

**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  
(604) 683-6648

**Item 2: Date of Material Change**

November 18, 2011

**Item 3: News Release**

Issued **November 18, 2011** and distributed through the facilities of Marketwire and Stockwatch

**Item 4: Summary of Material Change**

Megastar Development Corporation announced results of Annual General Meeting held on November 16, 2011. The shareholders re-elected Dusan Berka, Gary Musil, Andrew Lee and Chris Staargaard as directors of the Company for the upcoming year. All other resolutions submitted by management to the shareholders for consideration were approved as presented.

At the directors meeting following, the directors re-appointed Mr. Berka as President and Chief Executive Officer, Mr. Lee as Vice President and Corporate Secretary and Ms. Zara Kanji-Aquino as Chief Financial Officer for the upcoming year.

**Item 5: Full Description of Material Change**

Megastar Development Corporation announced that at its annual general meeting held on November 16, 2011 the shareholders re-elected Dusan Berka, Gary Musil, Andrew Lee and Chris Staargaard as directors of the Company for the upcoming year. 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 2011 incentive stock option plan. Shareholders also approved the re-appointment of BDO Canada LLP as auditor for the ensuing year and authorized the directors to fix their remuneration.

At the directors meeting following, the directors re-appointed Mr. Berka as President and Chief Executive Officer, Mr. Lee as Vice President and Corporate Secretary and Ms. Zara Kanji-Aquino as Chief Financial Officer for the upcoming year.

**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**

November 18, 2011