

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common shares of Academy Explorations Limited (the “Issuer”), with a head office located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Estate of Rae Appleby (the “Acquiror”), 557 Melita Crescent, Toronto, Ontario M6G 3Y7.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On July 5, 2018, the Issuer issued an aggregate of 25,000,000 common shares from treasury pursuant to a private placement financing (the “Transaction”), as a result of which the Acquiror’s percentage holdings of common shares (the “Shares”) of the Issuer decreased by 20.31%, from 21.58% immediately prior to completion of the Transaction to 1.27% immediately following completion of the Transaction.

- 2.3 *State the names of any joint actors.*

Ronpaul Investments Limited, all of the outstanding securities of which are held and controlled by the Acquiror, can be considered a joint actor.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.*

Immediately prior to the completion of the Transaction, the Acquiror held control and direction over 338,269 Shares of the issuer, representing approximately 21.58% of the outstanding common shares. Following completion of the Transaction, the Acquiror continues to hold control and direction over 338,269 Shares; however, as a result of the dilutive effect of the Transaction the Acquiror’s Shares represent 1.27% of the outstanding common shares of the Issuer.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

Not applicable - The Acquiror did not acquire or dispose of any securities of the Issuer in connection with the Transaction, however, as a result of the dilutive effect of the Transaction, the Acquiror's percentage holdings of Shares decreased by 20.31%, from 21.58% immediately prior to completion of the Transaction to 1.27% immediately following completion of the Transaction.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not Applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the completion of the Transaction, the Acquiror held control and direction over 338,269 Shares of the issuer, representing approximately 21.58% of the outstanding common shares. Following completion of the Transaction, the Acquiror continues to hold control and direction over 338,269 Shares; however, as a result of the dilutive effect of the Transaction the Acquiror's Shares represent 1.27% of the outstanding common shares of the Issuer.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*
- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*
- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

The Acquiror has ownership and control over an aggregate of 338,269 common shares of the Issuer, of which 190,309 common shares are held by Ronpaul Investments Limited, a corporation all of the securities of which are held by the Acquiror.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not Applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not Applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not Applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable – the Acquiror did not acquire or dispose of any securities of the Issuer in connection with the Transaction, however, as a result of the dilutive effect of the Transaction, the Acquiror's percentage holdings of Shares decreased by 20.31%, from 21.58% immediately prior to completion of the Transaction to 1.27% immediately following completion of the Transaction.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

N/A

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The Acquiror did not acquire or dispose of any Shares in connection with the Transaction. The Acquiror may, from time to time, take such actions in respect of its holdings in securities of the Issuer, as it may deem appropriate, in light of the circumstances then existing, including the purchase of additional common shares or other securities of the Issuer or the disposition of all or a portion of its securityholdings in the Issuer, subject in each case to applicable securities laws and the terms of such securities.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

In connection with the Transaction and as a result of the dilutive effect of the Transaction, the Acquiror's percentage holdings of Shares decreased by 20.31%, from 21.58% immediately prior to completion of the Transaction to 1.27% immediately following completion of the Transaction.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not Applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

July 6, 2018

Date

(signed) "Paul Appleby"

Signature

Paul Appleby, in his capacity as trustee of the Estate of Rae Appleby

Name/Title