

**Form 51-102F3**  
***Material Change Report***

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS “CONFIDENTIAL”.

Item 1. Name and Address of Company

Academy Metals Inc.  
Suite 313-515 West Pender Street  
Vancouver, B.C.  
V6B 6H5

Item 2. Date of Material Change

June 24, 2021

Item 3. News Release

The news release was disseminated through TSX, BC Securities Commission, Alberta Securities Commission, Stockwatch and Market News.

Item 4. Summary of Material Change

**Academy Metals Inc. (TSXV: AM)** (the “**Company**”) announces that effective at the close of business on June 23, 2021 it will consolidate its common share capital on a ten-for-one basis (the “**Consolidation**”). Effective at the opening of markets on June 24, 2021, the common shares of the Company will commence trading on a post-Consolidation basis under the existing ticker symbol “AM”.

Item 5. Full Description of Material Change

**Academy Metals Inc. (TSXV: AM)** (the “**Company**”) announces that effective at the close of business on June 23, 2021 it will consolidate its common share capital on a ten-for-one basis (the “**Consolidation**”). Effective at the opening of markets on June 24, 2021, the common shares of the Company will commence trading on a post-Consolidation basis under the existing ticker symbol “AM”.

The Company currently has 18,500,789 common shares issued and outstanding and following completion of the Consolidation it is expected that the Company will have approximately 1,850,079 shares outstanding.

No fractional shares will be issued in connection with the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a common share will be rounded to the nearest whole number of common shares and no

cash consideration will be paid in respect of fractional shares. Registered holders of common shares of the Company will receive a letter of transmittal from Odyssey Trust Company with instructions on how to exchange existing share certificates for new post-Consolidation share certificates.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Peter Born, President & CEO  
Phone: (604) 681-0004

Item 9. Date of Report

Dated at Vancouver this 24<sup>th</sup> day of June, 2021

By: Academy Metals Inc.

*“Peter Born”*

Peter Born, President & CEO