

DIXIE BRANDS INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Dixie Brands Inc. (formerly Academy Explorations Limited) (the "**Corporation**")
4990 Oakland Street
Denver, Colorado
80239

Item 2. Date of Material Change

November 27, 2018

Item 3. News Release

News releases with respect to the material changes referred to in this report were issued by the Corporation and disseminated on November 27, 2018 and November 29, 2018 through GlobeNewswire and filed on SEDAR at www.sedar.com under the Corporation's profile.

Item 4. Summary of Material Change

On November 27, 2018, the Corporation announced that it had completed its previously announced reverse takeover ("**RTO**") transaction with Dixie Brands, Inc. ("**USA Inc.**") and Dixie Brands Acquisition, Inc. ("**Amalco**").

On November 29, 2018, the Corporation announced the listing of its subordinate voting shares (the "**SVS Shares**") on the Canadian Securities Exchange ("**CSE**") as of November 29, 2018.

Item 5. Full Description of Material Change

RTO transaction

On November 27, 2018, the Corporation completed the RTO transaction with USA Inc. as described below.

On September 28, 2018, the Corporation entered into an arm's length merger agreement (the "**Merger Agreement**") with USA Inc. and Amalco, a wholly-owned subsidiary of the Corporation incorporated for the purposes of the RTO transaction. Pursuant to the Merger Agreement, Amalco merged with USA Inc., forming a Delaware-incorporated operating company named Dixie Brands (USA) Inc. ("**OpCo**"). Through this amalgamation, OpCo became a wholly owned

subsidiary of the Corporation, which is a reporting issuer in Ontario. As part of the RTO, the Corporation changed its name to Dixie Brands Inc.

On September 5, 2018, the Corporation held an annual and special meeting of the shareholders of the Corporation (the "**Shareholders**"), where the Shareholders approved the RTO transaction, a share consolidation, a name change, and other related matters.

Share Re-designation

In connection with the RTO transaction, the Shareholders passed a special resolution authorizing the Corporation's board of directors to amend the Corporation's articles in order to: (i) effect a re-designation of the Corporation's existing common shares as SVS Shares; (ii) create a new class of non-participating voting shares (the "**NPV Shares**"); and (iii) delete the authorized Special Shares and the rights, privileges, restrictions attached thereto.

Name Change

In connection with the RTO transaction, the Shareholders passed a special resolution authorizing the Corporation's board of directors to amend the articles of incorporation of the Corporation to effect the change of name of the Corporation to "Dixie Brands Inc."

Board of Directors

All of the previous directors of the Corporation have resigned. The Corporation's new board of directors following the RTO transaction is constituted by Charles Smith, Devin Binford, Hugo Alves, Melvin Yellin, Michael Lickver, Stephen Brian Graham, and Vincent "Tripp" Keber, III.

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.

Listing on the CSE

On November 28, 2018, the CSE published a bulletin announcing the approval of the Corporation's SVS Shares for listing and trading as of November 29, 2018, under the trading symbol "**DIXI.U**".

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8. Executive Officer

For further information, please contact:

C.J. Chapman
General Counsel
Telephone: 702-224-6936

Item 9. Date of Report

December 5, 2018