

**FORM 13-502F1**

**CLASS 1 REPORTING ISSUERS -- PARTICIPATION FEE**

**Reporting Issuer Name:** Russell Breweries Inc.

**End date of last completed fiscal year:** June 30, 2014

**End date of reference fiscal year:** June 30, 2011

**(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.)**

Market value of listed or quoted securities:

Total number of securities of a class or series  
outstanding as at the end of the issuer's reference fiscal  
year 46,680,437 (i)

Simple average of the closing price of that class or  
series as of the last trading day of each month in the  
reference fiscal year, computed with reference to  
clauses 2.7(1)(a)(ii)(A) and (B) and subsection 2.7(2) of  
the Rule .07541 (ii)

Market value of class or series (i) x (ii) = 3,520,171 (A)

(Repeat the above calculation for each other class or series of  
securities of the reporting issuer that was listed or quoted on a  
marketplace in Canada or the United States of America at the  
end of the reference fiscal year) (B)

Market value of other securities not valued at the end of any  
trading day in a month: (See paragraph 2.7(1)(b) of the Rule)  
(Provide details of how value was determined) (C)

(Repeat for each other class or series of securities to which  
paragraph 2.7(1)(b) of the Rule applies) (D)

**Capitalization for the reference fiscal year**

(Add market value of all classes and series of securities) (A) + (B) +  
(C) + (D) = 

3,520,171
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**Participation Fee (determined without reference to subsections 2.2(3.1) of the Rule)**

(From Appendix A of the Rule, select the participation fee  
beside the capitalization calculated above) 890(iii)

Did the issuer become a reporting issuer in the previous fiscal  
year as a result of a prospectus receipt? If no, participation  
fee equals (iii) amount above. 890(iii)

If yes, prorate (iii) amount as calculated in subsection 2.3(3.1)  
of the Rule to determine participation fee.

(iv)

**Late Fee**, if applicable  
(As determined under section 2.5 of the Rule)