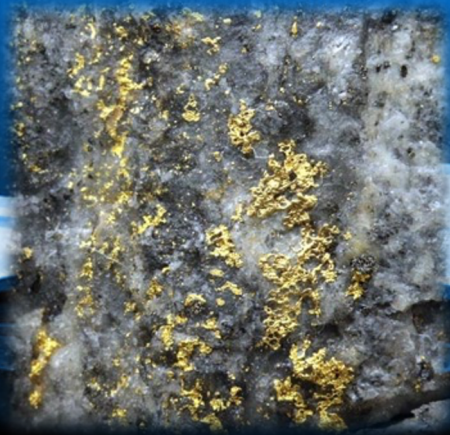


FSE: 7BL  
CSE: BLLG  
OTCQB: BLAGF

May 2021



# Company Disclaimer

*Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward-looking statements herein may include but are not limited to: strategic plans and expectations for the development of the Company’s Properties; costs, metal price assumptions, cash flow forecasts, internal rate of return, projected capital and operating costs; gold recoveries mine life and gold production rates; and intended use of proceeds.*

*Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; availability to realize historical technical data and develop and finance the projects; accuracy of the interpretations and assumptions used in calculating mineral resource estimates; availability of mining equipment; availability of skilled labour; timing and amount of capital expenditures; laboratory and other related services are available and perform as contracted; effects of regulation by governmental agencies; and future operating costs.*

*“The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the uncertainties of resource estimations; project cost overruns or unanticipated costs and expense; uncertainty as to actual capital costs, operating costs, production and economic returns and uncertainty that development will result in a profitable mining operation at the Dome Mine Gold Project or any of the Company’s other projects, fluctuations in commodity prices and currency, political and economic risks and general market and industry conditions.*

*Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.*

*No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.*

**QUALIFIED PERSON.** Under National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects, the Qualified Person for this presentation is Bill Cronk, P.Geo., for Blue Lagoon Resources Inc., who has reviewed and approved its contents.

# Blue Lagoon Resources...

*15 Known High Grade Gold Veins*

*20 Km of Geological Strike*

*PLUS*

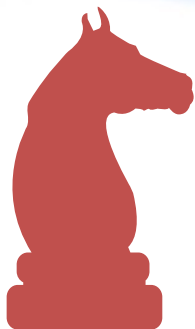
*A 75,000 tonnes / Year*

*Permitted Gold Mine*

*In British Columbia, Canada*

*Mining Permit & Environmental Management Act Permit for 75,000 t/yr subject to completion of permit conditions which are ongoing  
No production decision has been made, and any production decision will be subject to completion of permit conditions*

# Why Blue Lagoon Resources...



## COMPANY

Young dynamic corporation with excellent capital structure. Recently acquired Metal Mountain Resources Inc. and its high quality assets



## MANAGEMENT

Solid Management with 100+ years of experience in publicly traded companies. Proven ability to raise significant capital



## INVEST IN CANADA

High quality asset portfolio located in British Columbia, globally one of the safest jurisdictions



## GOLD

If you have to invest in one commodity these days..., this should be GOLD!  
Excellent macroeconomic and sociopolitical drivers

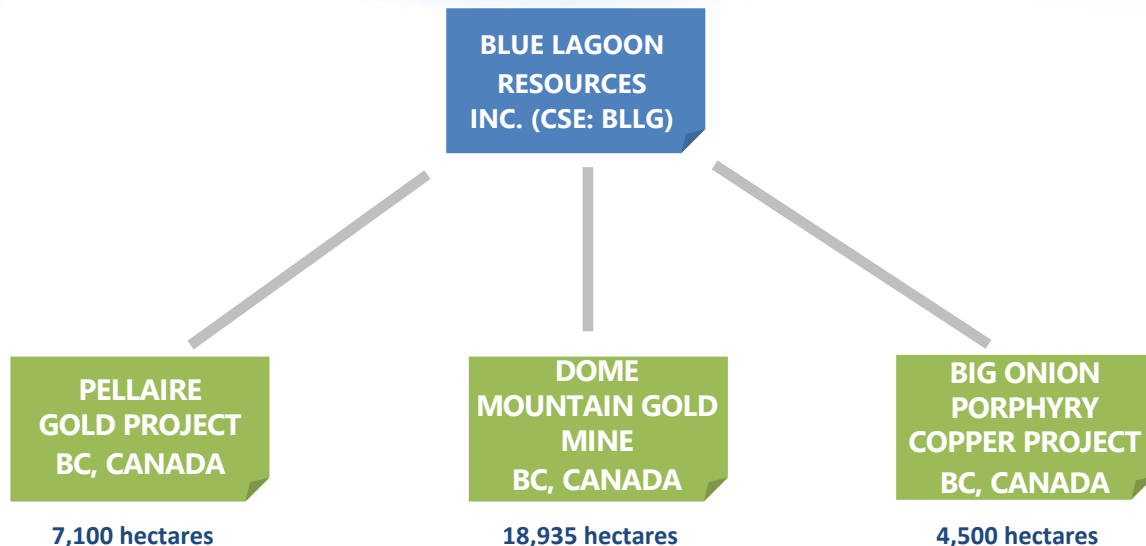


## FLAGSHIP PROJECT

The Dome Mountain mine site has seen \$28M spent (last 12 years) as well as \$40M previously spent by Timmins and Noranda for: **Mine Permitting**  
**Infrastructure**  
**Construction**  
**Underground**  
**Development**

Plus exploration drilling.

