

BLUE LAGOON KICKS OFF 2022 PHASE TWO DRILL AND EXPLORATION PROGRAM ON ITS DOME MOUNTAIN GOLD PROJECT

June 23, 2022– Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that a crew has been mobilized to commence its Phase Two 2022 drill program on the Company’s all year-round road accessible Dome Mountain Gold Project, located a short 50-minute drive from Smithers, British Columbia. A continuation of the 20,000-meter drill program announced in January 2022, the Phase 2 program is expected to be a minimum of 13,000 meters of diamond drilling.

The Phase Two drilling, which starts today, will commence in the Chance Structural Zone, testing the hypothesis of a flat-lying structure hosting Au-bearing quartz-carbonate veins, intersected in the 2021 Phase 2 drill program (Figure 1). The first hole will target between the DM-21-206 (14.49 g/t Au, 29.2 g/t Ag over 1.91m) and DM-21-218 (7.05 g/t Au, 17.4 g/t Ag over 3.98m). This initial target will test the flat lying target concept and follow up by using additional holes to define the extents of a possible new resource at Dome Mountain. Based on in house 3D modelling the minimum extents of a flat lying mineralized structure are at least 300m by 300m. Current modelling shows a mineralized structure dipping at approximately 12-15 degrees southwest.

“We are very excited to kick off this Phase Two drilling at Dome Mountain” said Bill Cronk, Chief Geologist of Blue Lagoon Resources.” Last year we were specifically looking to define new targets with drilling and had a very successful year to that end. Our Phase Two program this year will begin with drilling a flat lying mineralized structural zone with 2 plus meters of mineralized quartz carbonate veining and high grade gold. This zone sits astride the Chance Structural Zone. Base metal mineralization is elevated. This is a great opportunity to define what we have always thought possible at Dome Mountain - the fact that there is a high opportunity to outline more than one resource here.,” he said.

In addition to drilling, Blue Lagoon has a crew on site soil sampling and performing Deep IP.

The soils crew has just finished up completing gridded soils over the Federal Zone and will now move up to infill anomalous gold in soils defined by the 2021 program as well as gathering additional soils to the north in areas which have not seen sampled to date. 2200 soil samples are expected to be collected this season (Figure 2).

The IP crew is on site working on a southwest to northeast grid from 6 lines designed to test for deep conductors (Figure 3) In addition, the lines are designed to cover the known resource on the Boulder Vein, the southeast trending Chance Structural zone and the extents of the Freegold Intrusion. Results of the IP Program will be used for drill targeting and can be tested this year.

