

**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 28, 2025

**3. NEWS RELEASE**

News release dated March 31, 2025 was disseminated via TheNewswire.

**4. SUMMARY OF MATERIAL CHANGE**

Blue Lagoon continues to strengthen treasury to fund final preparation of mine site and initial working capital to fund commencement of production.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) announced that it has closed a third tranche of its previously announced non-brokered private placement (the “Offering”), bringing the total funds raised across the three tranches to \$2,646,750.

In this third tranche, the Company issued 5,397,000 units (the “Units”) at a price of \$0.25 per Unit, raising gross proceeds of \$1,349,250.

“We are very pleased to close another successful tranche of our financing, which saw participation from both new and existing shareholders,” said Rana Vig, President and CEO of Blue Lagoon Resources. “This continued support underscores the confidence in our vision as we move closer to commencing gold and silver production at Dome Mountain. These funds will be instrumental in completing the final preparations of the mine site, including the completion of our water treatment facility, and will also provide initial working capital to support the transition to production.” he said.

Each Unit in the Offering 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 28, 2027. The proceeds raised from the Offering are expected to be used to finish the installation of the water treatment facility at the mine site, other preparatory work and for general corporate purposes. The securities issued under the Offering are subject to a four month hold period expiring on July 29, 2025, in accordance with applicable Canadian securities laws.

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.

**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 31, 2025