

MEGASTAR DEVELOPMENT CORP.

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TSX-V: **MDV**

February 8, 2005

"NEWS RELEASE"

MEGASTAR ACQUIRES GOLD TARGET

Megastar Development Corporation (MDV: TSX-V) is pleased to announce that it has entered into an agreement for the acquisition of the **Kauputau Property** located in the Eastmain region of Quebec. This area, part of the greenstone belt, has been the focus of a staking rush following Virginia Gold Mines' (VIA: TSX) Roberto Zone discovery on the Eleonore Property where several holes have yielded outstanding results including intersections ranging up to 14.52 g/t Au over 12.55 m

The Eastmain area is characterized by an Archean volcano sedimentary sequence host to several discoveries including the Clearwater, Opinaca, Elmer (Eastmain -Barrick), and most recently the Virginia discovery located to the north east of Megastar's Kauputau prospect.

The Kauputau property is accessible via an all-weather road and consists of 63 designated cells (mining claims) fully covering a target feature identified by a high sensitivity EM and magnetic airborne survey performed by SIAL Géosciences Inc. The geophysical data confirmed regional scale folding along with more complex smaller scale folds and potential faults and shears. Air photo interpretation suggests the presence of late intrusive bodies and a government sponsored regional mapping project has identified anomalous gold, silver and copper values within a sulfide bearing (pyrite-chalcopyrite) sheared volcanic tuff on the property.

Megastar will acquire a 100% undivided interest in and to the Kauputau Property, free and clear of all claims, taxes, liens or encumbrances. Pursuant to the agreement the company will pay \$ 6,615.00 and issue 250,000 shares in the capital of Megastar Development Corporation. The Vendors retain a 2% Net Smelter Royalty of which 1% can be purchased by the company at any time for \$1,000,000.

The Kauputau acquisition is subject to regulatory approval and represents a non-arms length agreement with Richard Roy P. Geo, a director of Megastar Development Corporation. Mr. Roy is a Qualified Person as defined by NI 43-101. He has extensive experience in the exploration of many commodities, including gold, silver, and copper. Mr. Roy has supervised and coordinated exploration programs on various properties located throughout Quebec, Ontario, and Nunavut. Over the last 15 years Mr. Roy has consulted on and supervised a number of Val d'Or projects for companies such as, Placer Dome Inc., Aur Resources Inc. and other mining companies actively exploring in the Val d'Or Camp. In 1996, Mr. Roy was the Val d'Or Project Geologist for an aggressive exploration program on Aur Resources' Aurbel property, which led to the discovery of the Lac Herbin deposit (1,072,681 tons of 7.26 g/t Au).

For further information, investors and shareholders are invited to visit the Company's website at www.megastardevelopment.com or contact D. Cameron Stretch at 604-961-9795.

ON BEHALF OF THE BOARD OF DIRECTORS

"DUŠAN BERKA"

Dušan Berka, P.Eng.
President & CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.