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MAY 26, 2008

Symbol: ACV: TSX – V

NEWS RELEASE

ACADEMY VENTURES ANNOUNCES EXPLORATION AGREEMENT WITH RIO TINTO

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

Academy Ventures (ACV: TSX-V) is pleased to announce that on May 23, 2008 it has signed a Letter of Understanding (“LOU”) with Rio Tinto Mining and Exploration Limited (“Rio Tinto”), one of the world’s leading mining and exploration companies, covering the Essequibo-Demerara bauxite exploration project in Guyana. The LOU excludes the Bonasika Mining License and the Waratilla-Cartwright Prospecting License.

Academy has entered into a Letter of Intent dated February 6, 2008 (the "LOI") with Bonasika Ltd. ("Bonasika") registered In the British Virgin Islands and Bonasika's wholly owned subsidiary Guyana Industrial Minerals Inc. ("GINMIN") registered in Guyana, under which Academy has agreed to acquire all of the issued and outstanding shares of Bonasika (the "Transaction"). The Transaction is in progress, has not closed as yet, and is subject to the acceptance of the TSX Venture Exchange (the "TSXV"). The Essequibo-Demerara “Permission for Geological & Geophysical Survey” (“PGGS”) claim block (the “Property”) is 100% owned by GINMIN. The exploration license covers an area of 787,449 hectares and is located within the coastal plain region of the highly prospective Guyana Bauxite Belt.

Subject only to the completion of the Transaction and the receipt of the acceptance of the LOU by the TSXV and any other regulatory authority that has jurisdiction over the parties, the terms of the LOU are as follows: Rio Tinto has been granted the option to earn a 51% interest in the Property by sole funding 100% of exploration expenditures totaling US\$8,000,000 within four (4) years. To maintain and exercise the Option, Rio Tinto must incur the following minimum Expenditures; US\$350,000 (the “Initial Commitment”) by 31 December 2008 and thereafter at least US\$1,000,000 in each calendar year. Rio Tinto can not terminate the Option before completing the Initial Commitment. Once Rio Tinto has earned its 51% interest and within 90 days from that time, Rio Tinto, at its election, have the right to earn a further 24% interest in the Property (75% in all) by sole funding a further US\$50,000,000 in the exploration and development of the Property. Otherwise, a Joint Venture at 51% Rio Tinto – 49% Academy will commence and both parties shall pro-rata share all future costs. Standard dilution clauses will apply during the JV period and any party diluting itself to 10% or under, this interest will be converted to a 1.5% Gross Royalty. Either party will have the right to at any time buy down any royalty interest held by the other party, for a fixed price of \$25 million for every 0.5 per cent.

On each of the first to fourth anniversaries of execution of this LOU, as long as it has not withdrawn from the project, Rio Tinto, will have the right, but not the obligation 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.

Commenting on this joint venture, Yannis Tsitos, President of Academy stated, *“We are extremely pleased to have a partner like Rio Tinto to accelerate and operate the exploration and possible development of GINMIN’s bauxite exploration ground in Guyana. This agreement will allow GINMIN to focus its activities in further exploration, evaluation and development of its Bonasika Mining License and Waratilla-Cartwright Prospecting License.”*

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.