

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Blue Lagoon Resources Inc., 636 – 666 Burrard Street, Vancouver, BC V6C 3P6

2. DATE OF MATERIAL CHANGE

November 24, 2020

3. NEWS RELEASE

News release dated November 24, 2020 was disseminated via the facilities of Accesswire on November 24, 2020 and filed on Sedar on November 24, 2020.

4. SUMMARY OF MATERIAL CHANGE

Blue Lagoon completes private placement

5. FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce it has closed its previously announced private placement offering (the “Private Placement”) of 2,202,000 units (“Units”) at a price of \$1.00 per Unit and 148,352 common shares at a price of \$0.91 per share for aggregate gross proceeds to the Company of \$2,337,000. Each Unit is comprised of one flow-through common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$1.30 per share for a period of 36 months from the closing date. Proceeds of the Private Placement will be used for exploration activities on the Company’s Dome Mountain gold project and for general working capital purposes. The Company issued 152,120 warrants as a finder’s fee in connection with the Private Placement. The finder’s warrants may be exercised to acquire common shares of the Company at a price of \$1.30 per common share for a period of 36 months from the date of closing. The foregoing securities are be subject to a hold period expiring on March 24, 2021.

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 24, 2020

