

FORM 13-502F2

CLASS 2 REPORTING ISSUERS -- PARTICIPATION FEE

Reporting Issuer Name: NORTHFIELD METALS INC.

Fiscal year end date used  
to calculate capitalization: December 31, 2011

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as at its most recent audited year end)

Retained earnings or deficit	<u>(\$2,938,822) (A)</u>
Contributed surplus	<u>\$18,000 (B)</u>
Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	<u>\$1,666,399 (C)</u>
Long term debt (including the current portion)	<u>N/A (D)</u>
Capital leases (including the current portion)	<u>N/A (E)</u>
Minority or non-controlling interest	<u>N/A (F)</u>
Items classified on the balance sheet between current liabilities and shareholders' equity (and not otherwise listed above)	<u>N/A (G)</u>
Any other item forming part of shareholders' equity and not set out specifically above	<u>N/A (H)</u>

**Capitalization**

(Add items (A) through (H)) (\$1,254,423)

**Participation Fee**

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above) \$960