



Andover Announces Results for the Period Ended December 31, 2007

February 29, 2008, VANCOUVER, B.C. – **ANDOVER VENTURES INC.** (“**Andover**”) (**AOX-TSX:V**; **R2X-FRANKFURT**) today announced results for the nine month period ended December 31, 2007. During the period Andover continued to explore its portfolio of properties, primarily its flagship property, SUN, the Bulk Gold Property and its Joint Ventured properties, the Kamishak Property and the Bristol Bay Properties.

See attached balance sheet, income statement and statement of cash flows for more information. Full financial statements and Management’s Discussion & Analysis are available on SEDAR at <http://www.sedar.com> and on Andover’s website at www.andoverventures.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Wayne Moorhouse
Chief Financial Officer

Richard Martens
Investor Relations

Telephone: (604) 682-2168
Fax: (604) 682-2169
International Toll Free: 1-800-266-4484

The TSX Venture Exchange has not reviewed nor does it accept responsibility for the adequacy or accuracy of this press release.

Suite 550, 999 West Hastings St., Vancouver, British Columbia, V6C 2W6
Phone: 604-682-2168/ Toll Free: 800-266-4484/Fax: 604-682-2169

ANDOVER VENTURES INC.

Consolidated Balance Sheets

(In Canadian Dollars)

As at December 31, 2007

	December 31, 2007	March 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 127,800	\$ 83,422
Deferred share issuance costs	-	19,128
Marketable securities	287,500	-
GST recoverable	(1,412)	27,300
Deposits	32,900	55,900
Prepaid expense	12,000	-
Advance on exploration work program	94,810	174,147
	<u>553,598</u>	<u>359,897</u>
Long-Term Deposit	-	7,000
Fixed Assets	79,581	-
Mineral Properties	<u>18,798,188</u>	<u>14,322,043</u>
	<u>18,877,769</u>	<u>14,322,043</u>
	\$ 19,431,367	\$ 14,688,940
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 766,679	\$ 1,998,076
Due to related party	-	14,284
	<u>766,679</u>	<u>2,012,360</u>
SHAREHOLDERS' EQUITY		
Liability to Issue Shares	-	8,337,498
Capital Stock		
Authorized: 200,000,000 common shares without par value; 50,000 Class A preferred shares without par value; and 50,000 Class B preferred shares without par value		
Issued and fully paid: 41,812,286 common shares	12,424,103	3,270,210
Contributed surplus	9,724,838	2,947,914
Deficit, accumulated during the development stage	<u>(3,484,253)</u>	<u>(1,879,042)</u>
	18,664,688	4,339,082
	\$ 19,431,367	\$ 14,688,940

ANDOVER VENTURES INC.
Consolidated Statement of Loss and Deficit
(In Canadian Dollars)
Three and Nine Month Periods Ended December 31, 2007

	Three Months Ended December 31,		Nine Months Ended December 30,	
	2007	2006	2007	2006
GENERAL AND ADMINISTRATIVE EXPENSES				
Accounting and legal	25,654	59,362	87,408	125,882
Consulting fees	35,656	83,802	205,391	172,084
Depreciation and amortization	5,536	–	11,504	–
Foreign exchange	94,954	(343)	111,423	(343)
Interest and bank charges	(177)	499	1,544	1,603
Management and professional fees	63,000	24,000	168,000	39,000
Office expense	48,330	10,118	107,306	24,263
Salaries	17,155	–	28,794	–
Stock-based compensation	65,620	168,812	632,826	386,312
Telephone and utilities	3,326	1,865	7,585	4,366
Transfer agent and filing fees	4,935	37,921	32,524	66,453
Travel and promotion	91,537	65,375	238,381	132,917
LOSS BEFORE OTHER ITEMS	(455,526)	(451,411)	(1,632,686)	(952,537)
OTHER ITEMS				
Interest income	409	2,464	27,475	10,751
	409	2,464	27,475	10,751
NET INCOME FOR THE PERIOD	(455,117)	(448,947)	(1,605,211)	(941,786)
DEFICIT, BEGINNING OF PERIOD	(3,029,136)	(1,079,003)	(1,879,042)	(586,164)
DEFICIT, END OF PERIOD	(3,484,253)	(1,527,950)	(3,484,253)	(1,527,950)
BASIC LOSS PER SHARE	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ (0.06)
DILUTED LOSS PER SHARE	\$ (0.01)	\$ (0.03)	\$ (0.04)	\$ (0.06)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
Basic	41,654,863	16,858,178	39,794,825	16,811,190
Diluted	41,968,090	16,858,178	40,582,095	16,811,190

ANDOVER VENTURES INC.

Consolidated Statement of Cash Flows

(In Canadian Dollars)

Three and Nine Month Periods Ended December 31, 2007

	Three Months Ended December 31,		Nine Months Ended December 30,	
	2007	2006	2007	2006
CASH PROVIDED BY (USED FOR):				
OPERATING ACTIVITIES				
Loss for the period	(455,117)	(448,947)	(1,605,211)	(941,786)
Items not affecting cash:				
Depreciation and amortization	5,536	–	11,504	–
Stock-based compensation	65,620	168,812	632,826	386,312
Changes in non-cash working capital items:				
(Increase) decrease accounts receivable	34,741	(9,517)	28,712	(18,086)
(Increase) decrease deposits & prepaid expenses	24,500	–	11,000	–
(Increase) decrease in long-term deposits	–	–	7,000	–
Increase (decrease) in accounts payable & accrued liabilities	(243,666)	(25,017)	(1,233,931)	(24,475)
Cash used for operating activities	(568,386)	(314,669)	(2,148,100)	(598,035)
FINANCING ACTIVITIES				
Shares issued for cash, net of issue costs	311,281	4,199,500	6,894,232	4,869,000
Shares subscribed but not issued	–	29,000	–	29,000
Share subscription receivables	–	(722,500)	–	(364,000)
Due to related parties	–	–	(14,284)	–
Deferred share issuance costs	(19,128)	–	–	–
Cash provided by financing activities	292,153	3,506,000	6,879,948	4,534,000
INVESTING ACTIVITIES				
Purchase of fixed assets	(30,446)	–	(92,085)	–
Marketable securities	(200,000)	–	(200,000)	1,075
Mineral property expenditures	(1,126,136)	(3,709,834)	(4,476,145)	(4,097,479)
Advance on exploration work program	939,442	406,933	80,760	–
Cash provided by (used for) investing activities	(417,140)	(3,302,901)	(4,687,470)	(4,096,404)
INCREASE (DECREASE) IN CASH & EQUIVALENTS	(693,373)	(111,570)	44,378	(160,439)
CASH & CASH EQUIVALENTS BEGINNING OF PERIOD	821,173	210,043	83,422	258,912
CASH & CASH EQUIVALENTS END OF PERIOD	\$ 127,800	\$ 98,473	\$ 127,800	\$ 98,473

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