

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

MANAGEMENT CERTIFICATION

I, Ingrid Martin, 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) Ingrid Martin, CFO

December 5, 2019

Name:

Date:

Title:

Reporting Issuer Name:

Midland Exploration Inc.

End date of previous financial year:

September 30, 2019

Type of Reporting Issuer:

☒ **Class 1 reporting issuer**

☐ **Class 3B reporting issuer**

Highest Trading Marketplace:

Tsx Venture Exchange

Market value of listed or quoted equity securities:

Equity Symbol

MD

1st Specified Trading Period (dd/mm/yy)

01/10/18 to 31/12/18

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

\$ 0.9833

(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

64,303,111
(ii)

Market value of class or series

(i) x (ii) \$ 63,229,249.0463
(A)

2nd Specified Trading Period (dd/mm/yy)

01/01/19 to 31/03/19

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

\$ 1.2067
(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

65,434,222
(iv)

Market value of class or series

(iii) x (iv) \$ 78,959,475.6874
(B)

3rd Specified Trading Period (dd/mm/yy)

01/04/19 to 30/06/19

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

\$ 1.0600
(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

68,878,222
(vi)

Market value of class or series

(v) x (vi) \$ 73,010,915.32
(C)

01/07/19 to 30/09/19

\$ 0.8833
(vii)

(viii) 68,878,222

Market value of class or series (vii) x (viii) \$ 60,840,133.4926
(D)

to

\$ _____
(ix)

(X)

Market value of class or series (ix) x (x) \$ _____
(E)

\$ 69,009,943

(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:

(Provide details of how value was determined)

\$ _____
(2)

Capitalization for the previous financial year

(1) + (2) \$ 69,009,943

Participation Fee

\$ 3,000.0000

Late Fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 3,000.0000