

**BLUE LAGOON PRESIDENT & CEO
RANA VIG ADDS 1 MILLION SHARES
TO HIS PERSONAL POSITION**

February 22, 2021 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that its President & CEO, Mr. Rana Vig, has added 1 million shares to his holdings of Blue Lagoon, bringing his total to 3,264,268 shares, representing approximately 4.5% of the Company’s total issued and outstanding common shares.

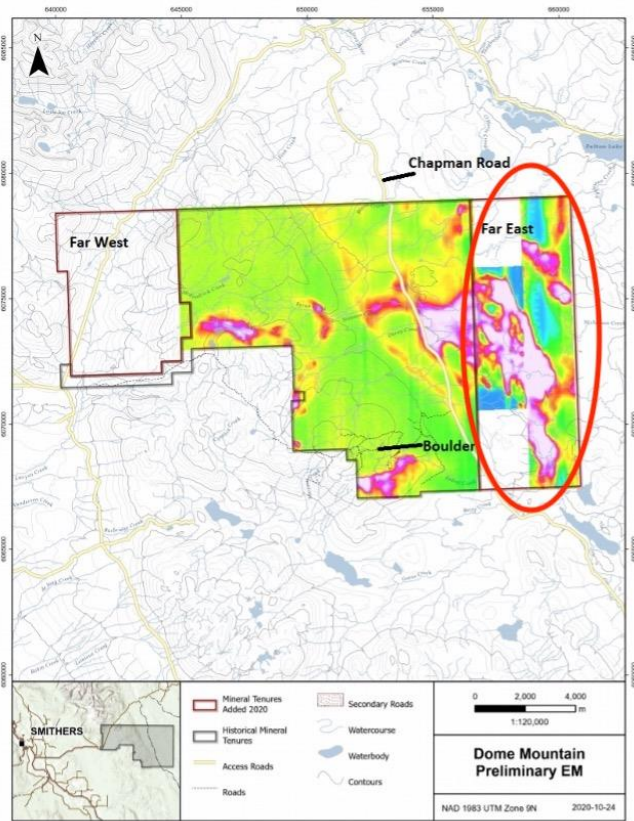
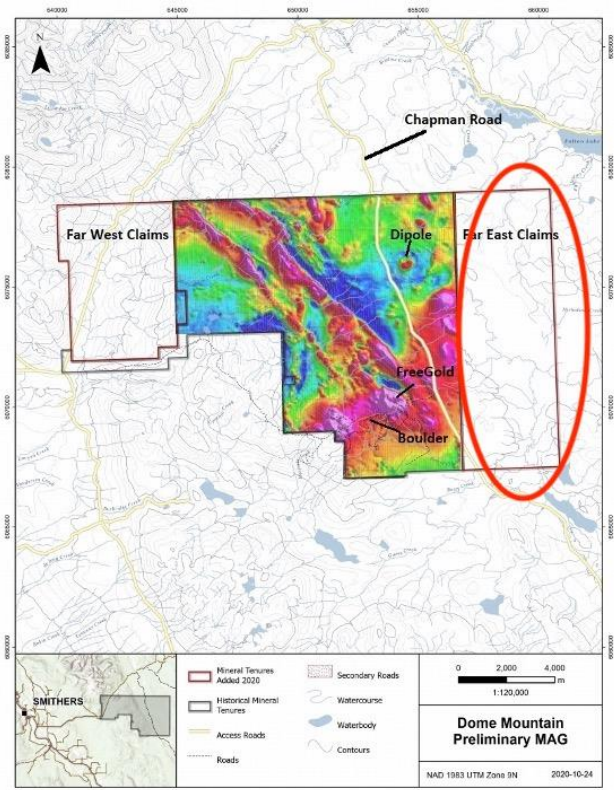
“As gold pulls back and some investors with short term horizons panic and begin to exit the sector, I am more excited than ever to increase my position in a company that I founded with a vision to be the next gold and silver producer in British Columbia,” said Rana Vig, President and CEO of Blue Lagoon Resources. “And currently, with more than \$5 million in treasury and no debt, we have more than 20 people working at the site in a combined effort to complete this year, the 3 key required mining permit amendments as set out by the ministry, one of which has already been completed, and the remaining two scheduled for completion before the end of this summer” he added.

