

FORM 13-502F1

CLASS 1 REPORTING ISSUERS - PARTICIPATION FEE

**Reporting Issuer Name:** Trevali Mining Corporation

**End date of last completed fiscal year:** December 31, 2014

**End date of reference fiscal year:** December 31, 2011

Market value of listed or quoted securities:

**Common Shares (TV)**

Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year 144,221,251 (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 clause 2.7(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule \$1.49 (ii)

Market value of class or series (i) X (ii) = 214,769,479 (A)

**Common Share Purchase Warrants (TV.WT)**

Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year 11,150,000 (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 clause 2.7(a)(ii)(A) and (B) and subsection 2.7(2) of the Rule \$0.20 (ii)

Market value of class or series (i) X (ii) = 2,230,000 (B)

Market value of other securities not valued at the end of any trading day in a month:

(See paragraph 2.7(i)(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) = 216,999,479

**Participation Fee (determined without reference to subsections 2.2(3.1) of the Rule)** \$13,340.00

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

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.

NO

If yes, prorate (iii) amount as calculated in subsection 2.2(3.1) of the Rule to determine participation fee.

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**Late Fee**, if applicable

(As determined under section 2.5 of the Rule)

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