

Note: [01 Mar 2017] – The following is a consolidation of 13-501F1. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.

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

MANAGEMENT CERTIFICATION

Gillian Russell
I, _____, 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.

Gillian Russell

May 2, 2022

Name: Gillian Russell

Date:

Title: CFO

Reporting Issuer Name: _____
Vulcan Minerals Inc.

End date of previous financial year: _____
December 31, 2021

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

Highest Trading Marketplace: _____
TSX-V

Market value of listed or quoted equity securities:

Equity Symbol _____
VUL

1st Specified Trading Period (dd/mm/yy) _____
Jan 1, 2021 to March 31, 2021

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

\$ _____ 0.135
(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

81752765

(ii)

Market value of class or series

(i) x (ii)

\$

11036623.28

(A)

2nd Specified Trading Period (dd/mm/yy)

April 1, 2021

June 30, 2021

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

\$

0.30

(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

105602765

(iv)

Market value of class or series

(iii) x (iv)

\$

31680829.50

(B)

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

July 1, 2021

September 30, 2021

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

\$

0.255

(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

105902765

(vi)

Market value of class or series

(v) x (vi)

\$

27005205.08

(C)

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

October 1, 2021

December 31, 2021

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

\$ 0.335
(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

110967765
(viii)

Market value of class or series

(vii) x (viii) \$ 37174201.28
(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 security outstanding at the end of the last trading day of the specified trading period

(x)

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))

26724215
\$
(1)

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

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ _____
(2)

Capitalization for the previous financial year

(1) + (2)

26724215
\$ _____

Participation Fee

1200.00
\$ _____

Late Fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

1200.00
\$ _____