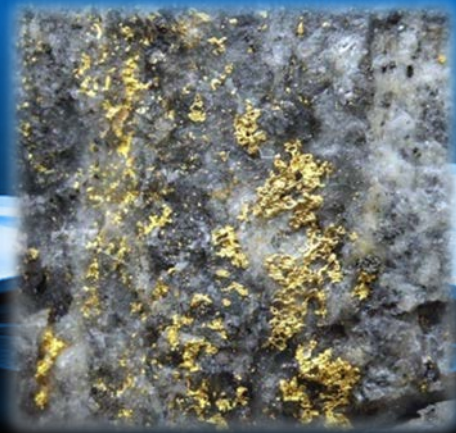


FSE: 7BL
CSE: BLLG
OTCQB: BLAGF

February 2022



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

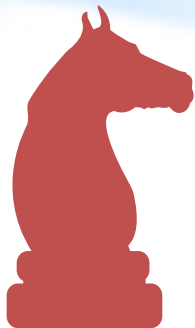
A 75,000 tonnes / Year

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

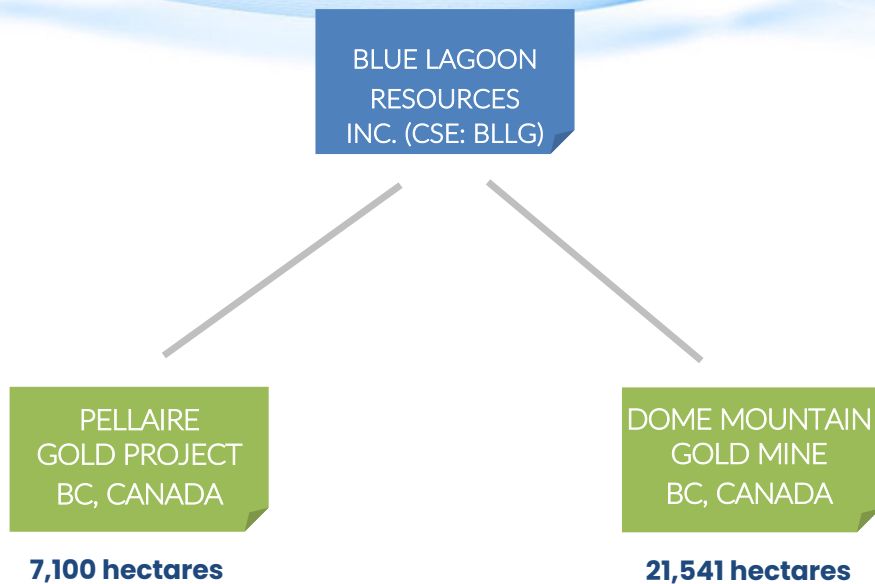
If you have to invest in one commodity these days..., this should be GOLD! Excellent macroeconomic and sociopolitical drivers



FLAGSHIP PROJECT

The Dome Mountain mine site has seen \$30M spent (last 14 years) as well as \$40M previously spent by Timmins and Noranda for: **Mine Permitting**
Infrastructure Construction
Underground Development
Plus **\$10 Million +** exploration drilling

Corporate Structure



- In March 2020, Blue Lagoon via an all-shares transaction, completed the acquisition of Metal Mountain Resources Inc, and now controls 100% of the historic **Dome Mountain Gold Mine** and 100% of the promising Big Onion Porphyry Copper Project (**Now Optioned**)
- Dome Mountain is accessible by well maintained roads all year round and is less than a 50-minute drive from the town of 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. Pellaire has **10 mineralized gold and silver bearing quartz veins identified with strike lengths from 100-300 meters; thickness varies from 0.3 to 7.7 meters**

Capital Structure & Key Events

(as of Feb 2022)

Shares Issued & Outstanding	88,669,182	Cash on Hand	CDN \$ 4,000,000
Options	2,837,500	Debt	< \$100,000*
Warrants	8,999,074	Share Price	CDN \$ 0.53
Shares Fully Diluted	100,505,756	Capitalization	CDN \$ 46.9 million
In The Money Options 637,500		\$411,250	
In The Money Warrants 8,999,074		\$4,499,537	
In The Money Diluted Working Capital		\$8,910,787	

*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 + years of business experience. Past President of Musgrove Minerals (Cu, Au) and Continental Precious Minerals (Uranium). In 2018, he became 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 3rd largest cannabis financing of 2018. In 2017, received the Canadian Senate 150th 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



Both 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.

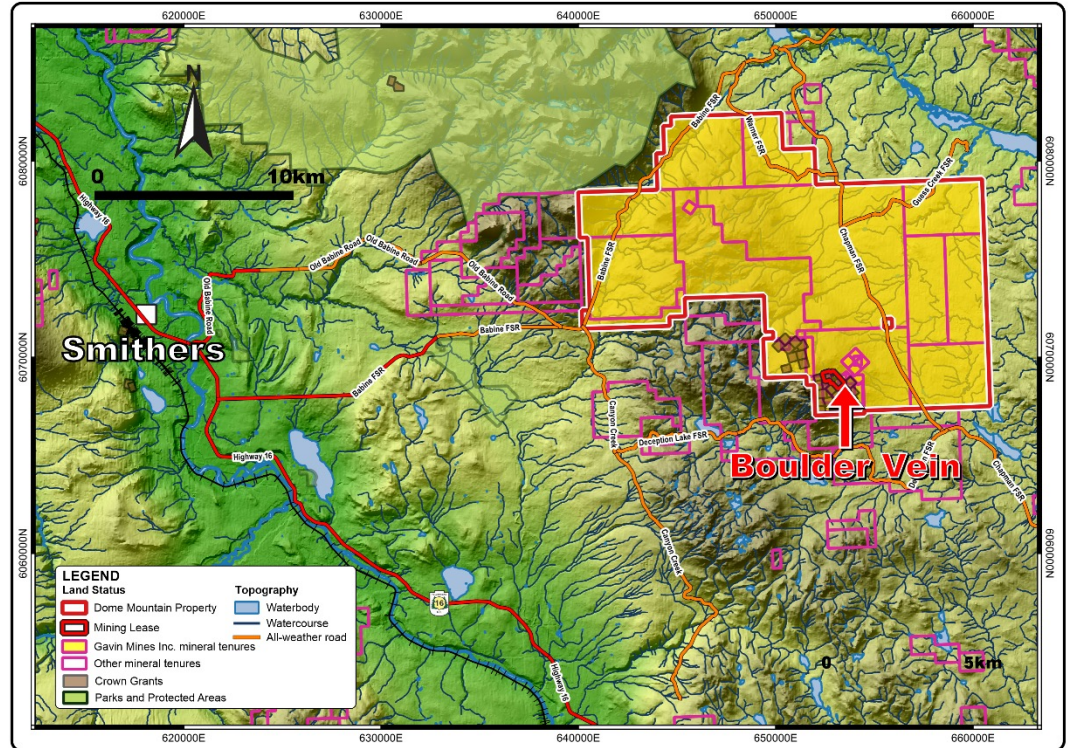


The Dome Mountain Gold Project - Risk Assessment: Low

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 recently confirmed via processing mineralized material
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, No First Nations issues identified, but always a med-risk for future

