

AUSTIN DEVELOPMENTS CORP.

**Suite 2833 - 595 Burrard Street,
Bentall Three, P.O. Box 49057
Vancouver, British Columbia
V7X 1C4**

Tel: 604-689-1799

Fax: 604-689-8199

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TSX Venture Symbol: AUL

Austin Signs Seismic Option Proposal

Austin Developments Corp. ("Austin") (TSX.V-AUL) and its joint venture partner, Pennant Energy Inc. ("Pennant") (TSX- PEN), together known as the "Companies" are pleased to announce that they have signed a Seismic Option Proposal (the "Proposal") with Fox Creek 2005 Partnership by its Managing Partner, Grizzly Resources Ltd.(hereafter referred to as "Grizzly"), covering the Companies' Bronson property, which is located in the Kaybob Field area of Alberta.

The Proposal allows a 90 day period for Grizzly to review (with an option to reprocess) proprietary 3D seismic data and other relevant information on the Bronson property held by the Companies. Upon completion of the review, Grizzly will have the option, on predetermined earning terms, to enter into a formal agreement to drill a test well at their sole risk and expense at a location of its choice on the Bronson property. Drilling of the well must commence by October 31, 2008, subject to surface access, rig availability and regulatory approval.

For further information on any of our projects please feel free to contact the company at 604-689-1799 or visit our web site at www.austindevelopments.com

On behalf of the Board of Directors

Austin Developments Corp.

Per:

"Patrick Power"

Patrick Power
President and Director

Statements Regarding Forward-Looking Information: *Some statements contained in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. There can be no assurances that future developments affecting Austin will be those anticipated by management.*

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.