

ACADEMY EXPLORATIONS LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Academy Explorations Limited (the "**Company**") will be held at 1 Adelaide St. East, Suite 801, Toronto, Ontario on September 5, 2018 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited annual financial statements of the Company for the years ended April 30, 2017 and 2018, together with the report of the auditor thereon;
2. to re-appoint Zeifmans LLP as auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the "**Board**") to fix the auditor's remuneration;
3. to fix the number of directors at three (3);
4. to elect an interim Board that will hold office until the completion of the proposed reverse takeover of the Company by Dixie Brands, Inc. ("**Dixie**"), whereby the Company will acquire from Dixie 100% of the issued and outstanding securities of Dixie (the "**RTO**");
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to repeal all previous By-Laws of the Company and to replace it in its entirety with the new By-Law No. 1;
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution empowering the Board to determine from time to time the number of directors within the minimum and maximum numbers provided in the articles of the Company;
7. subject to completion of the RTO, to fix the number of directors at seven (7);
8. subject to completion of the RTO, to elect a new Board to hold office following the RTO;
9. subject to completion of the RTO, to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving the consolidation of the issued and outstanding common shares in the capital of the Company ("**Common Shares**") on the basis of one (1) post-consolidation Common Share for a minimum of every existing three (3) pre-consolidation Common Shares and a maximum of eight (8) pre-consolidation Common Shares issued and outstanding immediately prior to the consolidation;
10. subject to completion of the RTO, to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving a change in the name of the Company to "Dixie Brands Inc." or such other name as is directed by Dixie;
11. subject to completion of the RTO, to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution confirming and approving the stock option plan of the Company;
12. subject to completion of the RTO, to consider and, if thought advisable, to pass, with or without variation, a special resolution approving the amendment to the current Articles of Incorporation of the Company to (i) create a new class of "Non-Participating Voting Shares"; (ii) to amend the terms of and re-designate the existing common shares as "Subordinate Voting Shares"; and (iii) to eliminate the existing non-voting special shares (the "**Articles of Amendment Resolution**");
13. subject to completion of the RTO, to appoint a new auditor chosen by Dixie; and
14. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the accompanying Management Information Circular of the Company dated August 7, 2018 (the "**Information Circular**").

Registered holders of Common Shares have the right to dissent with respect to the Articles of Amendment Resolution if the Articles of Amendment Resolution becomes effective and to be paid the fair value of their Common Shares in accordance with Section 185 of *Business Corporations Act* (Ontario) (the "**OBCA**"). A registered shareholder's right to dissent is more particularly described in Schedule "A" attached to the Information Circular, which sets forth the complete text of Section 185 of the OCBA. A dissenting shareholder must deliver to the Company at the Company's head office at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9, Attention: CEO, a written objection to the Articles of Amendment Resolution, at or prior to the Meeting or any adjournment thereof in order to be effective.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Toronto, Ontario, August 7, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Binyomin Posen"

**Binyomin Posen
Chief Executive Officer and Director**