The Dome Mountain Gold Project

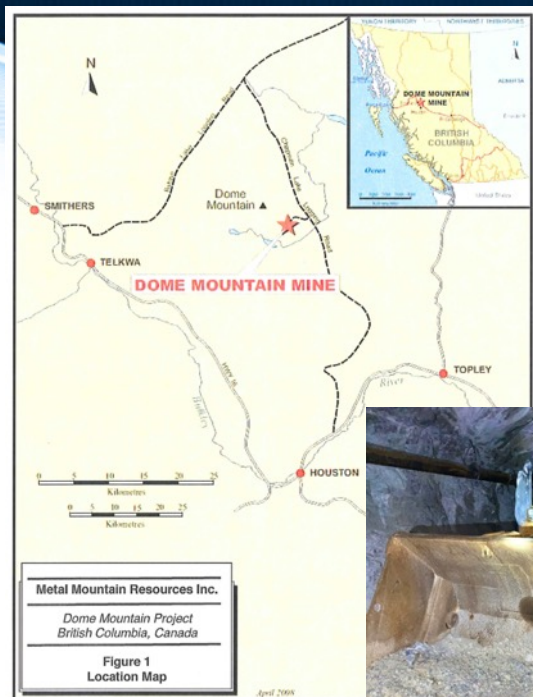
- Mineral Titles cover **21,541** hectares
- **Quartz Carbonate veins with High-grade gold/silver; being explored as an Alkali Gold System**
- **90% of the Property is under explored! Boulder Vein system has seen most exploration. Significant “Blue Sky” potential; 15 veins identified on the property that have seen very little modern exploration to date**
- **Two new discoveries in 2021 drilling**



The Dome Mountain Gold Project – Key Achievements Since August 2020

1. 26,477 meters of drilling completed since fall 2020
2. New Discoveries: Chance Structural Zone and Federal Zone
3. 2022, 20,000 meter drill program underway
4. 4216 soils collected
5. 15km of grid cut and ready for deep IP and CSAMT
6. 900 meters of underground bolting completed
7. Installation of underground rescue station completed
8. Installation of underground secondary emergency egress from 1290 to 1370 level completed
9. Completion of ground control management plans
10. Seven management plans completed for updated reclamation and closure plan
11. Water treatment plant design completed and successfully tested

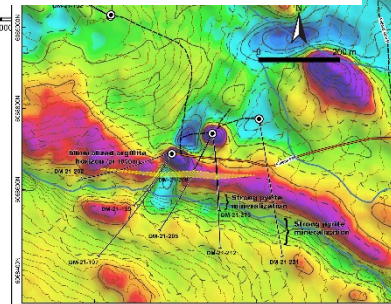
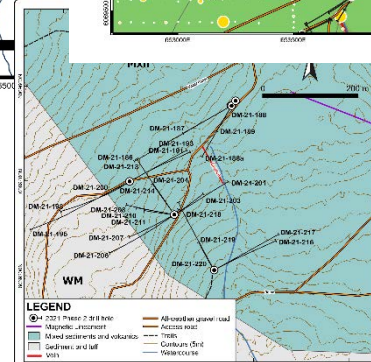
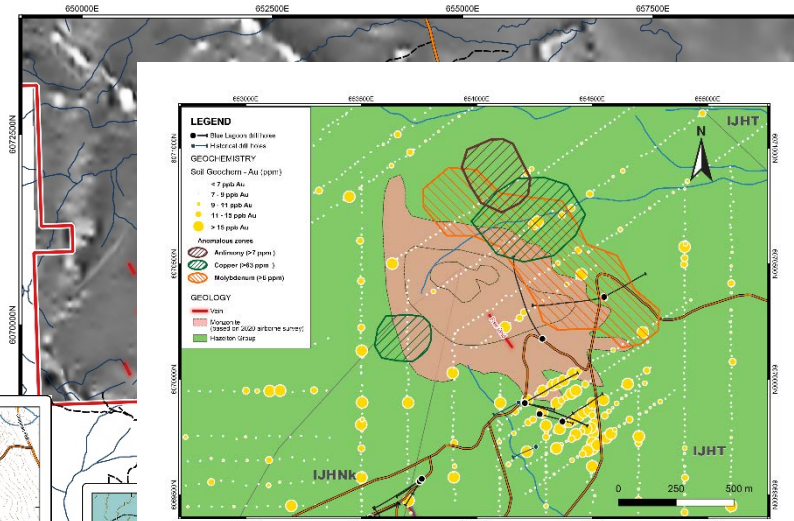
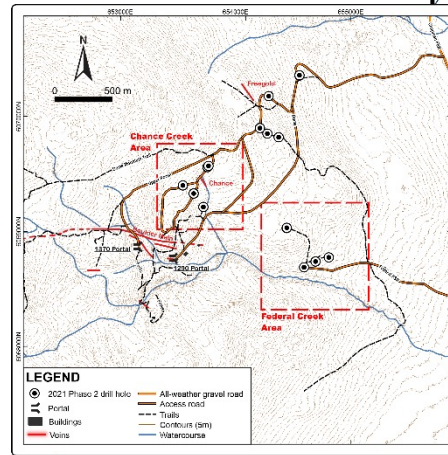
The Dome Mountain Gold Project - Fact Sheet



- 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 21,541 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 Alkali Gold System**
- **\$30 Million** spent in last 14 years on permitting, mine development and infrastructure, and **\$10 M +** in exploration and drilling (2020/21)
- Previous operators spent **an additional \$40 Million** on mine development plus exploration (Noranda, Timmins)
- Only 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. New zone discovered in 2021 (Chance Creek corridor) being drilled in 2022.

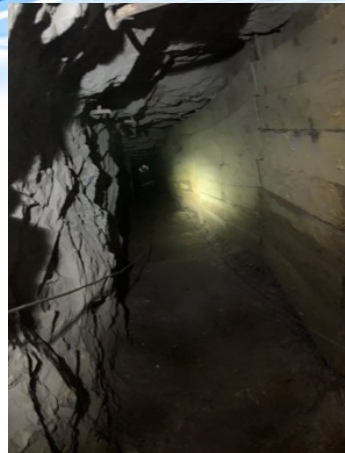
The Dome Mountain Gold Project – Blue Lagoon Diamond Drilling

- 26,477 meters of diamond drilling completed in **111 holes** since August 2020.
- Phase 1 for **2022 drilling is underway** with another 20,000m planned by December 2022.
- Areas tested in 2020 and 2021 include Boulder, Federal Zone, Chance Structural Zone , Freegold areas and regional airborne and geochemistry targets
- Numerous historic and new targets remain to be tested



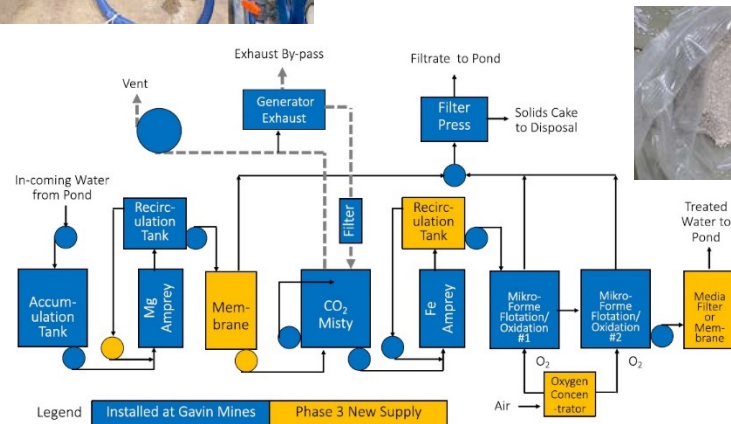
The Dome Mountain Gold Mine - Underground Development 2021

- Completed underground bolting on the 1290 level (650m) 1370 level (250m)
- Ground Control Management plan completed
- Completed secondary emergency egress from the 1290 to 1370 level (37m)
- Mine Rescue Training
- Removed 5,000 tonnes of mineralized material from underground and shipped to toll mill partner valued at more than \$1.6 million
- Multiple inspections passed
- Installation of underground refuge station



