

ACADEMY VENTURES INC.
(Formerly Academy Energy Corp.)
FINANCIAL STATEMENTS
(Unaudited)
Nine Months Ended June 30, 2008

BALANCE SHEETS
STATEMENT OF LOSS AND DEFICIT
STATEMENT OF CASH FLOWS
NOTES TO FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

These financial statements have been prepared by management of the Company and have not been reviewed by the Company's independent auditor.

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

ACADEMY VENTURES INC.
(Formerly Academy Energy Corp.)
Balance Sheets
(Unaudited)

	June 30 2008	September 30 2007
ASSETS		
CURRENT		
Cash	\$ 43,988	\$ 160,244
Short-term investments	2,350,000	-
Receivable and advances	299,831	-
GST receivable	17,946	10,721
Accrued interest receivable	14,269	-
Due from related parties	7,590	-
Mining tax credit receivable (Note 3)	55,979	19,979
Prepaid expenses and deposit	13,526	41,800
	2,803,129	232,744
EQUIPMENT (Note 4)	26,450	-
MINERAL PROPERTY (Note 5)	23,941	23,941
DEFERRED EXPLORATION COSTS (Note 5)	223,914	79,914
	\$ 3,077,434	\$ 336,599
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 25,422	\$ 10,812
Due to related parties (Note 7)	4,896	118
	30,318	10,930
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 6)	3,708,923	720,001
CONTRIBUTED SURPLUS (Note 6(f))	529,645	-
DEFICIT	(1,191,452)	(394,332)
	3,047,116	325,669
	\$ 3,077,434	\$ 336,599

Commitment (Note 5 and 8)

APPROVED BY THE DIRECTORS:

"Harry Katevatis"
Harry Katevatis, Director

"Yannis Tsitos"
Yannis Tsitos, Director

The accompanying notes are an integral part of these financial statements

ACADEMY VENTURES INC.
(Formerly Academy Energy Corp.)
Statements of Loss and Deficit
(Unaudited)

	Three Months Ended June 30, 2008	Nine Months Ended June 30, 2008
EXPENSES		
Amortization	\$ 850	\$ 2,550
General exploration	22,909	29,068
Insurance	3,905	4,624
Interest expense	6	378
Investor relations	-	18,182
Office and others	4,284	15,990
Management and administration fees	9,000	33,000
Professional fees	42,527	62,228
Rent	2,100	11,200
Secretarial services	2,184	7,656
Salaries and benefits	32,169	64,337
Stock-based compensation	29,472	529,645
Stock exchange and filing fees	(3,103)	4,785
Transfer agent fees	5,235	8,260
Travel and promotion	15,869	28,365
	167,407	820,268
Interest income	(12,596)	(21,146)
Foreign exchange	(2,002)	(2,002)
NET LOSS FOR THE PERIOD	(152,809)	(797,120)
DEFICIT, BEGINNING OF PERIOD	(1,038,643)	(394,332)
DEFICIT, END OF PERIOD	\$ (1,191,452)	\$ (1,191,452)
BASIC LOSS PER SHARE	\$ (0.01)	\$ (0.06)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	14,946,594	13,550,147

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ACADEMY VENTURES INC.
(Formerly Academy Energy Corp.)
Statements of Cash Flows
(Unaudited)

	Three Months Ended June 30, 2008	Nine Months Ended June 30, 2008
OPERATING ACTIVITIES		
Net loss for the period	\$ (152,809)	\$ (797,120)
Add items not affecting cash:		
Amortization	850	2,550
Stock-based compensation	29,472	529,645
Net changes in non-cash working capital items		
Short-term investment	(1,700,000)	(2,350,000)
Receivable and advances	(204,331)	(299,831)
GST receivable	(3,835)	(7,225)
Accrued interest receivable	(9,208)	(14,269)
Mining tax credit receivable	(36,000)	(36,000)
Prepaid and deposit	3,905	28,274
Accounts payable and accrued liabilities	24,341	14,610
	<u>(2,047,615)</u>	<u>(2,929,366)</u>
FINANCING ACTIVITIES		
Amounts due to related parties	(6,087)	(2,812)
Shares issued for cash, net of share issuance costs	2,163,375	2,988,922
	<u>2,157,288</u>	<u>2,986,110</u>
INVESTING ACTIVITIES		
Purchase of equipment	-	(29,000)
Deferred exploration expenditures	(144,000)	(144,000)
	<u>(144,000)</u>	<u>(173,000)</u>
INCREASE (DECREASE) IN CASH DURING THE PERIOD	(34,327)	(116,256)
CASH, BEGINNING OF PERIOD	78,315	160,244
CASH, END OF PERIOD	\$ 43,988	\$ 43,988

