FORM 53-901F
(Previously Form 27)

MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT*(BRITISH COLUMBIA)

1. Reporting Issuer

Austin Developments Corp.
Suite 1473, 595 Burrard Street
Vancouver, BC V7X 1C4

2. **Date of Material Change**

May 8, 2002

3. **Press Release**

The Press Release dated May 8, 2002, was disseminated via Market News Publishing and Canada Stockwatch.

4. Summary of Material Change

The Company announces the resignation of Brian Richards as a director, the appointment of Troy Mochoruk as a director and the private placement of up to 1,000,000 units at a price of $0.20 per unit.

5. **Full Description of Material Change**

See attached press release dated May 8, 2002

6. **Reliance on Section 85(2) of the Act**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Senior Officers**

Patrick Power, President
William Radvak, Secretary
Phone: (604) 689-1799

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia on the 8th day of May, 2002.

AUSTIN DEVELOPMENTS CORP.

"Patrick Power"
Patrick Power, President

Schedule "A"

AUSTIN DEVELOPMENTS CORP.
Suite 1473, 595 Burrard Street
Vancouver, British Columbia
V7X 1C4

May 8, 2002 **TSX Venture : AUL**

Austin Developments Corp. (the "Company") announces that Mr. Brian Richards has resigned as a director effective immediately. Mr. Troy Mochoruk has been appointed a director.

The Company announces a private placement of up to 1,000,000 Units at a price of $0.20 per Unit, subject to the approval of the TSX Venture Exchange. Each Unit will consist of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share of the Company for a one year period at a price of $0.25 per share. The proceeds of the private placement will be used for general working capital.

On behalf of the Board of Directors

Austin Developments Corp.

Per: "Patrick Power"

Patrick Power
President and Director