Environmental and Regulatory Accomplishments 2021

- Seven management plans which are required for the updated Reclamation and Closure Plan are completed by ERM including (ARD/Sludge, Wildlife, Bat, Water Management, Erosion and Sediment Control, Aquatics, Wetland)
- Project Description (PD) and Information Requirements Table (IRT) have been submitted to the Ministry for review
- Completion of installation of upgraded equipment for the water Treatment. Three test batches were completed with good results.
- Receipt of Exploration Permit MX-1-796
- Regular baseline water sampling and wildlife monitoring on-going
- Production decision expected late 3rd quarter 2022



Electrocoagulation Water Treatment Plant Flow Diagram

The Dome Mountain Gold Mine

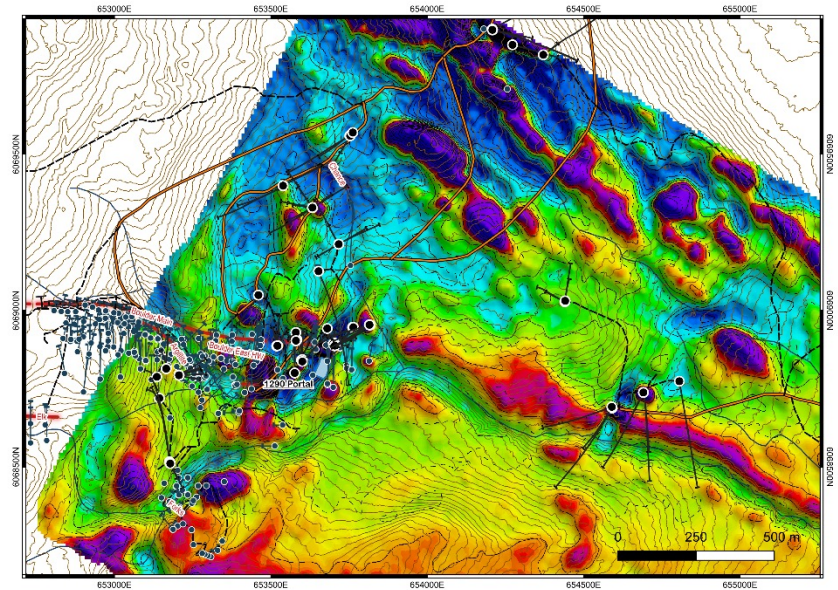
(Milling Agreement – Metallurgy)



- **Long-term milling profit share agreement** with Nicola (since April 2017) for **up to 40,000 tonnes of mill feed per year** mined from the Dome Mountain Mine.
- The mill **processed 5,000 tonnes of mineralized material** received from the Dome Mountain Mine in summer/fall 2021.
- Offtake agreement with Ocean Partners to buy concentrate.
- **Stellar results:**
 - 5,000 tonnes processed (2021) (approx. **9 g/t Au grade**)
 - More than \$1.6 Million value created for company
 - **95% Gold recovery**, approx. 90% Silver recovery

Other accomplishments

- 2021 Drone Survey
- 15 line km cut in preparation for Deep IP and CSAMT
- New 43-101 completed which includes new resource update for Dome Mountain
- Strategic Alliance with Crescat Capital and Dr. Quinton Hennigh



The Dome Mountain Gold Mine

Summary of Mining & Detailed Facts from Historical Reports

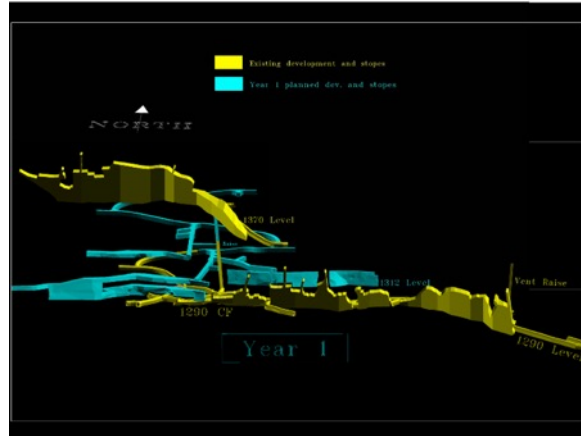


- Underground mining was initiated in August 1991 by Timmins Nickel Inc. and ceased in May 1993 due to financial problems. 2016 saw another round of development and stockpile material was trucked to Nicola's processing plant (refer to relevant slide).
- During the period of operation 43,900 tonnes at 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.

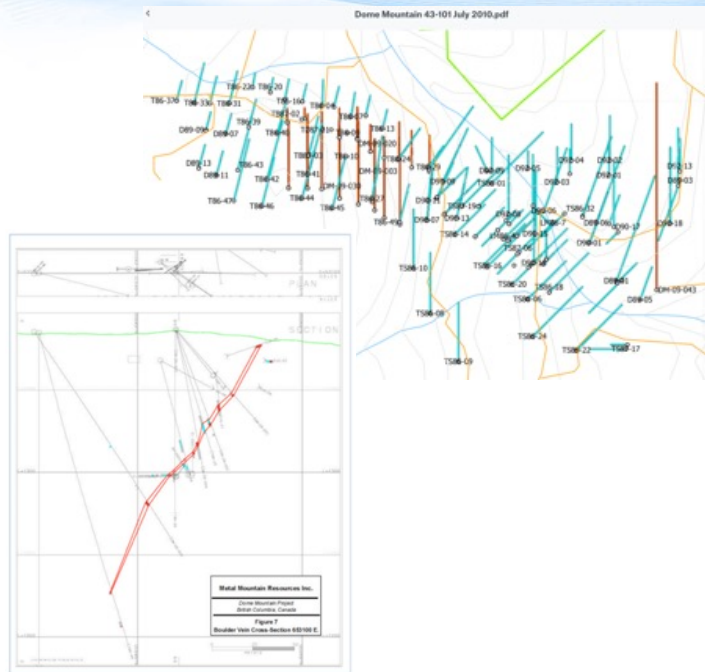
Infrastructure construction in place to date includes:

- New Mine access road
- Electro Coagulation Water Treatment Plant
- Mechanics shop
- No acid rock drainage
- Sediment Control Pond & System
- Mine Dry and Office Building
- Underground Development

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 – 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 quartz-carbonate-sulphide veins, hosted by volcanoclastic rocks or, in the case of the Freegold Zone, hosted partially by Monzonite
- 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 system** so far identified within a small portion of the Property (see next slide).

- NI 43-101 – 45,000 oz Au (Measured) at 10.32 g/t; 173,000 oz Au (Indicated) at 8.15 g/t; 16,000 oz Au (Inferred) at 6.02 g/t *Plus* 250,000 oz Ag (Measured) at 57.31 g/t, 876,000 oz Ag (Indicated) at 41.19 g/t; and 71,000 oz Ag (Inferred) at 26.13 g/t
- using a 3.5g/t Au 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 January 2022

