

BLUE LAGOON FILES UPDATED RESOURCE REPORT ON ITS DOME MOUNTAIN GOLD PROJECT

Limited New Drilling Leads To 145% Increase Of Gold In Indicated Category

February 3, 2022 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that it has filed a technical report on the Company's Dome Mountain Gold Project entitled “Mineral Resource Estimate for the Dome Mountain Gold Project, Smithers, British Columbia, Canada” (the “Technical Report”). The Technical Report was prepared pursuant to the form required under National Instrument 43-101 by Arseneau Consulting Services Inc.

“The significance of this new resource at Dome Mountain cannot be understated as our goal was to demonstrate that a limited amount of in-fill drilling would move ounces to a higher category, which was a complete success,” said William Cronk, Chief Geologist for Blue Lagoon Resources. “While the new resource increases the contained gold ounces by 30% and silver ounces by 46%, more importantly, limited amount of new drilling since Blue Lagoon acquired the project in 2020 allowed us to increase the indicated resource by 102,582 gold ounces - amounting to an increase of 145%. In addition, 45,000 gold ounces have been upgraded to the Measured category, a first for this project,” he added.

The resource model is limited to the mineralization around the Boulder Vein, which is defined by 42,869 metres of drilling from 355 drill holes drilled from 1985 to 2016 and 26 infill holes from 8 drill pads totalling 3,786 metres drilled in 2020 and 13 infill holes totalling 3,005 metres drilled in 2021. Further information on the mineral resource estimate can be found in the Technical Report available at www.sedar.com and on the Company’s website.

The following table provides a summary of the updated mineral resource:

Class	Tonnes	Au cap (g/t)	Ag Cap (g/t)	Au Oz	Ag Oz
Measured	136,000	10.32	57.31	45,000	250,000
Indicated	662,000	8.15	41.19	173,000	876,000
Inferred	85,000	6.02	26.13	16,000	71,000

“People, such as world-renowned geologist Dr. Quinton Hennigh, who have carefully looked at the potential of Dome Mountain understand that this project is much more than just the Boulder Vein, which has primarily been the historical focus of past operators and the basis of this Technical Report,” said Rana Vig, President and CEO of Blue Lagoon Resources. “And although this report is an important milestone for the project that illustrates with greater certainty that the Company has a reported resource of gold and silver, the bigger story will continue to unfold with the potential of a ‘grand discovery by exploration’, which based on good science, so far has led to numerous newly identified zones on the project that are of great interest,” he added.

The Technical Report was authored by Dr. Gilles Arseneau, P.Geo., of Arseneau Consulting Services Inc.

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

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

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