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TSX Venture: AUL

UPDATE: Austin Developments Corp. to float Subsidiary Universal Wing Geophysics Corp.

Austin Developments Corp. (TSX.V- AUL) (“the Company” or “Austin”) updates its announcement of August 19, 2009 that it has located a third party investor to assist in the restructure of its wholly owned subsidiary Universal Wing Geophysics Corp. (“Universal Wing”).

Universal Wing is an airborne surveying company specializing in the commercial use of unmanned airborne systems (UAS) for data collection. Austin originally acquired Universal Wing in 2006 as a new technological tool for oil and gas exploration. It was never intended to replace the Company’s core resource business. With the current financial environment it has been difficult to raise money to support Universal Wing without significantly diluting the parent company. Austin announced that it has located an investor for Universal Wing with the financial resources to help develop Universal Wing to the point where it can become a completely separate company.

Universal Wing will settle existing debt by issuing shares for debt. Firstly, Austin Developments will be issued 5,256,228 shares of Universal at a deemed price of \$0.40 cents per share, which reflects the total value of all the funds advanced to Universal Wing by Austin since acquisition. The shares for debt issued by Universal to Austin are being issued at a much higher price per share than to other creditors and investors so as to preserve the cost base incurred by Austin. Calculating shares being issued to Austin at the current fair market value of Universal’s assets of \$223,125, the 5,256,228 shares are being issued at the equivalent of \$0.0424 cents per share.

Secondly Universal will settle another debt with a creditor by issuing 4,833,333 shares of Universal at a deemed price of \$0.06 cents per share. This debt is currently held by Arctic Star Diamond Corp. which had a common Director, Mr. Patrick Power, at the time the debt was incurred. The debt was incurred because a geophysical survey was not performed within the contracted time frame, although funds had been advanced.

A new investor, Discovery Harbour Resources Corp. will be issued 5,500,000 shares of Universal for its cash investment advance of \$330,000 at a price of \$0.06 cents per share. As a condition of the advance of funds and investment, Mr. Ian Graham of Discovery Harbour was added to the Universal Wing Board of Directors.

Additionally, Universal intends to raise up to \$600,000 more at the \$0.06 level in this round of financing. Mr. Buddy Doyle, who is a former President of Universal, has participated in this financing for \$42,000 at \$0.06 cents and will be issued 700,000 shares.

The Company will seek shareholder approval for the partial divestment of Universal Wing as described above at its annual shareholder meeting, currently scheduled for November 25, 2009.

Declan Sweeney, current Chief Executive Officer of Austin states “We are very excited to welcome Discovery Harbour as an investor to Universal Wing. Their involvement with Universal works on many levels for Austin. Firstly, it releases Austin from its ongoing commitments to finance Universal on a day to day basis, and secondly, it gives Austin shareholders the best chance to recoup Austin’s investment dollars in Universal to date. Austin officers and Directors continue to be involved with Universal from a management perspective and will be completely involved in the decision, when and whether to take Universal public in the future when the time is right.”

On behalf of the Board of Directors

Austin Developments Corp.

Per:

“Declan Sweeney”
Declan Sweeney
CEO and Director

Legal Statement regarding Forward Looking Statements

Statements in this news release that are not historical facts are forward looking statements. Forward looking statements are subject to risks and uncertainties and may vary substantially from actual outcomes. Forward looking statements in this document include that Universal can become a public company, that Universal will settle its debts and that Austin will have a chance to recoup its investment and to stay completely involved in the decision to IPO Universal. Factors which could change expected outcomes include that Universal may not qualify for any stock exchange, that it cannot raise sufficient capital to carry out its business plan, that its business may fail, that Austin’s interest may be further diluted to the point where it has no meaningful involvement, and agreement may not be reached with all creditors of Universal. Readers should exercise caution in relying on these forward looking statements. It is not the policy of the Company to update forward looking statements.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.