

MEGASTAR DEVELOPMENT CORP.

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www.megastardevelopment.com

TSX-V: **MDV**

Frankfurt: **M5Q**

“NEWS RELEASE”

MEGASTAR ANNOUNCES CHANGES TO MANAGEMENT

Vancouver, BC, Canada, September 2, 2011 - Megastar Development Corporation (“Megastar”, the “Company” or “MDV”) (TSX-V: **MDV**; Frankfurt: **M5Q**) is pleased to announce that effective Sept. 1, 2011, the Board of Directors has appointed Mr. Andrew Lee, Director of the Company since March 30, 2011, to the management team as Vice President. Previously, Mr. Lee served as Vice President of Corporate Development of Megastar from June 1, 2010 to November 30, 2010. The Company also wishes to announce that Mr. Gary Musil has resigned as CFO and Corporate Secretary of the Company in order to focus on other professional commitments. The Company is most appreciative of Mr. Musil’s successful tenure in filling the role of CFO and wishes to thank him for his valuable contribution and assistance to the Company over the past several years. Mr. Musil will continue to serve on the board as an independent director of the Company, and will continue to be a member of the Company’s Audit Committee and its Chairman. The Company has appointed Ms. Zahara Kanji-Aquino (Zara) as CFO to fill the vacancy created by Mr. Musil’s resignation.

Ms. Kanji-Aquino has been the Chief Financial Officer of Soldi Ventures Inc. since March 16, 2010. Ms. Kanji-Aquino served as the Chief Financial Officer of NMC Resource Corporation (also known as Venture One Capital Corp.) from November 30, 2009 to March 17, 2010 and as Chief Financial Officer of Ashburton Ventures Inc., from January 1, 2009 until November 1, 2010. Ms. Kanji-Aquino is a founder of Zahara Kanji-Aquino & Co. (established 2004), an accounting practice specializing in financial reporting compliance for junior listed resource companies. The practice has provided financial reporting compliance services to over 20 listed issuers. Zara Kanji-Aquino & Co. also provides, tax compliance, accounting and financial reporting services to individuals, private and public companies. Prior to starting her accounting practice, Ms. Kanji-Aquino served as a controller for a marketing company, served as an accountant in public practice for a CA firm and a CGA firm and served as an analyst for a pension fund. Ms. Kanji-Aquino has been a Member of the Certified General Accountants Society of British Columbia and Canada since August 2003. Ms. Kanji-Aquino holds a Bachelors degree in Accounting from the British Columbia Institute of Technology in 2000.

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. 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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