

BLUE LAGOON HITS 25.92 g/t GOLD AND 169.46 g/t SILVER OVER 4.52 METERS

November 10, 2020, Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to provide the following update on its Dome Mountain Gold Project, an all year accessible property located a short 50-minute drive from Smithers BC., which holds both an Environmental Management Act Permit (EMA) and a Mining Permit providing for up to 75,000 tonnes production annually.

The results within this release are part of the previously announced 3,700 meter work program at the Dome Mountain Gold Project that was designed to focus on upgrading a significant portion of the inferred mineral resource to the indicated category by infill drilling and drilling the upper and eastern margins of the Boulder Vein system on the Dome Mountain Gold Project.

Blue Lagoon Resources Chief Geologist, William Cronk said, “The results from hole DM-20-132 are highly encouraging and continue to highlight the potential for grade and thickness of the Boulder Vein along strike and at depth. We can see now that we cut off holes DM-20-131 and DM-20-133 too early, which were drilled from the same drill pad. This will be remedied during our upcoming 2021 drill program and we look forward to undercutting the significant 4.52 m intercept in hole DM-20-132 and follow it to depth.”

The recent results include assays for holes DM-20-131, 132 and 133 (Figure 1). Significant highlights are as follow in Table 1.

TABLE 1

Hole ID	From	To	Interval	Au (g/t)	Ag (g/t)
DM-20-131	59.65	60.30	0.65	45.5	243
DM-20-132	24.22	25.64	1.42	27.1	61
DM-20-132	126.83	127.06	0.23	54.4	203
DM-20-132	131.75	132.11	0.36	45.6	555
DM-20-132	132.11	132.67	0.56	0.077	2
DM-20-132	132.67	132.97	0.30	43.7	119
DM-20-132	132.97	133.54	0.57	37.8	373
DM-20-132	133.54	134.60	1.06	39.9	204
DM-20-132	134.60	135.80	1.20	3.754	8
DM-20-132	135.80	136.27	0.47	33.3	40

Select drill hole intercepts from holes DM-20-131 and DM-20-132

DM-20-132 cut a significantly thick intercept from 131.75m to 136.27m that runs 25.92 g/t Au and 169.46 g/t Ag over 4.52 meters. This intercept cuts the vein at a high degree to the core axis and consists of typical Boulder Vein characteristics namely, quartz carbonate and semi-massive to massive sulphide dominated by pyrite with lesser sphalerite, chalcopyrite and galena. Locally, chalcopyrite is greater than pyrite. This hole is one of three drilled from the same pad during the Phase One drill program and included holes DM-20-131 and DM-20-133. Hole DM-20-131 hit 45.5 g/t Au and 243 g/t Ag over 0.65m from 59.65 meters to 60.3 meters depth and was not drilled deep enough to intercept the deeper intercept hit in DM-20-132 (Figure 2).

This will be a high priority target for the upcoming phase two drill program scheduled to begin in early January 2021.

