

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Requirements*

1. Names of the parties to the transaction.

Dixie Brands Inc. (formerly Academy Explorations Limited (the "**Corporation**")
Dixie Brands, Inc. ("**USA Inc.**")
Dixie Brands Acquisition, Inc. ("**Amalco**")

2. Description of the transaction.

The Corporation closed its previously announced acquisition of 100% of the issued and outstanding securities of USA Inc. by way of a reverse takeover ("**RTO**") transaction. Following the completion of the RTO transaction, the principal business that will be carried on by the Corporation through an operating company is the branding, marketing and licensing of certain technology and product names related to THC-Products, including brands such as "DIXIE™ ELIXIRS & EDIBLES", as well as full spectrum hemp oil derived human and animal dietary supplements through the brands "ACESO WELLNESS" and "THERABIS" in the United States, Canada, Mexico, Australia and New Zealand.

Immediately prior to the closing of the RTO transaction, the Corporation amended its articles to: (i) amend and designate the common shares of the Corporation as subordinate voting shares (the "**SVS Shares**"); (ii) create a new class of non-participating voting shares (the "**NPV Shares**"); (iii) delete the authorized Special Shares and the rights, privileges, restrictions attached thereto; and (iv) change its name from "Academy Explorations Limited" to "Dixie Brands Inc."

Upon completion of the RTO transaction, after giving effect to the share re-designation, the outstanding capital of the Corporation consists of 124,778,268 SVS Shares, 500,000 NPV Shares, and 51,746,749 SVS Shares reserved for issuance upon the exercise of outstanding warrants and options of the Corporation.

Following completion of the RTO transaction, the SVS Shares were listed for trading on the Canadian Securities Exchange as of November 29, 2018.

For additional information, please see the Corporation's Listing Statement filed under the Corporation's profile on SEDAR at www.sedar.com on or about November 23, 2018.

For the jurisdictions where the Corporation is a reporting issuer, the RTO transaction constitutes a reverse takeover pursuant to Canadian securities legislation (as defined in National Instrument 14-101 – *Definitions*).

3. Effective date of the transaction.

November 27, 2018.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity.

Not applicable.

5. Date of the reporting issuer's first financial year-end subsequent to the transaction.

December 31, 2018.

6. Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the company's first financial year subsequent to the transaction.

The Corporation will be required to file reverse takeover acquirer interim financial statements of USA Inc. for the period ending September 30, 2018.

The Corporation will be required to file interim combined financial statements for: (i) the three month period ending March 31, 2019, including comparative information for the period ending March 31, 2018; (ii) the six month period ending June 30, 2019, including comparative information for the period ending June 30, 2018; and (iii) the nine month period ending September 30, 2019, including comparative information for the period ending September 30, 2018.

The Corporation will be required to file: (i) annual financial statements for the period ending December 31, 2018, including comparative information for the period ending December 31, 2017; and (ii) annual financial statements for the period ending December 31, 2019, including comparative information for the period ending December 31, 2018.

7. Documents filed that describe the transaction and where those documents can be found in electronic format.

The following documents describing the RTO transaction were filed on SEDAR and are available under the Corporation's issuer profile at www.sedar.com:

- The Merger Agreement between the Corporation, USA Inc. and Amalco dated September 28, 2018;
- News releases dated October 1, 2018 and November 27, 2018;
- Listing Statement dated November 23, 2018; and
- Material change report dated December 5, 2018.

DATED December 5, 2018.