



CORPORATE PRESENTATION • OCTOBER 2026

Producing gold today. A district to explore.

Dome Mountain Gold Mine, near Smithers, British Columbia

CSE: BLLG • OTCQB: BLAGF • FSE: 7BL



Mine opening, July 9, 2025

Cautionary statements

Forward-looking statements. This presentation contains forward-looking information under Canadian securities laws, including statements about production rates, grades, recoveries, settlements, exploration plans, resource updates, permit amendments, financing and the Company's strategy. These statements rest on management's current assumptions about operations, third-party milling and transport, metal prices, costs, permitting and financing, and are subject to risks that could cause actual results to differ materially, as described in the Company's MD&A and filings on SEDAR+. Readers should not place undue reliance on them. The Company does not undertake to update them except as required by law.

No feasibility study. The production decision at Dome Mountain was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. It was based on existing mining infrastructure, past bulk sampling and processing, and the established mineral resource. There is increased uncertainty, and a higher risk of economic and technical failure, when production is undertaken without a feasibility study.

Provisional payments. Amounts received for concentrate are provisional, unaudited, gross of operating and other costs, and subject to adjustment at final settlement for weights, assays and metal prices. They are not a measure of profitability.

Mineral resources and historical data. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The January 31, 2022 estimate predates mining depletion. Historical drilling, sampling and production figures come from prior operators and assessment reports, may not have been independently verified, and may not be indicative of future results.

Qualified person. Scientific and technical information in this presentation has been reviewed and approved by Ted VanderWart, P.Geo., a qualified person under National Instrument 43-101.

British Columbia's newest gold producer

100%

Owned: Dome Mountain Gold Mine

May 2026

Commercial production declared

125 tpd

Underground mining rate, July 2026

C\$16.5M

Provisional payments received to Oct 2026

15 veins

Known on a ~22,000 ha property

10,000 m

Phase One drilling underway



THE OPPORTUNITY

Two engines on one property

01 · PRODUCTION

A working mine-to-market chain

Dome Mountain mines high-grade gold-silver material, toll-milled by Nicola Mining and sold as concentrate to Ocean Partners.



**Cash flow plus C\$13M
from strategic partners**

02 · DISCOVERY

Exploration across the district

A 10,000 m Phase One program is drilling below the Boulder Vein resource and testing five more targets on the ~22,000 ha property.

Our strategy is to reinvest internally generated cash flow in underground development and exploration, growing the business while limiting reliance on dilutive financing.

TRACK RECORD

From mine permit to commercial production in 15 months

2025	Feb	Jul	Sep	Sep	Dec
	Final mine permits; one of nine issued in B.C. from 2015 to 2025	Official opening of the Dome Mountain Gold Mine	Water treatment plant commissioned; first underground blast	Nicola milling agreement extended to 10 years	First gold-silver concentrate sale
2026	Feb	Apr	May	Aug	Sep-Oct
	Milling of Dome Mountain material underway at Nicola	100 tpd; second mining contractor; crew doubled	Commercial production declared	C\$10M strategic investment by Nicola and Ocean Partners (off taker)	Phase One drilling begins; first finalized gold & Silver settlement

OPERATING RESULTS

Grade, recovery and throughput are rising

125 tpd

Underground mining rate

July 2026, up from 100 tpd in April

8–10 g/t

Recent mill-feed gold grade

Up from ~7 g/t in the initial milling campaign

~92%

Gold recovery

Current average at Nicola Mining's mill

21,400 t

Hauled to the mill

Mid-Nov 2025 to Sep 30, 2026

17,400 t

Processed

A further ~4,000 t at the mill awaiting processing

1,217 DMT

Concentrate shipped

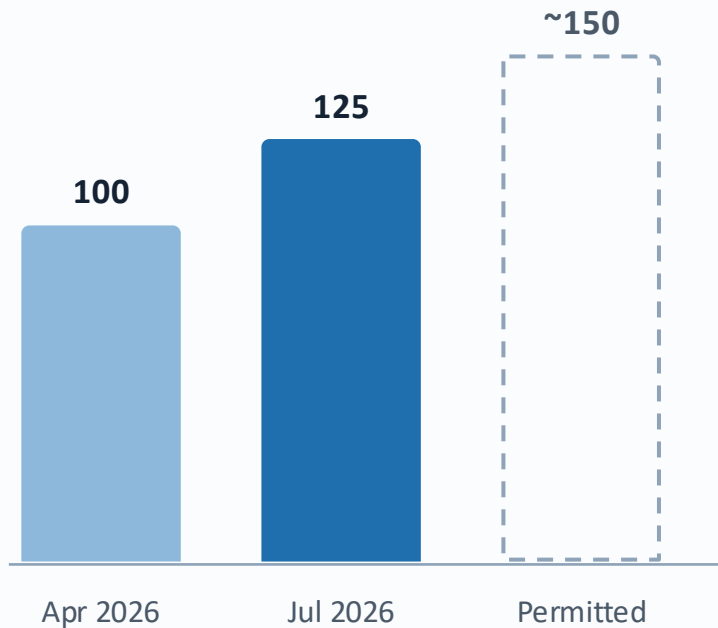
About 4 oz of silver per ounce of gold

Sources: Company news releases, Jul 17 and Oct 15, 2026. All figures approximate as reported.

