

FORM 13-502F1

CLASS 1 REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer Name: **Bellair Ventures Inc.**
End date of last completed fiscal year: **August 31, 2012**

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 last
completed fiscal year 17,308,600 (i)

Simple average of the closing price of that class
or series as of the last trading day of each month
in the last completed fiscal year (See clauses
2.7(a)(ii)(A) and (B) of the Rule) \$0.6125 (ii)

Market value of class or series: (i) x (ii) = \$10,601,518 (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
last completed fiscal year) _____(B)

Market value of other securities:

(See paragraph 2.7(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(b) of the Rule applies) _____(D)

Capitalization for the last completed fiscal year:

(Add market value of all classes and series of
securities) (A) + (B) + (C) +
(D) = \$10,601,518

Participation Fee \$960

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

Late Fee, if applicable

(As determined under section 2.5 of the Rule) _____