

FIRST BAUXITE CORPORATION
(formerly Academy Ventures Inc.)

Consolidated Financial Statements (Unaudited)
June 30, 2009 and 2008

Consolidated Financial Statements

Consolidated Balance Sheets

Consolidated Statements of Operations and Deficit

Consolidated Statements of Cash Flows

Notes to Consolidated 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.

FIRST BAUXITE CORPORATION
(formerly Academy Ventures Inc.)
Consolidated Balance Sheets (Unaudited)
June 30, 2009 and September 30, 2008

	June 30 2009	September 30 2008 (Audited)
ASSETS		
CURRENT		
Cash	\$ 2,802,913	\$ 24,349
Short-term investments (note 4)	-	1,719,260
Receivable and advances	67,729	-
GST receivable	31,937	17,447
Due from related parties (note 12)	27,859	9,534
Mining tax credit receivable	37,038	57,017
Prepaid expenses	71,912	10,604
	3,039,388	1,838,211
ADVANCES TO GUYANA INDUSTRIAL MINERALS INC.	-	874,621
PROPERTY AND EQUIPMENT (note 5)	371,094	35,146
RENTAL DEPOSIT	4,042	4,042
MINERAL PROPERTY INTEREST (note 7(c))	9,395,124	-
DEFERRED ACQUISITION COSTS (note 2(m))	-	96,743
	\$ 12,809,648	\$ 2,848,763
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 259,366	\$ 117,291
Due to related parties (note 12)	339,530	4,115
	598,896	121,406
CONVERTIBLE NOTES PAYABLE (note 8)	1,564,009	-
	2,162,905	121,406
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 9)	10,148,535	3,113,798
CONTRIBUTED SURPLUS (note 9(f))	2,948,941	1,262,944
DEFICIT	(2,450,733)	(1,649,385)
	10,646,743	2,727,357
	\$ 12,809,648	\$ 2,848,763

Nature of Operations and Going-Concern (note 1)
 Commitments (note 13)
 Subsequent Events (note 15)

APPROVED BY THE DIRECTORS:

"Harry Katevatis"
 Harry Katevatis, Director

"Yannis Tsitos"
 Yannis Tsitos, Director

See notes to consolidated financial statements

