

Blue Lagoon Resources Forms Mining Committee to Oversee Transition to Production

February 19, 2025– Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce the formation of a Mining Committee, marking another major step in the Company’s transition from an exploration-focused company to a near-term gold and silver producer at its 100%-owned Dome Mountain Gold Project in British Columbia.

A Strong Foundation for Growth

The Mining Committee has been strategically assembled to provide technical guidance, operational oversight, and strategic planning expertise as Blue Lagoon moves forward towards production. While Dome Mountain remains a highly prospective district-scale property with 15 known high-grade gold veins and less than 10% of the land package explored, the Company's primary focus is on safely, responsibly and efficiently mining its fully permitted deposit while self-funding future exploration and resource expansion.

"This committee brings together an exceptional group of professionals who, in cooperation with our inhouse technical team, will provide critical oversight as we execute our production plan at Dome Mountain," said Rana Vig, President & CEO of Blue Lagoon Resources. "With their combined expertise in mine operations, safety, and financial structuring, we are ensuring a disciplined and efficient approach as we move toward production. Their leadership will be invaluable as we unlock the full potential of our fully permitted, high-grade gold project. We will continue to add more qualified members to the Mining Committee as we advance toward production to ensure we have the best team in place to maximize success," he added.

Mining Committee Leadership

The Mining Committee will be chaired by Yannis Tsitos, M.Sc, a highly respected exploration and mining executive with over 35 years of experience and will include a team of seasoned professionals with extensive expertise in mine operations, underground mining, safety, and financial structuring.

Yannis Tsitos – Chair of the Mining Committee

Mr. Tsitos has over 35 years of experience in the mining industry, including 19 years with BHP Billiton. Originally a physicist-geophysicist, he later served as New Business Development Manager for Minerals Exploration, where he was instrumental in identifying, negotiating, and executing over 60 mining agreements worldwide. Mr. Tsitos sits on several company boards, has contributed to four deposit discoveries, and has published multiple articles in exploration and mining publications. He has also been a strong advocate for anti-corruption policies in the mining industry, ensuring responsible business practices across the sector.

Yannis Tsitos said “It has indeed been an amazing positive step to see Blue Lagoon finally receive its full Mining Permit to reopen the historic Dome Mountain Gold Mine. The perseverance, community support and engineering creativity demonstrated by the Company’s management, advisors and consultants deserve recognition within our mining community. Although this is initially a relatively small underground mine, the project holds tremendous potential for organic growth, given the additional mineralized vein discoveries made over long strike lengths by the Company in recent years. The formation of the Mining Committee by Blue Lagoon’s management marks a significant step forward in the Company’s transition to production, ensuring that the right expertise is in place to optimize operations and drive shareholder value, while we ensure that we keep self-funding brownfield exploration activities to expand our geological resources. With plenty of “bootstrap” work ahead of us in the coming weeks and months, we remain humbled but also committed and enthusiastic in our efforts!”

Peter Espig – Strategic Advisor & Milling Partner

Mr. Espig is a former Wall Street investment banker and mining executive with an extensive background in mine financing, restructuring, and operational turnaround. He currently serves as President & CEO of Nicola Mining Inc., Blue Lagoon’s milling partner, where he has successfully led the company's transformation into a profitable cash-flowing mining entity - a rare achievement for a junior mining company. Since assuming the role of CEO, Nicola’s market capitalization has increased 15x, underscoring his ability to drive growth and create value.

Prior to his leadership at Nicola, Mr. Espig held key executive roles in global finance and private equity, with a focus on mining and resource investments. He was Vice-President of the Principal Finance and Securitization Group and the Asia Special Situations Group for Goldman Sachs Japan, specializing in complex financial restructuring, mergers and acquisitions, and capital investments. Before joining Goldman Sachs, he was Vice-President at Olympus Capital, a New York-based private equity firm, where he played a pivotal role in structuring multi-billion-dollar investment transactions across multiple industries, including natural resources.

