

FIRST BAUXITE CORPORATION

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NEWS RELEASE

FIRST BAUXITE ANNOUNCES PRIVATE PLACEMENT OF UNITS AT \$0.72 FOR GROSS PROCEEDS OF UP TO \$5,040,000

Vancouver, BC – FIRST BAUXITE CORPORATION (“First Bauxite” or the “Company”) (FBX: TSX-V) The Company is pleased to announce a private placement led by Union Securities Ltd. (the “Agent”) for a minimum of 2,800,000 units and up to a maximum of 7,000,000 units at a price of \$0.72 per unit (each a “Unit”) for minimum gross proceeds of \$2,016,000 and maximum gross proceeds of \$5,040,000 (the “Offering”). Each Unit will consist of one common share and one half of one common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$1.10 for a period of 18 months from the date of closing (the “Closing”).

In consideration for its efforts, the Agent will be paid a commission of 7% of the total gross proceeds raised in the Offering upon Closing payable in cash. In addition, the Agent will be granted non-transferable compensation options (the “Compensation Options”) equal to 8% of the total number of Units sold pursuant to the Offering. Each Compensation Option will entitle the Agent to purchase one common share of the Company at a price of \$0.72 per common share for a period of 24 months from the Closing.

The Agent will also be granted an overallotment option to purchase up to an additional 1,150,000 Units at a price of \$0.72 per Unit for additional gross proceeds of up to \$828,000, exercisable within 5 business days of the closing date.

The funds raised from the issuance of the Units will be used for resource outline exploration, engineering studies and development work on the Company’s advanced bauxite projects in Guyana, namely the Bonasika and Waratilla projects, and for general working capital purposes.

On behalf of The Board of Directors of Academy Ventures Inc.

“Ioannis (Yannis) Tsitos”
President & Director

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these forward looking statements.

This release has been prepared by management – TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.