FORM 13-502F2

CLASS 2 REPORTING ISSUERS -- PARTICIPATION FEE

Reporting issuer name	ACADEMY EXPLORATIONS LIMITED
Fiscal year end date used to calculate capitalization:	APRIL 30, 2012

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as at its most recent audited year end)

Retained earnings or deficit	(A) (732,128)
Contributed surplus	(B) _____
Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	(C) 1,165,711
Long term debt (including the current portion)	(D) _____
Capital leases (including the current portion)	(E) _____
Minority or non-controlling interest	(F) _____
Items classified on the balance sheet between current liabilities and shareholders' equity (and not otherwise listed above)	(G) _____
Any other item forming part of shareholders' equity and not set out specifically above	(H) _____

Capitalization
(Add items (A) through (H)) 433,583

Participation Fee $ 960.00
(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)

New reporting issuer's reduced participation fee, if applicable
(See section 2.6 of the Rule)

$$\frac{\text{Participation fee} \times \text{Number of entire months remaining in the issuer's fiscal year}}{12} = _____$$

Late Fee, if applicable _____
(As determined under section 2.5 of the Rule)