

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Blue Lagoon Resources Inc.
#610 – 700 West Pender Street, Vancouver, BC V6C 1G8

2. **DATE OF MATERIAL CHANGE**

March 27, 2020

3. **NEWS RELEASE**

News release dated March 31, 2020 was disseminated via the facilities of Accesswire on March 31, 2020 and filed on Sedar on April 6, 2020.

4. **SUMMARY OF MATERIAL CHANGE**

Blue Lagoon Completes Acquisition of Metal Mountain Resources Inc.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Blue Lagoon Resources Inc. (the “**Company**”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that it has completed the acquisition of Metal Mountain Resources Inc. in exchange for 12,153,651 common shares of the Company (the “**Transaction**”). Concurrently with the Transaction, Blue Lagoon issued 1,372,000 common shares of the Company to acquire 27.44% of Gavin Mines Inc.

Following the transactions, the Company will hold, through its ownership of Metal Mountain, a 78.28% interest in Gavin Mines Inc. and a 100% interest of Lloyd Minerals Inc. Gavin Mines owns the Dome Mountain mine, a high-grade gold project located in northwest British Columbia. Lloyd Minerals Inc. (“**Lloyd Minerals**”), holds the Big Onion property, a porphyry copper project also located in northwest British Columbia.

The Blue Lagoon shares issued pursuant to both transactions will be subject to an initial hold period of 12 months from closing, and thereafter the hold period will expire in installments over a period of 30 months.

“In a very short time, management’s focus has lead Blue Lagoon from being a newly listed junior mining exploration company to one that just acquired a very promising high grade gold property in British Columbia that holds both a Mining Permit for up to 75,000 tonnes annually and an Environmental Management Act Permit” said Rana Vig, President and CEO of Blue Lagoon Resources.

Bill Cronk, the Company’s chief geologist added “this is a very exciting and pivotal moment for the company that will take it one step closer towards transforming into a development stage gold company in a time when gold is maintaining near 5 year highs during unprecedented times of economic turmoil.”

The Company notes that no decision to proceed to production has been made at this time, and a future production decision will be based on a full technical and economic review of the project.

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**

April 6, 2020