Please note that the Company will evaluate a production decision once all permit requirements are in place. Any production decision in advance of obtaining a feasibility study of mineral reserves demonstrating economic and technical viability of the project is associated with increased uncertainty and risk of failure.

The Dome Mountain Gold Project, an all-year accessible property located a short 50-minute drive from Smithers BC., holds both an Environmental Management Act Permit (EMA) and a Mining Permit providing for up to 75,000 tonnes production annually. In addition, the property has 15 known high-grade gold veins (see the Company’s news release dated May 4, 2020) with more than 90% of the property yet to be explored.

Furthermore, on November 18, 2020, the Company announced that after careful analysis of the data received from its first ever property wide flown airborne geophysical survey, the Company decided to significantly expand its land package by staking an additional 7,646 hectares, thereby nearly doubling its previous land position to 18,934.55 hectares. See the two figures below that show the newly staked areas and the promising results from the airborne geophysical surveys that led to the Company’s decision to stake the additional land. For more details see the Company’s news release dated November 18, 2020.

Mr. Vig further commented that “we are in a unique position - first at Dome Mountain - with the key permits in hand; a large prospective land package, 90% of which has never been explored; a healthy treasury with no debt; a 20,000 meter drill program, the largest ever conducted on the property currently underway; additional value derived from the 100% owned Pellaire high-grade gold project; plus, exposure to copper with our 100% owned, drive to, Big Onion porphyry copper project. All of this leads me to believe that we are undervalued, which is why I intend to continue to buy shares in the company.”



New claims added in the Far West and the Far East based on new Airborne MAG (top) and EM (bottom)

Mr. Vig's previous share position of 2,264,268 shares is escrowed over three years. His current acquisition of 1 million shares was through the exercise of options.

The scientific and technical disclosure in this news release was approved by William Cronk, P.Geo., a qualified person as defined in NI 43-101 and a consultant to the Company.

ABOUT RANA VIG

With over 30 years of business experience, Rana Vig has been involved in several publicly traded companies since 2010, first serving as President of an Idaho gold and copper focused exploration company and then as President and Chairman of a TSX senior board listed uranium focused company with one of the largest uranium assets in the world located in Sweden. A keen observer of market trends, in 2018, he became the Chief Executive Officer of Lead Ventures Inc., overseeing and executing the acquisition and \$5 billion+ reverse takeover of Curaleaf Holdings Inc. (CURA), which raised \$520 million, making it the largest Canadian cannabis financing in history. Shortly after that he took the helm of Rockbridge Resources, which he successfully restructured by acquiring, through a reverse takeover, the \$2 billion+ Harvest Health & Recreation (HARV), which closed a \$300 million financing — making it the third-largest cannabis financing of 2018.

Believing that the mining industry, and gold in particular, was ready to make a comeback, in 2019 he turned his entrepreneurial skills and focus to his latest venture, Blue Lagoon Resources, which he founded and listed on the CSE under the symbol BLLG, in the US on the OTCQB under BLAGF, and in Frankfurt, Germany under 7BL.

ABOUT BLUE LAGOON RESOURCES

Blue Lagoon Resources is a mineral exploration company focused on its high-grade gold-silver project – the past producing Dome Mountain Mine. The drive to mine site can be accessed all year and is just a short 50 minute drive from the town of Smithers, located in northwestern British Columbia. The company also owns 100% of the Big Onion porphyry copper project, also located near the town of Smithers (20 minute drive to property).

Additionally, the Company owns 100% of the Pellaire gold property located 160 km southwest of Williams Lake in the Chilcotin range of south-central British Columbia. The Pellaire project covers over 4,400 hectares and is known to have 10 high-grade gold-bearing veins on the property. The Company also owns the Golden Wonder project located in the west-central part of British Columbia, in the Hazelton area. The property covers an area of approximately 7,327 hectares, approximately one kilometer south of the Yellowhead Highway, a major interprovincial highway in Western Canada.

For further information, please contact:

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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 or future exploitation of minerals deposits, volatility of gold and silver 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.