

**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**

January 21, 2020

**3. NEWS RELEASE**

News release dated January 21, 2020 was disseminated via the facilities of Accesswire on January 21, 2020 and filed on Sedar on January 27, 2020.

**4. SUMMARY OF MATERIAL CHANGE**

Blue Lagoon Completes First Tranche of Private Placement.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

**January 21, 2020 – Vancouver, British Columbia – Blue Lagoon Resources Inc.** (the “Company”) (CSE: BLLG; FSE:7BL; OTC: BLAGF) is pleased to announce that it has completed the first tranche of its non-brokered private placement described in its news release dated January 3, 2020. In connection with the first tranche closing, the Company issued 566,666 common shares at a price of \$1.50 per share for gross proceeds of \$850,000.

The Company intends to use the funds to conduct mineral exploration work to advance its projects as well as for general working capital. The common shares 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**

January 27, 2020

