

# MEGASTAR DEVELOPMENT CORP.

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TSX-V: **MDV**

Frankfurt: **M5Q**

May 26, 2008

## **“NEWS RELEASE”**

### **MEGASTAR RESTRUCTURES MANAGEMENT AND THE BOARD OF DIRECTORS**

Megastar Development Corporation (TSX-V: **MDV**) has reorganized its Board of Directors. Mr. David Bikerman has resigned as a member of the Company's Board and from the offices of President and Chief Executive Officer effective May 22, 2008, but he will continue with the Company as a member of its Advisory Board. Dusan Berka, Chairman and a director of the Company, has agreed to accept the position of President and CEO on an interim basis, until such time as the Company has identified and hired a suitable replacement.

Mr. Philippe Cloutier also tendered his resignation as a director of the Company effective May 22, 2008.

The Company would like to thank Messrs. Cloutier and Bikerman for their contributions to the Company, and to wish them well in their future endeavours.

### ABOUT MEGASTAR DEVELOPMENT CORP.

Megastar Development Corp. is a 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”.

For further information, investors and shareholders are invited to visit the Company’s website at [www.megastardevelopment.com](http://www.megastardevelopment.com) or contact the Company at 1 (604) 683-6648.

ON BEHALF OF THE BOARD OF DIRECTORS

*“Dusan Berka”*

Dusan Berka, P. Eng.  
Chairman & Director

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