

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

MANAGEMENT CERTIFICATION

I, Larry Yau, 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) Larry Yau April 26, 2018
 Name: Larry Yau Date:
 Title: Interim Chief Financial Officer

Reporting Issuer Name: Spanish Mountain Gold Ltd.
 End date of previous financial year: December 31, 2017
 Type of Reporting Issuer: ☒ Class 1 Reporting Issuer ☐ Class 3B Reporting Issuer
 Highest Trading Marketplace: TSX-Venture

Market value of listed or quoted equity securities:

Equity Symbol SPA

1st Specified Trading Period 01/01/17 to 31/03/17
(DD/MM/YY) (DD/MM/YY)
 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 \$ 0.175 (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 218,114,373 (ii)
 Market value of class or series (i) x (ii) \$ 38,170,015 (A)

2nd Specified Trading Period 01/04/17 to 30/06/17
(DD/MM/YY) (DD/MM/YY)
 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 \$ 0.14 (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 218,514,373 (iv)
 Market value of class or series (iii) x (iv) \$ 30,592,012 (B)

3rd Specified Trading Period 01/07/17 to 30/09/17
(DD/MM/YY) (DD/MM/YY)
 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 \$ 0.13 (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 228,129,757 (vi)
 Market value of class or series (v) x (vi) \$ 29,656,868 (C)

4th Specified Trading Period	01/10/17 (DD/MM/YY)	to	31/12/17 (DD/MM/YY)
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			\$ <u>0.135</u> (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			231,975,957 _____ (viii)
Market value of class or series		(vii) x (viii)	\$ <u>31,316,754</u> (D)

5th Specified Trading Period	N/A (DD/MM/YY)	to	_____ (DD/MM/YY)
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))		\$ <u>32,433,912</u> (1)
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(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	\$ <u>N/A</u> (2)
(Provide details of how value was determined)	

Capitalization for the previous financial year	(1) + (2) \$ <u>32,433,912</u>
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Participation Fee	\$ <u>1,200</u>
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Late Fee, if applicable	\$ <u>N/A</u>
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Total Fee Payable (Participation Fee plus Late Fee)	\$ <u>1,200</u>
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