

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**

November 4, 2019

3. **NEWS RELEASE**

News release dated November 1, 2019 was disseminated via the facilities of Accesswire on November 1, 2019 and filed on Sedar on November 6, 2019.

4. **SUMMARY OF MATERIAL CHANGE**

Blue Lagoon completes third 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 third and final tranche of its non-brokered private placement described in its news release dated September 16, 2019. In connection with the third tranche closing, the Company issued flow-through common shares at a price of \$1.00 per share for gross proceeds of \$450,000.

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 will be subject to a hold period expiring four 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**

November 6, 2019

