

Note: [01 Mar 2017] – The following is a consolidation of 13-501F1. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.

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

MANAGEMENT CERTIFICATION

I, SYLVAIN AIRD, 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) (SIGNED) SYLVAIN AIRD

JANUARY 28, 2020

Name: SYLVAIN AIRD

DATE:

Title: DIRECTOR AND SECRETARY

Reporting Issuer Name: TERRANUEVA CORPORATION (PREVIOUSLY AXE EXPLORATION)

End date of previous financial year: 30/09/2019

Type of Reporting Issuer: **Class 1 reporting issuer** **Class 3B reporting issuer**

Highest Trading Marketplace: CANADIAN SECURITIES EXCHANGE (PREVIOUSLY TSX VENTURE EXCHANGE)

Market value of listed or quoted equity securities:

Equity Symbol CSE:TEQ (PREVIOUSLY TSXV: AXQ)

1st Specified Trading Period (dd/mm/yy) 01/10/2018 to 31/12/2018

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

\$ 0.64
(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

32,396,625
(ii)

Market value of class or series

(i) x (ii) \$ 20,733,840.00
(A)

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

01/01/2019 to 31/03/2019

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

\$ 1.33
(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

32,844,961
(iv)

Market value of class or series

(iii) x (iv) \$ 43,087,511.25
(B)

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

01/04/2019 to 30/06/2019

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

\$ 0.64
(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

32,844,961
(vi)

Market value of class or series

(v) x (vi) \$ 20,733,840.00
(C)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ _____
(2)

Capitalization for the previous financial year

(1) + (2)

\$ 24,945,401.25

Participation Fee

\$ 500

Late Fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 500