

ADDITIONAL HIGH-GRADE, VISIBLE GOLD DRILLING RESULTS FROM THE CHANCE ZONE AT BLUE LAGOON'S DOME MOUNTAIN PROJECT

April 20, 2022 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that recent lab results from its 2021 Phase Two program has encountered high-grade vein intercepts, some with visible gold, at the Company’s 100% owned, year-round accessible, Dome Mountain Gold Project located a short 50-minute drive from Smithers, B.C.

Highlights:

- **16.8 g/t Au over 0.42 meters, 22.12 g/t Au over 2.14 meters and 33.08 g/t Au over 1.40 meters** in hole DM-21-200
- **10.51 g/t Au over 1.05 meters and 14.49 g/t Au over 1.91 meters** in hole DM-21-206 with visible gold

Significant assays from new results for holes drilled in the Chance Zone are fully summarized in Table 1. These results continue to show the high degree of prospectivity offered by the Chance Zone and clearly indicate that follow-up drilling is warranted.

Drilling in the Chance Zone was designed to test this northwest trending structural zone for high-grade quartz carbonate veins. Multiple holes were drilled from the same pads at varying azimuths designed to test the boundaries of the structural zone. Recent results show multiple new veins were hit in most holes including DM-21-200 which encountered **16.8 g/t Au over 0.42 meters; 22.12 g/t Au over 2.14 meters and 33.08 g/t Au over 1.40 meters** and hole DM-21-206 which encountered **10.51 g/t Au over 1.05 meters and 14.49 g/t Au over 1.91 meters** including some intervals displaying visible gold (**Figure 1**).

Gold mineralization is consistently associated with quartz-carbonate veins displaying pyrite and other sulfides including galena, sphalerite, arsenopyrite and chalcocite. Strong carbonate wall rock alteration is ubiquitous and narrow, zone parallel quartz carbonate veinlets up to 30-50 veins per meter are common in the hangingwall and footwall of mineralized zones.

Hole DM-21-200 was drilled from a pad 275 meters southwest of the pad for holes DM-21-186 (with visible gold) through DM-21-189. Hole 200 was drilled sub-vertical (-85 degrees) and encountered sulfide rich quartz carbonate veins between 77.5 meters to 78.9 meters that contained 10% pyrite and trace to 2% arsenopyrite that grade 33.08 g/t Au and 72.3 g/t Ag.

Hole DM-21-206 was drilled from a pad located 130 meters southeast of hole DM-21-200. Hole 206 was drilled at an azimuth of 235 degrees and at a -50 degree inclination and encountered a 1.91 meters intercept from 101.32 to 103.23 meters, including visible gold at 103.10 meters, that grades 14.49 g/t Au and 29.2 g/t Ag hosted within a quartz carbonate vein with up to 20% pyrite.

“The significance of these intercepts cannot be understated” said Bill Cronk, Chief Geologist for Blue Lagoon Resources. “Most holes drilled thus far have encountered multiple high-grade veins highlighting the fact that there are many new veins for follow up within the prolific newly identified Chance Structural Zone. Only about 1/3 of the strike of this zone has been tested and every single pad drilled to date has resulted in significant gold intercepts,” he added.