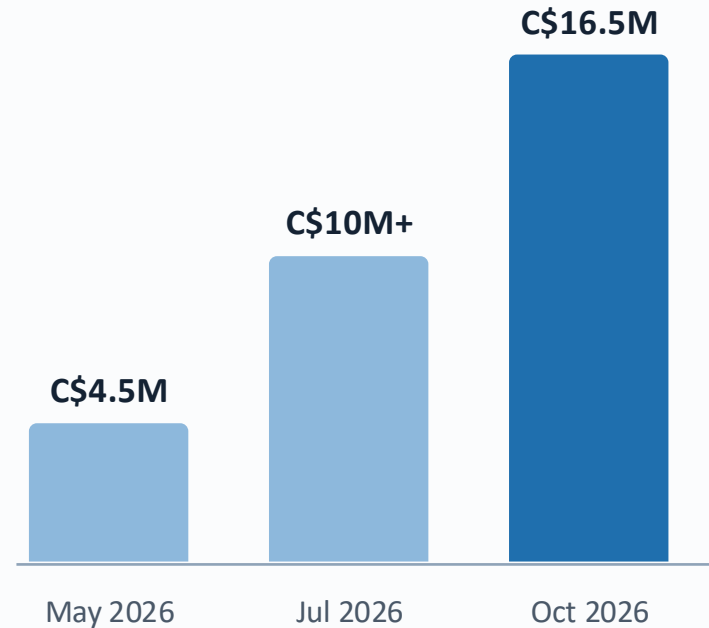
MOMENTUM

Mining rate and cash receipts keep climbing

Mining rate, tonnes per day



Provisional payments received, cumulative



FIRST FINALIZED SETTLEMENT

992 oz Au

4,181 oz Ag

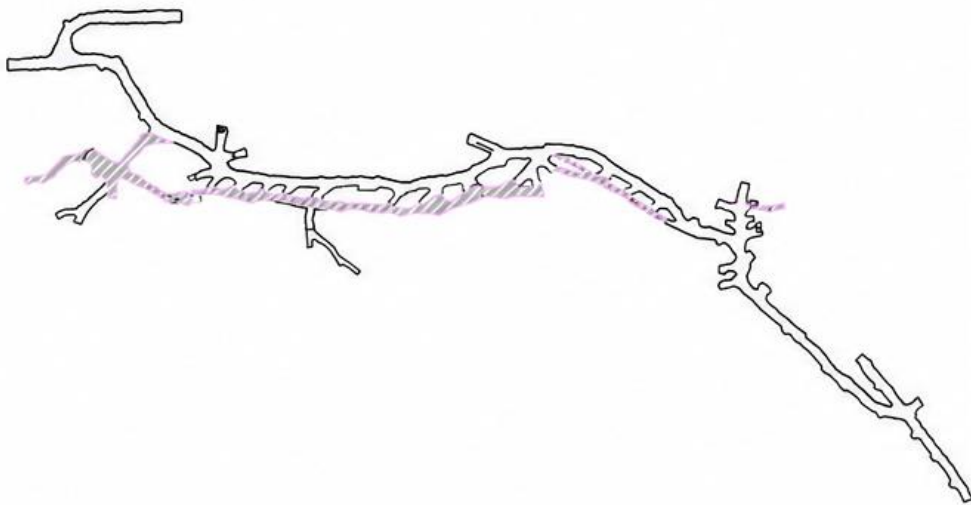
From the first three concentrate lots (342 DMT), produced in an initial ~7 g/t campaign that included lower-grade development material. About 875 DMT more awaits final assays and settlement.

Sources: May 2026 corporate presentation; news releases Apr 17, Jul 17 and Oct 15, 2026. Permit allows up to 55,000 t a year (~150 tpd). Payments are provisional, unaudited and before costs.

