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, Rana Vig , an officer of the reporting issuer noted below have examined this Form 13-501F1 (the <b>Form</b> ) 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.						
"Rana Vig" Name: Rana Vig Title: President and CEO						
Reporting Issuer Name:	Blue Lagoon Reso	ources Inc.				
End date of previous financial year:	November 30, 2019					
Type of Reporting Issuer:	[×] Class 1 reportissuer	rting [ ] Cla issuer	ass 3B reporting			
Highest Trading Marketplace:	Canadian Securities Exchange					
Market value of listed or quoted equity securities:						
<b>Equity Symbol</b>		BLLG				
1st Specified Trading Period (dd/mm/yy)		Dec 1, 2018	toFeb 28, 2019			
Closing price of the security in the class last trading day of the specified trading such security was listed or quoted on the	period in which	\$	N/A			

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	of	<u></u>	ii)		
Market value of class or series	(i) x (ii)		A)		
2nd Specified Trading Period (dd/mm/yy)		Dec. 1,	2018	_ to _	May 31, 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	h	<b>\$</b>	iii)		N/A
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	f	<b>(</b> i	iv)		
Market value of class or series	(iii) x (iv		B)		
3rd Specified Trading Period (dd/mm/yy)		Dec 1, 2	2018	_ to _	Aug 31, 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	h	\$	v)		0.5200
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	f	(-	vi)		31,922,800
Market value of class or series	(v) x (vi		C)		16,599,856

4th Specified Trading Period (dd/mm/yy)	Dec 1, 2018	to _	Nov. 30, 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	\$(vii)		1.3900
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	(viii)		33,072,800
(vii) x Market value of class or series	x (viii) \$(D)		45,971,192
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)		
(ix) x Market value of class or series	(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))	\$ (1)		31,285,524

(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)		\$(2)	
Capitalization for the previous financial year	(1) + (2)	\$	31,285,524
Participation Fee		\$	1,200.0000
Late Fee, if applicable		\$	
Total Fee Payable (Participation Fee plus Late Fee)		\$	1,200.0000