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BLUE LAGOON COMPLETES ADDITIONAL \$1.51 MILLION PRIVATE PLACEMENT LEAD BY A THIRD STRATEGIC INVESTMENT BY CRESCAT CAPITAL

April 11, 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 second tranche of its non-brokered financing for proceeds of \$1,514,500. A third strategic investment by **Crescat Capital LLC** (“Crescat”) provided for nearly 50% of this financing. In addition, Crescat continues to maintain its previously secured participation rights that provide for an option to participate in all future financings.

“We are very pleased to receive a third investment from a sophisticated institutional investor like Crescat who continues to 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. “This additional capital will not only boost our treasury to well over \$9 million, with no debt, and over \$4 million in-the-money warrants, it will allow the Company to execute on its aggressive exploration plans in 2022.” he added.

FINANCING DETAILS

The private placement (the “**Private Placement**”) consisted of 2,753,636 units (“**Units**”) at a price of \$0.55 per Unit, for aggregate gross proceeds to the Company of \$1,514,500. Each of the 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 per share until April 15, 2024.

Proceeds from the sale of the Units will be used for exploration activities and general working capital.

The Company paid finders’ fees in cash in the aggregate amount of \$48,400 from the sale of Units to certain third parties sourced by the finders and issued an aggregate of 88,000 finders’ warrants to purchase that number of common shares of the Company. 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.

The securities issued pursuant to the Private Placement are subject to a statutory four month hold period ending on August 9, 2022 in accordance with applicable securities laws.

OPTION GRANT

The Company has granted a total of 100,000 stock options to consultants of the Company in accordance with the Company's stock option plan. Each option is exercisable into one common share of the Company at a price of \$0.65 per share. The options vested on grant and will expire on April 11, 2025. The stock options are subject to the acceptance of the Canadian Securities Exchange (CSE).

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.

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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.