# Corporate Structure (Three Acquisitions in 10 months)



- In March 2020, Blue Lagoon via an all-shares transaction, completed the acquisition of Metal Mountain Resources Inc, controlling 91.95% of the historic **Dome Mountain Gold Mine** and 100% of the promising **Big Onion Porphyry Copper Project**. Both projects are accessible by well maintained roads all year round and are less than a 50 minute drive from Smithers, in North Western B.C.
- In August 2019, Blue Lagoon completed the acquisition of ASIC Mining Inc, holding the **Pellaire Gold Project**, Clinton Mining District, B.C.



# Capital Structure & Key Events

(as of May 2021)

Shares Issued & Outstanding	72,252,019	Cash on Hand	C\$ 3,000,000
Options	3,437,500	Debt	< \$100,000*
Warrants	10,742,857	Share Price	C\$ 0.55
Shares Fully Diluted	82,994,876	Capitalization	C\$ 40 million
In The Money Options 2,297,500		\$817,900	
In The Money Warrants 10,742,857		\$5,371,429	
In The Money Diluted Working Capital		\$9,189,329	

\*The Dome Mountain Mine holds approx. \$850,000 in debt - payable only after commercial Production begins and over a period of 3 yrs.

# Management & Directors



**RANA VIG**  
CEO & Director

30 plus years of business experience. Past President & CEO of Musgrove Minerals (Cu, Au) and Continental Precious Minerals (Uranium). In 2018, he became the CEO of Lead Ventures and oversaw and executed on the acquisition and \$5-billion-plus reverse takeover of Curaleaf Holdings which raised \$520-million - the largest Canadian cannabis financing in history. Also, took the helm of Rockbridge Resources, which he successfully restructured by acquiring, through a reverse takeover, the \$2-billion-plus Harvest Health & Rec, which closed a \$300-million financing - the 3<sup>rd</sup> largest cannabis financing of 2018. In 2017, received the Canadian Senate 150<sup>th</sup> Anniversary Medal, awarded to Canadians actively working to make Canada a better place to live.



**CARMELO MARRELLI**  
CFO

Chartered Professional Accountant (CPA, CA, CGA), member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. Bachelor of Commerce degree from the University of Toronto and has over 17 years of experience offering regulatory compliance services to listed companies on the TSX, TSX Venture, and the CSE.



**BILL CRONK**  
Chief Geologist

25 years of experience as a geologist and manager of exploration programs for precious and base metal deposits in Africa, Europe as well as North and South America with expertise that ranges from grass roots reconnaissance up to advanced stage and pre-feasibility work. Among others has worked for Dundee Precious Metals, and Northern Empire - which was acquired by Coeur Mining (NYSE: CDE).



**NORMAN BREWSTER**  
Director

B.Sc, President, Director and CEO of Cadillac Ventures Inc., with development projects in Ontario (copper) and New Brunswick (tungsten). Has served on many public and private company boards over his career in the mineral industry, incl. Iberian Minerals Corp. (bought by Trafigura), successfully financing, developing and putting into production the Aguas Tenidas Mine in Andalucia, Spain.



**GURDEEP BAINS**  
Director

A Chartered Professional Accountant (CPA, CA) since 2003, and Bachelor of Bus. Administration. Past Senior Auditor at KPMG. 10 years with Canaccord Genuity as Vice President, internal audit and financial analysis, involved in its global expansion, mainly in due diligence and integration of \$850M in acquisitions in Canada, US, UK, Australia and China. Additional Exec. & BD roles with major corporations

# Project Locations



All four projects are located close to major highway infrastructure and within famous and well-established metallogenic, mining districts of **BRITISH COLUMBIA, CANADA**, one of the best exploration and mining jurisdictions in the world.





# Why Gold, Why Now...

## Debt to GDP Ratio

The global debt “balloon” grows bigger and bigger! Several countries ability to pay back their debt has become questionable.

## Decline in Gold Discoveries

Size does matter! Only brownfield and greenfield exploration replenishes reserves. Where are the new giant discoveries?

## Physical Gold Demand

Gold demand is on a serious rise in recent years. Not only central banks, but private investors seek to buy gold. Popular gold mints indicate delivery waiting times.

## Safety Heaven in Risky Times

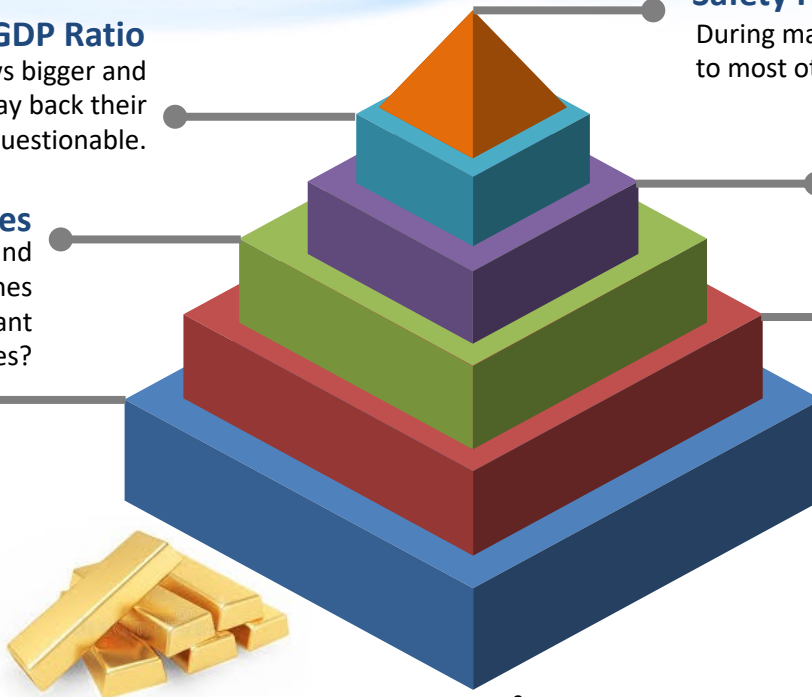
During market volatility, gold is the counter-balance to most other paper or digital investments.

