Eloro Resources Ltd. and Megastar Development Corp. Announce New Eloro Shareholder Meeting Date

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TORONTO, ONTARIO -- (Marketwire) -- 11/09/10 -- Eloro Resources Ltd. (TSX VENTURE: ELO) (FRANKFURT: P2Q) ('Eloro') and Megastar Development Corp. (TSX VENTURE: MDV) (FRANKFURT: M5Q) ('Megastar') announce today that Eloro has rescheduled its Annual and Special Meeting (the 'Meeting') of its shareholders. The Meeting will now be held on December 14, 2010, to consider for approval, among customary and general matters, an ordinary resolution to approve the previously announced acquisition (the 'Acquisition') of certain mining concessions and property comprising Megastar's Simkar property near Val d'Or, Quebec (the 'Simkar Property') in exchange for Eloro issuing 70,000,000 of its common shares (the 'Eloro Common Shares') to Megastar on a tax-deferred basis pursuant to s.85(1) of the Income Tax Act (Canada). The companies anticipate that the Acquisition will be followed by an arrangement whereby Megastar will distribute the Eloro Common Shares to its shareholders pursuant to a plan of arrangement or other form of corporate reorganization (the 'Arrangement') under the Business Corporations Act (British Columbia).

As set out in a Notice of Meeting and Record Date dated and filed on SEDAR on October 12, 2010, the Meeting was originally scheduled for December 7, 2010. However it has been rescheduled to December 14, 2010 in order to ensure that Eloro can prepare an updated NI 43-101 compliant technical report on the Simkar Property (the 'Updated Report') and include a summary of the Updated Report in the Eloro Management Information Circular (the 'Eloro Circular') that will be mailed to all Eloro shareholders entitled to receive notice of and to vote at the Meeting, or any adjournment thereof. As a result, Eloro has postponed the Meeting from December 7, 2010 to December 14, 2010.

The record date of November 5, 2010 (the 'Record Date') for the Meeting will remain unchanged. All Eloro shareholders of record on November 5, 2010 will be entitled to consider and vote at the Meeting on an ordinary resolution to approve the Acquisition described above. The Eloro Circular summarizing, among other things, the Acquisition and the Updated Report will be mailed to holders of record on the Record Date in advance of the Meeting.

Completion of the Acquisition is subject to receipt of all required consents and approvals, including without limitation, shareholder approval and TSXV approval.

About Eloro

Eloro is a junior exploration company focused on discovering and developing precious metals in the Val-d'Or mining camp, as well as quality precious and base metal resources in the James Bay region of northern Quebec. In the James Bay region, Eloro has 11 gold-copper-silver properties (1,062 claims) covering 548 km(2) in the La Grande and Eastmain Greenstone Belts, proximal to Goldcorp's Eleonore Gold Project. Eloro is currently working toward acquiring an undivided 50% interest in the Simkar Property from Megastar pursuant to an option and joint venture agreement entered into between the two companies in 2009.

About Megastar

Megastar 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, including the Simkar Gold Project in Val d'Or, Quebec.

Information in this news release respecting the transactions involving Eloro and Megastar, including but not limited to the Acquisition and the Arrangement, constitutes forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the companies' plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the companies. Forward-looking statements and

information are based on assumptions that financing and personnel will be available when required and on reasonable terms, and all necessary regulatory approvals and shareholder approval will be obtained, none of which are assured and each of which is subject to a number of other risks and uncertainties. There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.

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

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