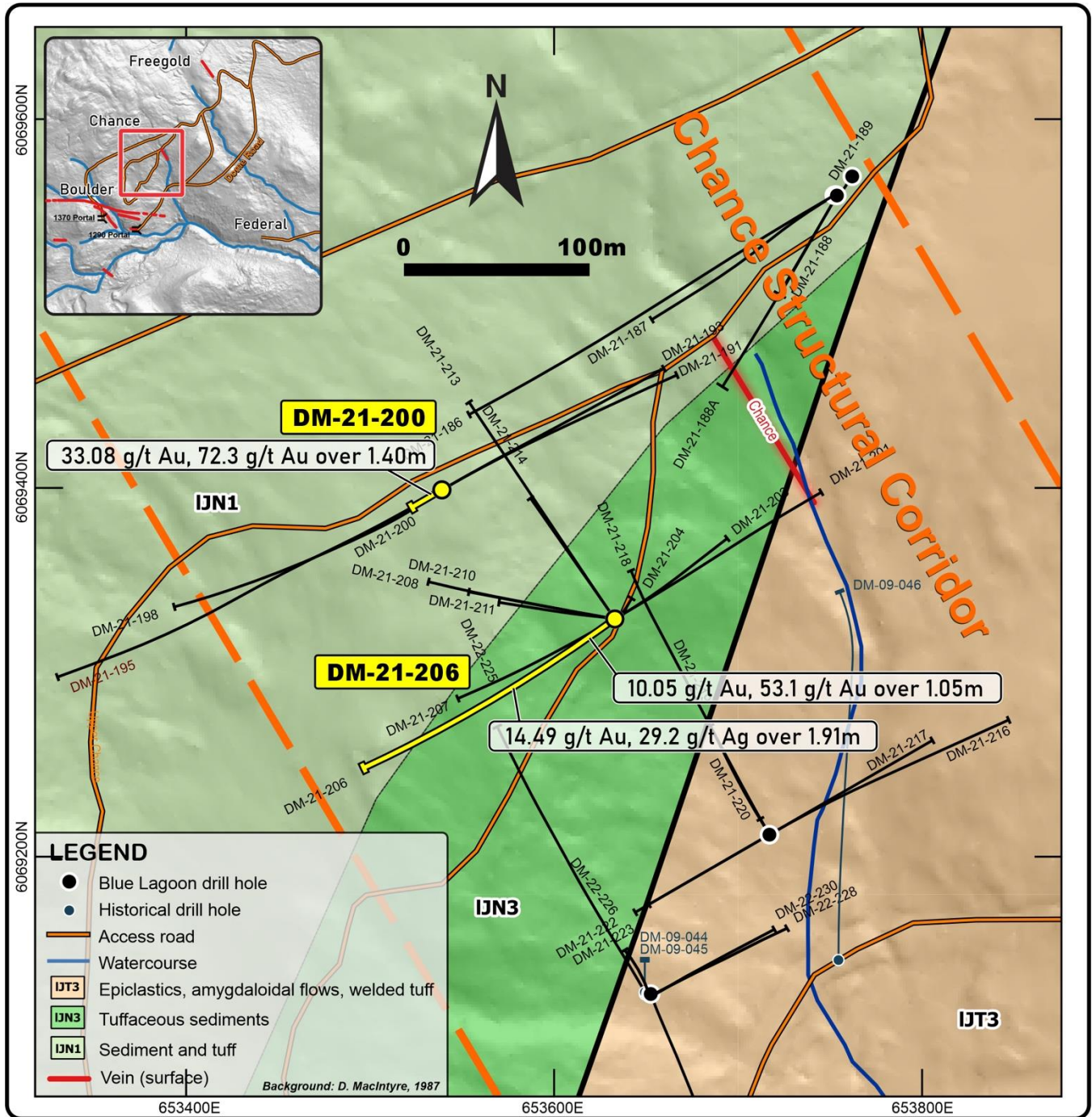


Figure 1

TABLE 1

AREA	HOLE	FROM	TO	LENGTH	Au (g/t)	Ag (g/t)
Chance	DM-21-189	no significant intersections				
Chance	DM-21-191	115.05	116.00	0.95	1.31	6.6
	DM-21-191	166.15	166.90	0.75	1.01	7.5
Chance	DM-21-193	129.00	130.65	1.65	4.20	2.8
	DM-21-193	130.10	130.65	0.55	7.08	6.0
Chance	DM-21-195	64.75	68.30	3.55	1.83	7.1
Chance	DM-21-195	77.00	78.97	1.97	1.21	5.8
	DM-21-195	201.25	202.00	0.75	3.10	4.6
Chance	DM-21-198	79.95	80.60	0.65	1.80	0.3
Chance	DM-21-200	60.03	60.45	0.42	16.80	202.0
	DM-21-200	62.35	63.30	0.95	1.01	5.6
	DM-21-200	77.50	79.64	2.14	22.12	48.0
	<i>incl</i>	77.50	78.90	1.40	33.08	72.3
Chance	DM-21-201	36.55	37.00	0.45	1.82	17.6
	DM-21-201	95.20	98.50	3.30	1.66	3.6
	<i>incl</i>	95.20	96.35	1.15	3.35	8.4
	DM-21-201	190.00	190.80	0.80	3.67	7.1
Chance	DM-21-203	no significant intersections				
Chance	DM-21-204	89.74	91.85	2.11	2.94	3.2
	<i>incl</i>	90.95	91.18	0.23	27.90	25.8
Chance	DM-21-206	24.50	29.00	4.50	2.91	16.5
	<i>incl</i>	25.00	26.05	1.05	10.51	53.1
	DM-21-206	101.32	103.23	1.91	14.49	29.2
Chance	DM-21-207	104.00	105.50	1.50	2.49	1.7
Chance	DM-21-208	81.00	84.10	3.10	2.42	2.3
	<i>incl</i>	81.00	82.00	1.00	4.76	2.5
	DM-21-208	99.00	100.10	1.10	1.95	3.5
	DM-21-208	119.35	121.00	1.65	2.64	13.9
Chance	DM-21-210	79.50	81.00	1.50	6.25	20.5
	DM-21-210	90.00	93.00	3.00	2.65	6.9
	DM-21-210	96.00	97.50	1.50	1.57	1.7
	DM-21-210	112.50	114.90	2.40	4.47	20.9
	<i>incl</i>	114.00	114.90	0.90	10.50	53.9
Chance	DM-21-211	89.90	90.55	0.65	1.05	21.7
	DM-21-211	156.90	157.40	0.50	3.96	12.0
Chance	DM-21-213	75.20	79.53	4.33	3.14	20.5
	<i>incl</i>	77.00	78.00	1.00	6.64	20.4
	DM-21-213	86.40	87.40	1.00	17.90	16.1