His mining career comes full circle with his leadership at Nicola, as Mr. Espig originally began his career as a diamond driller in the 1980s, giving him a unique bottom-up perspective on mine development and operations. His direct hands-on experience, coupled with his expertise in scaling companies, securing financing, and driving operational efficiencies, has enabled him to successfully navigate complex mining projects, maximize shareholder value, and position companies for sustainable long-term growth.

Roy Edvardsen – Mine Manager

Mr. Edvardsen brings over 40 years of experience in the mining industry, specializing in underground mining operations and safety leadership. Over the course of his career, he has held key positions, including Mine Superintendent and Underground Mine Manager, at some of Canada’s most well-known mining operations. He played a significant role at the Wolverine Mine in the Northwest Territories, where he was responsible for safety operations overseeing a workforce of more than 120 employees, as well as serving as Mine Superintendent. Prior to that, he worked at the Ekati Diamond Mine (BHP, NWT), where he gained valuable experience in underground operations. He also spent time at the Eskay Creek Gold Mine, one of British Columbia’s most notable high-grade gold deposits. His deep knowledge of mine safety,

operations management, and underground mining will be invaluable as Blue Lagoon moves forward with production at Dome Mountain.

Steve Cutler – Principal Mining Consultant, Underground Operations

Mr. Cutler is the Founder and President of Roughstock Mining and has over 40 years of experience in underground mining. Since 1997, he has been designing and overseeing underground mining projects and previously worked as a longhole engineer for Stillwater Mining Company, where he played a key role in the startup of the East Boulder Mine in 2000.

He later became General Manager of the 1,500 t/d operation before founding Roughstock Mining in 2012 to serve underground mines throughout Western Canada and the United States. His expertise in mine planning and underground operations will be invaluable in optimizing production at Dome Mountain.

Wayne Kindrat – Underground Mining Specialist & Contractor

Wayne Kindrat brings over 40 years of experience in the mining and construction industries, having started his career in 1973 at the age of 10, working alongside his father at the Cronin Mine. His early exposure to underground mining gave him a strong foundation in mine operations, equipment handling, and safety protocols, which he has continued to refine throughout his career.

His background includes key roles at Skyline Mine, New-Hawk Mine, and Timmons Nickel, where he worked as a shrinkage stope and drift miner, gaining extensive hands-on experience in underground mine development, haulage operations, and safety coordination.

Importantly, Mr. Kindrat has a long-standing history with the Dome Mountain Mine, having worked on-site during multiple phases of its development. From 1991 to 1993, he played a pivotal role in driving the 1290 drift and overseeing haulage operations on the 1370 level. He later returned in 2016 and again from 2020 to 2023, leading bolting operations on the 1290 and 1370 drifts, conducting bolt pull testing, and working on ventilation raise installations and site preparation.

With certifications in Mine Rescue and Mine Supervision, Mr. Kindrat brings a unique combination of operational experience, safety leadership, and deep familiarity with Dome Mountain. His extensive knowledge of the site's underground workings makes him an invaluable asset to Blue Lagoon's Mining Committee as the company moves toward production.

Any production decision in advance of obtaining a feasibility study of mineral reserves demonstrating economic and technical viability of the project is associated with increased uncertainty and risk of failure.

For further information, please contact:

Rana Vig
President and Chief Executive Officer
Telephone: 604-218-4766
Email: rana@ranavig.com

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

Statement Regarding Forward-Looking Information: 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", "targets", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "mine", "production" 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 results of exploration activities may not show quality and quantity necessary for further exploration or future exploitation of minerals deposits, volatility of gold and silver prices, delays in mine development activities, future cash flow expectations and continued availability of capital and financing, permitting and other approvals, and general economic, market or business conditions. 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, contractors and consultants 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, contractor's and consultants' beliefs, estimates or opinions, or other factors, should change.