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

MANAGEMENT CERTIFICATION

I, **Carlos Yam**, 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.

"Carlos Yam"
Name: Carlos Yam
Title: Chief Financial Officer

March 7, 2018
Date:

Reporting Issuer Name: **WesternOne Inc.**

End date of previous financial year: **December 31, 2017**

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

Highest Trading Marketplace: **TSX**

Market value of listed or quoted equity securities:

Equity Symbol	**WEQ**
1st Specified Trading Period (dd/mm/yy)	January 1, 2017 to March 31, 2017
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	$1.64 (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		17,017,044 (ii)
Market value of class or series	(i) x (ii)	$27,907,952.16 (A)

2nd Specified Trading Period (dd/mm/yy) April 1, 2017 to June 30, 2017

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		$1.50 (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		17,017,044 (iv)
Market value of class or series	(iii) x (iv)	$25,525,566.00 (B)

3rd Specified Trading Period (dd/mm/yy) July 1, 2017 to September 30, 2017

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		$1.48 (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		17,017,044 (vi)
Market value of class or series	(v) x (vi)	$25,185,225.12 (C)

4th Specified Trading Period (dd/mm/yy) October 1, 2017 to December 31, 2017

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

$1.52
(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

16,997,044
(viii)

Market value of class or series (vii) x (viii)

$25,835,506.88
(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))

$26,113,562.54
(**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:

Convertible Series 3 Unsecured Subordinated Debentures, Equity Symbol: WEQ.DB		$44,505,000.00 **(2)**
Fair value was determined using the closing price on the TSX as at December 31, 2017. See notes to the annual financial statements for the year-end December 31, 2017 for a description of the valuation method.		
Capitalization for the previous financial year	(1) + (2)	$70,618,562.54
Participation Fee		$3,000.00
Late Fee, if applicable		$0.00
Total Fee Payable (Participation Fee plus Late Fee)		$3,000.00