## No Face of Any Leader on Top

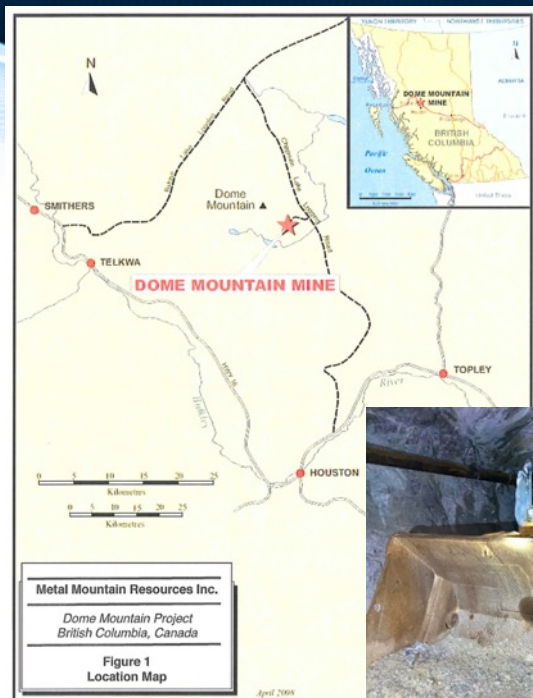
Gold is global! Accepted everywhere on Earth. It is the only currency in the world with no country leader on top.

## Beyond Disasters & History

People have invested in gold for thousands of years. A rare commodity that is a sign of wealth. All gold produced in the history of mankind would not fill a multi-floored building.



# The Dome Mountain Gold Mine - Fact Sheet

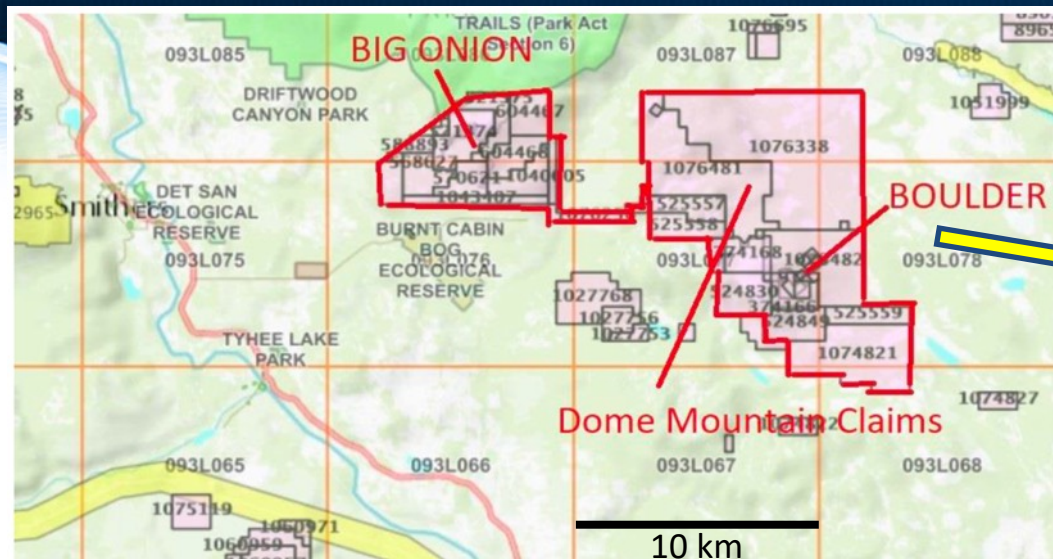


- Located **60 km E of Smithers, B.C.** & only 50 minutes drive to mine site allowing for reduced costs and workers to be with their families every day
- Year-round forest service road access
- Titles cover 18,935 hectares
- **20 km of geological strike**
- Permits issued by BC Government: **Mining Permit for 75,000 tonnes annually and an Environmental Management Act Permit**
- **High-grade gold/silver** orogenic/mesothermal type gold deposit
- **\$28 Million spent in last 12 years on permitting, mine development and infrastructure**
- Previous operators spent **an additional \$40 Million** on mine development plus exploration (Noranda, Timmins)
- Boulder Vein system has seen most exploration to date
- **Significant “blue Sky” potential**; 15 veins identified that have seen very little exploration to date. Additional targets identified based on first ever property wide Air Borne Geophysical Survey conducted in Fall 2020.

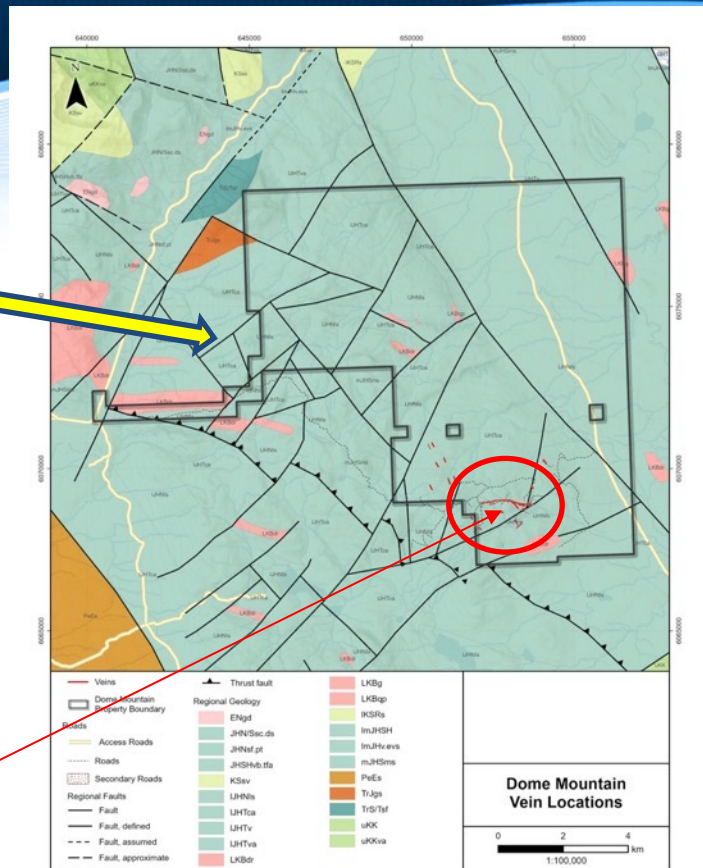
# The Dome Mountain Property - Risk Assessment: Low

