

BLUE LAGOON RESOURCES INC.

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

NEWS RELEASE

BLUE LAGOON FILES NI 43-101 TECHNICAL REPORT ON PELLAIRE – CONTINUES TO ADVANCE PROJECT

December 16, 2019 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE:7BL; OTC: BLAGF) is pleased announce that it has completed the first NI 43-101 Technical Report on its Pellaire gold project. The technical Report was prepared by Richard Goodwin, P. Eng., of JDS Energy and Mining, one of the most respected and trusted organizations in the mining industry. Additional support in the preparation of the report was provided by Alicia Carpenter, P.Eng.

A copy of the Report can be found on the Company’s profile on Sedar at www.sedar.com.

“I’m very pleased that we now have a NI 43-101 technical report on Pellaire, which I consider to be an excellent project. We plan on advancing this project this coming summer and fall with our exploration drill program,” said Rana Vig, President & CEO of Blue Lagoon Resources. “In a very short time we have been able to accomplish much for Blue Lagoon. We are extremely focused on building shareholder value by advancing the projects that we currently have, as well as seeking to acquire undervalued assets that we believe can be advanced with our business acumen and expertise.” he said.

Blue Lagoon Resources Progress And Milestones To Date

July 2019

- Begins trading on the CSE under the symbol BLLG.
- Completes purchase of the Golden Wonder property, now owning it 100% outright.

August 2019

- Completes Phase One program on its Golden Wonder project.
- Acquires the Pellaire Gold project near Williams Lake, BC.

September 2019

- Approved for trading on the OTC Pink market under the symbol BLAGF thereby expanding the investing audience into the United States, being one of the biggest investing markets in the world.
- Lists on the Frankfurt Stock Exchange, the largest stock exchange in Germany and one of the largest markets for trading equity securities in the world, under the symbol 7BL.
- Adds senior geologist Bill Cronk, PGeo., to Blue Lagoon’s team as chief geologist.
- Releases grab sample results from Pellaire Phase One program.

- Announces \$1 million financing at \$1 per share.
- Closes the first \$300,000 tranche of the financing with the Company's CEO

October 2019

- Closes a \$250,000 second tranche of the previously announced financing.
- Begins planning 2020 drill program for its Pellaire Gold project.
- Releases info on Soil samples collected from Pellaire Phase One program.

November 2019

- Closes a \$450,000 third, and a \$100,000 fourth, final tranche of the financing, bringing the total money raised to \$1.1 Million.
- Announces an LOI to pursue a 70/30 JV opportunity with Quebec based Mag One Operations.
- Announces results from the Phase One program on its Golden Wonder property.

December 2019

- Announces signing of an option agreement to acquire the Gordon Lake Gold property located in Canada's Northwest Territories.
- Completes a NI 43-101 Technical Report on its Pellaire Gold property.
- Begins to develop an initial work plan for the Gordon Lake Gold property to commence in January / February 2020 which is expected to consist of project level compilation, GIS update and assessment and a 2020 phase one drill program.

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.

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.