

# FORM 11

## **NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

Name of Listed Issuer: Blue Lagoon Resources Inc. (the "Issuer").

Trading Symbol: BLLG

Date: March 30, 2020

### **1. New Options Granted:**

Date of Grant: March 27, 2020

<b>Name of Optionee</b>	<b>Position (Director/ Officer/ Employee/ Consultant/ Management Company)</b>	<b>Insider Yes or No?</b>	<b>No. of Optioned Shares<sup>(1)</sup></b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>No. of Options Granted in Past 12 Months</b>
A.G. Partner Holdings Ltd.	Consultant	No	840,000	\$1.50	March 27, 2025	Nil

Total Number of optioned shares proposed for acceptance: 302,500.

### **2. Other Presently Outstanding Options:**

<b>Name of Optionee</b>	<b>No. of Optioned Shares<sup>(1)</sup></b>	<b>Exercise Price</b>	<b>Original Date of Grant</b>	<b>Expiry Date</b>
Rana Vig	1,000,000	\$0.1125	July 18, 2019	July 18, 2021
Gurdeep Bains	80,000	\$0.1125	July 18, 2019	July 18, 2021
Norman Brewster	80,000	\$0.1125	July 18, 2019	July 18, 2021
Carmelo Marrelli	50,000	\$0.1125	July 18, 2019	July 18, 2021
Bill Cronk	100,000	\$1.20	Sept. 20, 2019	Sept. 20, 2021

(1) Set out number of optioned shares for each grant with different terms.

**3. Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Not applicable.

- (b) State the date of the news release announcing the grant of options.

Not applicable.

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

47,312,687

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

4.54%.

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

2,581,268.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None.

#### 4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated March 31, 2020

Rana Vig  
Name of Director or Senior  
Officer

"Rana Vig"  
Signature

President & CEO  
Official Capacity

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