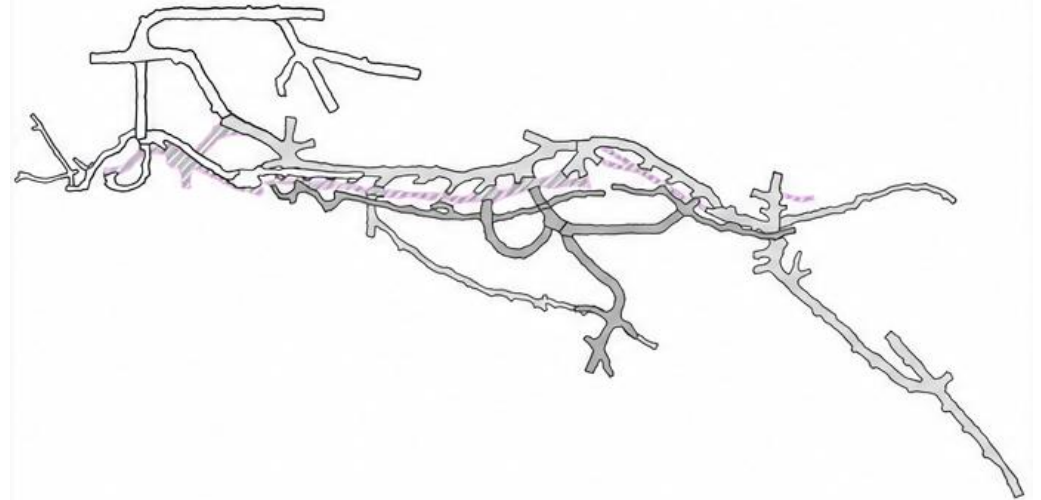
UNDERGROUND DEVELOPMENT

One year of underground development

September 2025



September 2026



Strategic investments and cash from gold & silver sales have been reinvested in new headings that open more working faces and give the mine greater operating flexibility.

Plan views of the underground workings. Source: Company news release, Oct 15, 2026.



HOW THE BUSINESS WORKS

From underground face to metal sales

01

Mine: Dome Mountain, near Smithers

Underground mining of the Boulder Vein system by two contractors, with company owned local fire-assay lab for grade control.

02

Mill: Nicola Mining, near Merritt

An existing, permitted 150 tpd mill and tailings facility, under a 10-year agreement and now dedicated to Dome Mountain material.

03

Sell: Ocean Partners offtake

Gold-silver concentrate is sold under an offtake agreement: about 85% is paid provisionally on shipment, the balance at final settlement.

No mill or tailings facility to build, finance or permit at site, and waste rock is stored underground.

STRATEGIC PARTNERS

Our mill and buyer are also shareholders

C\$13M

Committed by Nicola Mining and Ocean Partners since May 2026, all in common shares with no warrants

Announced	Investor	Amount	Price per share
May 2026	Ocean Partners	C\$3.0M	C\$0.90, market price, no warrant
Aug 2026	Ocean Partners	C\$5.0M	C\$0.60, premium to market, no warrant
Aug 2026	Nicola Mining	C\$5.0M	C\$0.60, premium to market, no warrant

The August price was a premium of more than 10% to the 20-day VWAP. No finder’s fees.



Nicola Mining

Mill operator. 10-year milling agreement; processing Dome Mountain material exclusively.



Ocean Partners

Concentrate offtake. Became a shareholder at commercial production in May 2026.



Lake Babine Nation

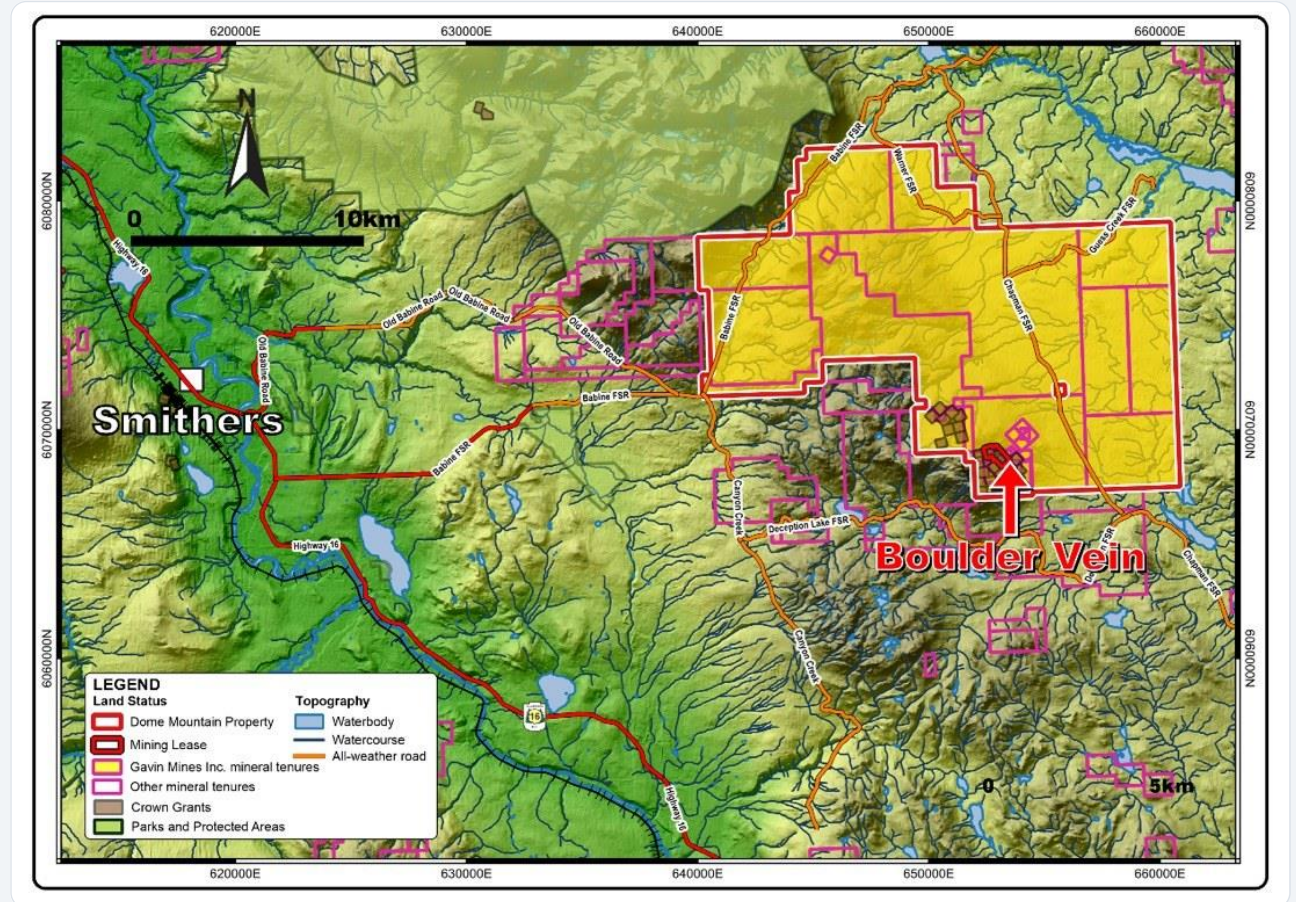
Community partner. Nominated Blue Lagoon for the 2026 PDAC Sustainability Award.

