

Megastar Development's Board of Directors Approves Name Change of The Company to Madoro Metals and Names Brian Ostroff as Executive Chair

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VANCOUVER, January 21, 2021 - Megastar Development Corp. ("Megastar", or the "Company") (TSXV:MDV) (Frankfurt:M5QN) (OTC PINK:MSTXF) announces that its Board of Directors (the "Board") has approved a name change to Madoro Metals Corp., subject to approval from the TSX Venture Exchange. Management believes the new name better reflects the focus of the Company as a Mexican-centric explorer, pursuing opportunities around the Sierra Madre de Oaxaca ("Mad") for precious metals ("oro") exploration.

The Company is also pleased to announce that Brian Ostroff has been named Executive Chair of the Board following his appointment as Director at Megastar's recent AGM. Mr. Ostroff graduated from the University of Toronto (1986) before beginning his career in finance. Through his career, Mr. Ostroff has held positions in many areas of the capital markets industry including sales, M&A advisory and proprietary trading. In 2009, Mr. Ostroff joined Windermere Capital as a partner where he focused on the small and mid-cap resource sector. Mr. Ostroff was named to the Board of Arianne Phosphate in 2014 and has served as CEO there since 2016.

"On behalf of the whole Megastar team, I want to welcome Brian on board," said Dusan Berka, CEO of Megastar. "I have known Brian for some time as he has taken an interest in the Company and I am looking forward to working closely with him to advance our projects." Mr. Ostroff added that, "I have had long-standing successful relationships with many on the Megastar team and, although early stage, I am very encouraged by results so far. In joining the Company in a more formal way, I believe that I can work closer with the team and use my experience and contacts that I have built up over many years to help accelerate the advancement of the Company."

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,

"DUSAN BERKA"

Dusan Berka, P. Eng., President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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.

SOURCE: [Megastar Development Corp.](#)

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