FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Megastar Development Corp.
Suite 1130 – 789 West Pender Street
Vancouver, BC, V6C 1H2

Item 2 Date of Material Change

November 29, 2012

Item 3 News Release

The Press Release was disseminated via Marketwire on December 4, 2012.

Item 4 Summary of Material Change

Megastar Development Corporation announced the results of the 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. 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 and Ms. Zara Kanji-Aquino as Chief Financial Officer for the upcoming year.

Item 5 Full Description of Material Change

Megastar Development Corporation announced the results of the 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. Mr. Andrew Lee opted not to stand for re-election as a Company director in order to focus on his other business interests.

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, Mr. Smith 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. Mr. Rich 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).

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Dusan Berka, President – Tel: 604 669 9330

Item 9 Date of Report

December 4, 2012