

BLUE LAGOON CONTINUES TO HIT HIGH GRADE GOLD - 11.78 G/T AU AND 39.9 G/T AG OVER 7.7 METERS

May 9, 2022 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that recent lab results from its 2022 Phase One drill program have encountered more high-grade vein intercepts, the latest being from hole DM-22-232 at the Company’s 100% owned, year-round accessible, Dome Mountain Gold Project located a short 50-minute drive from Smithers, B.C.

Highlights from hole DM-22-232:

11.78 g/t Au and 39.9 g/t Ag over 7.70m
including 15.50 g/t Au, 68.9 g/t Au over 3.07m
and 38.61 g/t Au and 85.3 g/t Ag over 1.10m

Hole DM-22-232, a 2022 Phase One follow-up hole, tested an area above a high-grade intercept of **14.8 g/t Au and 38.3 g/t Ag over 7.3 meters encountered in hole DM-21-224**, the last hole drilled in the 2021 Phase Two drill program (news released February 2022). Hole DM-21-232 was drilled from a pad located 150 metres south of the pad from which hole DM-21-224 was drilled with the goal of confirming and offsetting the aforementioned high-grade intercept so that more follow-up holes could be designed (Figure 1). Hole 232 was drilled at an azimuth of 178 degrees and an inclination of 050 degrees. The mineralized intercept in hole DM-21-232 consists of quartz-carbonate sulfide veins containing up to 20% pyrite, local chalcopyrite up to 3%, and 1 % arsenopyrite overall. These veins are hosted in clay-altered crystal tuff containing 3-4% pyrite.

Drilling in the Chance Structural Zone was designed to test this northwest trending structural zone for high-grade quartz carbonate veins. Multiple drill holes were drilled from individual drill pads at varying azimuths in order to test the boundaries of the structural zone. High-grade results from hole DM-22-232 confirm and offset those encountered in hole DM-21-224 and represent the southernmost significant intercepts encountered within the Chance Zone to date. Collectively, high-grade intercepts in holes DM-21-224 and DM-22-232 occur in an area where the eastern extension of the Boulder Vein System encounters the Chance Structural Zone. Follow-up holes are planned to further test this important area.

Quinton Hennigh, Geologic/Technical Advisor to Crescat Capital, a strategic shareholder of Blue Lagoon Resources commented: "Once again, drilling at the recently discovered Chance Structural Zone has generated impressive high-grade results for Blue Lagoon. The 7.7 meters intercept of 11.8 g/t Au and 39.9 g/t Ag in hole DM-22-232 occurs near a previous intercept of 7.3 meters grading 14.8 g/t Au and 38.3 g/t Ag in hole DM-21-224 announced earlier this year. Given this structure appears to be steeply dipping, it appears that the true width of this gold rich structure is perhaps 70-75% the length of the reported drill

intercept, so approximately 5.0-6.0 meters, a very impressive width. I am very happy that the Company plans aggressive follow up drilling on this vein hosting structure. Every indication points to this being a carbonate-base metal-gold system, a subset of the family of alkaline gold deposits. Such systems are typically deep-rooted and related to underlying magmatic processes. It is imperative to evaluate this discovery along strike and to depth. It is exciting to watch this new discovery unfold."

