

BLUE LAGOON'S TOLL MILL PARTNER READY TO SEND FOURTH SHIPMENT OF GOLD & SILVER CONCENTRATE

February 14, 2022 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to report that the Company’s toll milling partner, Nicola Mining (“Nicola”), is now ready to send the fourth shipment of concentrate made from the mineralized material from the Dome Mountain underground mine. The shipment of 103 dry tonnes of gold and silver concentrate grading approximately 90 g/t Au and 477 g/t Ag will be sent to Ocean Partners UK Limited, a leading European based commodities trading company with offices in six countries around the world. All concentrate assays were completed at Base Met Labs, an accredited metallurgical testing facility located in Kamloops, BC.

“So far three shipments totalling 223 dry metric tonnes of concentrate that were shipped last year have a value to the Company of more than CDN \$1 million, with some funds received and more to be received in the coming weeks.” said Rana Vig, President and CEO of Blue Lagoon Resources. “This fourth shipment of concentrate is valued at more than \$500,000, and once received, will give a boost to an already healthy treasury with no debt, ensuring the Company has a significant runway to execute on its aggressive exploration plans on a project that’s been relatively unexplored and under the radar,” he added.



Bags full of gold and silver concentrate made from Dome Mountain mineralized material are readied and await shipping at Nicola’s milling facility in Merritt, B.C.

Trucking of the Dome Mountain mineralized material began on June 14, 2021, with 10 to 15 trucks leaving the mine site on a weekly basis. Approximately 5000 tonnes of the Dome Mountain high-grade mineralized material were shipped and processed by Nicola. The Company has provided the Ministry of Mines with a draft of its proposed amendment application and is now awaiting comments in order to prepare its final application for submission and approval for the recommencement of mining operations.

The Company has not made a decision to proceed to production at this time and will evaluate its 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.

EXPLORATION DRILLING

The Company's recently announced 20,000-meter drill program continues 24/7 with two drill rigs - one focused on the newly discovered Chance Structural Zone (CSZ) and the second drilling a follow up and deeper hole, to the highly successful hole DM-20-139. That hole hit 17.69 g/t Au and 70.41 g/t Ag from a depth of 335.47m to 338.6m (3.13 meters), the deepest intercept yet on the Boulder Vein, which essentially extended the down dip extent of the Boulder Vein by another 200 meters from the base of the 43-101 compliant resource (see News release Dec 9, 2020).

The scientific and technical data contained 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.

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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