



Andover Ventures Announces Results for the Year Ended March 31, 2008

July 30, 2008, VANCOUVER, B.C. – **ANDOVER VENTURES INC.** (“**Andover**”) (AOX-TSX: V; R2X-FRANKFURT) today announced results for the financial year ended March 31, 2008. During the year Andover continued to explore its portfolio of properties which includes the Kamishak Property, the Bristol Bay Property and the flagship Sun Property.

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 890, 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**

As at March 31

ASSETS	2008	2007
Current		
Cash and cash equivalents	\$ 28,745	\$ 83,422
Marketable securities	182,458	-
Accounts receivable	3,510	27,300
Prepaid expenses and deposits	15,213	237,048
Deferred share issuance costs	-	19,128
	<u>229,926</u>	<u>366,898</u>
Property, Plant and Equipment	81,503	-
Mineral Properties	18,476,015	14,322,043
	<u>\$ 18,787,444</u>	<u>\$ 14,688,941</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 654,873	\$ 2,000,610
Due to related parties	176,129	14,284
	<u>831,002</u>	<u>2,014,894</u>
SHAREHOLDERS' EQUITY		
Liability to Issue Shares	-	8,337,498
Share Capital		
Authorized:		
200,000,000 common shares without par value		
50,000,000 Class A preferred shares without par value		
50,000,000 Class B preferred shares without par value		
Issued and outstanding:		
41,812,286 (2007 – 17,300,000 common shares)	14,507,942	3,270,210
Contributed Surplus	7,510,959	2,947,914
Deficit	(4,062,459)	(1,881,575)
	<u>17,956,442</u>	<u>12,674,047</u>
	<u>\$ 18,787,444</u>	<u>\$ 14,688,941</u>

ANDOVER VENTURES INC.**Consolidated Statements of Loss, Comprehensive Loss
and Deficit**

For the Years Ended March 31

	2008	2007
Expenses		
Amortization	\$ 14,587	\$ -
Accounting and legal	96,453	218,795
Consulting fees	259,051	222,144
Management and other professional fees	231,000	60,000
Office expense	123,939	45,937
Salaries	43,856	-
Stock-based compensation	575,978	444,160
Telephone and utilities	10,457	8,957
Transfer agent and filing fees	43,124	105,004
Travel and promotion	238,500	183,893
Total Expenses	(1,636,945)	(1,288,890)
Other Items		
Foreign exchange	(104,127)	(6,382)
Interest income	27,483	12,406
Fair value loss on investments held	(91,111)	(12,545)
Write-down of mineral properties	(376,184)	-
Loss and Comprehensive Loss for the Period	(2,180,884)	(1,295,411)
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Deficit - Beginning of Year	(1,881,575)	(586,164)
Deficit - End of Year	\$ (4,062,459)	\$ (1,881,575)
Loss per Share - Basic and Diluted	\$ (0.05)	\$ (0.12)
Weighted Average Number of Common Shares	40,296,434	10,435,123

ANDOVER VENTURES INC.
Consolidated Statements of Cash Flows

For the Years Ended March 31

	2008	2007
Cash Resources Provided By (Used In):		
Operating Activities		
Loss and comprehensive loss for the period	\$ (2,180,884)	\$ (1,295,411)
Items not affecting cash:		
Amortization	14,587	-
Stock-based compensation	575,978	444,160
Fair value loss on investments held	91,111	12,545
Write-down of mineral properties	376,184	-
	<u>(1,123,024)</u>	<u>(838,706)</u>
Changes in operating assets and liabilities:		
Accounts receivable	23,790	(27,300)
Prepaid expenses and deposits	47,688	(82,028)
Accounts payable and accrued liabilities	(798,855)	129,652
	<u>(1,850,401)</u>	<u>(818,382)</u>
Investing Activities		
Mineral property expenditures	(4,867,207)	(1,502,267)
Purchase of investments	(200,000)	-
Sale of investments	13,931	1,075
Purchase of property, plant and equipment	(96,090)	-
	<u>(5,149,366)</u>	<u>(1,501,192)</u>
Financing Activities		
Due to related parties	115,279	14,284
Share capital issued for cash, net	6,829,811	2,129,800
	<u>6,945,090</u>	<u>2,144,084</u>
Net Decrease in Cash and Cash Equivalents	(54,677)	(175,490)
Cash and cash equivalents - Beginning of Period	83,422	258,912
Cash and Cash Equivalents - End of Period	\$ 28,745	\$ 83,422
Non-Cash Investing and Financing Activities:		
Common shares issued as acquisition or property finder's fees	\$ 76,618	\$ 2,848,500
Private placement units issued in lieu of commission	140,270	21,000
Fair value of warrants issued in lieu of commission	695,158	-
Shares received for Bristol Bay Native Corporation option payment	87,500	-
Fair value of options and warrants exercised	220,633	35,464
Obligation to issue common shares for property	-	8,337,498

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