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**BLUE LAGOON TOLL MILL PARTNER MAKES \$1 MILLION
STRATEGIC INVESTMENT**

**Demonstrates Great Confidence
in Dome Mountain Project**

January 17, 2024 – 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, oversubscribed, private placement offering of 7,857,857 common shares of the Company at a price of \$0.14 per share for gross proceeds of \$1,100,100 (the “**Private Placement**”), with more than 90% of the offering taken by the Company’s toll milling partner, Nicola Mining Inc., that operates a state of the art milling facility in Merritt, B.C.

The Dome Mountain Gold / Silver Project is an all-year road accessible project located a short 50-minute drive from Smithers B.C., that holds both an Environmental Management Act Permit (EMA) and a Mining Permit providing for up to 75,000 tonnes production annually. In addition, the property has 15 known high grade gold veins with 90% of the nearly 19,000 hectare property yet to be explored (see the Company’s news release dated May 4, 2020).

“We are very pleased to have Nicola join some of our other institutional and sophisticated investors who understand and appreciate the vast exploration potential of the Dome Mountain project,” said Rana Vig, President and CEO of Blue Lagoon Resources. “This substantial investment by Nicola further validates management’s belief that we have a superior project that’s currently undervalued. We expect to increase shareholder value by continuing to work diligently towards getting the final approvals required to commence mining operations at Dome Mountain and then focus on expanding our exploration program,” he added.

Peter Espig, CEO of Nicola Mining Inc., commented, “Nicola Mining is pleased to partake in this private placement and support Blue Lagoon, whose management has done a superb job in developing the Dome Mountain Project and engaging closely with First Nations. We believe this to, not only be a significant step for both companies, but a step forward for BC mining projects, in general.”

Due to strong demand, the Company expects to close a second tranche of up to \$200,000. Proceeds of the Private Placements are expected to be used to advance the Company’s Dome Mountain gold project, as well as general working capital purposes.

The securities issued in connection with the Private Placement will be subject to a four-month hold period ending on May 17, 2024, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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. 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.