

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

BLUE LAGOON COMPLETES \$5.7 MILLION PRIVATE PLACEMENT LEAD BY A SECOND STRATEGIC INVESTMENT BY CRESCAT CAPITAL

March 22, 2022 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that the Company has closed a non-brokered flow through financing for proceeds of \$5,746,983.84. The strategic investment by **Crescat Capital LLC** (“Crescat”) provided for more than 18% of the total financing. In addition, Crescat continues to maintain its previously secured participation rights that provide for an option to participate in all future financings.

“It’s very reassuring to receive a second investment from sophisticated investors like Crescat who recognize the potential of Dome Mountain for not only the near term production opportunity and the clear potential to significantly increase the known resource on the Boulder Vein, but also for the potential of an Alkali gold system with well defined targets already drilled and ready for advancement as well as multiple targets ready for drill testing in 2022.” said Rana Vig, President & CEO of Blue Lagoon Resources. “With this new capital raise, an existing healthy treasury, no debt, and over \$4 million in-the-money warrants, the Company is well funded and well situated to execute on its exploration plans in 2022.” he added.

World renowned geologist, Dr. Quinton Hennigh, Crescat Capital’s strategic technical advisor commented, “looking at dozens upon dozens of companies every month, we believe we identified the opportunity in Blue Lagoon early and are pleased to add to our investment in the company and are excited about the recent drilling results released by Blue Lagoon and continue to believe in the significant potential of the Dome Mountain project. With this new funding, Blue Lagoon is well situated to execute on its aggressive 20,000 meter drill program, one that could see Dome Mountain well on its way to becoming a world class deposit,” he said.

FINANCING DETAILS

The private placement (the “**Private Placement**”) consisted of 7,367,928 flow-through units (“**FT Units**”) at a price of \$0.78 per Unit, for aggregate gross proceeds to the Company of \$5,746,983.84. Each of the FT Units is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of either \$0.78 or \$0.90 per share until April 15, 2024.

Proceeds from the sale of the FT Units will be used for exploration activities in accordance with flow-through tax rules.

The Company paid finders' fees in cash in the aggregate amount of \$234,720 from the sale of FT Units to certain third parties sourced by the finders and issued an aggregate of 300,923 finders' warrants to purchase that number of common shares of the Company. 224,000 of the finder's warrants may be exercised to acquire common shares of the Company at a price of \$0.78 per common share until April 15, 2024 and 76,923 finder's warrants are exercisable at a price of \$0.90 per common share until March 22, 2024.

The securities issued pursuant to the Private Placement are subject to a statutory four month hold period ending on July 23, 2022 in accordance with applicable securities laws.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant Dr. Quinton Hennigh on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp (TSXV: NVO) and serving as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji, among many others.

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. The securities referenced in this news release have not and will not be registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

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 use of proceeds from the Private Placement and acceptance of the stock options by the CSE. 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.