Risk Parameter	High Risk	Moderate Risk	Low Risk	Remarks
Geology, Deposit Type, Size Potential (20 Km strike)				Right geology & deposit type. Needs Drilling to keep adding ounces – 17 veins to be drilled
Grade, Vein Thickness & Continuity				Gold grade is high. Very consistent thicknesses & vein continuity along strike, depth
Metallurgy & Recoveries				Gold & silver high recoveries tested through historical production and processing
Location, Access, Infrastructure				Road access from Smithers, no need for base camp, power, water on site
Environmental, water				No environmental issues reported. Approval of 3 amendments in progress
Political Risk, Social				Prime jurisdiction, First Nations already signed off, but always a med-risk for future

# The Dome Mountain Property – Titles & Regional Geology

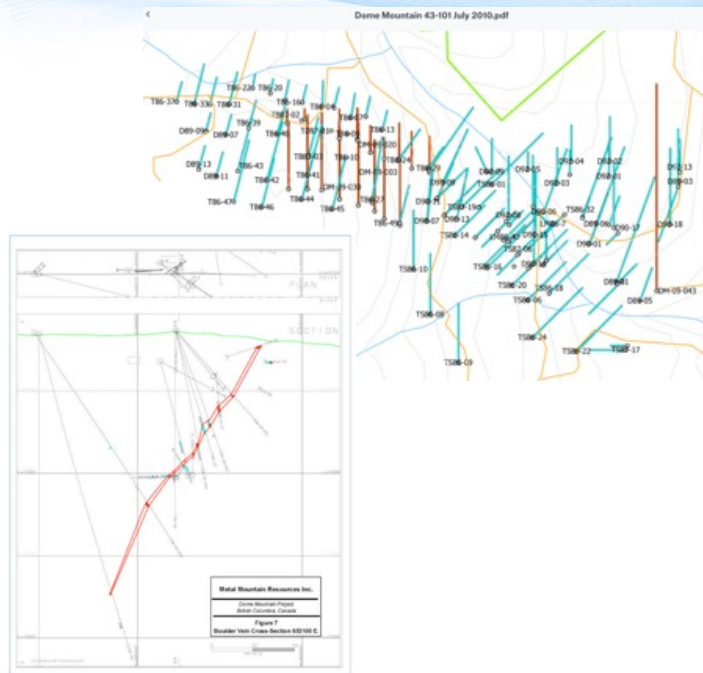


- Titles cover 18,935 hectares
- **20 km of productive geological strike**
- **High-grade gold/silver orogenic/mesothermal type gold deposit**
- **90% of the Property is unexplored to date!**
- Boulder Vein system has seen most exploration to date.





# The Dome Mountain Gold Mine – Summary Geology



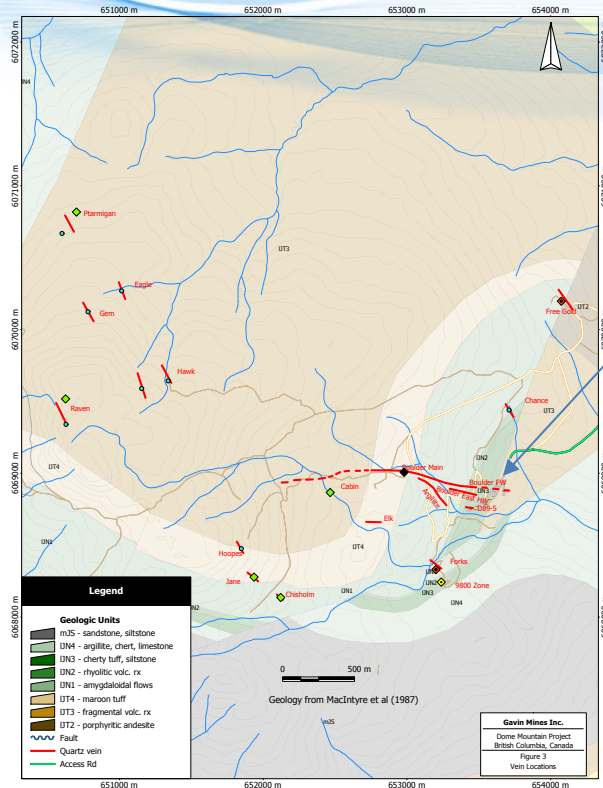
The Boulder Vein System, Geology, Drilling density & Typical Cross section over the Boulder Vein

- All of the veins within the Dome Mountain Gold camp are mesothermal quartz-carbonate-sulphide veins, hosted by volcanoclastic rocks; all are of an orogenic disposition.
- The veins occur within a sub-vertical deformation zone, averaging 10 metres or less.
- **Only the Boulder Vein system is relatively explored** and drilled to date. Minor exploration over 12 more veins. **15 vein systems** in total have been identified within the Property (see next slide).
- NI 43101 Inferred & Indicated resource amounts to 70,418 ounces Au at 12.45 g/t Au Indicated and 109,160 ounces Au at 8.32 g/t Au Inferred using a 3.42 g/t cut-off\* that applies to the Boulder vein system only.
- Grab rock samples and drill intersections from sporadic drilling over veins and brecciated areas, show grades up to 1215 g/t gold (Au), and up to 1809 g/t silver (Ag).