The Dome Mountain Gold Mine – Boulder Vein

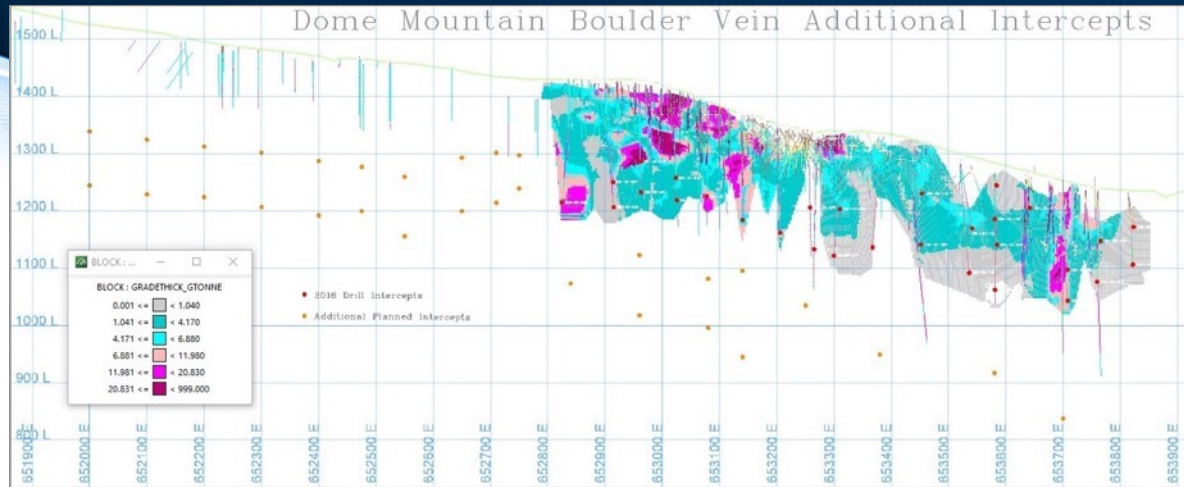
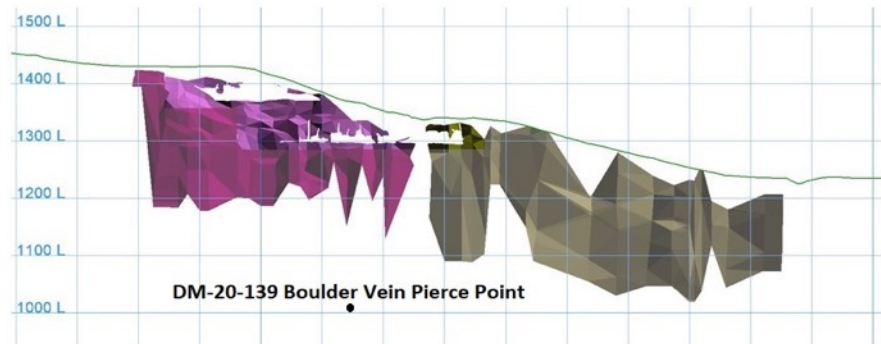


Figure on the left shows recent and historic drilling extends the Boulder Vein system 800 meters along strike to the west. 2020 drill program confirmed the entire Boulder Vein system remains open at depth.

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).



BOULDER ZONE

Boulder Zone has the most work done to date - over 40,000 meters of drilling and 352 diamond drill holes. Boulder contains a known resource of 45,000 ounces Au measured and 173,000 ounces Au indicated.

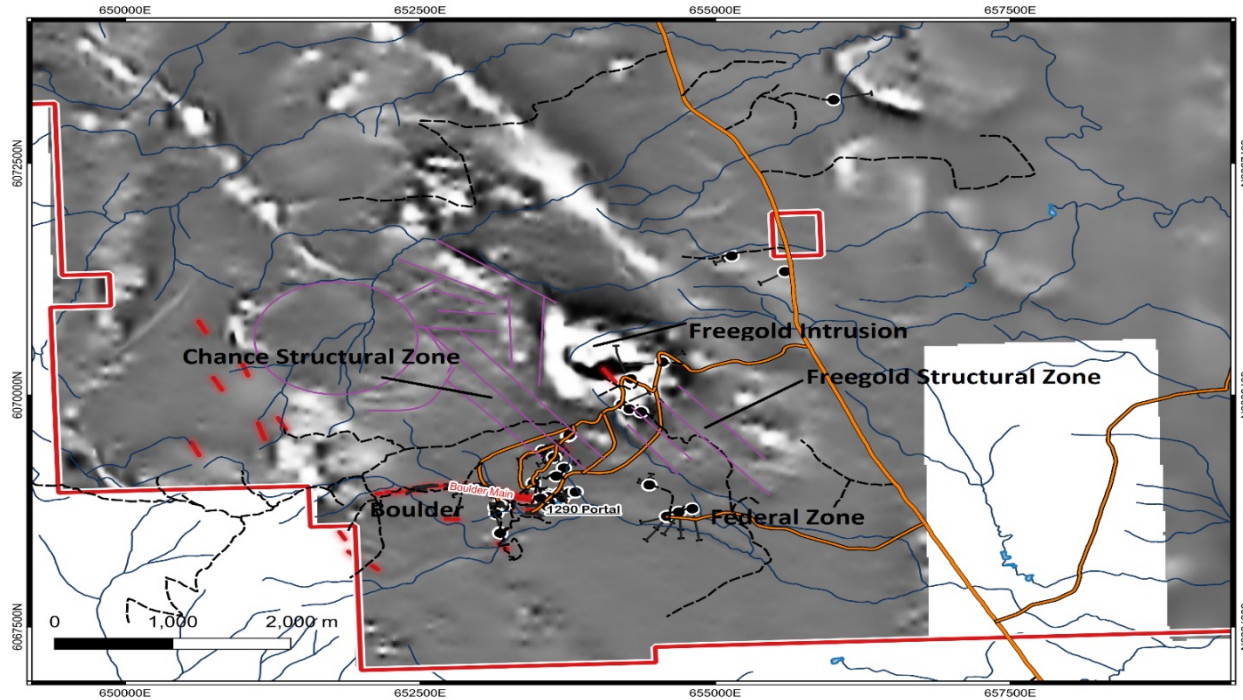
The Boulder zone is a carbonate hosted base metal rich vein system, open at depth and along strike with potential for 2 million plus ounces. The Boulder Zone is a structural package striking near east to west with a 60-70- degree dip the south and an average .

Significant Boulder drill intercepts from 4000 meters of drilling in 2020 and 2021:

25.92 g/t Au over 4.52 meters
17.69 g/t Au over 3.13 meters
53.76 g/t Au over 2.2 meters
24.07 g/t Au over 3 meters.
107 g/t Au over 1.42 meters
36.7 g/t Au over .98 meters.

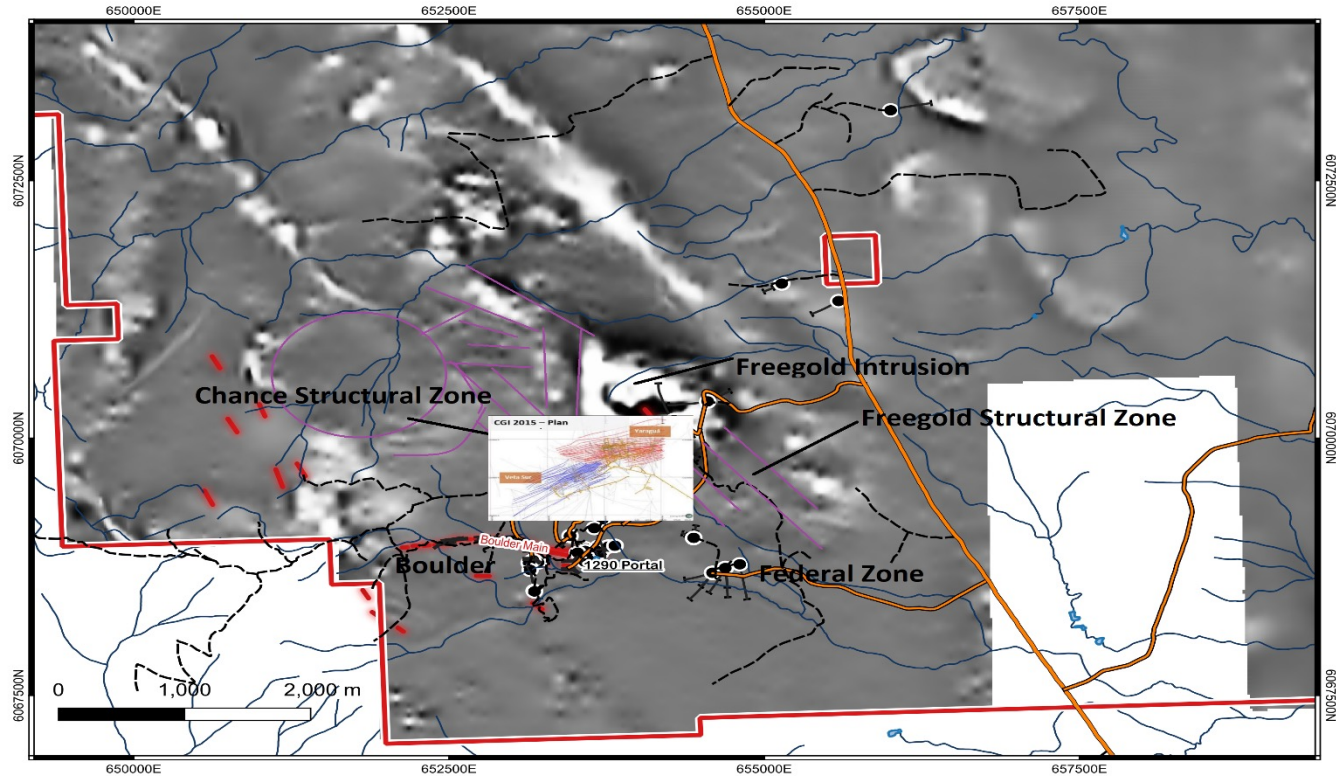
34.5 g/t Au over 1.53 meters
41.86 g/t Au over 1.32 meters
25.8 g/t Au over 1.45 meters
22.8 g/t Au over 1.37 meters
49.8 g/t Au over 1 meter