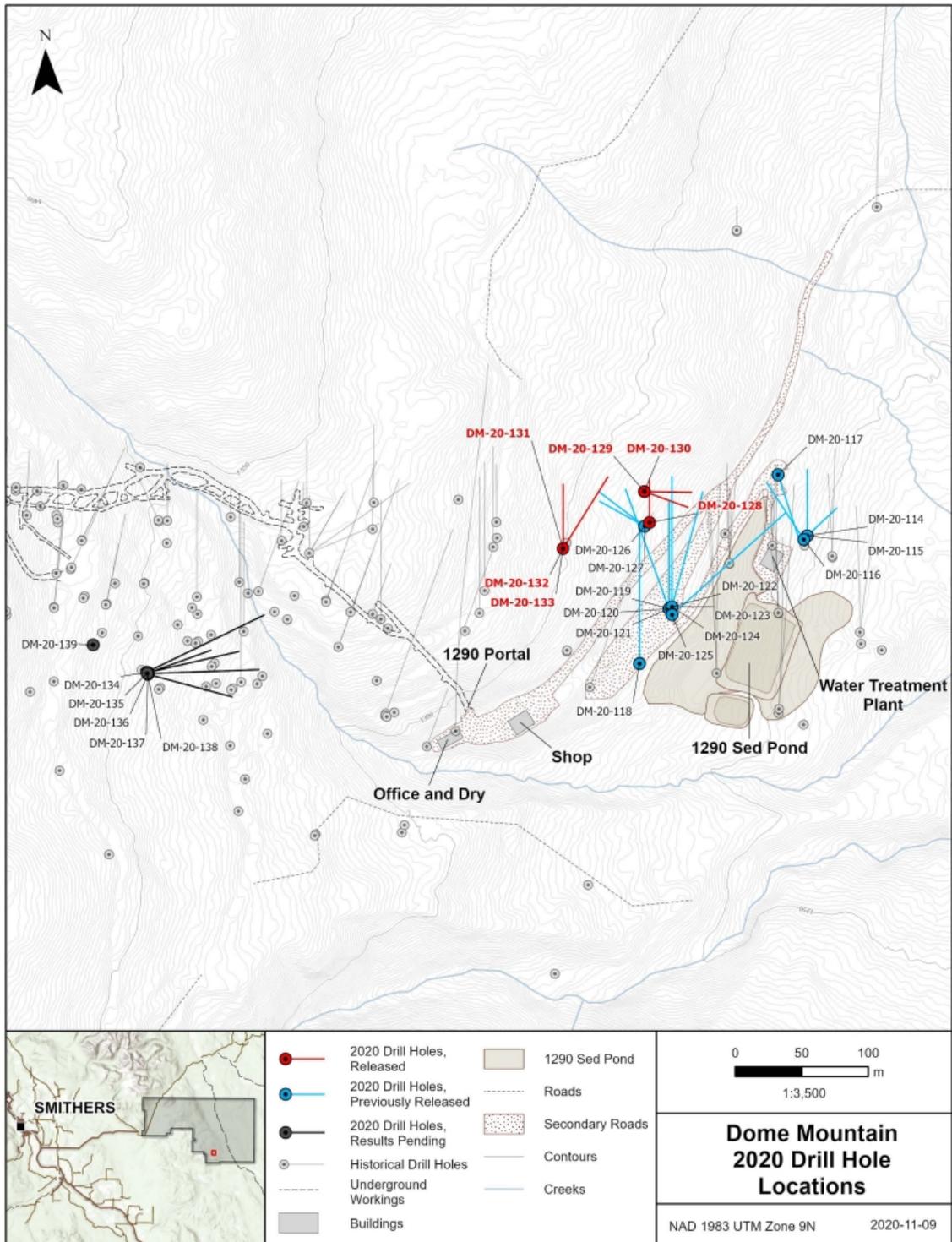


Figure 1

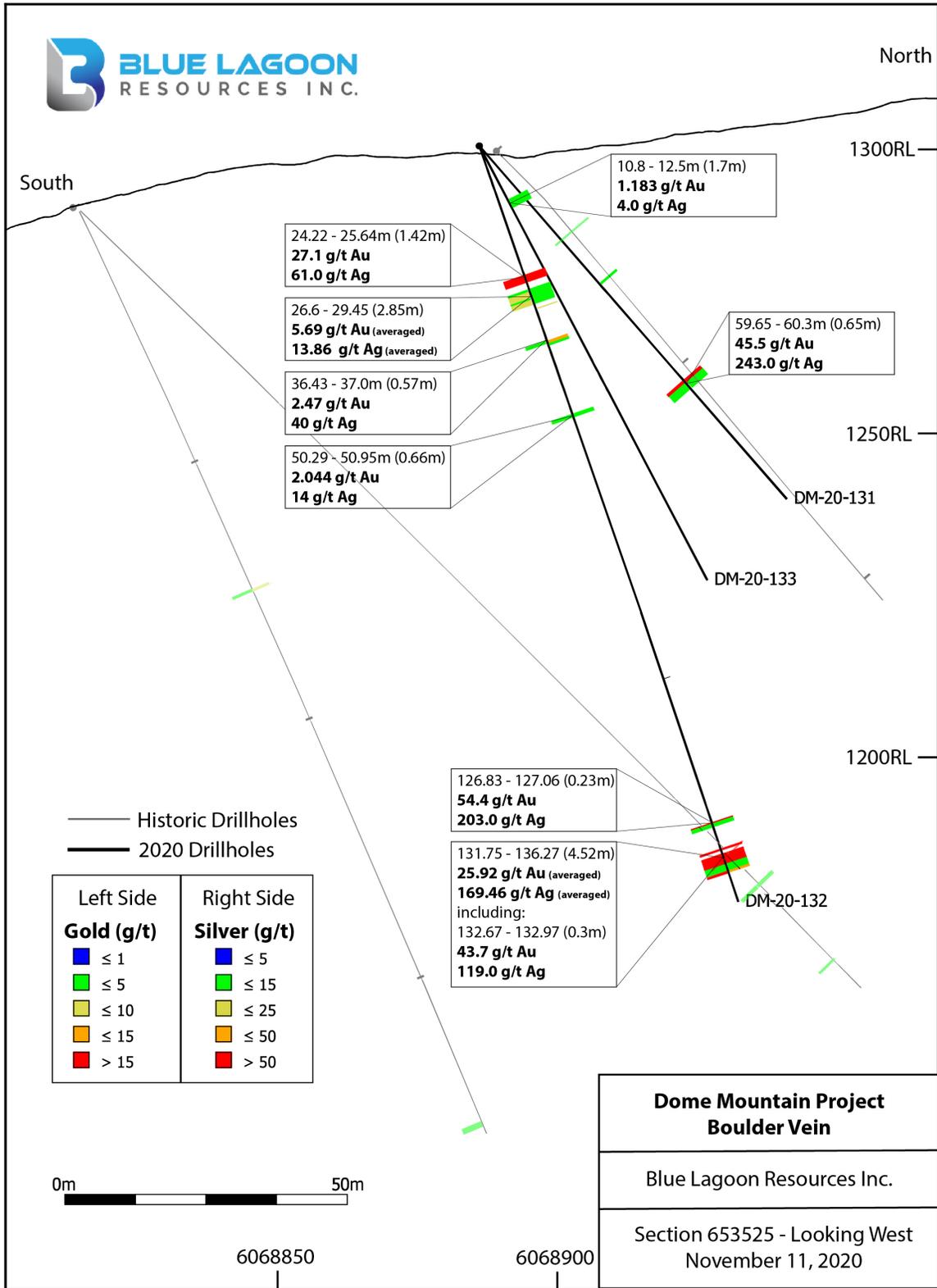


Figure 2

MINE INFRASTRUCTURE IMPROVEMENT UPDATE

The Company is also pleased to announce that construction of an Ore Storage building capable of handling and storing up to 200 tonnes of mineralized material per day, has started and is expected to be completed in the next two weeks.

The Company will evaluate a production decision once all permit requirements are in place. Any production decision in advance of obtaining a feasibility study of mineral reserves demonstrating economic and technical viability of the project is associated with increased uncertainty and risk of failure.

QUALITY ASSURANCE AND CONTROL

All core analyses were completed by Bureau Veritas out of Vancouver. Core selected for sampling was cut with a core saw in half with one half bagged for shipping. Strict chain of custody storing, and shipping protocol were maintained. Core was crushed, split, and pulverized with 250 grams passing 200 mesh. Each sample was analyzed by MA370 4-acid digestion ICP with ES finish and FA 150 fire assay with ICP-MS finish, and all Au overlimits <1ppm were analyzed with FA 550 fire assay and gravimetric finish. Standards and Blanks were inserted by Company staff. The sampling program was undertaken by Company personnel by and under the direction of Dr. Mathias Westphal P.Geol.

The scientific and technical data contained in this news release was approved by William Cronk, P.Geol., a qualified person as defined in NI 43-101 and a consultant to the Company.

For further information, please contact:

Rana Vig
President and Chief Executive Officer
Telephone: 604-218-4766
Email: rana@ranavig.com

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

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Blue Lagoon Resources Inc. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include results of exploration activities that may not show quality and quantity necessary for upgrading mineralization classification or for further exploration and exploitation of minerals deposits, market prices, and continued availability of capital and financing, permitting and other approvals, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.