\*NI 43-101 Technical Report, Dome Mountain Mine, British Columbia, Canada" dated December 21, 2020

# The Dome Mountain Gold Mine – Part II

## The "blue-sky" potential in the Property



- The main **Boulder vein system** PLUS 15 high-grade already identified veins – 20 km of strike length.
- Great potential to expand the main **Boulder vein system** based on historic and 2020 drilling. The 2021 Phase One drilling program will start by targeting high-grade mineralization at depth and along strike.
- Existing vein targets already established with historic assays, drilling, underground development and mapping coupled with Vein targets prioritized for follow-up exploration in 2021.
- Additional targets will be upgraded to drill ready utilizing airborne geophysics and soil sampling completed in 2020 and advanced utilizing ground exploration in 2021 (soils, IP, mapping, prospecting).

# The Dome Mountain Gold Mine – Part II

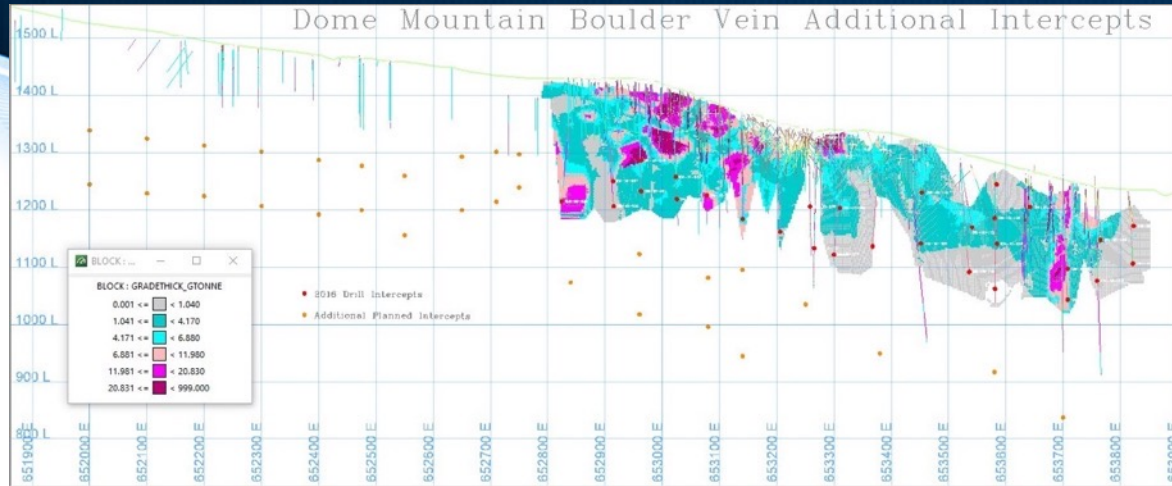
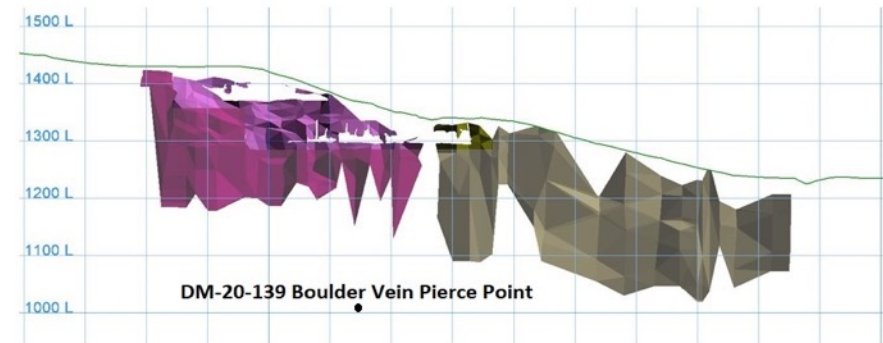


Figure on the left shows recent and historic drilling extends the Boulder Vein system 800 meters along strike to the west. 2020 drill program confirmed the entire Boulder Vein system remains open at depth.

2020 drill program section (right) showing hole DM 20-139 pierce-point of the Boulder Vein at depth, relative to the modeled Boulder Vein Resource.

Boulder Vein intercepted at 338 meters hit 3.13 meters running **17.69 g/t Au** and 70.40 g/t Ag (including 0.65 meters running **48.4 g/t Au** and 95 g/t Ag).