Dome Gold Project



purple lines demote structural zone.

Buritica (11 M oz Au) Foot Print on Dome Gold Project



The Dome Mountain Gold Project

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.

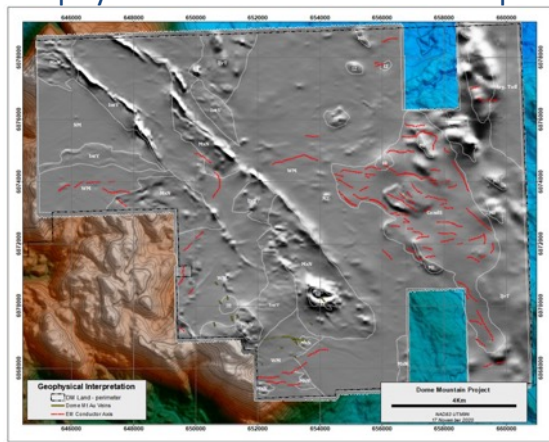
The Dome Mountain Gold Mine

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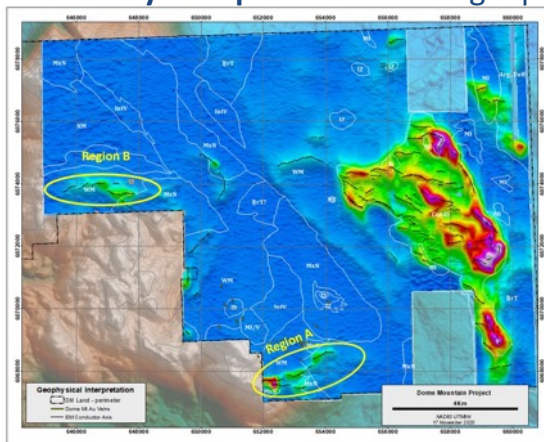
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The 2020 High-Resolution Airborne Geophysical Survey over the Dome Mountain Property

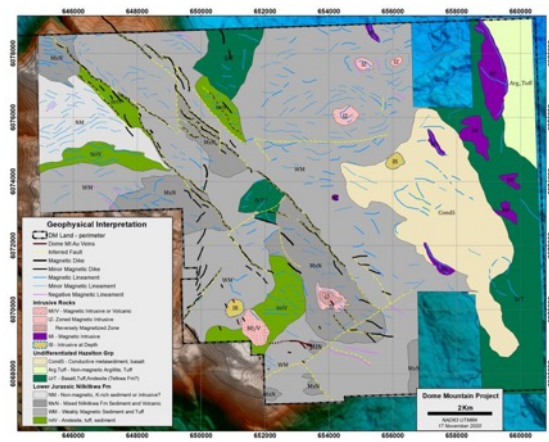
- In H2 2020, the company completed a state of the art, high-resolution, low altitude, helicopter-borne geophysical survey via Precision GeoSurveys Inc.
- Magnetic, Radiometric and Electromagnetic (EM)** data was collected at **100m line spacing** over the entire property - 1,173 line-km of mag/radiometrics & 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. More staking in 2021 increase the land position to 21.523 ha.
- GeophysicsOne Inc. of Toronto completed a **preliminary interpretation** of the geophysical data.



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



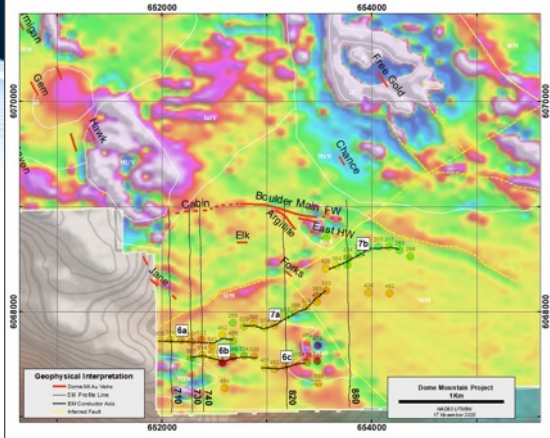
Conductive zones on Early Time amplitude image (Z off Channel 0)



Litho-magnetic Interpretation

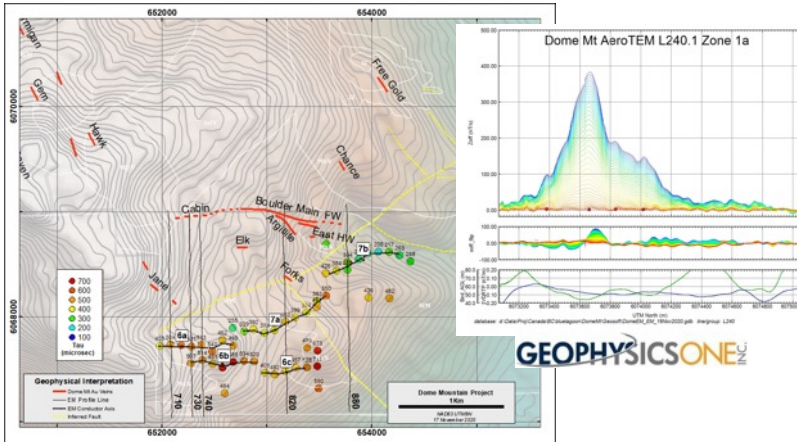
2020 High-Resolution Airborne Geophysical Survey