	DM-21-213	99.55	100.00	0.45	4.43	1.0
	DM-21-213	110.50	112.00	1.50	2.21	2.4
	DM-21-213	133.00	134.50	1.50	0.66	0.5
	DM-21-213	142.00	143.50	1.50	1.30	1.3
Chance	DM-21-218	11.40	12.15	0.75	0.90	9.4
	DM-21-218	88.46	89.85	1.39	0.56	1.0
	DM-21-218	91.22	95.20	3.98	7.05	17.4
	<i>incl</i>	91.22	92.83	1.61	16.00	26.7
	DM-21-218	104.90	106.82	1.92	0.73	2.8
	DM-21-218	228.00	229.50	1.50	0.56	0.2
Chance	DM-21-219	no significant intersections				
Chance	DM-21-220	no significant intersections				
Chance	DM-21-222	52.2	52.8	0.6	0.91	3.0
Chance	DM-21-223	26.57	27.2	0.63	0.51	1.6

*True widths not yet defined

Geological, geochemical and structural data and observations support the current deposit model as a carbonate-hosted, base metal gold (alkali gold) deposit.

QUALITY ASSURANCE AND CONTROL

Core selected for sampling was cut in half with a core saw or split with a hydraulic splitter with one half bagged for shipping. Strict chain of custody storing, and shipping protocol was maintained. All core preparation and analyses were completed by Bureau Veritas Minerals, located in Vancouver, BC. Core was crushed, split, and pulverized with 250 grams passing 200 mesh. Each sample was analyzed for gold by fire assay with ICP-MS finish (BVM code FA350) and for multi-elements by 4-acid digestion ICP with ES finish (BVM code MA250) Any gold overlimits (>10 ppm Au) were analyzed with by gravimetric fire assay (BVM code FA550). Standards and Blanks were inserted by Company staff. The sampling program was undertaken by Company personnel by and under the direction of Lorrie Farrell P.Geo.

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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