

# Academy Explorations Limited Announces Signing of Definitive Agreement with Dixie Brands, Inc.

Toronto, Ontario--(Newsfile Corp. - October 1, 2018) - Academy Explorations Limited ("**Academy**" or the "**Company**") is pleased to announce that further to its news release dated July 26, 2018, a definitive agreement (the "**Agreement**") has been signed with Colorado-based Dixie Brands, Inc. ("**Dixie**") and Dixie Brands Acquisition, Inc. ("**Newco**"), a wholly-owned subsidiary of the Company, to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by Dixie (the "**Transaction**").

The Transaction, which is subject to receiving conditional approval from the Canadian Stock Exchange ("**CSE**") for listing on the CSE, will involve the merger of Dixie and Newco under the laws of the State of Delaware, with the resulting corporation being a wholly-owned subsidiary of the Company.

The Company and Dixie have both obtained the required approvals to complete the Transaction. As a result of Dixie raising more capital than previously disclosed through its Series C fundraising round, the Company anticipates that the exchange ratio applicable to shares, options and warrants under the Agreement will be higher than previously disclosed.

## Further Information

Investors are cautioned that any information released or received with respect to the Transaction in this press release may not be complete and should not be relied upon. Trading in the common shares of the Company should be considered highly speculative.

The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or Listing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Academy should be considered highly speculative.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

## About Academy Explorations Limited

Academy Explorations Limited previously operated as a mineral exploration company but presently has no current activities or operations.

## About Dixie Brands, Inc.

Dixie Brands, Inc., which has been formulating award-winning THC and CBD-infused products since 2009, is expecting to double its manufacturing and distribution capabilities in 2019 in the US as well as expand internationally, including Canada. They lead the global industry in the development, packaging design, product innovation and quality control for the commercial production of cannabis infused products. While the company started with a single flagship product, the Dixie Elixir (a THC-infused soda), it is now one of the industry's most recognized consumer brands, expanding to over 100 products across more than 30 different product categories representing the industry's finest edibles, tinctures, topicals and connoisseur grade extractions, as well as world-class CBD-infused wellness products and pet dietary supplements. Dixie's executive team has been instrumental in the formation of the marijuana industry for recreational and medicinal use, serving as founding members on several national regulatory and business-oriented industry organizations. To find out more about Dixie's innovative products, or about how Dixie is building the future of cannabis, visit [www.dixiebrands.com](http://www.dixiebrands.com).

## Cautionary Statements Regarding Forward Looking Information

*This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the RTO and associated transactions. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", "intends" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected terms of the RTO and the entering into of the definitive agreement to effect the same, the number of securities of Academy that may be issued in connection with the RTO, Dixie's strategic plans and the parties' ability to satisfy closing conditions and receive necessary approvals in respect of, among other things, the listing statement, are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different*

*from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the RTO will occur or that, if the RTO does occur, it will be completed on the terms described above. Academy and Dixie assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.*

**FOR MORE INFORMATION, PLEASE CONTACT:**

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