Sources: Company news releases, May 19 and Aug 10, 2026. Securities subject to a four-month hold period.

LOCATION

Year-round road access near Smithers, B.C.

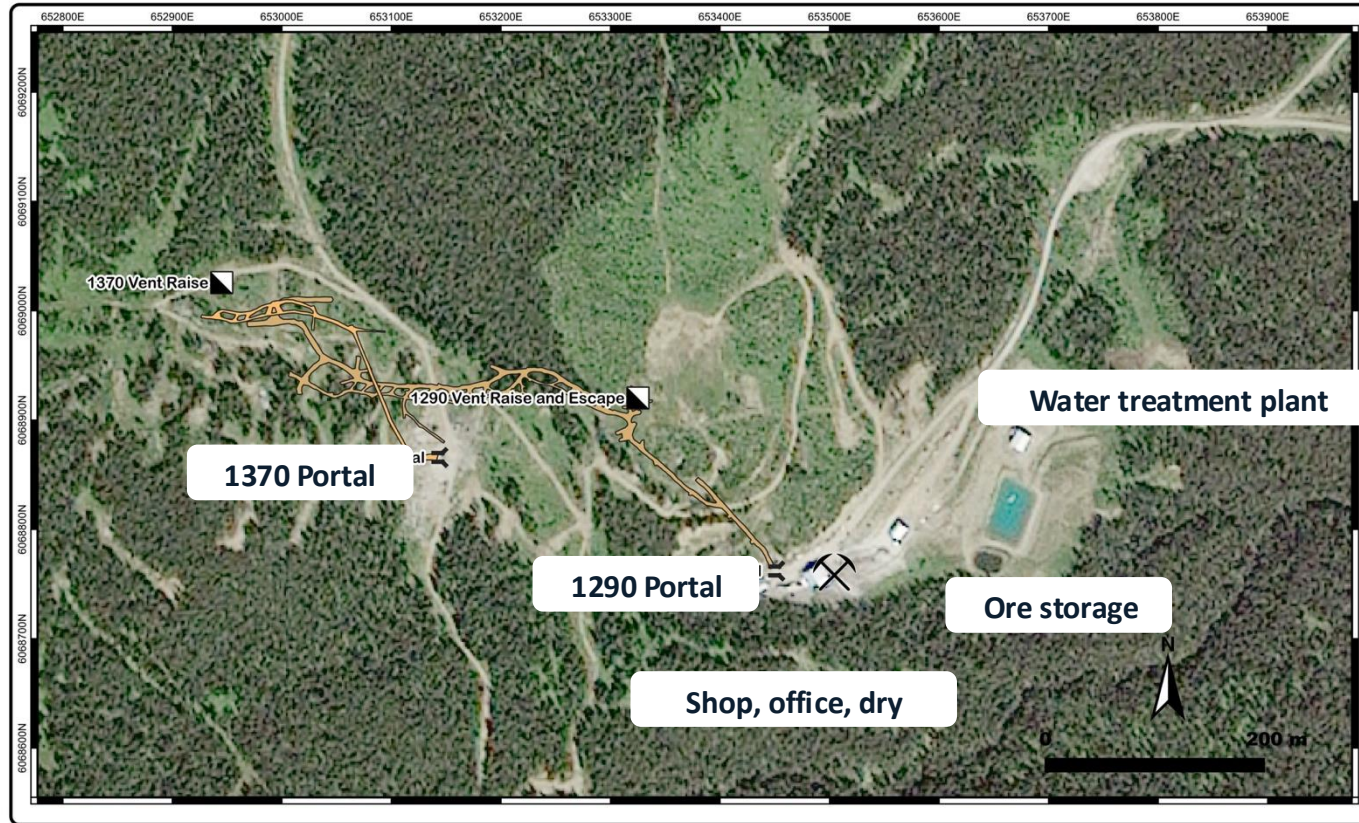
- 🏠 About 50 minutes' drive from Smithers, a regional mining-services hub
- ⚡ Generator power and water on site; no camp needed
- 🔑 100% owned: 21,541 ha in 26 mineral claims
- 🛡️ British Columbia: a stable, established mining jurisdiction



