Form 51-102F3
Material Change Report

Item 1: Name and Address of Company
Megastar Development Corp. (the "Company")
#600-625 Howe Street
Vancouver, BC V6C 2T6
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Item 2: Date of Material Change
February 28, 2011

Item 3: News Release
Issued **February 28, 2011** and distributed through the facilities of Marketwire

Item 4: Summary of Material Change

MEGASTAR RECEIVES FINAL REPORT ON THE RALLEAU COPPER-ZINC PROJECT IN QUEBEC
A Two Phase, $1.75M Program Is Recommended On A Series of Priority VMS and Gold Targets

Item 5: Full Description of Material Change

Vancouver, BC, Canada, February 28, 2011 - Megastar Development Corp. ("Megastar" or the "Company") (TSX-V: **MDV**; Frankfurt: **M5Q)** is pleased to announce that it has received the final technical report on its 12,400 hectare Ralleau Copper-Zinc Project (the "Property") from MRB & Associates of Val-d'Or, Quebec (the "MRB"). The Property is located in Québec, approximately 50 kilometres east of the town of Lebel-sur-Quevillon, and about halfway between Val D'Or and Chibougamau. It is easily accessible via a network of logging roads leading from Highway 113. MRB's 43-101 compliant report recommends a $1.75M program consisting of target delineation and definition followed by a diamond drill program.

The Ralleau property is underlain by felsic and mafic volcanic rocks, which comprise part of the Abitibi Greenstone belt. Elsewhere, the Abitibi belt is a major host for volcanogenic massive sulphide (VMS) copper-zinc deposits as well as gold, Ni-Cu, or PGE mineralization. Breakwater Resources' Langlois zinc-copper mine is located in similar rocks about 15 kilometres to the northwest and Metanor Resources' Barry gold deposit is located about 30 kilometres to the southeast.

In 2010, MRB carried out a program of reconnaissance geological mapping and prospecting to follow up on a number of VTEM anomalies identified in a property-wide airborne survey in 2008. The recent fieldwork confirmed the presence of the wide zone of felsic rocks known as the Novellet Rhyolite extending along almost the total length of the property. Whole rock geochemistry identified rock samples from the Ralleau property as tholeiitic to transitional calc-alkaline, indicating an island arc setting favourable for the development of VMS deposits. Potential for VMS deposits is further supported by trace element geochemistry of the volcanic rocks, which shows a relationship between Na and Ca depletion, K-enrichment and copper-zinc mineralization.

The 2010 program identified a number of areas warranting further work, as follows:

1. The Lac Sheilann area where felsic volcanic rocks exhibiting VMS-style hydrothermal alteration were found to occur along with semi-massive sulphides, sometimes anomalous in copper, and where historic diamond drilling has indicated wide, copper-bearing zones at depth;
2. The Centre Zone where a number of historical pits are reported to have contained significant copper and zinc values, and

3. Several other poorly exposed locations on the property where wide zones of shearing, alteration and/or quartz veining, in places accompanied by anomalous concentrations of sulphides, have suggested potential for gold mineralization.

MRB have recommended continued work to evaluate the VMS and gold potential of the property, beginning with a $550,000 Phase One program of detailed geological mapping, ground EM and magnetic surveys and trenching in selected areas. A Phase Two program consisting of 7,500m of diamond drilling to test targets defined in Phase One is budgeted at $1.2 million.

Martin Bourgoin, P. Geo., technical advisor of the company, is the NI 43-101 Qualified Person responsible for the technical content of this news release.

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.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102
This report is not being filed on a confidential basis.

Item 7: Omitted Information
There are no significant facts required to be disclosed herein which have been omitted.

Item 8: Executive Officer
Contact: Dušan Berka, President & CEO
Telephone: (604) 683-6648

Item 9: Date of Report
February 28, 2011