

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

October 10, 2019

3. NEWS RELEASE

News release dated October 10, 2019 was disseminated via the facilities of Accesswire on October 10, 2019 and filed on Sedar on October 15, 2019.

4. SUMMARY OF MATERIAL CHANGE

Blue Lagoon completes second tranche of private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Blue Lagoon Resources Inc. (the “**Company**”) (CSE: BLLG; FSE:7BL; OTC: BLAGF) is pleased to announce that it has completed the second tranche of its non-brokered private placement (the “**Offering**”) described in its news release dated September 16, 2019. In connection with the second tranche closing, the Company issued 250,000 common shares at a price of \$1.00 per share for gross proceeds of \$250,000.

The Company intends to use the funds to conduct mineral exploration work to advance its properties as well as for general working capital. The securities issued will be subject to a hold period expiring six months and one day from the date of issuance.

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

October 15, 2019