Dome Mountain property claims (red outline) east of Smithers

SITE

Mine site infrastructure in place



- ✓ Mining from the 1290 portal; the 1370 portal is also developed
- ✓ MBBR water treatment plant, commissioned September 2025
- ✓ Ore storage, shop, office and dry on site
- ✓ Waste rock stored inside the underground mine
- ✓ Local fire-assay lab near Smithers for grade control, since April 2026

HISTORY

A historic high-grade mine, restarted

1914	First mineral staking at Dome Mountain
1985	Noranda discovers the Boulder Vein system
1991–93	Timmins Nickel mines and processes 43,900 t at an average 12.0 g/t Au, per historical mill reports
2020	Blue Lagoon acquires 100% of the Dome Mountain Gold Mine
2020–25	C\$40M+ invested in drilling, infrastructure, water treatment and permitting
2025–26	Mine permit, restart and commercial production



More than C\$80M has been spent on the property since 1985. Historical figures are from prior operators and may not be indicative of future results.

MINERAL RESOURCE

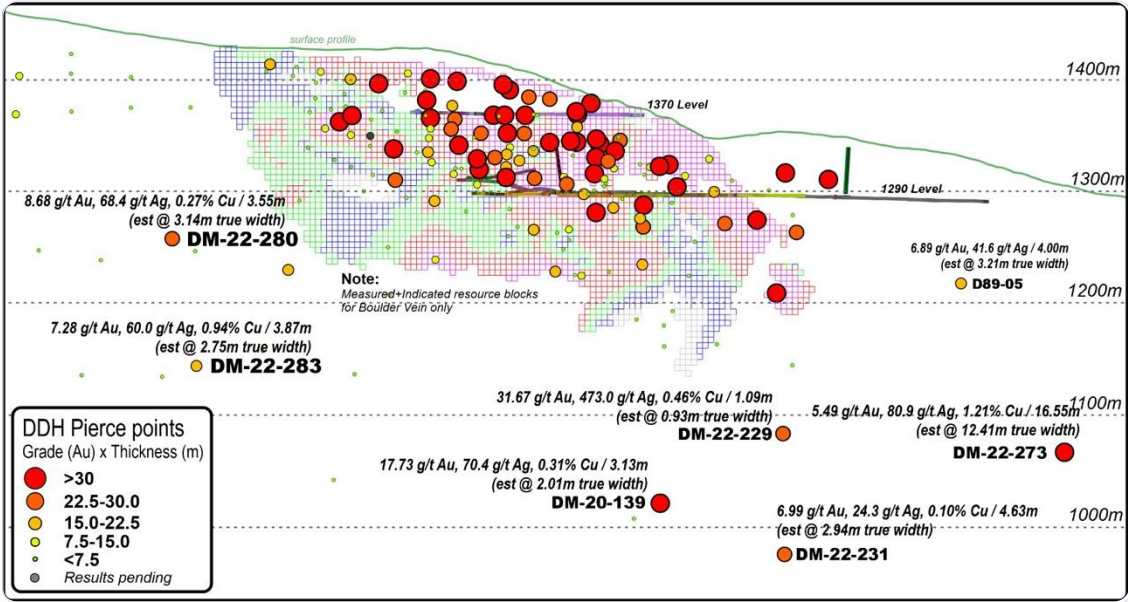
High-grade resource at the Boulder Vein

2022 mineral resource estimate, 3.5 g/t Au cut-off

Category	Au oz	Au g/t	Ag oz	Ag g/t
Measured	45,000	10.32	250,000	57.31
Indicated	173,000	8.15	876,000	41.19
Inferred	16,000	6.02	71,000	26.13

