FORM 13-501F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Darcy Reynolds, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) (Signed) "Darcy Reynolds"
Name: Darcy Reynolds
Title: Cheif Financial Officer

March 5, 2020
Date:

Reporting Issuer Name: AKITA Drilling Ltd

End date of previous financial year: 12/31/2019

Type of Reporting Issuer: ☑ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: TSX

Market value of listed or quoted equity securities:
(in Canadian Dollars)

Equity Symbol AKT.A (Non-Voting Shares)

1st Specified Trading Period (dd/mm/yy) January 1, 2019 to March 31, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $ 3.25 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 37,954,407 (ii)

Market value of class or series (i) x (ii) $ 123,351,822.75 (A)

2nd Specified Trading Period (dd/mm/yy) April 1, 2019 to June 30, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 2.50	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		37,954,407	(iv)
Market value of class or series	(iii) x (iv)	$ 94,886,017.5	(B)

3rd Specified Trading Period (dd/mm/yy)

July 1, 2019 to September 30, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 1.09	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		37,954,407	(vi)
Market value of class or series	(v) x (vi)	$ 41,370,303.63	(C)

4th Specified Trading Period (dd/mm/yy)

October 1, 2019 to December 31, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		1.19	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		37,954,407	(viii)
Market value of class or series	(vii) x (viii)	$ 45,165,744.33	(D)

5th Specified Trading Period (dd/mm/yy)

__________ to __________

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$	(ix)
Number of securities in the class or series of such			(x)

security outstanding at the end of the last trading day of the specified trading period

Market value of class or series	(ix) x (x)	$	(E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

$ 76,193,472.05 **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Equity Symbol AKT.B (Common Shares)

1st Specified Trading Period (dd/mm/yy) January 1, 2019 to March 31, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 3.60	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		1,653,784	(ii)(i)
Market value of class or series	x (ii)	$5,953,622.40	(A)

2nd Specified Trading Period (dd/mm/yy) April 1, 2019 to June 30, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 3.19	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		1,653,784	(iv)
Market value of class or series	(iii) x (iv)	$ 5,275,570.96	(B)

3rd Specified Trading Period (dd/mm/yy)

July 1, 2019 to September 30, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		$ 2.54 (v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		1,653,784 (vi)
Market value of class or series	(v) x (vi)	$ 4,200,611.36 (C)

4th Specified Trading Period (dd/mm/yy)

October 1, 2019 to December 31, 2019

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		**$** 1.57 (vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		1,653,784 (viii)
Market value of class or series	(vii) x (viii)	$ 2,596,440.88 (D)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

$ 4,506,561.40 (2)

Fair value of outstanding debt securities:

$__________________________ (2)

(Provide details of how value was determined)

Capitalization for the previous financial year	(1) + (2)	**$** 80,700,033.45
Participation Fee		**$** 3,000
Late Fee, if applicable		**$**
Total Fee Payable (Participation Fee plus Late Fee)		**$** 3,000