

ACADEMY EXPLORATIONS LIMITED

Management Discussion and Analysis
For the year ended April 30, 2018

This Management Discussion and Analysis (“MD&A”) of Academy Explorations Limited (the “Company”) provides analysis of the Company’s financial results for the year ended April 30, 2018. The following information should be read in conjunction with the accompanying audited financial statements and the notes thereto. This MD&A was prepared using information that is current as of July 17, 2018, 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:

	2018	2017	2016	2015	2014
Total revenue:	\$6,903	\$6,626	\$6,511	\$2,750	\$2,816
Total net loss:	(38,911)	(30,949)	(70,737)	(65,006)	(6,129)
Net loss per share:	(2.48¢)	(1.97¢)	(4.53¢)	(4.15¢)	(0.04¢)
Total assets:	\$226,058	\$265,924	\$297,573	\$367,597	\$434,408
Total long-term liabilities:	Nil	Nil	Nil	Nil	Nil
Cash dividends declared per share:	Nil	Nil	Nil	Nil	Nil

Summary of quarterly results:

	April 30, 2018	Jan. 31, 2018	Oct. 31, 2017	July 31, 2017	April 30, 2017	Jan. 31, 2017	Oct.31, 2016	July 31, 2016
Total revenue	\$1,580	\$1,587	\$1,590	\$2,146	\$1,027	\$1,629	\$2,279	\$1,691
Total net income (loss)	\$(16,034)	\$(9,240)	\$(10,863)	\$(2,774)	\$(8,973)	\$(293)	\$(14,280)	\$(7,403)
Net income (loss) per share	(1.02)¢	(0.59)¢	(0.69)¢	(0.18)¢	(0.58)¢	(0.01)¢	(0.91)¢	(0.47)¢

As at April 30, 2018, the Company had working capital of \$218,937. 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 April 30, 2018 was \$127,090. The carrying value of the preferred shares is provided by the investment advisor on request.

Transactions with related parties:

Paul Appleby the former Director, President and CFO received an annual salary of \$24,000.

Share Capital:

The company has issued 26,567,234 common shares as of July 17, 2018, which includes 1,567,324 common shares issued as of the year ending on April 30, 2018, and an additional 25,000,000 common shares issued on July 5, 2018, as further discussed in "Subsequent events".

Subsequent events:

On June 26, 2018, Paul Appleby, Jon Hussman and Eric Feldbloom resigned as directors of the Company, and Paul Appleby tendered his resignation as President, Chief Executive Officer and Chief Financial Officer of the Company. Binyomin Posen, Sruli Weinreb and Barry Polisuk were appointed as directors of the Company to fill the vacancies created by the foregoing resignations. Binyomin Posen was appointed to the offices of Chief Executive Officer and Chief Financial Officer and Shimmy Posen was appointed as Secretary of the Company.

On July 5, 2018 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 also, on July 5, 2018 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.

Other Information:

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

Binyomin Posen, Director, Chief Executive Officer and Chief Financial Officer.