218,000 oz Au Measured and Indicated

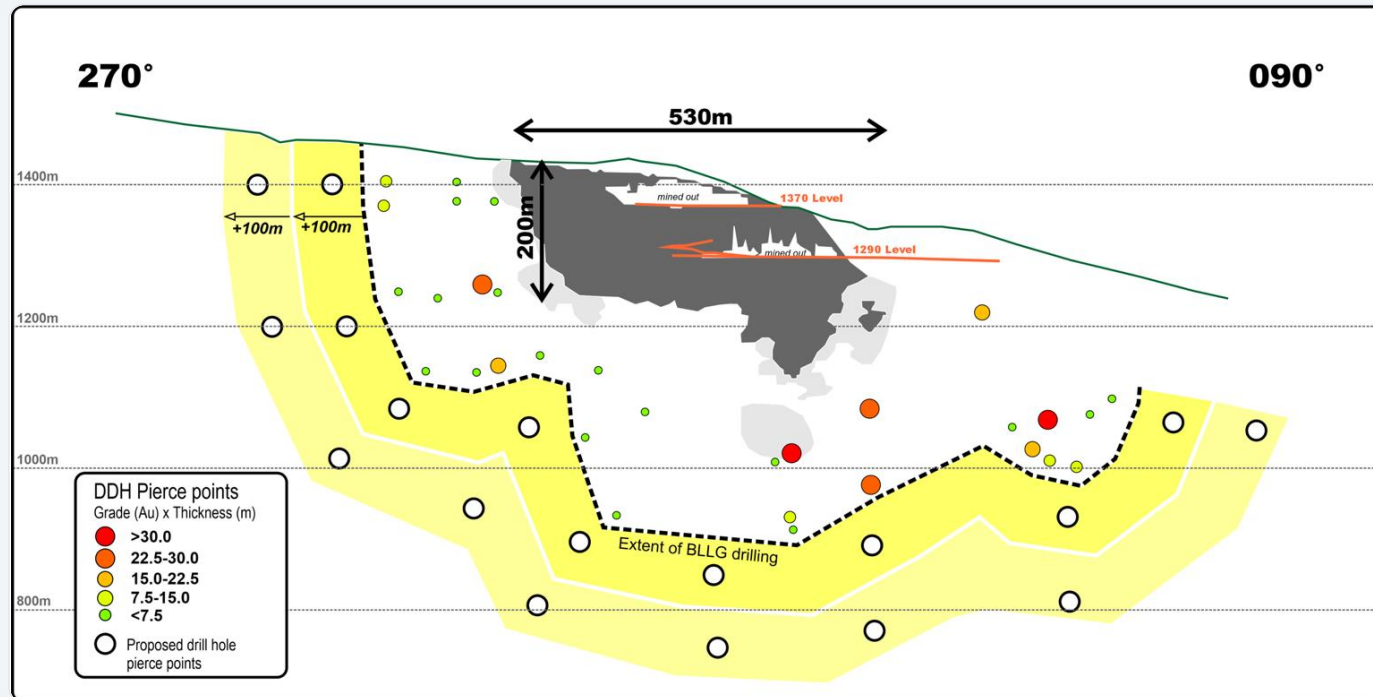
NI 43-101 technical report by Arseneau Consulting Services, dated January 31, 2022, on SEDAR+. Boulder Vein system only. The estimate predates mining depletion. Mineral resources are not mineral reserves and do not have demonstrated economic viability.



Long section of the Boulder Vein resource model (ACS, 2022). Resource blocks shown are for the Boulder Vein proper.

RESOURCE GROWTH

The Boulder Vein remains open



Open in all directions

Mineralization remains open to the east, west and down-dip.

Hits beyond the estimate

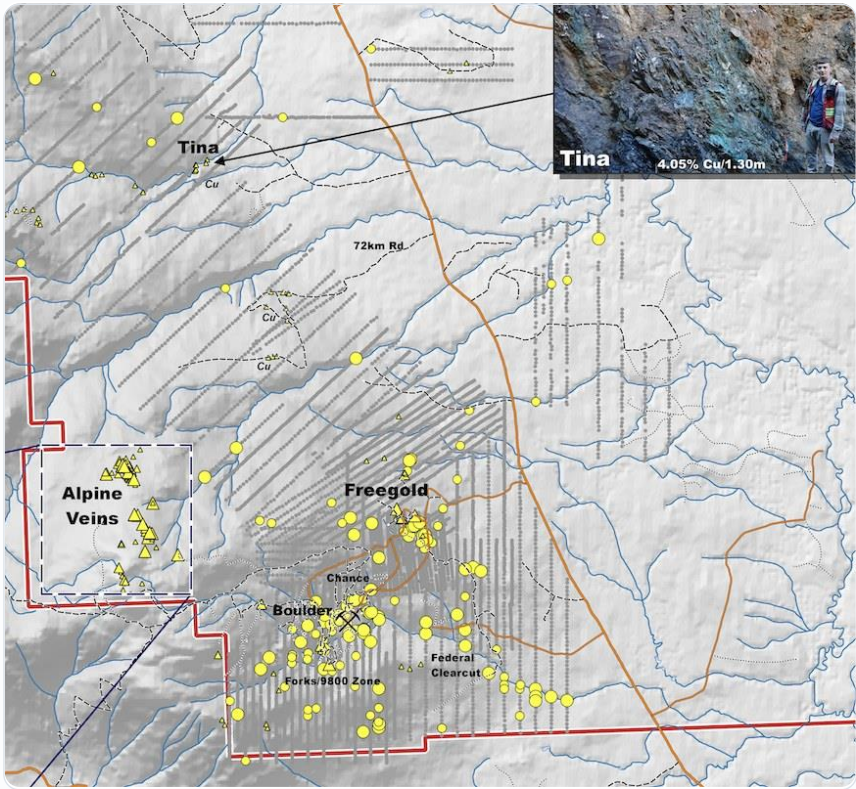
Holes drilled since the 2022 estimate intersected the Boulder and Argillite veins east, west and down-dip.