Supplemental Cash Flow Information:

Cash paid for income tax	\$	-	\$	-
Interest paid or accrued	\$	6	\$	378

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ACADEMY VENTURES INC.
(Formerly Academy Energy Corp.)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
Nine Months Ended June 30, 2008

1. NATURE OF OPERATIONS

The Company is in the process of acquiring and exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of impairment of mineral properties, deferred exploration costs and Provincial tax credit. Actual results could differ from those reported.

b) Equipment

Equipment are recorded at cost and are depreciated annually at the following rates:

Computer hardware	-	30% declining balance method
Furniture	-	20% declining balance method
Office equipment	-	30% declining balance method

Further, equipment are amortized at one-half of the annual rate in the year of acquisition.

c) Mineral Properties and Exploration Costs

The Company records its interests in mineral properties at cost. All direct costs relating to the acquisition of these interests are capitalized until the properties to which they relate are placed into production, sold or abandoned. These costs will be amortized on the unit of production basis over the proven reserves of the related property following commencement of production. Proceeds received, as a result of the sale of a mineral property, will be applied first against the book value of the property, and any excess will be set off against deferred exploration costs.

Exploration costs relating to mineral properties are deferred until the properties are brought into production, at which time the deferred exploration costs are to be amortized on a unit of production basis, or until the properties are abandoned or sold, at which time the deferred costs are written off.

The mineral properties and exploration costs are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. When there is evidence of impairment, the net carrying amount of the asset will be written down to its net recoverable amount which is the estimated undiscounted future net cash flows expected to result from the asset and its eventual disposition. The loss on impairment written off is not reversed even if circumstances change and the net recoverable amount subsequently increases.

ACADEMY VENTURES INC.
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NOTES TO FINANCIAL STATEMENTS
(Unaudited)
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

c) Mineral Properties and Exploration Costs - continued

The amounts shown as mineral properties and deferred exploration costs represent unamortized costs to date and do not necessarily reflect present or future values.

d) General and Administrative Expenses

The Company charges all general and administrative expenses not directly related to exploration activities to operations as incurred.

e) Fair Market Value of Financial Instruments

The carrying values of cash, short-term investments, GST receivable, accrued interest receivable, mining tax credit receivable, accounts payable and accrued liabilities, and amounts due to and from related parties approximate their fair market value because of the short maturity of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

f) Stock-based Compensation

The Company has a share option plan. The Company records all stock-based payments using the fair value method. Under the fair value method, stock-based payments are measured at the fair value of the consideration received or the fair value of the equity instruments issued or liabilities incurred, whichever is more reliably measurable and are charged to operations over the vesting period. The offset is credited to contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus is transferred to share capital.

g) Loss per Share

The loss per share is not presented as this information is not considered meaningful at the Company's current stage of operations.

h) Future Income Taxes

The Company follows the assets and liability method of accounting for income taxes. Future income tax assets and liabilities are determined based on the differences between the tax basis of assets and liabilities and those reported in the financial statements. These future taxes are measured by the provisions of currently enacted tax laws. Management believes that it is not sufficiently likely that the Company will generate adequate taxable income to allow the realization of future assets and, therefore, has fully provided for these assets.

i) Asset Retirement Obligation

The Company has adopted the recommendations of CICA Handbook Section 3110, Asset Retirement Obligations. The new section requires recognition of a legal liability for obligations relating to retirement of property, plant and equipment, and arising from the acquisition, development or normal operation of those assets. Such asset retirement cost must be recognized at fair value when a reasonable estimate of fair value can be estimated, in the period in which it is incurred, added to the carrying value of the asset, and amortized to operations on a systematic basis over its useful life.

ACADEMY VENTURES INC.
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

j) Changes in accounting policies

The CICA issued the following sections that were adopted by the Company on October 1, 2007. In accordance with the transitional provisions, these standards have been applied retrospectively without restatement of prior periods.