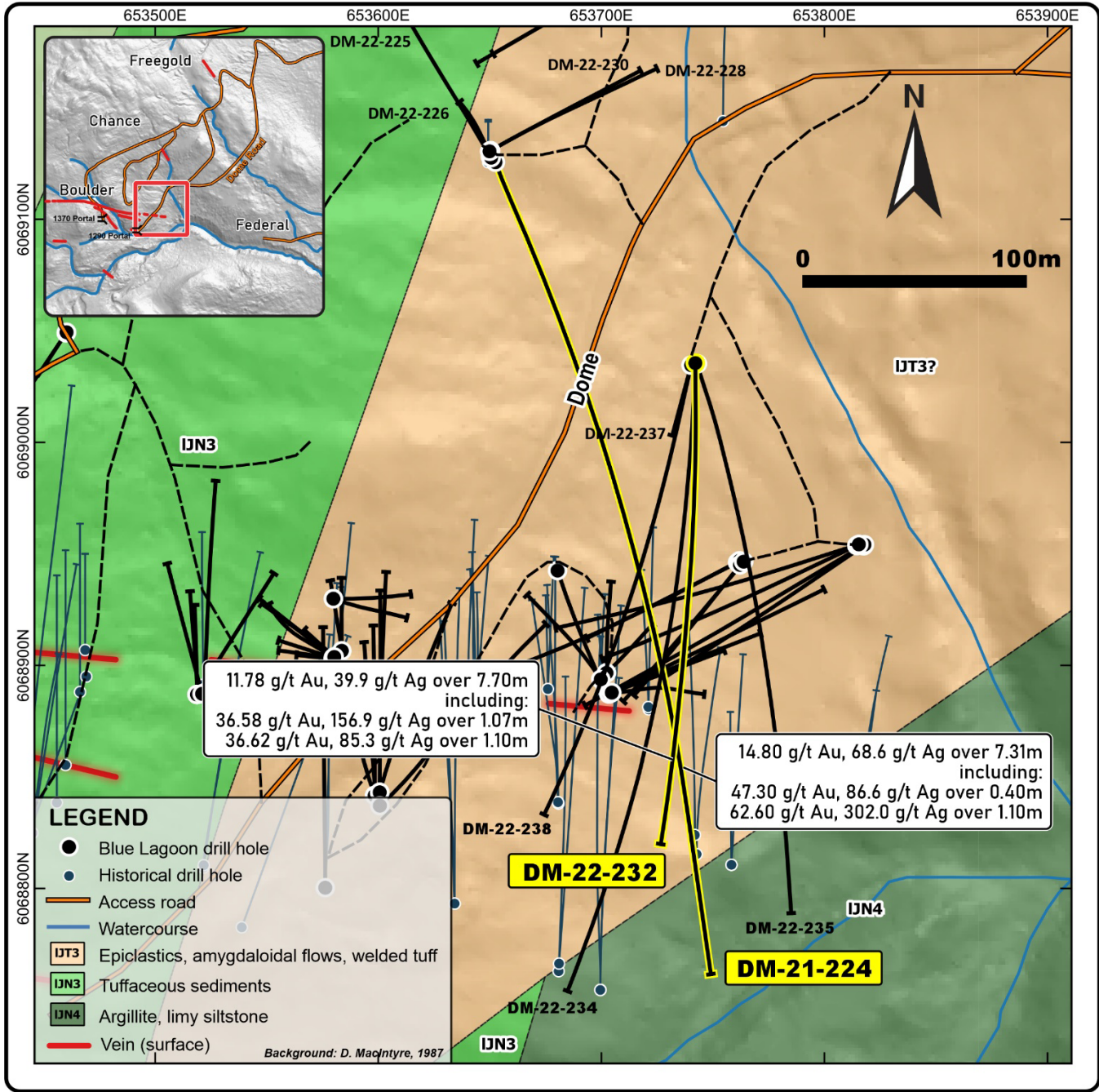


Figure 1

Table 1 summarizes significant mineralized intervals in hole DM-21-232. Individual assays include significant copper, up to 2.11%, from zones displaying visible chalcopyrite.

TABLE 1

HOLE ID	FROM (m)	TO (m)	LENGTH (m)	Au (gpt)	Ag (gpt)
DM-22-232	285.50	293.20	7.70	11.78	39.90
includes	286.00	289.07	3.07	15.50	68.90
and	288.00	288.50	0.50	19.80	110.00
and	288.50	289.07	0.57	51.30	198.00
includes	291.20	292.30	1.10	38.61	85.30
and	291.20	291.70	0.50	69.60	112.00

Gold mineralization discovered to date is consistent with the carbonate-base metal-gold model, a subset of alkaline gold deposits. Mineralization is hosted by quartz carbonate veins in structural domains displaying intense carbonate alteration and significantly enriched base metal values. The Boulder Vein System contains strongly elevated zinc values, whereas the Chance Zone generally displays a high copper component.

QUALITY ASSURANCE AND CONTROL

All core analyses in DM-22-232 were completed by Act Labs out of Kamloops B.C. Canada. Core selected for sampling was cut with a core saw in half with one half bagged for shipping. Strict chain of custody storing, and shipping protocol were maintained. Core was crushed, split, and pulverized with 250 grams passing 140 mesh (RX1). Each sample was analyzed by IF2 4-acid digestion ICP with ES finish 1A2-ICP fire assay (30g) with ICP-MS finish, and all Au overlimits >30ppm were analyzed with 1A3 fire assay and gravimetric finish. Standards and Blanks were inserted by Company staff. The sampling program was undertaken by Company personnel by and under the direction of Lorie Farrell P.Geo.

The scientific and technical data contained 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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