# The Dome Mountain Gold Mine

## Other Identified Veins - Huge "blue-sky" potential

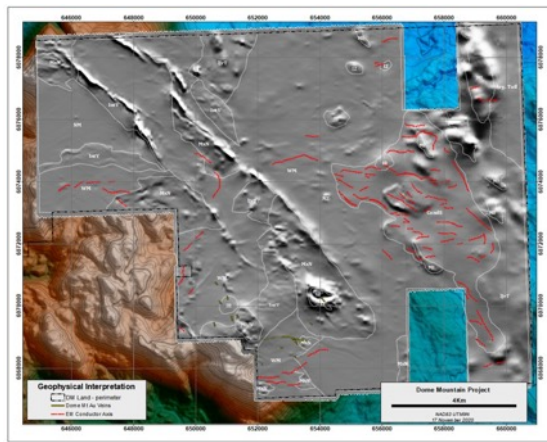
A Small sample of examples from a deep wealth of available historical geological information

- **Freegold Vein:** Documented and historic mapping and channel sampling shows highly anomalous gold values including:
  - **0.6 ounces per tonne Au over 120 feet,**
  - **3.2 ounces per tonne Au over 95 feet and**
  - **1.8 ounces per tonne Au over 100 feet.**
  - Veins hosted in rhyolite tuff and coincident monzonite with high base metal values and silver.
  - Open at depth and along strike.
- **9800 Zone-Forks-Hoopers vein** show a combined strike length of a flat lying brecciated structural zone with semi-massive sulfide and grades to **76.72 g/t Au, 1809 g/t Ag, 29% Zn and 14.7% Pb**. 23 drill holes by Noranda in 1987 outlined an historic resource of 20,000 tonnes at **23.6 g/t Au**. This structural zone is up to 12 meters thick and gently dipping to the north and would intercept the Boulder Vein system at about 300-350m depth.
- Other veins targets already documented and identified include **Elk, Eagle, Pioneer, Hawk, Raven, Cabin, Gem and Ptarmigan** all with historic high grade quartz vein hosted gold mineralization.

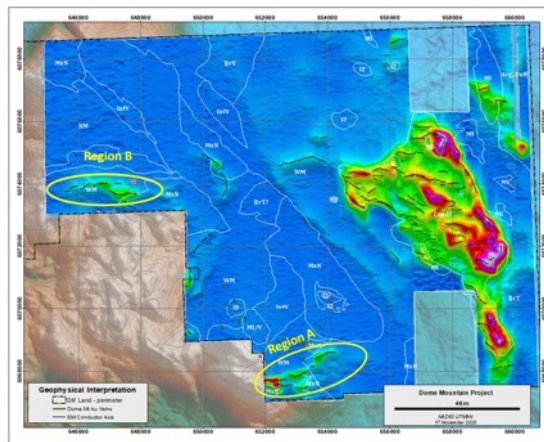


# The 2020 High-Resolution Airborne Geophysical Survey over the Dome Mountain Property

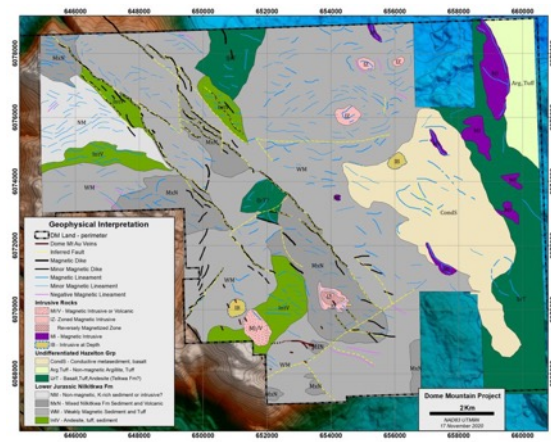
- In H2 2020, the company completed a state of the art, high-resolution, low altitude, helicopter-borne geophysical survey via Precision GeoSurveys Inc.
- **Magnetic, Radiometric and ElectroMagnetic (EM)** data was collected at **100m line spacing** over the entire property - 1,173 line-km of mag/radiometrics & 1,475 line-km of EM/mag.
- After careful analysis of the data received, the Company significantly expanded its land package by **staking an additional 7,646 hectares**, thereby nearly doubling its previous land position to 18,934.55 hectares.
- GeophysicsOne Inc. of Toronto completed a **preliminary interpretation** of the geophysical data.



Conductive trends, Litho-magnetic units on Magnetic Horizontal Gradient image



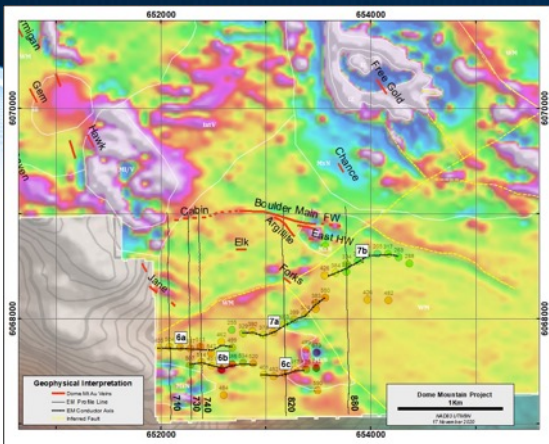
Conductive zones on Early Time amplitude image (Z off Channel 0)



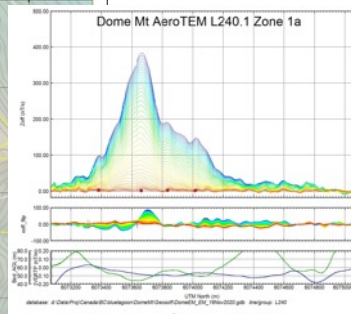
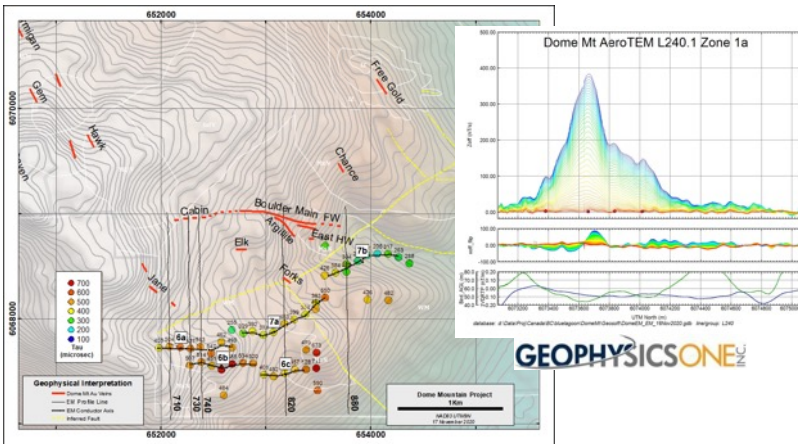
Litho-magnetic Interpretation

