

MEGASTAR DEVELOPMENT CORP.

#600 - 625 Howe Street
Vancouver, BC, Canada V6C 2T6
Tel.: (604) 683-6648
Fax: (604) 683-1350
www.megastardevelopment.com

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

February 13, 2007

“NEWS RELEASE”

MEGASTAR RETAINS VANTAGE COMMUNICATIONS LTD. FOR INVESTOR RELATIONS SERVICES

Megastar Development Corp. (TSX-V: **MDV**; Frankfurt: **M5Q**) has entered, subject to TSX Venture Exchange acceptance, into an agreement with Vantage Communications Ltd. to provide investor relations services. Kyle Johnston, president of Vantage, will be responsible for the provision of these services to the company. Vancouver-based Vantage Communications Ltd. provides clients with innovative investor relations strategies, using telephone, e-mail and website information dissemination.

The company will pay Vantage the sum of \$5,500 per month for a term of six months, with the provision that the contract can be terminated upon 30-day notice by the company. Under the agreement, the company also grants incentive stock options to Vantage under its stock option plan for the purchase of 150,000 shares at a price of 20 cents per share exercisable for a period of two years. Subject to the vesting schedule, the stock options shall become 50% vested at the end of the six month contract period.

The company deals with Vantage on an arm's-length basis, and neither Vantage nor any of its principals has any interest, directly or indirectly, in the company or its securities, or any right or intent to acquire such an interest, other than the above stock option grant.

The Company also announces that it has granted incentive stock options to employees and consultants under its stock option plan for the purchase of up to 450,000 common shares of the company for a period of two years at a price of 20 cents per share.

ABOUT MEGASTAR DEVELOPMENT CORP.

Megastar Development Corp. is an emerging 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 or contact Vantage Communications Ltd. at 1-800-574-0901.

ON BEHALF OF THE BOARD OF DIRECTORS

“*DUSAN BERKA*”

Dusan Berka, P. Eng.
President & CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.