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February 8, 2008

Symbol: ACV: TSX – V

NEWS RELEASE

**ACADEMY VENTURES EXECUTES LETTER OF INTENT TO ACQUIRE BONASIKA
Ltd AND ITS BAUXITE MINING & EXPLORATION ASSETS IN GUYANA**

CLARIFICATION

Vancouver, B.C. – ACADEMY VENTURES INC. (“Academy” or the “Company”)

Academy Ventures (ACV: TSX-V) would like to present the following clarification in relation to the Company’s News Release dated February 7th, 2008 (“NR”), about the execution of a binding Letter of Intent with Bonasika Ltd (“Bonasika”), the 100% holding company of Guyana Industrial Minerals Inc (“Ginmin”). Ginmin is the holder of specific Mineral Titles in Guyana issued by the Guyana Geology and Mines Commission and the Minister of Mines of Guyana, as referred in the Company’s News Release (the “Properties”).

Data reported in the NR in relation to existing bauxite tonnage in the Properties, have been provided by Ginmin. Most references to resources are classified as Historical Mineral Resource Estimates, and as already reported in the NR, estimations are based on historical drill holes by Demba, a Guyanese subsidiary of ALCAN, and/or other credible sources.

It must be noted that **a qualified person has not done sufficient work to classify the historical estimate as current mineral resources** and the historical estimate should not be relied upon. The Bonasika Feasibility Study is not-compliant with regulations and is intended for internal company use only.

Academy would like to re-enhance the fact that **Bonasika will commence immediately the preparation of a National Instrument 43-101 compliant engineering report** (the "Report") on the properties owned by Ginmin, as specified in the executed Letter of Intent. The Report and consent of an independent qualified person will be submitted to the TSX-V in conjunction with seeking its acceptance to the Transaction within 45 days.

The Company’s Qualified Person and Company’s Director is Mr Egil Livgard, P.Eng.

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

“Ioannis (Yannis) Tsitos”
President

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.