Drilling now

Phase One tests the down-dip extension at resource density through April 2027, toward an updated estimate in early to mid 2027.

Boulder Vein long section: 2022 resource area and proposed step-out drill pierce points (open circles). Source: Company.

Six priority targets



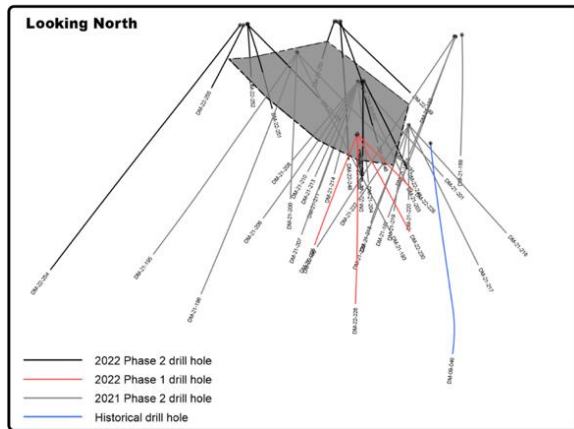
Rock and soil geochemistry across the property

#	Target	Location	Why it matters
1	Boulder Vein down-dip	Below the 2022 resource	Drilled at density for a 2027 resource update
2	Chance Zone and Flat Chance Vein	~750 m NE of the portal	~400 × 400 m shallow-dipping vein zone
3	Forks Prospect	~460 m SW of the portal	~300 × 275 m zone; weighted 10.53 g/t Au
4	Cadmium-in-soil anomaly	~650 m ESE, on Boulder strike	Untested; two holes planned
5	Alpine Veins	2–3 km NW	1.4 km exposed strike; only Hawk vein drilled
6	McKendrick Prospect	~9 km NW of Alpine Veins	~600 m strike; 11.64 g/t Au over 2.5 m (1991)

Source: news release, Sep 8, 2026. Forks and McKendrick figures include historical drilling that may not be indicative of future results.

NEAR-MINE EXPLORATION

High-grade intercepts close to the portal



Chance Zone drill traces, looking north

~750 M NE OF THE PORTAL

Chance Zone and Flat Chance Vein

Shallow quartz-sulphide vein, 0.5–5 m thick, over ~400 × 400 m

30.68 g/t Au over 1.73 m

DM-22-247, incl. 126.0 g/t over 0.41 m

14.49 g/t Au over 1.91 m

DM-21-206, visible gold noted

7.05 g/t Au over 3.98 m

DM-21-218, incl. 16.00 g/t over 1.61 m

~460 M SW OF THE PORTAL

Forks Prospect

Flat-lying zone ~300 × 275 m, averaging ~1.1 m thick

10.53 g/t Au, 42.4 g/t Ag

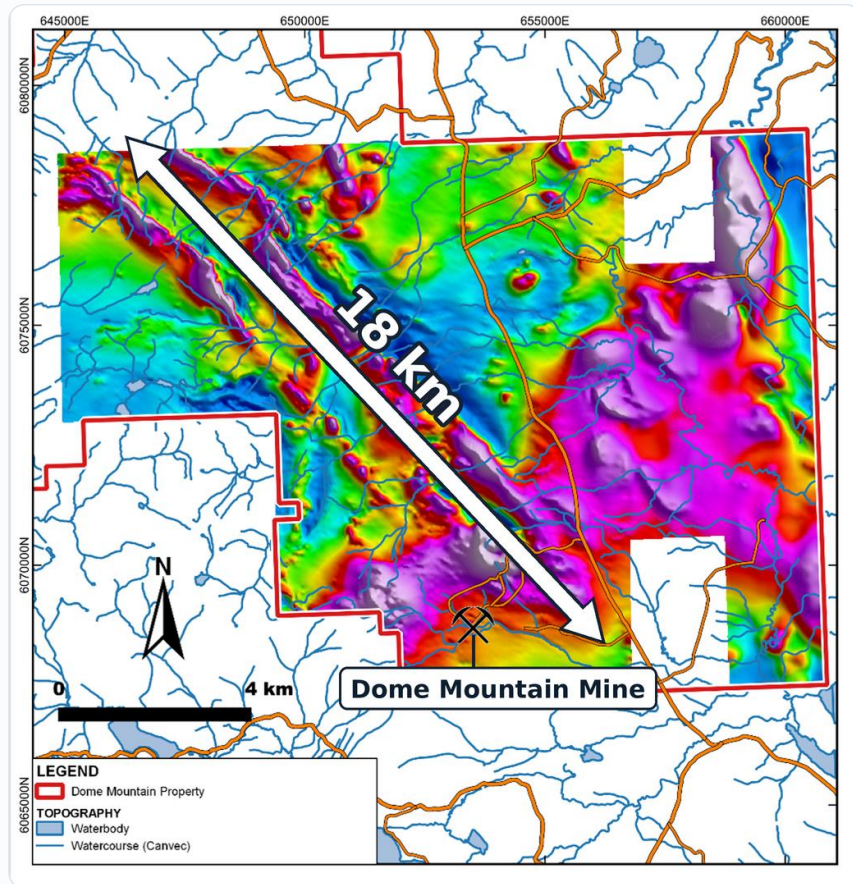
Weighted average, historical and Blue Lagoon drilling

10.42 g/t Au over 7.6 m

Historical Noranda drilling, 1987

Same setting as the Argillite Vein now being mined. Phase One infill aims at a resource estimate.