Numerous Targets Identified

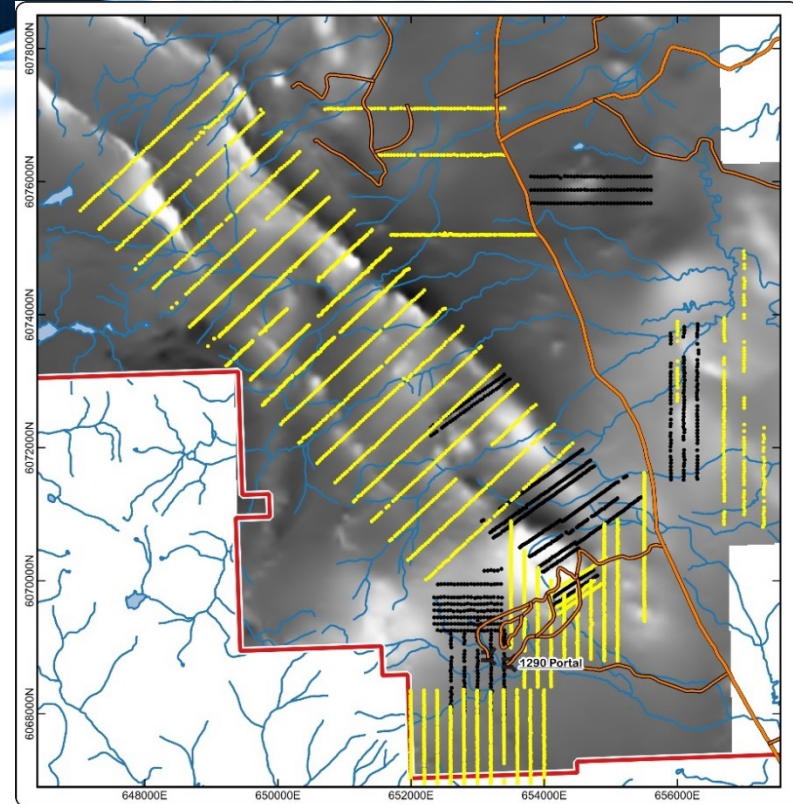
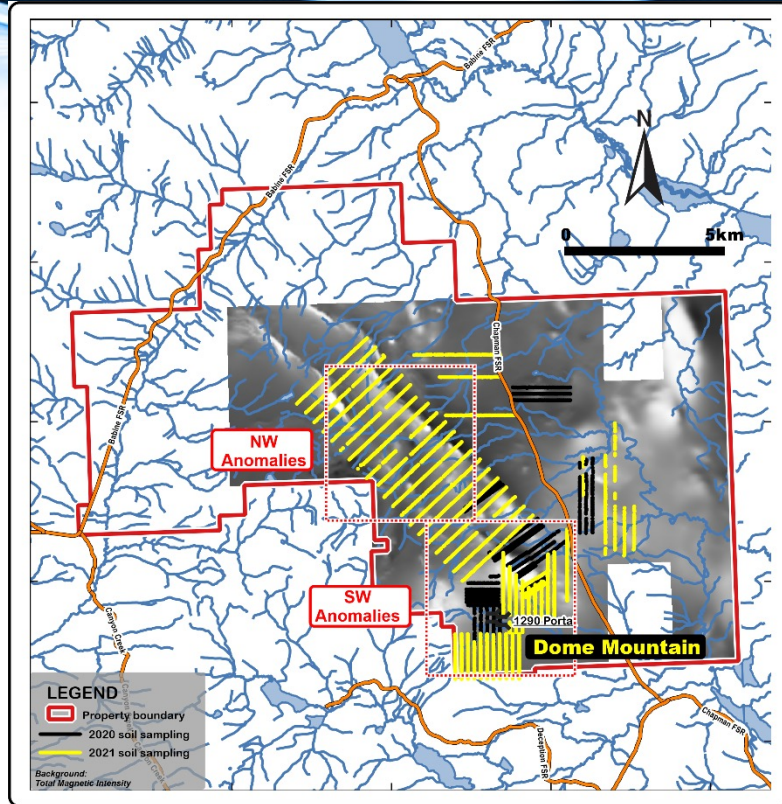


Zoom-in map:
example of
conductors
over mag in
the Boulder
Main and the
Free Gold
areas

- 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 zones, are of immediate interest.
- In some areas, conductors correlate well with historical anomalous base metal occurrences. **Other conductors present new, interesting potential targets.**

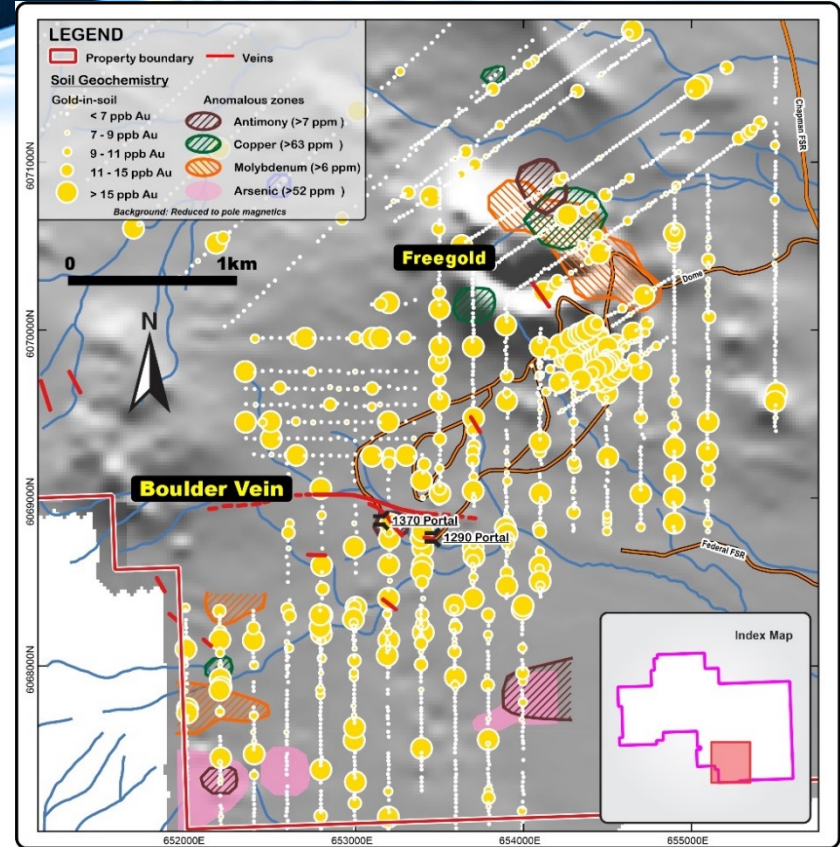
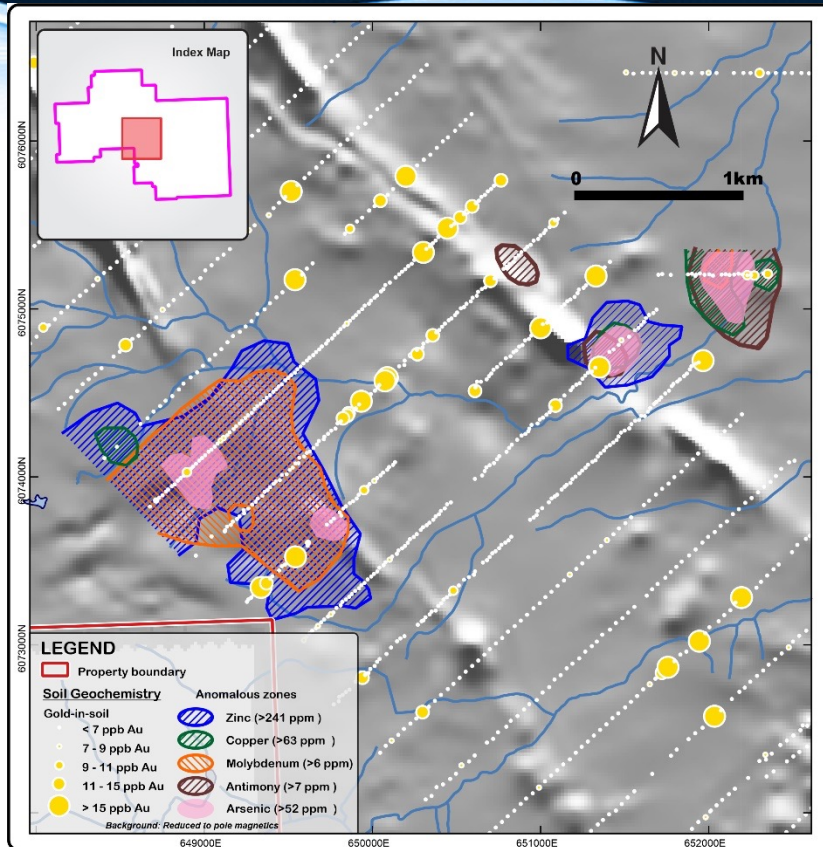


Soil Coverage From 2020 and 2021 Programs: 4,216 Soils Collected



Highly Anomalous Zinc and Gold with Arsenic, Copper In Soils NW Zone

Highly Anomalous Gold with, Arsenic, Moly, Antimony In Soils SW Zone



Freegold

FreeGold showing has been of interest since the early 1900's. High grade gold veins cut both the Freegold Intrusion (Monzonite) and hosting Volcanoclastic rocks.