# The 2020 High-Resolution Airborne Geophysical Survey

## Numerous Targets Identified



Zoom-in map:  
example of  
conductors  
over mag in  
the Boulder  
Main and the  
Free Gold  
areas



- Preliminary geophysical interpretation has been completed.
- Litho-magnetic domains were defined.
- **Main structures identified.** Interpreted splays are considered **favorable sites for Au deposition**, as are small structures spatially associated with intrusive bodies.
- Several magnetic bodies are interpreted to present **potential porphyry Cu Au style targets**.
- The **AirTEM survey identified more than 90 linear conductive zones**, which need to be followed up and checked.
- **Geochemistry is expected to be critical in evaluating** and ranking individual conductors.
- Two specific regions within the package, each comprising several conductive zone, are of immediate interest.
- In some areas, conductors correlate well with historical anomalous base metal occurrences. **Other conductors present new, interesting potential targets.**



# The Dome Mountain Gold Mine

## Summary of Mining & Detailed Facts from Historical Reports

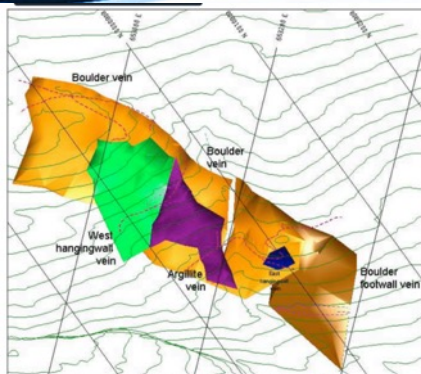
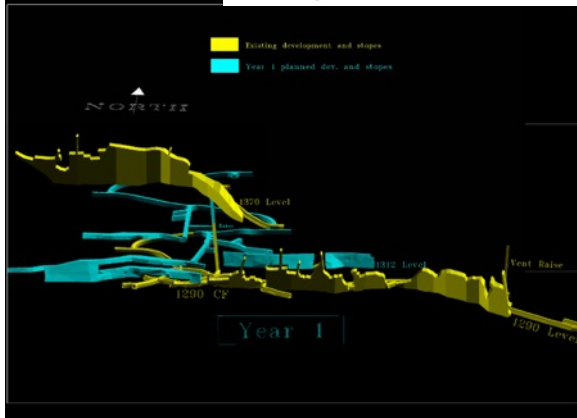


Figure 15: Three Dimensional Vein Solids



- Underground mining was initiated in August 1991 by Timmins Nickel Inc. and ceased in May 1993 due to financial problems. 2016 saw another round of mining and stockpile material was trucked to Nicola's processing plant (refer to relevant slide).
- During the period of operation 43,900 tonnes at an average grade of 12.0 grams per tonne gold were processed based on mill reports.
- **Predecessor companies have spent significant amounts of funds into underground mining and infrastructure development.**
- Historical scoping and feasibility studies have been performed by prior operators.

### Infrastructure construction in place to date includes:

- New Mine access road
- Electro coagulation water treatment plant
- Mechanics shop
- Sedimentation pond & Pipeline system
- Mine dry and office building
- Underground development
- Underground stockpile ready for processing
- No acid rock drainage systems

**Blue Lagoon is working with the BC Ministry of Mines on the required amendments to its existing Mining & Environmental Permits**

# The Dome Mountain Gold Mine

## (Milling Agreement – Metallurgy)



- **Milling and Profit Share Agreement between Gavin Mines and Nicola Mining exists** since May 2016.
- Nicola controls a fully permitted gold and silver modern mill processing facility at Merritt, BC (to produce gravity and flotation concentrate).
- The mill **processed 6,691 tonnes of stockpile material** received **from the Dome Mountain Mine** in 2016.
- Nicola completed shipping of the Dome Mountain Mine concentrate in January 2017 per an offtake agreement with MRI Trading AG.
- **Long-term milling profit share agreement** with Nicola (since Apr 2017) for **up to 40,000 tonnes of mill feed per year** mined from the Dome Mountain Mine.
- **Stellar results** in relation to this 2016/17 processed stockpile material announced in April 2017:
  - 6,691 tonnes processed (approx. **9 g/t Au grade**)
  - **1,517 oz/t (Au), 8,026 oz/t (Ag)** produced and sold
  - \$1,706,711 value (@ approx. \$1260/oz Gold price)
  - **95% Gold recovery**, approx. 85% Silver recovery



# The Dome Mountain Gold Mine

## Our Immediate Goals



### **Complete Amendments to Mine Permit**

Complete the 3 key amendments required in order to re commence mining (in progress and expected to be completed by May 2021)

### **Mine Development**

De-Risk Dome Mountain Gold mine further and develop production & shipment of mineralized material to Nicola's processing facility. Create cash flow to fund further exploration without company dilution.\*

### **Add Gold Ounces via Exploration**

Execute on the most comprehensive exploration program done on the property to date, including drilling the already identified 15 known veins and the new targets identified by 2020 Air Borne Geophysical survey

