

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Carlos A. Massa, an officer of the reporting issuer noted below have examined this Form 13-502F1 (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.

(s) "Carlos A. Massa"
Name: Carlos Massa
Title: President & CEO

April 19, 2016
Date:

Reporting Issuer Name: Minsud Resources Corp.

End date of previous financial year: December 31, 2015

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

Highest Trading Marketplace TSXV
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted equity securities

(in Canadian Dollars – refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol MSR

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees) January 1, 2015 to March 31, 2015

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 \$.045 (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 65,104,604(ii)

Market value of class or series (i) x (ii) \$ **2,929,707.18 (A)**

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

April 1, 2015 to June 30, 2015

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

\$.06 (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

74,104,604 (iv)

Market value of class or series

(iii) x (iv)

\$ 4,446,276.24 (B)

3rd Specified Trading Period (dd/mm/yy)
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

July 1, 2015 to Sept. 30, 2015

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

\$.085 (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

93,009,379 (vi)

Market value of class or series

(v) x (vi)

\$ 7,905,797.22
(C)

4th Specified Trading Period (dd/mm/yy)
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

October 1, 2015 to Dec. 31, 2015

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

\$.085 (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

94,798,924 (viii)

Market value of class or series

(vii) x (viii)

\$ 8,057,908.54 (D)

5th Specified Trading Period (dd/mm/yy)
(if applicable – refer to the definition of
“specified trading period” under OSC Rule
13-502 Fees)

_____ 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))

\$ **5,834,922 (1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

**Fair value of outstanding debt
securities:**

(See paragraph 2.8(1)(b), and if
applicable, paragraph 2.8(1)(c) of OSC
Rule 13-502 Fees) – **Warrants**
(50,831,658 Outstanding)

\$ **17,791,080 (2)**

(Provide details of how value was
determined) - **Fair market estimated
based on the Black-Scholes pricing
model**

**Capitalization for the previous financial
year**

(1) + (2)

\$ **23,626,002**

Participation Fee

\$ **1,070**

(For Class 1 reporting issuers, from
Appendix A of OSC Rule 13-502 Fees,
select the participation fee)

Late Fee, if applicable

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

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ _____