

MEGASTAR DEVELOPMENT CORP.

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TSX-V: **MDV**

Frankfurt: **M5Q**

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“NEWS RELEASE”

MEGASTAR PRESIDENT HOLDS OVER 3,000,000 SHARES, OR 10%

Megastar Development Corporation (the “Company”) (TSX-V: **MDV**; Frankfurt: **M5Q**) is pleased to report that between February 1 - 18, 2009, the company President and CEO Dusan Berka has acquired 113,000 common shares of the Company at prices between \$0.045 - \$0.065 per share through the facilities of the TSX Venture Exchange, directly and indirectly.

Mr. Berka also has stock options to purchase an additional 465,000 common shares of the Company, with exercise prices ranging from \$0.11 to \$0.20 and expiry dates ranging from January 17, 2010 to March 21, 2011 (the “Options”)

Assuming the Options are not exercised, Mr. Berka currently directly and indirectly owns and controls a total of 3,084,000 common shares of the Company, which represents 10.3% of the current issued shares of the Company (as at February 18, 2009).

The above securities were acquired by Mr. Berka for investment purposes only. Mr. Berka may acquire additional securities of the Company for investment purposes.

"Megastar continues to make significant progress advancing our projects - particularly our Simkar Gold project just outside Val d'Or Quebec", said Berka. "Our recently completed 43-101 resources estimates on Simkar and our recent VTEM airborne work on our nearby Ralleau property further demonstrate the progress we are making and our strong belief in our properties." As such, and my current holding of 10%, augmented by the recent acquisition of shares by officers of the company is a further demonstration of our confidence and our aggressive push to advance our work", said Berka.

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 property is estimated to have a remaining (post-historic-mining) Inferred Resource of about 110,000 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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