FORM 13-501F1

CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Thurman Tat Hong So, 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.

_____   October 31, 2017
Name: Thurman Tat Hong So   Date
Title: Chief Financial Officer

Reporting Issuer Name: <u>CDN Msolar Corp.</u>

End date of previous financial year: <u>Canadian Securities Exchange</u>

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

Highest Trading Marketplace: _

<u>**Market value of listed or quoted equity securities:**</u>

Equity Symbol <u>CMS</u>

1st Specified Trading Period (dd/mm/yy)   01/04/16   to   30/06/16

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	$	0.01
		(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		21,927,584
		(ii)
Market value of class or series (i) x (ii)	$	219,276
		(A)

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2nd Specified Trading Period (dd/mm/yy) 01/07/16 _____ to 30/09/16 _____

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

$ 0.02 _____
(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

21,927,584 _____
(iv)

Market value of class or series   (iii) x (iv) $ 438,552 _____
(B)

3rd Specified Trading Period (dd/mm/yy) 01/10/16 _____ to 31/12/16 _____

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

$ 0.01 _____
(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

21,927,584 _____
(vi)

Market value of class or series   (v) x (vi) $ 219,276 _____
(C)

4th Specified Trading Period (dd/mm/yy) 01/01/17 _____ to 31/03/17 _____

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

$ 0.01 _____
(vii)

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

21,927,584 _____
(viii)

Market value of class or series   (vii) x (viii) $ 219,276 _____
(D)

5th Specified Trading Period (dd/mm/yy) _____ to _____

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

$ _____
(ix)

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

_____
(x)

Market value of class or series   (ix) x (x) $ _____
(E)

Average Market Value of Class or Series (Calculate the simple average
of the market value of the class or series of security for each applicable
specified trading period (i.e. A through E above))

$ 274,095

(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:
(Provide details of how value was determined)

$ 0.00

(2)

Capitalization for the previous financial year   (1) + (2)   274,095

Participation Fee $ 400.00

Late Fee, if applicable $ 5,000.00

Total Fee Payable $ 5,400.00
(Participation Fee plus Late Fee)