

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

MANAGEMENT CERTIFICATION

I, Binyomin Posen, an officer of the reporting issuer noted below have examined this Form 13-502F2 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) “Binyomin Posen”

Name: Binyomin Posen

Title: CEO and CFO

July 25, 2018

Date:

Reporting Issuer Name:

ACADEMY EXPLORATIONS LIMITED

End date of last completed fiscal year:

APRIL 30, 2018

Financial Statement Values:

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

Retained earnings or deficit (A) \$(946,774)

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 previous financial year

(Add items (A) through (H))

\$ 218,937

Participation Fee

(From Appendix A of OSC Rule 13-502 Fees, select the participation fee beside the capitalization calculated above)

\$ 890.00

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

\$

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 890.00
