

FORM 13-502F2
CLASS 2 REPORTING ISSUERS -- PARTICIPATION FEE

Reporting Issuer Name: ACADEMY EXPLORATIONS LIMITED

End date of last completed fiscal year: APRIL 30, 2014

End date of reference fiscal year: APRIL 30, 2012

(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.)

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its reference fiscal year)

Retained earnings or deficit (A) (792,635)

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

Non-current borrowings (including the current portion) (D) _____

Finance leases (including the current portion) (E) _____

Non-controlling interest (F) _____

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) (G) _____

Any other item forming part of equity and not set out specifically above (H) _____

Capitalization for the last reference fiscal year

(Add items (A) through (H)) 373,076

Participation Fee

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above) 890.00

Late Fee, if applicable

(As determined under section 2.5 of the Rule) _____