Grab samples from exposed veins collected in 2020 :

53.2 g/t Au and 59 g/t Ag, 14.1 g/t Au and 61.5 g/t Ag
90.6 g/t Au and 129 g/t Ag

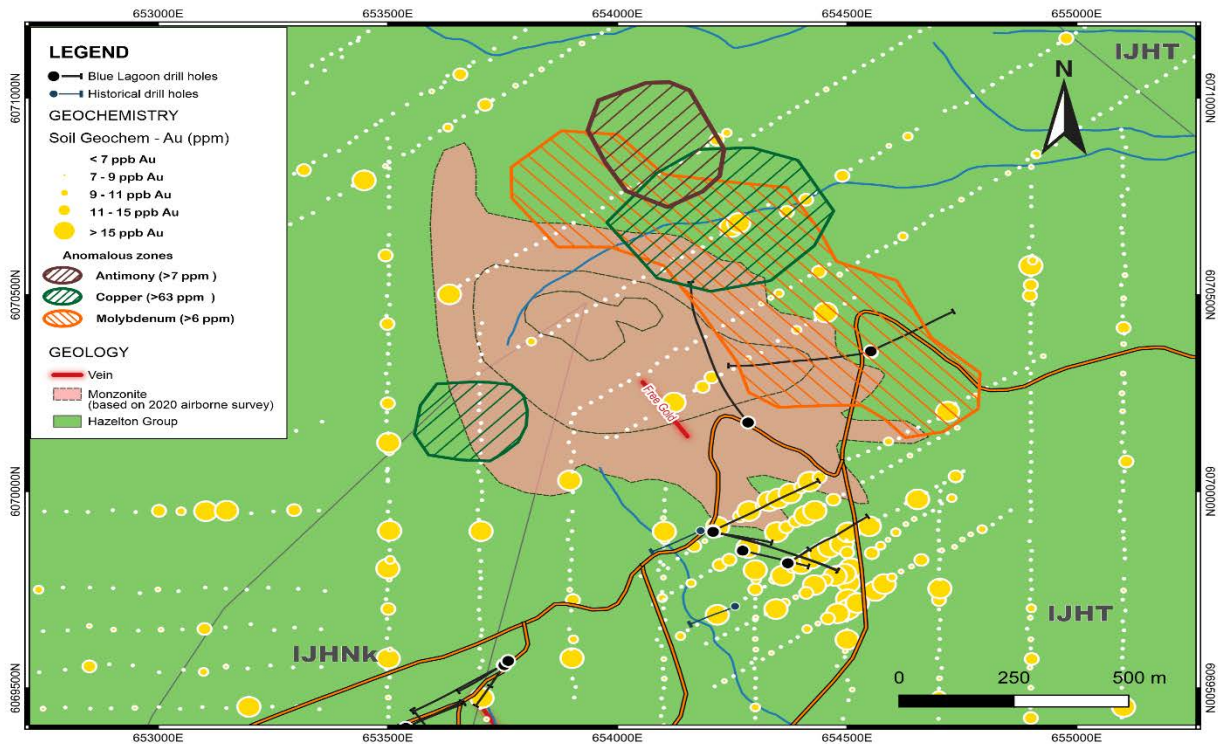
Historic underground work has assay (in opt) with very high-grade gold along tens of meters including:

1.2 oz/t Au over 112 feet 0.6 oz/t Au over 120 feet
3.25 oz/t Au over 95 feet 1.8 oz/t Au over 100 feet

2021 Phase Two drilling has intercepted the Freegold Zone 300 meters down strike from the exposed veins and at depth and include:

7.3 g/t Au over 1.3m 6.7 g/t Au over 1.37m
18.7 g/t Au over 0.75m 19.2 g/t Au over 0.33m
17.9 g/t Au over 0.33m 33.0 g/t Au over .55 m
5.47 g/t Au over 1.5m

Freegold



Chance Structural Zone

The Chance Structural Zone (CSZ) - newly discovery by 2021 drilling

This Northwest trending zone is well defined by Airborne Mag and soils.

The first drill into this zone hit 20.55 g/t Au over .37m and 23.81 g/t Au over 0.6m.

Six hundred and fifty meters south, drill hole DM-21-224 hit 15 g/t Au over 7.3 meters.

Assays results from over twenty holes from this zone have yet to be returned.

Veins and mineralization are carbonate hosted and base metal rich along structures in and proximal to a Monzonite intrusion (e.g. Buritica).

Sheeted veins are common and include over 30 veins per meter. Further evaluation, and reevaluation of Boulder Vein and Freegold mineralization, is all consistent with the Alkali Gold Model.

Chance Structural Zone



Chance Structural Zone



The Federal Zone – Newly discovery by 2021 drilling.

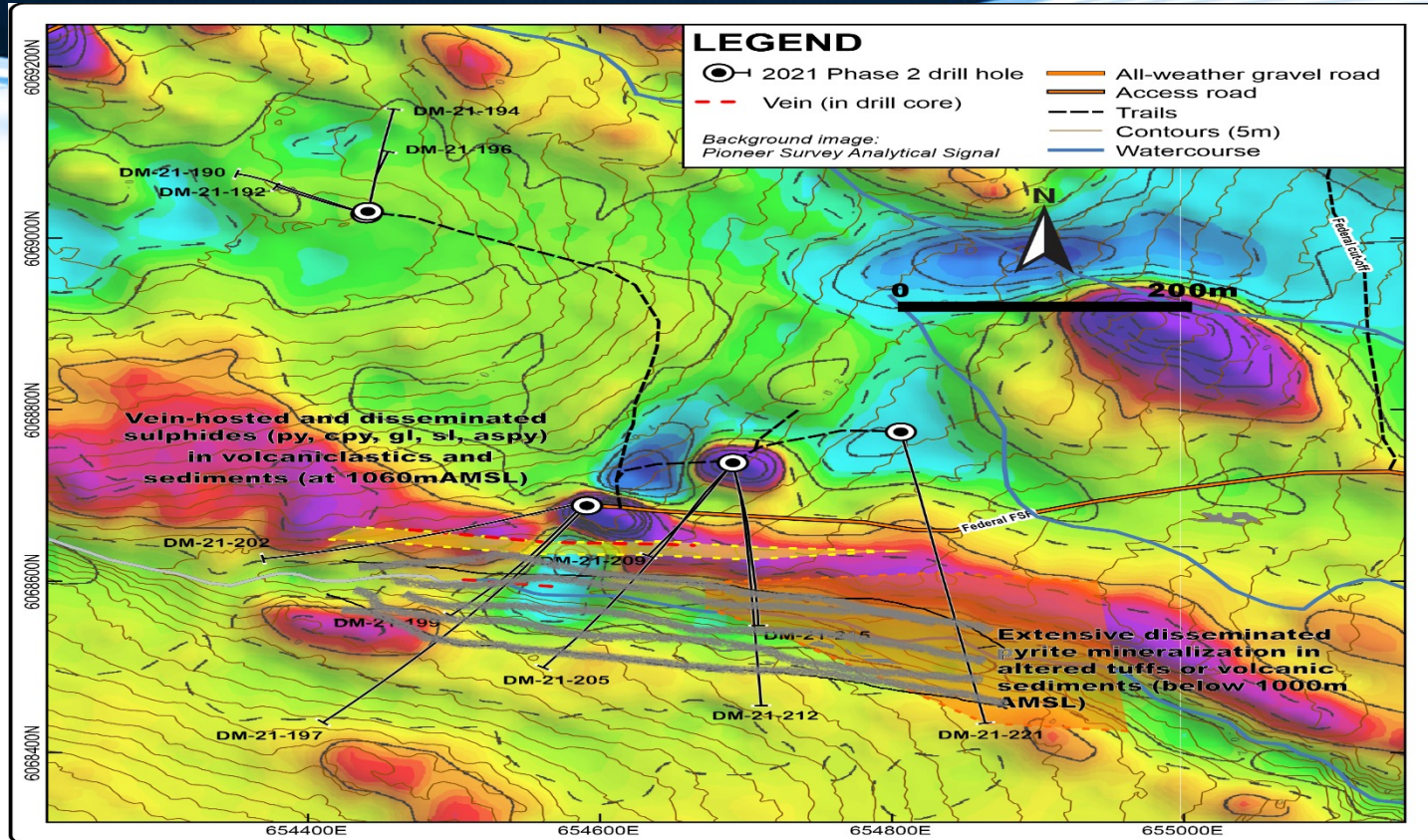
Drilling here encountered prolific sulfide alteration occurring over 200 meters down hole and included pyrite, arsenopyrite, galena and sphalerite.

