

BLUE LAGOON RESOURCES INC.
610-700 West Pender Street
Vancouver, BC
V6C 1G8

**BLUE LAGOON ANNOUNCES EXECUTION OF DEFINITIVE AGREEMENT
TO ACQUIRE 100% INTEREST IN PELLAIRE GOLD PROPERTY**

August 19, 2019 – Vancouver, B.C. – Blue Lagoon Resources Inc. (“Blue Lagoon” or “Company”) (CSE: BLLG) is pleased to announce that, further to the news release of August 6, 2019, the Company has signed a definitive agreement with ASIC Mining Inc. and its shareholders pursuant to which the Company may acquire all of the issued and outstanding shares of ASIC from its shareholders. ASIC is a private Canadian company that holds an option to acquire a 100% interest in the Pellaire gold property located in the Clinton Mining Division of British Columbia.

Pursuant to the definitive agreement, Blue Lagoon may acquire all of the issued and outstanding common shares of ASIC in exchange for the issuance to the ASIC shareholders of 11,600,000 common shares of the Company, on a post 4:1 share split basis. Closing of the Share Exchange is subject to various conditions, including completion of technical and other due diligence, completing the 4:1 share split of its common shares, and compliance with stock exchange requirements.

For further information, please contact:

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

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

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the completion of the acquisition of ASIC. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “intends”, “believes”, “plans to”, “expects” or “it is expected”, or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on information as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, to be different, including due to: the receipt of all necessary regulatory approvals, the ability to conclude the Share Exchange, capital expenditures and other costs, and financing and additional capital requirements. Readers should not place undue reliance on forward-looking statements and forward looking information. Blue Lagoon does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.