

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 3, 2022

1. New Options Granted:

Date of Grant: February 17, 2022

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
CanaCom Group	Consultant	No	800,000	\$0.60	Feb 17, 2025	0
Castle Rising Media Corp.	Consultant	No	250,000	\$0.60	Feb 17, 2025	0
Karen Mate	Consultant	No	50,000	\$0.60	Feb 17, 2025	0

Total Number of optioned shares proposed for acceptance: 1,100,000 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
A.G. Partner Holdings Ltd.	840,000	\$1.50	March 27, 2020	March 27, 2025
A.G. Partner Holdings Ltd.	200,000	\$1.20	June 2, 2020	June 2, 2025
Almunir Kamdar	50,000	\$0.50	July 13, 2020	July 13, 2025
Curtis Brazeau	50,000	\$0.50	July 13, 2020	July 13, 2025
Jeb Adi Handwerger	37,500	\$0.50	July 13, 2020	July 13, 2025
Yannis Tsitos	100,000	\$0.50	July 13, 2020	July 13, 2025

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Bill Cronk	250,000	\$0.60	Aug. 20, 2020	Aug. 20, 2025
Curtis Brazeau	100,000	\$0.60	Aug. 20, 2020	Aug. 20, 2025
Phillistine Olson	50,000	\$0.55	Mar. 19, 2021	Mar. 19, 2026
Roy Edvardsen	50,000	\$0.55	Mar. 19, 2021	Mar. 19, 2026
Wayne Kindraft	50,000	\$0.55	Mar. 19, 2021	Mar. 19, 2026
Lorie Poulton Farrell	60,000	\$0.70	Jul. 15, 2021	Jul. 15, 2026
Olivier Tielens	350,000	\$0.70	Jul. 15, 2021	Jul. 15, 2026
Gurdeep Bains	100,000	\$0.70	Jul. 15, 2021	Jul. 15, 2026
Norman Brewster	50,000	\$0.70	Jul. 15, 2021	Jul. 15, 2026
Rana Vig	400,000	\$0.70	Jul. 15, 2021	Jul. 15, 2026
Bill Cronk	350,000	\$0.45	Jan 11, 2022	Jan 11, 2027
Roy Edvardsen	100,000	\$0.45	Jan 11, 2022	Jan 11, 2027
TOTAL	3,187,500			

(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.

90,226,682

- (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.

4.75%

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- (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.

4,735,168

- (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.

Not Applicable.

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 3, 2022.

Rana Vig
Name of Director or Senior
Officer

"Rana Vig"
Signature

President & CEO
Official Capacity