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

Form 13-501F1 (the Form) being subm	f the reporting issuer noted below have examined this itted hereunder to the Alberta Securities Commission and ercised reasonable diligence, the information provided in				
	July 22, 2021				
Name: Rana Vig Title: CEO	Date:				
Reporting Issuer Name:	Blue Lagoon Resources Inc.				
End date of previous financial year:	March 31, 2021				
Type of Reporting Issuer:	[x] Class 1 reporting [] Class 3B reporting issuer				
Highest Trading Marketplace:	CSE				
Market value of listed or quoted equity securities:					
Equity Symbol	BLLG				
1st Specified Trading Period (dd/mm/	yy) <u>01/04/20</u> to <u>30/06/20</u>				
Closing price of the security in the class last trading day of the specified trading such security was listed or quoted on the marketplace	period in which				

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		47,932,618 (ii)
Market value of class or series	(i) x	(ii)	\$ <u>30,197,549.34</u> (A)
2nd Specified Trading Period (dd/mm/yy)		01/07/2	0 to 30/09/20
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		\$_0.62 (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	of		_69,500,347 (iv)
Market value of class or series	(iii)	x (iv)	\$ <u>43,090,215.14</u> (B)
3rd Specified Trading Period (dd/mm/yy)		01/10/20	to <u>31/12/20</u>
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		\$_0.66 (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	of		
Market value of class or series	(v) x	(vi)	\$ <u>47,686,332.54</u> (C)

4th Specified Trading Period (dd/mm/yy)	01/01/2	21	to <u>31/03/21</u>
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 tradin marketplace	ı	\$ <u>0.64</u> (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	f	73,406,0 (viii))49
Market value of class or series	(vii) x (viii)	\$ <u>46,979</u> (D)	0,871.36
5th Specified Trading Period (dd/mm/yy)	N/A		to N/A
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 tradin marketplace	ı	\$(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	f	(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))		\$ <u>41,988</u> (1)	3,492.10

(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	Fair	value	of out	standing	debt	securities
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(Provide details of how value was determined) \$ _0 (2)

Capitalization for the previous financial year (1) + (2) \$\frac{41,988,492.10}{}

Participation Fee \$_1,200

Late Fee, if applicable \$ 0

Total Fee Payable \$ 1,200

(Participation Fee plus Late Fee)