

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

**MANAGEMENT CERTIFICATION**

I, **Jacqueline Collins**, 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/ Jacqueline Collins*

October 25, 2018

Name: Jacqueline Collins

Date:

Title: Corporate Secretary

**Reporting Issuer Name:**

ALTO VENTURES LTD.

**End date of previous financial year:**

JUNE 30, 2018

**Type of Reporting Issuer:**

**Class 1 reporting issuer**

**Class 3B reporting issuer**

**Highest Trading Marketplace:**

TSX VENTURE EXCHANGE

**Market value of listed or quoted securities:**

**Equity Symbol**

ATV

**1<sup>st</sup> Specified Trading Period** (dd/mm/yy)

01/07/17

to

29/09/17

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

\$ 0.075 (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

45,587,081(ii)

Market value of class or series

(i) x (ii)

\$ 3,419,031 (A)

**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy) 01/10/17 to 29/12/17

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 \$ 0.065 (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 55,680,295 (iv)

Market value of class or series (iii) x (iv) \$ 3,619,219 (B)

**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy) 01/01/18 to 29/03/18

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 \$ 0.05 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 56,373,295 (vi)

Market value of class or series (v) x (vi) \$ 2,818,664 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy) 01/04/18 to 29/06/18

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 \$ 0.04 (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 56,373,295 (viii)

Market value of class or series (vii) x (viii) \$ 2,254,931 (D)

**5<sup>th</sup> 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))

\$ 3,027,961 (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:**

\$ \_\_\_\_\_ (2)

(Provide details of how value was determined)

**Capitalization for the previous financial year** (1) + (2) \$ 3,027,961

**Participation Fee** \$ 400

**Late Fee, if applicable** \$ \_\_\_\_\_

**Total Fee Payable** (Participation Fee plus Late Fee) \$ 400