ACADEMY EXPLORATIONS LIMITED

Management Discussion and Analysis
For the six month period ended October 31, 2016

This Management Discussion and Analysis ("MD&A") of Academy Explorations Limited (the "Company") provides analysis of the Company's financial results for the six month period ended October 31, 2016. The following information should be read in conjunction with the accompanying unaudited financial statements and the notes thereto. This MD&A was prepared using information that is current as of December 29, 2016, unless otherwise stated.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion other than statements of historical facts, that address future acquisitions and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or development may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, regulatory approvals, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Overall Performance:

Management's strategy is to stay liquid while searching for an appropriate opportunity with a private corporation that is looking to expand its operations by acquiring control of, or investment capital from, a publicly owned company such as Academy.

Management has decided to invest in guaranteed investment certificates and bank preferred shares.

We have looked at some prospective deals. In all cases the private corporation was not yet mature enough or the amount to be invested was too great relative to our capital resources. By mature, we mean their length of time in business was greater than two years, their latest annual gross revenue was greater than one million dollars, and latest annual net profit was greater than 5%.

We hold by our belief that rather than wind-down Academy, or resume mineral exploration, our shareholders' investment can be best put to work by Academy finding the right opportunity for investment in, merger with or a reverse take-over by another corporation.

We are also considering direct investment in residential and retail real estate.

Management continues to make efforts to reduce Academy's operating expenses.

Selected Annual Information

	2016	2015	2014	2013	2012
Total revenue:	$6,311	$2,750	$2,816	$37,453	$1,171
Total net loss:	(70,738)	(65,006)	(6,129)	(13,618)	(49,209)
Net loss per share:	(4.53¢)	(4.15¢)	(0.04¢)	(0.87¢)	(3.14¢)
Total assets:	$297,573	$367,597	$434,408	$427,118	$439,600
Total long-term liabilities:	Nil	Nil	Nil	Nil	Nil
Cash dividends declared per share:	Nil	Nil	Nil	Nil	Nil

Summary of quarterly results:

	Oct.31, 2016	July 31, 2016	April 30, 2016	Jan. 31, 2016	Oct. 31, 2015	July 31, 2015	April 31, 2015	Jan. 31, 2015
Total revenue	$2,279	$1,691	$1,092	$1,716	$1,729	$1,774	$1,220	$512
Total net income (loss)	$(14,280)	$(7,403)	$(525)	$(22,067)	$(30,694)	$(17,452)	$(69,278)	$22,654
Net income (loss)per share	(0.91¢)	(0.47¢)	(0.01)¢	(1.38¢)	(2.00¢)	(1.14¢)	(4.47¢)	1.49¢

As at October 31, 2016, the Company had working capital of $267,114. Management believes this working capital will be sufficient to fund its activities. Management plans to still maintain a high degree of liquidity in Academy's investment portfolio (currently the only source of income) to cover Academy's monthly operating expenses and to enable the efficient implementation of an investment in, merger with or a reverse take-over by, another corporation, when and if appropriate.

Until a merger or business is found to make Academy more active again, management still intends to look into investing Academy's portfolio with greater diversity, while maintaining a high degree of liquidity and low risk.

Financial Instruments and Other Risks

The company's financial instruments consist of cash in bank, guaranteed investment certificates, bank preferred shares and accounts payable and accrued liabilities. The carrying value is the same as the cost because of their short term nature and maturities. The cost of the bank preferred shares is $137,500, its market value as of October 31, 2016 was $108,300. The carrying value of the preferred shares is provided by the investment advisor on request.

Transactions with related parties:

Mrs. Rae Appleby is a Director and major shareholder of Academy and receives an annual salary of $12,000.

Paul Appleby is a Director, President and CFO and receives an annual salary of $12,000.

Share Capital

The company has issued 1,567,234 common shares.

Other Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Paul Appleby, Director, President and Secretary, acting in the capacity of Chief Financial Officer.