

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 31, 2020

3. NEWS RELEASE

News release dated January 31, 2020 was disseminated via the facilities of Accesswire on January 31, 2020 and filed on Sedar on February 3, 2020.

4. SUMMARY OF MATERIAL CHANGE

Blue Lagoon Completes Second Tranche of its previously announced Private Placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

January 31, 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 second tranche of its non-brokered private placement (the “Offering”) described in its news release dated January 3, 2020. In connection with the second tranche closing, the Company issued 100,000 common shares at a price of \$1.50 per share for gross proceeds of \$150,000.

“This \$150,000 tranche completes our previous closing of \$850,000 at \$1.50, bringing the total raised in this current round to exactly what was announced - \$1 Million at \$1.50 per share,” said Rana Vig, President and CEO.

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 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

February 3, 2020