Sources: Company news releases 2021–2022 and Sep 8, 2026; BC Assessment Report 28891. Historical results may not be indicative of future results.



Airborne magnetics showing the 18 km structural corridor northwest of the mine

REGIONAL POTENTIAL

A district-scale land package, largely untested

6 of 15

Known gold-bearing veins tested by Blue Lagoon so far

18 km

Strike length of the structural corridor hosting numerous gold veins, most never drilled

6

Phase One targets now being drilled, from the Boulder Vein to McKendrick

4,000+

Soil samples collected to generate new targets

CATALYSTS

What to watch over the next 12 months

Underway

Phase One drill results

Assays reported as they are received

Ongoing

Final settlements

~875 DMT of concentrate awaiting final assays

Near term

150 tpd mining rate

The permitted rate and stated target

Q4 2026

Interim financials

Quarter ended Sept 30, 2026, with MD&A

Planned

Permit amendment

Application to raise permitted annual tonnage

To Apr 2027

Boulder Vein infill

Down-dip drilling until spring breakup

Early-mid 2027

Updated resource

Targeted, incorporating Phase One drilling

2027

Phase Two drilling

Designed from Phase One results

Timing is forward-looking and subject to the risks described in the Company's continuous disclosure.

Recognized for responsible mining



Receiving the PDAC 2026 Sustainability Award, Toronto, March 2026

2026 PDAC Sustainability Award

For environmental stewardship and partnership with the Lake Babine Nation, who nominated the Company.

- ✓ MBBR water treatment plant on site
- ✓ Waste rock stored underground
- ✓ No mill or tailings facility at site

"This is a proud day for Lake Babine Nation and for our people."

Fabian Michel, Lake Babine Council Member and Hereditary Chief

LEADERSHIP

Management and mine team



Rana Vig

President, CEO, Director

Led Dome Mountain from acquisition through permitting to production; 30+ years in business



Roy Edvardsen

Mine Manager

40+ years underground, including Wolverine, Ekati (BHP) and Eskay Creek



Bill Cronk, P.Geo.

Chief Geologist

35 years in exploration; Dundee Precious Metals, Northern Empire (acquired by Coeur)



Ted VanderWart, P.Geo.

Senior Geologist, QP

Qualified Person under NI 43-101 for the Company's technical disclosure



Regina Lara Yunes, CPA

Chief Financial Officer

Public-company financial reporting and audit; Treewalk, Smythe LLP



Steve Cutler

Mining Consultant

Founder of Roughstock Mining; started up and ran Stillwater's East Boulder Mine

GOVERNANCE

Board and advisors

Board of directors



Rana Vig

President and CEO



Norman Brewster

CEO of Cadillac Ventures; as interim President of Iberian Minerals, financed and built the Aguas Teñidas mine



Gurdeep Bains, CPA, CA

Former VP at Canaccord Genuity; former CFO of OK Tire

Advisors



Yannis Tsitos, M.Sc.

Chair, Exploration Committee; 35+ years in mining, 19 with BHP Billiton



Peter Bojtos, P.Eng.

Chair, Mining Committee 50+ years in mining; helped finance, develop, build or reopen 19 mines

Capital structure

As of September 30, 2026

Security	Number
Shares issued and outstanding	177,153,448
Options	14,800,000
Warrants	7,398,045
Fully diluted	199,351,493

C\$0.57

Share price, Oct 16, 2026

~C\$101M

Market capitalization, basic

Shareholders include

Nicola Mining · Ocean Partners · Crescat Capital ·
Phoenix Gold Fund

Over 5,000 shareholders in total

Other assets

Pellaire Gold Project, British Columbia

Big Onion copper project: optioned out; Blue Lagoon
retains a 1.125% NSR royalty

Market capitalization = shares outstanding at Sept 30, 2026 × closing price on Oct 16, 2026. See the latest MD&A for current figures.

SUMMARY

Why Blue Lagoon



Producing now

Commercial production since May 2026, with the full mine-to-market cycle working



High grade

Recent mill feed of 8–10 g/t Au with ~92% recovery



Aligned partners

C\$13M from our mill operator and offtaker, no warrants; Lake Babine Nation support



Exploration upside

15 known veins, 6 tested; 10,000 m drilling and a resource update targeted for 2027

All in British Columbia, at a mine holding one of only nine mine permits that were issued in the province between 2015 - 2025



Thank you

CSE: BLLG · OTCQB: BLAGF · FSE: 7BL

Rana Vig, President and CEO

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