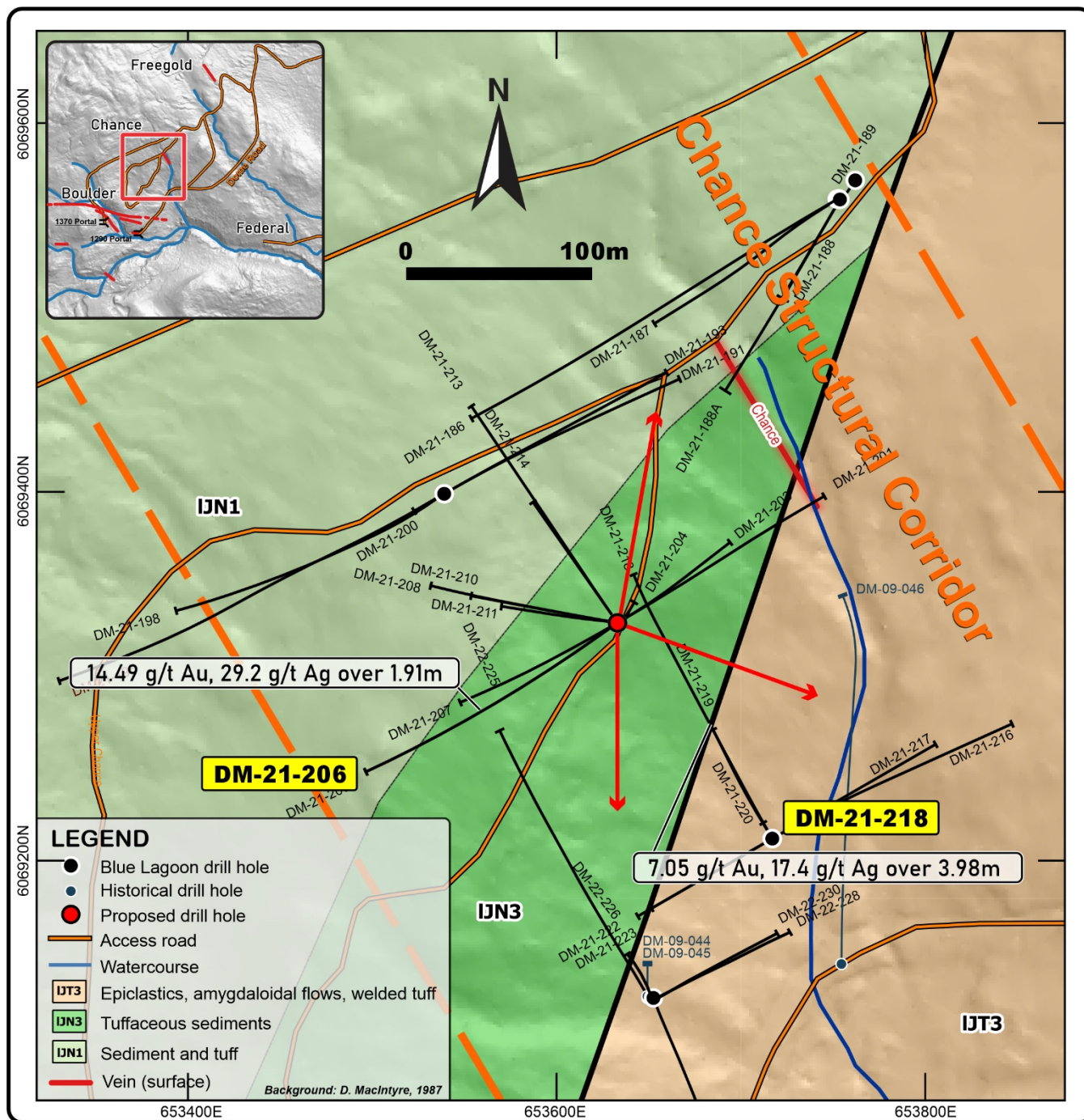


Figure 1

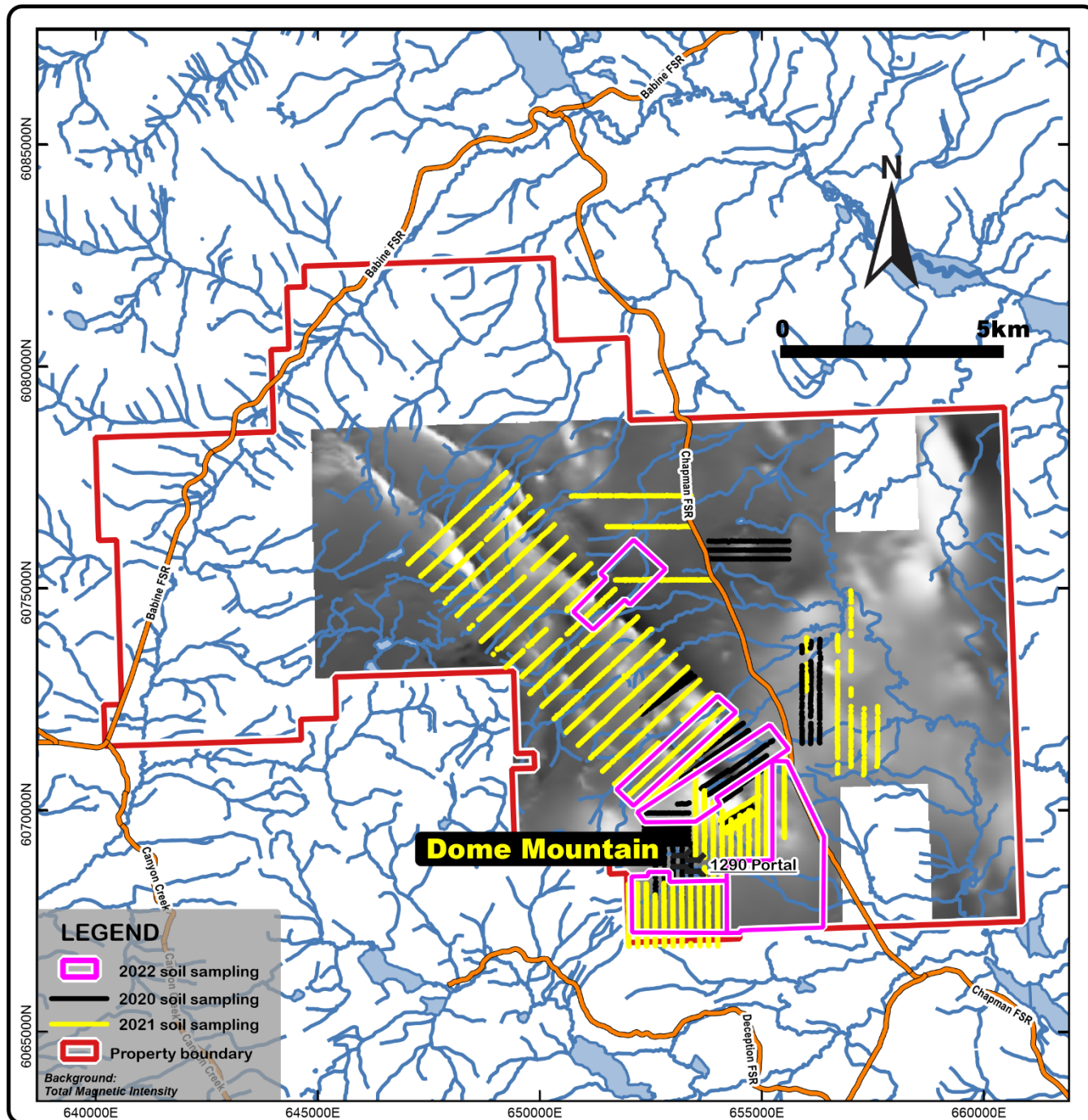


Figure 2

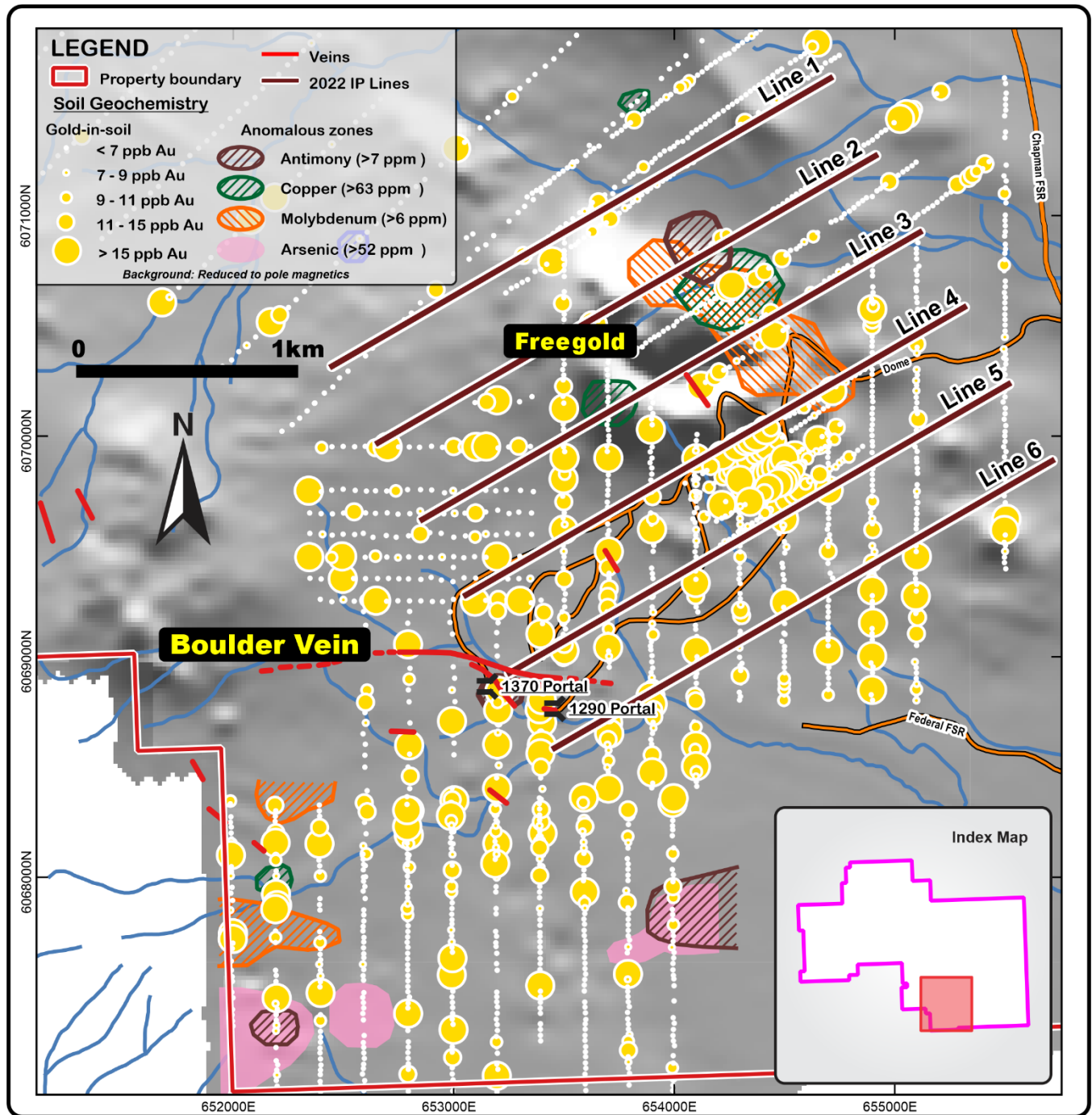


Figure 3

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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