(i) Section 3865, Hedges

Section 3865, Hedges replaced Accounting Guideline 13, Hedging Relationships. The requirements for the identification, designation, documentation and assessment of effectiveness of hedging relationships remain substantially unchanged from AcG-13. However, Section 3865 addresses the accounting treatment of qualifying hedging relationships and the necessary disclosures, and also requires all derivatives in hedging relationships to be recorded at fair value. The adoption of this standard had no impact on the Company, as there are no hedging relationships in place.

(ii) Section 1530, Comprehensive Income

Section 1530, Comprehensive Income introduces a statement of comprehensive income, which is comprised of net earnings and other comprehensive income. Other comprehensive income represents the change in shareholders' equity from transactions and other events from non-owner sources, and includes unrealized gains and losses on financial assets that are classified as available-for-sale and changes in the fair value of the effective portion of cash flow hedging instruments.

(iii) Section 3861, Financial Instruments – Disclosure and Presentation

Section 3861, Financial Instruments – Disclosure and Presentation replaces Section 3860 of the same title, and establishes the standards for presentation of financial instruments and non-financial derivatives, and identifies the information that should be disclosed about them.

k) Recent accounting pronouncements

The following is an overview of recent accounting pronouncements that the Company will be required to adopt in future years:

i) Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation

Effective January 1, 2008, the Company will be required to comply with Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments – Presentation. These sections will replace existing Section 3861, Financial Instruments – Disclosure and Presentation. The presentation standards are carried forward unchanged. The disclosure standards are enhanced and expanded to complement the changes required by Section 3855, Financial Instruments – Recognition and Measurement.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

k) Recent accounting pronouncements - continued

ii) Section 1535, Capital Disclosures

Effective January 1, 2008, the Company will be required to comply with Section 1535, Capital Disclosures. This section establishes standards for disclosing information that enables users of financial statements to value the entity's objectives, policies and processes for managing capital. The new requirements are related to disclosure only and will not impact the financial results of the Company.

iii) Section 3064, Goodwill and Intangible Assets

In January 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, which replaces existing Section 3062, Goodwill and Other Intangible Assets. This new section establishes standards for the recognition of internally developed intangible assets. The standards for the recognition and impairment testing of goodwill are carried forward unchanged. This section is applicable to the Company commencing January 1, 2009.

iv) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan which outlines the convergence of Canadian generally accepted accounting principles ("GAAP") with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the years ended December 31, 2010 and earlier where applicable. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. MINING TAX CREDIT RECEIVABLE

The company is qualified for the Mining Exploration Tax Credit ("METC"). The METC is a refundable B.C. income tax credit equal to 20% of qualified mining exploration costs incurred by the Company.

4. EQUIPMENT

	June 30, 2008			September 30, 2007
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 4,000	\$ 450	\$ 3,550	\$ -
Furniture	19,000	1,425	17,575	-
Office equipment	6,000	675	5,325	-
	<u>\$ 29,000</u>	<u>\$ 2,550</u>	<u>\$ 26,450</u>	<u>\$ -</u>

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5. **MINERAL PROPERTY AND DEFERRED EXPLORATION COSTS**

Mineral Property - Doctor's Point

Pursuant to an option agreement dated July 6, 2006 and subsequent amendment, the Company was granted the sole and exclusive right and option to acquire an undivided 100% interest, subject to a 2% net smelter return, in 9 mineral claims situated in the New Westminster Mining District of British Columbia. The Company has agreed to pay \$37,500 and incur a total aggregate expenditure of \$300,000 as follows:

	Cash Payments	Exploration Expenditures
Upon execution of the agreement	\$ 7,500 (paid)	\$ -
On or before July 6, 2007	10,000 (paid)	100,000 (incurred)
On or before September 30, 2008	20,000	200,000
	<u>\$ 37,500</u>	<u>\$ 300,000</u>

The Company has incurred deferred exploration costs as follows:

	Nine Months Ended June 30, 2008	Year Ended September 30, 2007
Acquisition Costs:		
Balance, beginning of period	\$ 23,941	\$ -
Cash	-	17,500
Mineral claims	-	6,441
Balance, end of period	<u>\$ 23,941</u>	<u>\$ 23,941</u>
Deferred Exploration Costs		
Balance, beginning of period	\$ 79,914	\$ -
Additions during the period:		
Analytical fees	-	9,614
Drilling	90,000	-
Geological surveys, consulting, and report	47,250	30,698
Sampling, prospecting and line cutting	-	28,237
Surveying	15,000	-
Travel, supplies and field expenses	27,750	31,344
	<u>180,000</u>	<u>99,893</u>
Less mining tax credit	(36,000)	(19,979)
	<u>144,000</u>	<u>79,914</u>
Balance, end of period	<u>\$ 223,914</u>	<u>\$ 79,914</u>

