

**FORM 13-502F2**

**CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, **Gabriel Nachman**, an officer of the reporting issuer noted below have examined this Form 13-502F2 (the “**Form**”) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

"Gabriel Nachman"

Name: Gabriel Nachman

Title: Acting Chief Financial Officer

Date: April 13, 2017

**Reporting Issuer Name:**

Danbel Ventures Inc.

**End date of previous financial year:**

December 31, 2016

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its previous financial year)

Retained earnings or deficit \$ (4,372,122) (A)

Contributed surplus \$ - (B)

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \$ 3,832,342 (C)

Non-current borrowings (including the current portion) \$ - (D)

Finance leases (including the current portion) \$ - (E)

Non-controlling interest \$ - (F)

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) \$ - (G)

Any other item forming part of equity and not set out specifically above \$ - (H)

**Capitalization for the previous financial year**

(Add items (A) through (H)) \$ (539,780)

**Participation Fee**

(From Appendix A of OSC Rule 13-502 *Fees*, select the participation fee beside the capitalization calculated above) \$ 890.00

**Late Fee, if applicable**

(As determined under section 2.7 of OSC Rule 13-502 *Fees*) \$ -

**Total Fee Payable**

(Participation Fee plus Late Fee) \$ **890.00**