FORM 13-502F1

CLASS 1 REPORTING ISSUERS -- PARTICIPATION FEE

Reporting Issuer Name:	Muskrat Minerals I	nc.	
End date of last completed fiscal year:	June 30, 2012		
< <market listed="" of="" or="" quoted="" securitie<="" td="" value=""><td>es>>:</td><td></td><td></td></market>	es>>:		
Total number of securities of a class or seriend of the issuer's last completed fiscal year	<u> </u>	(i)
		<u>17,251,015</u>	_
Simple average of the closing price of that last trading day of each month in the last co (See clauses 2.7(a)(ii)(A) and (B) of the Ru	ompleted fiscal year	(i	i)
		\$0.340667	-
Market value of class or series		(i) X (ii) =	(A) \$5,876,846
(Repeat the above calculation for each othe securities of the reporting issuer that was li marketplace in Canada or the United States of the last completed fiscal year)	sted or quoted on a		(B)
		1	<u>n/a</u>
< <market at="" end="" of="" of<br="" other="" securities="" value="">(See paragraph 2.7(b) of the Rule)</market>	the last completed fisca	al year>>:	
(Provide details of how value was determine	ned)		(C) n/a
(Repeat for each other class or series of sec paragraph 2.7(b) of the Rule applies)	curities to which		(D)
Capitalization for the last completed fisca	al veer		
(Add market value of all classes and series	•	(A) + (B) + (C) + (D) =	\$5,876,846
Participation Fee			
(From Appendix A of the Rule, select the pubeside the capitalization calculated above)	participation fee		\$960
Late Fee , if applicable (As determined under section 2.5 of the Ru	le)		

APPENDIX A – CORPORATE FINANCE PARTICIPATION FEES

Capitalization	Participation Fee	
under \$25 million	\$ 960	
\$25 million to under \$50 million	\$2,080	
\$50 million to under \$100 million	\$5,125	
\$100 million to under \$250 million	\$10,700	
\$250 million to under \$500 million	\$23,540	
\$500 million to under \$1 billion	\$32,850	
\$1 billion to under \$5 billion	\$47,600	
\$5 billion to under \$10 billion	\$61,300	
\$10 billion to under \$25 billion	\$71,600	
\$25 billion and over	\$80,600	