

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Blue Lagoon Resources Inc., #610 – 700 Pender Street, Vancouver, BC V6C 1G8

2. **DATE OF MATERIAL CHANGE**

August 16, 2019

3. **NEWS RELEASE**

News release dated August 19, 2019 was disseminated via the facilities of Accesswire on August 19, 2019 and filed on Sedar on August 20, 2019.

4. **SUMMARY OF MATERIAL CHANGE**

Blue lagoon announces execution of definitive agreement to acquire 100% interest in Pellaire Project.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

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.

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**

August 20, 2019