

FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Blue Lagoon Resources Inc.
c/o #1200 – 750 West Pender Street
Vancouver, BC, V6C 2T8

2. DATE OF MATERIAL CHANGE

March 4, 2025

3. NEWS RELEASE

News release dated March 4, 2025 was disseminated via TheNewswire.

4. SUMMARY OF MATERIAL CHANGE

Blue Lagoon Resources Inc. completes first tranche of private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Blue Lagoon Resources Inc. (the “**Company**”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) announced that it has closed the first tranche of the non-brokered private placement offering (the “**Offering**”) previously announced by the Company on February 24, 2025. The Company issued 2,390,000 units (the “**Units**”) at a price of \$0.25 per Unit for aggregate gross proceeds of \$597,500.

Each Unit consists of one common share in the capital of the Company and one-half of one transferrable common share purchase warrant. Each whole warrant (a “**Warrant**”) entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.35 per share until March 4, 2027.

The proceeds raised from the Offering are expected to be used for working capital and general corporate purposes. The securities issued under the Offering are subject to a four month hold period expiring on July 5, 2025, in accordance with applicable Canadian securities laws.

The Company also announces that in order to preserve its cash flow, the Company will issue 70,175 common shares at a price of \$0.285 in lieu of an advanced NSR payment in connection with its Freegold property.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Rana Vig, CEO
Telephone: 604-218-4766

9. DATE OF REPORT

March 11, 2025