

BLUE LAGOON RESOURCES INC.

**CSE: BLLG
FSE: 7BL
OTC: BLAGF**

NEWS RELEASE

BLUE LAGOON COMPLETES \$1 MILLION PRIVATE PLACEMENT

January 31, 2020 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “**Company**”) (CSE: BLLG; FSE:7BL; OTC: BLAGF) is pleased to announce that it has completed the second tranche of its non-brokered private placement (the “**Offering**”) described in its news release dated January 3, 2020. In connection with the second tranche closing, the Company issued 100,000 common shares at a price of \$1.50 per share for gross proceeds of \$150,000.

“This \$150,000 tranche completes our previous closing of \$850,000 at \$1.50, bringing the total raised in this current round to exactly what was announced - \$1 Million at \$1.50 per share,” said Rana Vig, President and CEO.

The Company intends to use the funds to conduct mineral exploration work to advance its properties as well as for general working capital. The securities issued will be subject to a hold period expiring four months and one day from the date of issuance.

For further information, please contact:

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.