

MEGASTAR DEVELOPMENT CORP.

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

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“NEWS RELEASE”

MANTLE TO SPEND \$2.25 MILLION ON MEGASTAR’S BC SEDEX ZINC PROPERTIES

Megastar Development Corp. (TSX-V: **MDV**; Frankfurt: **M5Q**), is pleased to announce that it has finalized the principal terms of an option agreement with **Mantle Resources Inc.** (TSX-V: MTS) pursuant to which Mantle will have an option to earn an initial 60% interest in Megastar’s SEDEX zinc properties located in Northeastern British Columbia by spending up to \$2.25 million.

Megastar’s 100% owned SEDEX zinc properties are located within an emerging premier zinc-lead district -- namely the highly prospective Gunsteel shale formation in the regionally extensive, world-class Kechika trough sedex zinc basin. The properties comprise over 18,000 hectares (180 sq. km) and are situated adjacent to and along strike the favorable geology which is host to several zinc deposits including Mantle’s nearby Akie deposit where drilling has recently intersected high-grade SEDEX style zinc-lead mineralization.

Dušan Berka, President & CEO of Megastar stated, “This strategic alliance with Mantle offers an excellent opportunity to ensure a cost effective and comprehensive exploration effort across the entire area to the benefit of all parties concerned. The fact that Lundin Mining committed significant financial and technical resources to this region by partnering with Mantle was an important factor in our decision to proceed down this path. The geological expertise of our partners will enable us to quickly identify the key favourable areas within Megastar’s extensive property holdings in BC’s Kechika trough sedex zinc basin.”

A definitive agreement, which will be subject to regulatory approval, is currently being drafted. Mantle will be the operator and can earn a 60% interest in Megastar’s properties as follows:

- Payment to Megastar of \$50,000 and the issuance of 50,000 shares of Mantle upon signing a definitive agreement;
- The issuance of 50,000 shares of Mantle nine months from signing a definitive agreement;
- Payment to Megastar of \$100,000 and the issuance of 25,000 shares of Mantle on or before the first anniversary of the signing of the definitive agreement; and
- Spending \$2.25 million in exploration and development over a three-year period.

Upon earning a 60% interest, Mantle can increase its interest to 80% by spending an additional \$1.0 million on the properties. Mantle can then earn a further 10% (cumulative 90%) by completing a preliminary feasibility study.

“We are very pleased to come to terms with Megastar on the exploration of its zinc properties in Northeastern British Columbia,” commented Mr. Peeyush Varshney, President of Mantle. “The area is attracting the interest of some of the world’s premier mining companies. In December 2006, Lundin Mining Corporation (TSX: LUN) purchased just under a 10-per-cent equity position in Mantle to become Mantle’s single largest shareholder.”

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 future Megastar investor communication needs, investors are encouraged to visit www.juniormines.com/mdv to review the latest news, projects, and company updates.

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