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5. **MINERAL PROPERTY AND DEFERRED EXPLORATION COSTS - continued**

Mineral Property Acquisition

In February 2008, the Company executed a binding letter of intent (LOI) with Bonasika Ltd. (“Bonasika”), a British Virgin Islands company, pursuant to which the Company agrees to purchase all of the outstanding shares of Bonasika by issuing 4.5 million common shares of the Company subject to regulatory approval. Bonasika holds 100% of Guyana Industrial Minerals Inc. (“Ginmin”) of Georgetown, Guyana, which is the holder of the Bonasika mining licence, the Waratilla-Cartwright prospecting licence, and the Essequibo-Demerara (“Esse-Dem”) permission for geophysical and geological survey (“PGGS”) in Guyana, issued by the Guyana Geology and Mines Commission and the Minister of Mines of Guyana.

On May 23, 2008, the Company entered into a Letter of Understanding (“LOU”) with Rio Tinto Mining and Exploration Limited (“Rio Tinto”), covering the Essequibo-Demerara bauxite exploration project in Guyana, excluding the Bonasika Mining License and the Waratilla-Cartwright Prospecting License (“JV Property”). Under the terms of the agreement, Rio Tinto has been granted an option to earn a 51% interest in the JV Property by funding 100% of exploration expenditures totaling US\$8,000,000 within four years. Rio Tinto must incur US\$350,000 (the “Initial Commitment”) in exploration expenditures by December 31, 2008 and thereafter at least US\$1,000,000 in each subsequent calendar year. Rio Tinto cannot terminate the agreement before completing the Initial Commitment. Once Rio Tinto has earned its 51% interest and within 90 days from that time, Rio Tinto has the right to earn a further 24% (75% in aggregate) interest by funding a further US\$50,000,000 in the exploration and development of the JV Property. Dilution clauses will apply during the joint venture period and any party diluting itself to 10% or under, this interest will be converted to a 1.5% gross royalty. Either party will have the right to at any time to buy down any royalty interest held by the other party, for a fixed price of \$25 million for every 0.5 per cent. On each of the first to fourth anniversaries of execution of this LOU, Rio Tinto will have the right to acquire 1,000,000 common shares of the Company at a 10% discount to the volume-weighted average closing price on the 10 days prior to that anniversary date.

6. **SHARE CAPITAL**

a) Authorized

100,000,000 common shares without par value.

b) Issued and fully paid

	Number of Common Shares	Amount
Balance, September 30, 2006	10,200,001	\$ 660,001
Issued for cash	600,000	60,000
Balance, September 30, 2007	10,800,001	720,001
Issued for cash, net of share issuance costs	4,500,000	2,888,454
Agent's warrants exercised at \$0.30	240,000	72,000
Transfer from contributed surplus on agent's warrants exercised	-	28,468
Balance, June 30, 2008	15,540,001	\$ 3,708,923

ACADEMY VENTURES INC.
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6. SHARE CAPITAL - continued

b) Issued and fully paid - continued

In December 2007, the Company completed an initial public offering of 3,000,000 common shares at a price of \$0.30 per share. The Company paid the agent 10% commission, \$30,000 in corporate finance and administration fees. In addition, the Company issued the agent warrants to acquire up to 240,000 common shares at \$0.30 per share expiring December 10, 2008.

