Megastar Developmentt Corp. Amends Option Agreements on Epithermal Au-Ag Projects in Oaxaca

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VANCOUVER, August 19, 2020 - Megastar Development Corp. ("Megastar", or the "Company") (TSXV:MDV) (Frankfurt:M5QN) (OTC PINK:MSTXF) announces that it has amended the option agreements whereby the Company may acquire a 100% undivided interest in the Rama de Oro, Magdalena and Yautepec projects (the "Projects"), located in the state of Oaxaca, Mexico, by extending the due dates for the exploration expenditures on each Project.

The Rama de Oro expenditure commitment of US $350,000 was extended from May 9, 2020 to May 9, 2022 and the Magdalena and Yautepec expenditure commitments, in the aggregate amount of US $310,000, were extended from June 1, 2021 to December 1, 2021. In consideration of the extension, the Company has agreed to pay an aggregate US $12,500 to the vendor, who is a director of the Company.

"We are pleased to have the flexibility of the extra time to comply with the exploration commitments on our projects, given the market challenges of 2019 and the COVID-19 restrictions of 2020," stated Dušan Berka, Megastar CEO. We look forward to resuming field work to further advance our early stage exploration successes at these top-tier projects."

COVID-19 restrictions have variously affected smaller communities throughout Mexico and each of these are reopening according to local conditions. Megastar representatives are re-engaging with community leaders in each of the three project areas. In the meantime, plans are being finalized for the next stages of field work which will follow up on the successful exploration work undertaken in 2019. The Company will advise shareholders once a firm timeframe has been established for this work.

Megastar has taken advantage of the pause in fieldwork to identify key targets on the recently optioned Cerro Minas Property (see press release of October 16, 2019). In addition, the company has responded to current favorable market conditions by rapidly initiating an evaluation of other highly prospective properties in the region for potential acquisition.

ABOUT MEGASTAR DEVELOPMENT CORP.

Megastar Development Corp. is engaged in the evaluation, acquisition and exploration of mineral properties in Mexico and Canada. Megastar has an option to acquire 100% interest in three epithermal Au-Ag mineral properties in Oaxaca, Mexico. Megastar also owns 100% interest in the Ralleau, VMS/lode gold mineral property in Urban Barry District, Lebel-sur-Quévillon area of Quebec, currently under 50% option to DeepRock Minerals Inc. (CSE: DEEP). For further information, investors and shareholders are invited to visit the Company's website at www.megastardevelopment.com or call the office at 604-681-1568, or toll free at 1-877-377-6222.

ON BEHALF OF THE BOARD OF DIRECTORS,
"DUŠAN BERKA"
Dušan Berka, P. Eng.
President & CEO

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Forward Looking Statements:

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

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