

# MEGASTAR DEVELOPMENT CORP.

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TSX-V: **MDV**  
Frankfurt: **M5Q**

October 23, 2009

## **“NEWS RELEASE”**

**Vancouver, Canada, October 23, 2009 - Megastar Development Corporation** (the “Company”) (TSX-V: **MDV**; Frankfurt: **M5Q**) is pleased to announce that it has granted incentive stock options to its directors and consultants to purchase up to an aggregate of 650,000 Company common shares, at a price of \$0.10 each for a period of three years. These options have been granted pursuant to the terms of the Company's stock option plan approved by Company shareholders on August 14, 2009.

## **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](http://www.megastardevelopment.com) or call the office at 604-683-6648.

ON BEHALF OF THE BOARD OF DIRECTORS

“DUŠAN BERKA, P. Eng.”

Dušan Berka, P. Eng.  
President & CEO

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