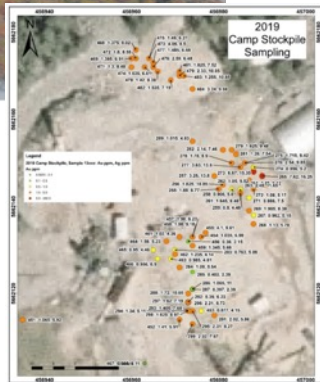
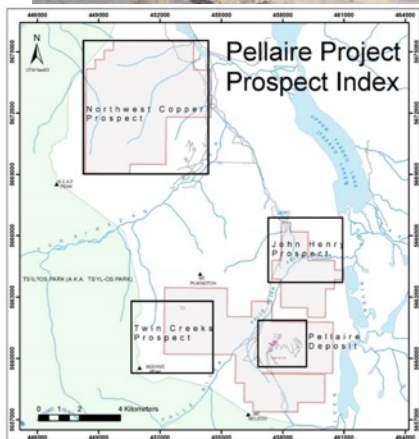
*\*The company notes that no decision to proceed to production has been made at this time, and a future production decision will be based on a full technical and economic review of the project.*

# The Dome Mountain Gold Mine – Photos





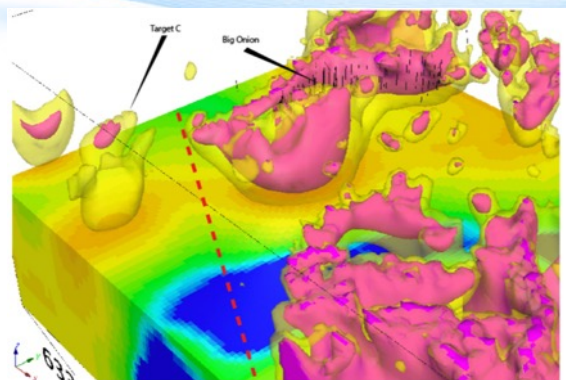
# The Pellaire Gold Project – Fact Sheet



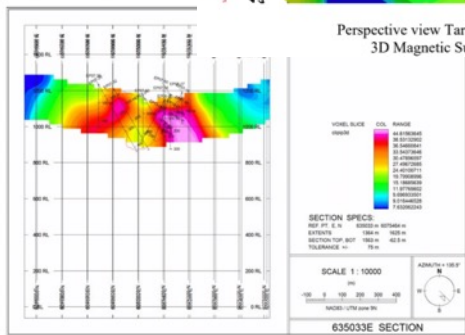
- A **NI43-101 technical report completed** (DEC 2019, JDS Energy & Mining).
- **10 mineralized gold and silver bearing quartz veins identified.**
- Strike lengths from 100-300 meters; thickness varies from 0.3 to 7.7 meters.
- Considerable quantity of **stockpiled mineralized rock on surface** – **approximately 24,000 t** located approximately 3 km from the existing camp and plant location.
- In 2019 summer program 210 samples were collected by Independent QP (including 10% QA/QC samples) from the stockpiles. Gold values ranged from a low of 0.015 g/t to 300 g/t Au. Silver values ranged from 0.12 to 1,200 g/t. **The statistical mean grades of the stockpile samples are 3.28 g/t Au and 13.25 g/t Ag** (after removing highest value from statistical samples).
- The 24,000 tons of material remain to be tested and processed, giving the company **a good opportunity to potentially generate cash** in the near future without dilution. No permit is required to move this material.
- Approximately 1,400 meters of underground development has been completed since 1936, but not accessible at this time.

# The Big Onion Porphyry Copper Project – Fact Sheet

## Copper/Molybdenum porphyry system



Perspective view Target C looking Northwest  
3D Magnetic Susceptibility Model



Cross Section 635033E (Looking NE) – 3D IP Model  
Southern End of Deposit



- Located 16 km East of Smithers, B.C. and only 20 minutes drive to site.
- Historical **NI43-101 report (2010, Giroux Consultants Ltd)** after completion of 21,523 meter drill program.
- The NI43-101 compliant resource\* (Indicated and inferred) at a **0.20% copper cut off grade**, containing an Indicated Resource of **686,800,000 pounds copper grading 0.32% CuEq** and an Inferred Resource of **64,3000,000 pounds copper grading 0.28% CuEq**.
- A 630 km **heliborne magnetic geophysical survey** was completed in 2016 (Walcott & Associates) and defined **additional 2D and 3D magnetic anomalies** with recommendations for drilling.
- The geophysical interpretation resulted in **increased title acquisitions**. Limited drilling in 2016 over selected geophysical targets encountered at depth, what appeared may be another layer of secondary enrichment material.
- The project holds **high “blue-sky” potential**, as no follow-up exploration work has been done in recent years.

\*A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The historical estimates do not use the categories or procedures currently required by CIM Best Practice Guidelines for Mineral Resources and Mineral Reserves or current CIM definitions for mineral resources. The Company is not treating the historical resource as a current mineral resource.



# Business Plan & Long Term Strategy

## FREE CASH FLOW FROM THE DOME MOUNTAIN GOLD MINE

Develop the Dome Mountain Mining Operation... Become an independent gold producer (Au, Ag dore) and via an off-take agreement create free cashflow and limit company dilution.

## PROJECT PIPELINE

Continue with exploration of additional targets on all projects held, inclusive of the Big Onion Copper Porphyry project. Prioritize drilling & pursue additional discoveries.



## DE-RISK PELLAIRE CREATE CASHFLOW

Initiate trucking of mineralized material sitting on-site from historical Pellaire operation to a nearby Processing Plant in BC.

## CORPORATION, MARKETING & BUSINESS DEVELOPMENT

Blue Lagoon will continue with an aggressive attitude on Business Development, potentially additional acquisition of assets in BC and/or joint ventures.



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