

MEGASTAR DEVELOPMENT CORP.

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TSX-V: **MDV**

Frankfurt: **M5Q**

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“NEWS RELEASE”

MEGASTAR TO BE FEATURED ON CEO CLIPS AIRING ON BNN

Vancouver, Canada, August 31, 2009 - Megastar Development Corporation (the “Company”) (TSX-V: **MDV**; Frankfurt: **M5Q**) is pleased to announce that CEO Clips, a series of 1-2 minute corporate profiles on Canadian companies, will feature MEGASTAR DEVELOPMENT CORP. on BNN beginning August 31, 2009 and until November 1, 2009. It can also be viewed online via this link: www.b-tv.com/i/videos/BNNMegastar.wmv. In addition it will be posted on Yahoo Finance Canada, stockhouse.ca and MSN Finance as well as www.ceoclips.com.

ABOUT BNN:

Business News Network (BNN) is Canada's only all business specialty channel with real time coverage of global market activity from a Canadian perspective.

ABOUT MEGASTAR DEVELOPMENT CORP.

Megastar Development Corp. is an emerging resource company engaged in the acquisition, exploration and development of mineral properties in Canada. Megastar owns gold and base metal properties in Quebec and British Columbia, including the Simkar Gold Project in Val d’Or, Quebec for which a NI 43-101 compliant independent Technical Report concludes that the Project is estimated to have a remaining (post-historic mining) Inferred Resources of about 140,000 ounces, based on parameters appropriate for a reasonable underground mining scenario. For further information, investors and shareholders are invited to visit the Company’s website at www.megastardevelopment.com or call the office at 604-683-6648.

ON BEHALF OF THE BOARD OF DIRECTORS

“DUSAN BERKA”

Dusan Berka, P. Eng.
President & CEO

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