

# MEGASTAR DEVELOPMENT CORP.

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

## “NEWS RELEASE”

### RESULTS OF ANNUAL GENERAL MEETING

**Vancouver, BC, Canada, December 4, 2012 - Megastar Development Corporation** (“Megastar”, the “Company” or “MDV”) (TSX-V: **MDV**; Frankfurt: **M5Q**) wishes to announce that at its annual general meeting held on November 29, 2012 the shareholders re-elected Dusan Berka and Chris Staargaard as directors of the Company for the upcoming year. Two new directors, Paul A. Smith of Bristol, UK and Jonathan M. Rich of Montreal, Quebec were also elected at the AGM. All other resolutions submitted by management to the shareholders for consideration were approved as presented, including the approval, subject to acceptance by the TSX Venture Exchange, of the Company's Rolling 10% Stock Option Plan. Shareholders also approved the re-appointment of BDO Canada LLP, Chartered Accountants as auditor for the ensuing year and authorized the directors to fix their remuneration.

Long-time serving Company director and former CFO Gary Musil has retired from the board. “The board of directors wishes to express sincere thanks to Mr. Musil for his many contributions to the Company over the years, and wishes him good health and continued success in all of his endeavours”, said Dusan Berka, President & CEO. Mr. Andrew Lee opted not to stand for re-election as a Company director in order to focus on his other business interests. “We are also grateful to Andrew for his years of valuable and loyal service as director and Vice President of the Company and wish him nothing but the best in all his endeavours”, said Dusan Berka.

At the directors meeting following the AGM, Mr. Berka was re-elected as the Company's President and Chief Executive Officer, and Ms. Zara Kanji-Aquino as Chief Financial Officer. Audit Committee members for the ensuing year are Chris Staargaard, Paul Smith and Jonathan Rich.

The Company welcomes Messrs. Smith and Rich to its board, where their extensive expertise in the mining industry and in financial management will help move the Company forward. After graduating from Oxford University with an MA in Metallurgy and the Science of Materials, Paul Smith spent most of his career in the non-ferrous mining and smelting industry. After a 20-year distinguished career with Rio Tinto Zinc group of companies and 8 years with Pechiney World Trade, Paul was a founding shareholder and Finance Director of Ocean Partners Holdings Limited, a global trader of copper, zinc and lead raw materials. He left Ocean Partners in May 2012 to pursue other investment opportunities and charitable activities. Jonathan Rich is a Chartered Accountant and has held senior management and consultancy positions in various industries within the public and private sector. His experience is with helping companies execute their growth strategies through partnerships and acquisitions. Jonathan has a Bachelor of Commerce degree from McGill University and belongs to The Order of Chartered Professional Accountants of Quebec (formerly the Quebec Order of Chartered Accountants).

Dusan Berka, President & CEO states: "We are very pleased to have attracted quality and experienced professionals like Paul and Jonathan to the board. Their management, technical, financial and business skills combined with background and experience with mining projects in many different countries will be a great asset to the company as it accelerates seeking and evaluating advance stage projects for acquisition. With added "bench strength", a healthy treasury of approximately \$1.15 mil cash plus marketable securities and no debt, it makes Megastar well positioned to increase shareholder value and take the Company to the next level".

#### 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 mineral properties in Quebec and British Columbia. 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 604-669-9330, or toll free at 1-866-669-9377.

#### ON BEHALF OF THE BOARD OF DIRECTORS

*"DUSAN BERKA"*

Dusan Berka, P. Eng.  
President & CEO