

# Academy Explorations Announces Closing of Private Placement and Grant of Stock Options

Toronto, Ontario--(Newsfile Corp. - July 5, 2018) - Academy Explorations Limited (the "**Company**" or "**Academy**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Offering**") and has granted incentive stock options to certain directors and officers.

## The Offering

The Company issued an aggregate of 25,000,000 common shares ("**Common Shares**") at a price of \$0.02 per Common Share for gross proceeds of \$500,000. All of the Common Shares issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation. The net proceeds of the Offering will be used for general working capital purposes.

Shimcity Inc., a corporation controlled by Shimmy Posen, the Secretary of the Company, subscribed for Common Shares in the Offering. This issuance constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). However, Mr. Posen's acquisition is exempt from the formal valuation and majority of the minority shareholder approval requirements set out in MI 61-101 since, at the time the transaction was agreed to: (i) the securities of the Company were not listed or quoted on one of the exchanges or markets specifically identified in MI 61-101; (ii) neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, insofar as the transactions involves interested parties, exceeded \$2,500,000; and (iii) the Company has one or more independent directors and, at least two thirds of said independent directors approved the transaction, all as required pursuant to sections 5.5 and 5.7 of MI 61-101. The Company is issuing this news release less than 21 days prior to the closing of the Offering as Mr. Posen's participation was only recently confirmed, and the Company and Mr. Posen were ready and able to close prior to such 21 day period.

In addition, the Estate of Rae Appleby (the "**Estate**") announced today that as a result of the closing of the Offering, the holdings of Academy owned or controlled by the Estate, directly or indirectly, decreased to less than 10% of the outstanding securities of the class of securities that was the subject of the most recent report filed by the Estate in respect of Academy under National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("**NI 62-103**"). Prior to the Offering, the Estate, directly or indirectly, had ownership or control over 338,269 Common Shares representing approximately 21.58% of the issued and outstanding Common Shares of the Company on a non-diluted basis. The Estate did not purchase any Common Shares pursuant to the Offering. Immediately after the completion of the Offering, the Estate had beneficial ownership of or control over, directly or indirectly, 338,269 Common Shares representing approximately 1.27% of the issued and outstanding Common Shares of the Company on a non-diluted basis after giving effect to the Offering. The Estate may, from time to time, take such actions in respect of its holdings in securities of the Company, as it may deem appropriate, in light of the circumstances then existing, including the purchase of additional Common Shares or other securities of the Company or the disposition of all or a portion of its security holdings in the Company, subject in each case to applicable securities laws and the terms of such securities.

Pursuant to NI 62-103, the Estate will file an early warning report in respect of the Offering with the applicable Canadian securities regulators, a copy of which will be available under the Company's profile at [www.sedar.com](http://www.sedar.com) and may also be obtained by contacting Paul Appleby at (416) 530-0070. The address of the Estate is 557 Melita Crescent, Toronto, Ontario, M6G 3Y7.

## Stock Option Grants

The Company also announces that the board of directors has authorized the grant of 400,000 incentive stock options to certain of its directors and officers. Each such option entitles the holder to acquire one Common Share for a period of 3 years at an exercise price of \$0.02 per Common Share.

On behalf of the Board of Directors

## **ACADEMY EXPLORATIONS LIMITED**

### ***"Binyomin Posen"***

Binyomin Posen  
Chief Executive Officer and Director  
1 Adelaide Street East, Suite 801  
Toronto, Ontario M5C 2V9  
T: (416) 481.2222 x 246  
E: [bposen@plazacapital.ca](mailto:bposen@plazacapital.ca)

**Cautionary Statement and Forward Looking Information:** *This News Release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in*

*such statement. Accordingly, readers should not undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*