

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

**MANAGEMENT CERTIFICATION**

I, Brenden Johnstone, 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) "Brenden Johnstone"  
Name: Brenden Johnstone  
Title: Chief Financial Officer

March 9, 2017  
Date: March 9, 2017

**Reporting Issuer Name:** ShaMaran Petroleum Corp.

**End date of previous financial year:** December 31, 2016

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

**Highest Trading Marketplace:** TSX Venture Exchange

**Market value of listed or quoted equity securities:**

**Equity Symbol** SNM

**1<sup>st</sup> Specified Trading Period** (dd/mm/yy) 01/01/2016 to 31/03/2016

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 \$0.12  
(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 1,579,768,534  
(ii)

Market value of class or series (i) x (ii) \$189,572,224.08  
(A)

**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy) 01/04/2016 to 30/06/2016

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 \$0.065  
(iii)

on the highest trading marketplace

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 71,798,631,534  
(iv)

Market value of class or series (iii) x (iv) \$116,911,049.71  
(B)

**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy) 01/07/2016 to 30/09/2016

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 \$0.08  
(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 1,798,631,534  
(vi)

Market value of class or series (v) x (vi) \$143,890,522.72  
(C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy) 01/10/2016 to 31/12/2016

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 \$0.115  
(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 1,798,631,534  
(viii)

Market value of class or series (vii) x (viii) \$206,842,626.41  
(D)

**5<sup>th</sup> 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))

\$164,304,105.73

(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:**

\$

(2)

(Provide details of how value was determined)

**Capitalization for the previous financial year** (1) + (2)

\$164,304,105.73

**Participation Fee**

\$6,500.00

**Late Fee, if applicable**

\$N/A

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$6,500.00