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NEWS RELEASE

ACADEMY VENTURES INC. - CORPORATE UPDATE

**ACADEMY RECEIVES TSX VENTURE EXCHANGE CONDITIONAL ACCEPTANCE
TO ACQUISITION OF BONASIKA LTD. AND ENGAGES ALUMINPRO TO PROVIDE
“QP” RESPONSIBILITIES AND OTHER SERVICES AT ITS BONASIKA BAUXITE
PROJECT IN GUYANA**

Vancouver, B.C. – ACADEMY VENTURES INC. (“Academy” or the “Company”) Academy Ventures (ACV: TSX-V) is pleased to announce it has received conditional acceptance from the TSX Venture Exchange to its proposed acquisition of Bonasika Ltd. and its subsidiary Guyana Industrial Minerals Inc. (“GINMIN”). Final acceptance is subject to several conditions, including receipt by the Company of shareholder approval to the transaction and the delivery of standard title confirmations and Canadian GAAP reconciled financial statements for GINMIN. Academy expects to satisfy these conditions in the near term.

Academy has engaged **Aluminpro**, Aluminium Industry Professionals Inc. (“Aluminpro”) to work with the Company and GINMIN on the advanced exploration phase of its bauxite projects in Guyana, and especially in the first phase at its 100% owned Bonasika bauxite project.

Aluminpro has a number of consultants familiar with Guyana and its history in the bauxite/alumina industry, and their knowledge and experience will be of great benefit to Academy. Aluminpro has carried out reviews and exploration projects, leading feasibility studies on potential bauxite operations, as well as process plant design for alumina refineries, in a number of countries including Guyana and Suriname. Bryan S. Osborne, P. Geo, Aluminpro’s principal geologist, will be the “Qualified Person” carrying out the main scope, although other Aluminpro’s personnel and expertise will be available to Academy as needed.

Aluminpro was engaged primarily to supervise the drilling of the current and historical bauxite resources within the Company’s Bonasika Mining License, including assuming the Quality Assurance/Quality Control (“QA/QC”) responsibilities for drilling, sample chain of custody, preparation and laboratory analysis. The Company plans sufficient drilling, to allow Aluminpro to be in a position to provide it with a Technical Report which has a NI43-101 Compliant Resource Estimate. Academy anticipates NI43-101 Technical Report with a Resource Statement for the Bonasika project will be completed at the end of the 2008 calendar year. Academy has also entered into discussions with

Aluminpro to undertake and oversee the completion of a NI43-101 Compliant Pre-Feasibility Study to examine the feasibility of mining the bauxite quantified in the Resource Estimate.

Aluminpro, a Canadian corporation with its principal office in Montreal, was formed in April 2000 to bring together senior professionals with considerable knowledge and international experience in the upstream aluminium industry. This upstream segment is a global business comprising bauxite mining, alumina refining, aluminium smelting and power generation. Aluminpro represents 40 world-class experts in the fields of geology, mining, process engineering, plant operation, power generation, environment, maintenance, marketing, transportation, industry economics, project engineering and research. Aluminpro's clients may be the industry producers or others who deal with them, including engineering companies, suppliers, banks, insurers, governments and other consulting firms. Most of their experts have had at least 30 years experience in the aluminum industry prior to consulting. All of them have operations experience, which makes their design work and their insights of practical issues second to none. To fulfill international assignments, the firm can call upon consultants on five continents, based in the following countries: Australia, Brazil, Canada, India, Jamaica, Switzerland, United Kingdom and the United States.

Mr Yannis Tsitos, President of Academy stated "Aluminpro is one of the best consulting firms in the global aluminium industry, and we are extremely pleased to have their consultants working with us in Guyana providing hi-level independent expertise initially at the Bonasika project and subsequently at the rest of our bauxite assets in this country."

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.