Mineralization is hosted in distinct lithologies including argillite, conglomerate and lithic tuffs, as well as quartz carbonate veins and, as fine pyrite strings and selvages cutting all lithologies.

All assays from holes drilled are outstanding (expected April / May 2022)

Future drilling will drill along strike and down dip.

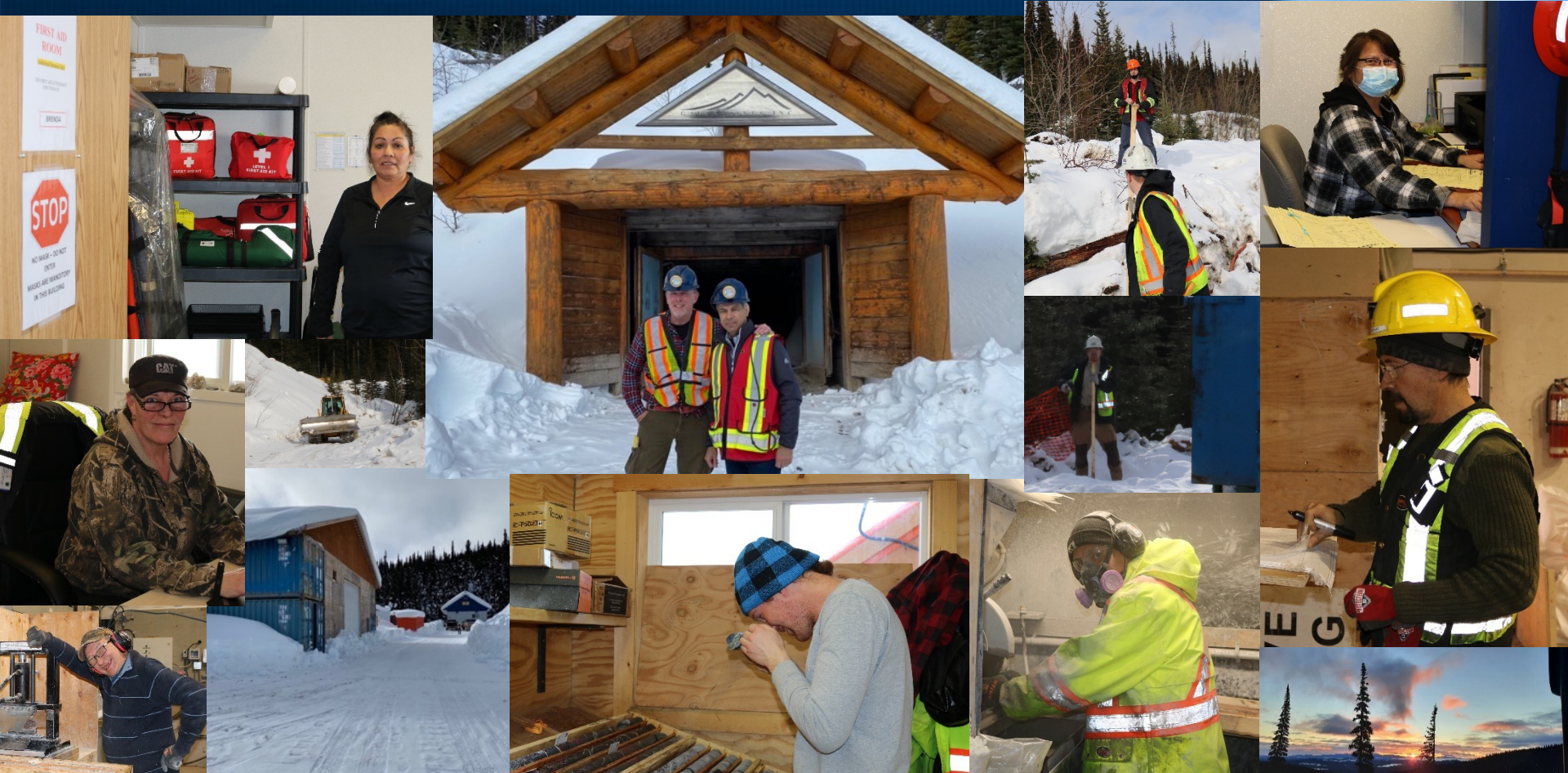
Federal Zone



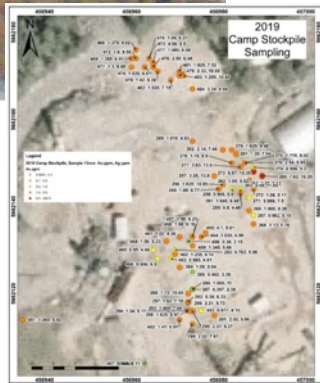
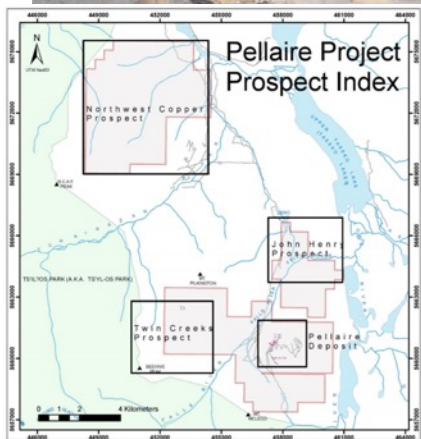
Federal Zone



The Dome Mountain Gold Mine - Team



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 tonnes** 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 tonnes 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 Dome Mountain Gold Project Business Strategy



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 new targets identified by 2020 Air Borne Geophysical survey

Complete Amendments to Mine Permit

Complete the 3 key amendments required in order to re commence mining (in progress and expected to be completed in Q2 2022)

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 with no dilution.*

Blue Lagoon has not made a decision to proceed to production at this time and will evaluate its 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.



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