

BLUE LAGOON RESOURCES INC.

**CSE: BLLG
FSE: 7BL
OTC: BLAGF**

NEWS RELEASE

BLUE LAGOON PROVIDES CORPORATE UPDATE

October 23, 2019 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE:7BL; OTC: BLAGF) is pleased to provide a corporate update on its Golden Wonder and Pellaire properties, plus financing activities.

Financing Update

On September 16, 2019 the Company announced an offering of up to 1 million shares at a price of \$1 per share for gross proceeds of up to \$1 million. The offering remains ongoing, however to date the Company has completed the sale of 550,000 shares for gross proceeds of \$550,000. Rana Vig, President and CEO of the Company, subscribed for \$300,000 of the Offering.

Pellaire Project

Additional work completed on the Pellaire Property this summer generated enough high grade results to warrant further work which is planned for next year (for additional information see September 23, 2019 news release at <https://www.accesswire.com/560552/Blue-Lagoon-Grab-Samples-up-to-300gt-Au-on-Phase-One-Program-at-Pellaire>). An extensive drill program is being planned for the summer of 2020 to investigate the down dip extent of high-grade gold-silver mineralization hosted in stacked quartz veins up to 7.5 meters thick.

Since access to the Pellaire property is via the Tchaikazan River Bridge, which is in need of some repairs, last month the Company signed a contract with Elhdaqox Developments Ltd., a local First Nations company, to update and repair this bridge. Unfortunately, high rains caused considerable road damage on the forest service road preventing the completion of the bridge repairs. Due to the lateness of the season, these repairs are now planned on being completed in the summer of 2020, allowing the Pellaire claims to be easily accessible by road.

Pellaire 43-101 Technical Report

The Company engaged JDS Energy and Mining Inc. to complete a project summary and a NI43-101 technical report on the Pellaire Property. “Completing a 43-101 report for the Pellaire Project is a significant milestone and we’re excited with the opportunity to work with JDS and look forward to benefiting from the wide range of experience and expertise that this industry leader offers,” said Rana Vig, President and CEO of Blue Lagoon Resources.

This report is near complete and expected to be released in the coming weeks.

Golden Wonder Property

Field work was completed this summer on the Company’s wholly owned Golden Wonder property which consisted of tight Ground Mag and soil collection (see August 16, 2019 news release at <https://www.accesswire.com/556334/Blue-Lagoon-Completes-Phase-One-Exploration-Program-at->

[Golden-Wonder](#)). Located near Hazelton BC the Golden Wonder Property (previously called RD Cobalt) consists of 5 mineral claims (7,182 ha) and offers a unique opportunity for a poly-metallic gold discovery in structures and shears associated with the contact between a porphyritic granodiorite and sulfidic shales. The Company is currently preparing a summary of the results from the work completed and will be releasing them once cleared by a qualified person (QP).

The scientific and technical data contained in this news release was prepared and reviewed by William Cronk, P.Geo., a non-independent qualified person to the Company. Mr. Cronk is responsible for ensuring that the geologic information provided in this news release is accurate and acts as a qualified person pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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

Statement Regarding Forward-Looking Information: This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Blue Lagoon Resources Inc. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include results of exploration activities may not show quality and quantity necessary for further exploration and exploitation of minerals deposits, market prices, and continued availability of capital and financing, permitting and other approvals, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.