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NEWS RELEASE

**ACADEMY VENTURES INC. ACQUIRES BONASIKA LTD. AND ITS
BAUXITE PROJECTS IN GUYANA. Mr. HILBERT SHIELDS APPOINTED NEW CHIEF
EXECUTIVE OFFICER, Mr ALBERT WU NEW CHIEF FINANCIAL OFFICER AND Mr.
JIM HERAS CHAIRMAN OF ACADEMY.**

Vancouver, BC – ACADEMY VENTURES INC. (“Academy” or the “Company”) Academy (ACV: TSX-V) is pleased to announce that it has received final acceptance from the TSX Venture Exchange (the “Exchange”) to complete the acquisition of Bonasika Ltd. (“Bonasika”) and indirectly Guyana Industrial Minerals Inc. (“GINMIN”), a wholly owned subsidiary of Bonasika. Under the Agreement between Academy, Bonasika, GINMIN and Bonasika's sole shareholder Mr. Hilbert Shields, Academy has acquired all of the issued and outstanding shares of Bonasika in consideration of the issuance of 4,500,000 common shares of Academy. Bonasika's wholly owned subsidiary GINMIN, is the holder of certain prospecting and mining licenses in Guyana issued by the Guyana Geology and Mines Commission and Minister of Mines of Guyana, known as the Bonasika Bauxite Project. The acquisition of Bonasika and GINMIN (the “Transaction”) has been approved by written consent of a majority of Academy's shareholders and 4,500,000 common shares have been issued to Mr. Shields. As a result of closing the Transaction, Academy now has 20,040,001 shares issued and outstanding and Mr. Shields has become the controlling shareholder of Academy. Academy is also pleased to announce that it has received final acceptance from the TSX Venture Exchange in connection with its binding Letter of Understanding (“LOU”) between Academy, Rio Tinto Mining and Exploration Limited (“Rio Tinto”) and GINMIN dated May 23, 2008. Pursuant to the terms and conditions of the LOU, Rio Tinto may earn an initial 51% interest in the Essequibo-Demerara permission for geological and geophysical survey (“PGGS”) claim block held by GINMIN by funding expenditures totalling US\$8,000,000 within 4 years, and an additional 24% interest in the PGGS (for a total of 75% interest in the PGGS) by sole funding a further US\$50,000,000 in exploration and development of the PGGS claim block. On each of the first to fourth anniversaries of the LOU, as long as it has not withdrawn from the project, Rio Tinto has the right to acquire 1,000,000 common shares of Academy at a 10% discount to the volume-weighted average closing price on the 10 days prior to that anniversary.

Concurrent with the close of the Transaction, Mr. Hilbert Shields has been appointed as a Director and the Company's Chief Executive Officer. In addition, Mr. William Schmidt has resigned as Chief Financial Officer and Academy has appointed Mr. Albert Wu as its Chief Financial Officer. Academy has also appointed Mr. Jim Heras to act as the Chairman of the Board of Directors. The Company would like to thank both Mr. Harry

Katevatis and Mr. William Schmidt for their valuable contributions over the recent years in these positions. Of course, they both remain Directors of the Company.

Mr. Shields, MSc, has over 28 years experience in the mineral exploration and mining industry, the core years consisting of 14 years with Golden Star Resources Inc. as vice-president, with responsibility for gold exploration in Guyana and Venezuela and diamond exploration worldwide. Mr. Shields managed the exploration of the Omai gold deposit in Guyana, from acquisition by Golden Star through to the completion of the feasibility study, with the involvement of Cambior, and later became a director of Omai Gold Mines Ltd. He was also responsible for the acquisition by Golden Star of the Gros Rosebel property in Suriname and managed the early exploration of this, now Iamgold Inc.-operated, producing mine. He was also a member of the successful acquisition and transition management team of the Bogosu mine in Ghana, again for Golden Star. Mr. Shields attained a bachelor's degree in geology and the environment from Oxford Brooks University, U.K., and a master's degree in geology from the Mackay School of Mines, University of Nevada, Reno, U.S. His career has been spent acquiring global experience through exploring, evaluating prospects, and/or mining gold, diamonds or bauxite in numerous countries. In 2000, he resigned from Golden Star and founded his own companies holding bauxite and gold mining and exploration concessions in Guyana. In late 2001 to early 2002, he was attached to the Adam Smith Institute of the U.K. to provide consulting services to the government of Guyana as they consolidated operatorship of the Berbice River bauxite mines. For two years, from 2002, he was a senior member of the management team of the Aroaima Bauxite Mining Company, which produced 1.2 million tonnes per year of metallurgical-, chemical- and cement-grade bauxite. Mr. Shields was also the chairman of the mining chapter of the National Development Strategy, a Carter Center-financed, private-sector blueprint for the development of Guyana, which was adopted by its national parliament.

Mr Jim Heras is a well known businessman and entrepreneur and during his career he has been a director and executive of several private and public companies. In mid-nineties he was a Director and the Chairman of the Board of St. Philips Resources Inc., and he negotiated the agreement with Royal Oak Mines on the Kemess copper-gold deposit and later mine in British Columbia and the final acquisition of St Philips Resources by Royal Oak Mines.

Mr. Albert Wu is a Certified Management Accountant and he received his Bachelor of Commerce degree in 1969 and his MBA in 1971, both from the Chinese University of Hong Kong. In the last five years, Mr. Wu has been working with public companies in providing accounting and management services on a part-time basis. Mr. Wu is currently the Chief Financial Officer of Silver Lake Resources Ltd., Urastar Energy Inc., Totem Minerals Inc., and Pacific Imperial Mines Inc., all of which are public companies listed on the Exchange.

The Company's President, Mr. Yannis Tsitos stated: "We are very pleased to have completed the acquisition of Bonasika and fortunate to have Mr. Hilbert Shields joining our board, as the new Chief Executive Officer of the Company and Mr Jim Heras as the Chairman of our Board of Directors. Additionally, we would like to welcome Mr Albert Wu to the management team of Academy as our new Chief Financial Officer. Hilbert, Jim and Albert bring to the Company a unique blend of global experience in mineral exploration and mining, operational project management, company business development, and a significant entrepreneurial flair. These skills and a combined 100-

years business experience among the three of them, will serve the Company very well in its endeavour to focus on the exploration, mining and development for bauxite in Guyana and elsewhere in the world."

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.