In May 2008, the Company completed a non-brokered private placement of 1,500,000 units at a price of \$1.45 per unit. Each unit consists of one common share and one-half purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$1.80 per share for a period of two years. If the common shares of the Company trade at a price of \$2.50 per share or higher for a period of 10 consecutive trading days, the holders will have to exercise their warrants within 15 trading days after notified by the Company. If the warrants are not exercised within this period, the warrants will be cancelled. For a period of three years, the shareholders of this private placement will have the right to participate in any further equity financings of the Company in order to maintain 9.65% of the issued and outstanding share capital of the Company.

c) Escrow Shares

As at June 30, 2008 a total of 3,393,751 (September 30, 2007 - 4,525,001) common shares of the Company are subject to escrow agreements, and may be released in accordance with regulatory policies as follows:

- 10% upon listing on TSX (listed December 10, 2007);
- 15% every six months thereafter for 36 months.

d) Stock Options

The Company has granted share purchase options to directors and officers of the Company to purchase common shares of the Company. These options are granted in accordance with the policies of regulatory authorities. A summary of the status of the stock options as of June 30, 2008 and for the nine months then ended is as follows:

	Number	Weighted Average Price
Balance, September 30, 2007	-	\$ -
Granted	1,630,000	0.35
Expired	-	-
Balance, June 30, 2008	1,630,000	\$ 0.35

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6. SHARE CAPITAL - continued

d) Stock Options

The weighted average life of the options outstanding as of June 30, 2008 is 3.87 years. As of June 30, 2008, the following stock options were outstanding:

Number of Options Granted	Number of Options Vested	Exercise Price per Share	Expiry Date
1,080,000	1,080,000	\$ 0.30	December 10, 2012
300,000	300,000	0.90	January 2, 2013
250,000	62,500	1.20	February 4, 2009
<u>1,630,000</u>	<u>1,442,500</u>	<u>\$ 0.35</u>	

During the period, the Company recorded stock-based compensation of \$500,173. The fair value of these stock options is estimated on the grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating fair value are as follows:

Risk free interest rate	3.80%
Expected life of options	3.95 years
Expected dividend yield	0.0%
Expected stock price volatility	100.0%

e) Warrants

A summary of the status of warrants as of June 30, 2008 and for the nine months then ended is as follows:

	Number	Weighted Average Price
Balance, September 30, 2007	-	\$ -
Granted	990,000	1.44
Exercised	(240,000)	0.30
Balance, June 30, 2008	<u>750,000</u>	<u>\$ 1.80</u>

The weighted average life of the warrants outstanding as of June 30, 2008 is 1.86 years. As of June 30, 2008, the following warrants were outstanding:

Number of Warrants	Exercise Price per Warrant	Expiry Date
750,000	1.80	May 10, 2010
<u>750,000</u>	<u>\$ 1.44</u>	

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6. SHARE CAPITAL - continued

e) Warrants - continued

In December 2007, the Company issued 240,000 agent's warrants to an agent as part of the compensation for services provided relating to the initial public offering. These warrants were all exercised in the same month.

During the period, the Company recorded a share issuance cost of \$28,468 in respect of the 240,000 agent's warrants granted. The fair value of these warrants is estimated on the grant date using the Black-Scholes option pricing model. The assumptions used in calculating fair value are as follows:

Risk free interest rate	4.03%
Expected life of options	1 year
Expected dividend yield	0.0%
Expected stock price volatility	100.0%

f) Contributed Surplus

	Nine Months Ended June 30, 2008	Year Ended September 30, 2007
Balance, beginning of period	\$ -	\$ -
Stock-based compensation:		
Stock options granted and vested	529,645	-
Agent's warrants granted	28,468	-
Transfer to common shares on agent's warrants exercised	(28,468)	-
Balance, end of period	<u>\$ 529,645</u>	<u>\$ -</u>

7. RELATED PARTY TRANSACTIONS

- a) During the period, the Company paid \$22,500 for management fees and \$10,500 for administration expenses to a company controlled by a director.
- b) During the period, the Company paid \$64,337 for salaries and benefits to a director.
- c) During the period, the Company paid \$17,748 for legal fees to a Company controlled by an officer.
- d) During the period, the Company paid \$11,265 for office rent to a Company with common directors.
- e) During the period, the Company paid \$54,746 to two directors and an officer for reimbursement of computer, furniture, office equipment, travel, entertainment, and office expenses.
- f) The amount due to related parties is non-interest bearing and unsecured, with no fixed terms of payment.

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8. LEASE COMMITMENT

On June 23, 2008, the Company entered into a lease agreement for office premises whereby the Company's minimum rental obligations, which commence on August 1, 2008 and expires on July 13, 2013, is as follows:

<u>Year</u>	<u>Amount</u>
2008	\$ 4,420
2009	26,520
2010	26,520
2011	26,520
2012	26,520
2013	22,100
	<u>\$ 132,600</u>