

MEGASTAR DEVELOPMENT CORP.

#600 - 625 Howe Street, Vancouver, BC, Canada V6C 2T6

Tel.: (604) 683-6648, Fax: (604) 683-1350

www.megastardevelopment.com

TSX-V: **MDV**

Frankfurt: **M5Q**

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“NEWS RELEASE”

RESULTS OF ANNUAL GENERAL MEETING

Megastar Development Corp. (TSX-V: **MDV**; Frankfurt: **M5Q**), wishes to announce that at its annual general meeting held on July 26, 2007 the shareholders re-elected Dusan Berka, Gary Musil, Richard Roy, Philippe Cloutier and newly elected David Bikerman for the upcoming year. Mr. Hanif Sachedina chose not to stand for re-election, in order to pursue other opportunities. "The Board wishes to thank Mr. Sachedina for his contribution over the past years, and wish him the very best in his future business endeavors" said Dusan Berka, President & CEO of Megastar Development. All other resolutions submitted by management to the shareholders for consideration were approved as presented.

The directors re-appointed Mr. Berka as President & CEO, and Mr. Musil as Chief Financial Officer and Treasurer.

ABOUT MEGASTAR DEVELOPMENT CORP.

Megastar Development Corp. is an emerging resource company engaged in the acquisition, exploration and development of mineral properties in Quebec and British Columbia. Megastar is listed on the TSX Venture Exchange under the trading symbol “MDV” and on the Frankfurt Stock Exchange under the trading symbol “M5Q”.

To review the latest news, projects, and company updates, investors and shareholders are invited to visit the Company’s website at www.megastardevelopment.com . For information on Megastar call (604) 683-6648 or contact:

Coal Harbor Communications

Suite 701, 555 Jervis Street, Vancouver, BC Canada V6E 4N1

dale@coal-harbor.com

Tel: 1+ (604) 662-4505;

Fax: 1+ (604) 662-4547

Toll-free: 1-877- 642-6200

ON BEHALF OF THE BOARD OF DIRECTORS

“DUSAN BERKA”

Dusan Berka, P. Eng.

President & CEO

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