

FEE RULE

FORM 13-502F1

CLASS 1 REPORTING ISSUERS - PARTICIPATION FEE

Reporting Issuer Name: VVC Exploration Corporation

End date of last completed fiscal year: January 31, 2015

End date of reference fiscal year: January 31, 2012

Market value of listed or quoted securities:

Total number of securities of a class or series outstanding as at the issuer's reference fiscal year 90,222,581 (i)

Simple average of the closing price of that class or series as of the last trading day of each month in the reference fiscal year, computed with reference to clauses 2.7(1)(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule 0.168 (ii)

Market value of class or series (i) X (ii) = 15,157,394 (A)

(Repeat the above calculation for each class or series of securities of the reporting issuer that was listed or quoted on a marketplace in Canada or the United States of America at the end of the fiscal year) 0 (B)

Market value of other securities not valued at the end of any trading day in a month:(See paragraph 2.7(1)(b) of the Rule)
(Provide details of how value was determined) 0 (C)

(Repeat for each class or series of securities) 0 (D)

Capitalization for the reference fiscal year

(Add market value of all classes and series of securities) (A) + (B) + (C) + (D) = 15,157,394

Participation Fee (determined without reference to subsections 2.2(3.1) of the rule)

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above) 1,070 (iii)

Did the issuer become a reporting issuer in the previous fiscal year as a result of a prospectus receipt? If no, participation fee equals (iii) amount above.

No

1,070

If yes, prorate (iii) amount as calculated in subsection 2.2(3.1) of the Rule to determine participation fee.

Late Fee, if applicable

(As determined under section 2.5 of the Rule)

0

APPENDIX A – CORPORATE FINANCE PARTICIPATION FEES
Capitalization Participation Fee

	under \$10 million	\$ 890
	\$10 million to under \$25 million	\$ 1,070
	\$25 million to under \$50 million	\$ 2,590
	\$50 million to under \$100 million	\$ 6,390
	\$100 million to under \$250 million	\$ 13,340
	\$250 million to under \$500 million	\$ 29,365
	\$500 million to under \$1 billion	\$ 40,950
	\$1 billion to under \$5 billion	\$ 59,350
	\$5 billion to under \$10 billion	\$ 76,425
	\$10 billion to under \$25 billion	\$ 89,270
	\$25 billion and over	\$ 100,500