

## **BLUE LAGOON ENCOUNTERS ADDITIONAL SIGNIFICANT INTERSECTIONS FROM DRILLING ALONG STRIKE WEST OF THE BOULDER VEIN RESOURCE**

**FEBRUARY 14, 2023 – Vancouver, British Columbia – Blue Lagoon Resources Inc.** (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce final results from the 2022 Phase II drilling program on its year-round, road accessible, Dome Mountain Gold Project, located a short 50-minute drive from Smithers, British Columbia.

Significant intersections from drill holes drilled along the western strike extension of the Boulder Vein, include:

- **DM-22-280 - 8.68 g/t Au, 68.4 g/t Ag and 0.27% Cu over 3.55 meters including 24.40 g/t Au, 158.0 g.t Ag, 0.50% Cu over 0.60 metres, and,**
- **DM-22-283 - 7.28 g/t Au, 60.0 g/t Ag and 0.94% Cu over 3.87 meters, including 14.98 g/t Au, 78.5 g/t Ag, 0.53% Cu over 1.40 metres**

These drill holes were part of a series of holes to test the Boulder structure at depth (> 200 metres from surface) and along strike to the west beyond the current (2021) resource model.

DM-22-280 intersected typical quartz-carbonate vein material within altered tuffs, mineralized with mainly pyrite and lesser chalcopyrite, sphalerite and galena at a drill depth of 226.00 to 229.55 metres grading **8.68 g/t Au, 68.4 g/t Ag and 0.27% Cu over 3.55 meters including 24.40 g/t Au, 158.0 g.t Ag, 0.50% Cu over 0.60 metres**. The vein orientation appears to be steeper in this area - greater than 70° to the south.

DM-22-283 intersected two wide mineralized quartz-carbonate veins and strong clay-sericite altered zones, with the upper zone from 307.00 to 316.00 metres returning 3.69 g/t Au, 28.2 g/t Ag, and 0.43% Cu over 9.00 metres, including a higher grade core of **7.28 g/t Au, 60.0 g/t Ag and 0.94% Cu over 3.87 meters**. The lower zone was drilled from 349.30 to 364.45 metres, returning 1.97 g/t Au, 38.5 g/t Ag and 0.39% Cu over 15.15 metres, including **4.30 g/t Au, 80.0 g/t Ag, and 0.79% Cu over 4.27 metres**. The lower zone also included a short interval (0.43m) of massive sulphides.

Table 1: Selected significant intersections (&gt;1 g/t Au)

Hole	Intersection (m)				Grade				
	From	To	Length	True Width <sup>1</sup>	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
DM-22-276	234.00	236.00	2.00	1.33	2.42	10.7	0.050	<0.001	0.050
DM-22-276	242.00	244.00	2.00	1.33	1.04	5.2	0.070	<0.001	0.150
DM-22-277	244.90	247.00	2.10	1.84	1.92	14.6	0.090	0.230	0.370
DM-22-277	371.61	371.85	0.24	0.21	5.19	73.7	0.060	0.430	0.160
DM-22-278	6.23	6.55	0.32	0.25	7.26	87.0	0.730	0.100	0.050
DM-22-278	38.45	38.75	0.30	0.23	5.10	21.5	0.170	0.010	0.110
DM-22-278	123.30	125.30	2.00	1.49	1.55	1.5	0.010	<0.001	0.400
DM-22-278	321.56	322.00	0.44	0.32	1.73	96.0	0.340	0.360	0.630
DM-22-280	87.66	88.11	0.45	0.41	6.94	16.5	0.270	0.000	0.010
<b>DM-22-280</b>	<b>226.00</b>	<b>229.55</b>	<b>3.55</b>	<b>3.14</b>	<b>8.68</b>	<b>68.4</b>	<b>0.270</b>	<b>0.410</b>	<b>2.310</b>
<i>incl</i>	<b>226.00</b>	<b>226.60</b>	<b>0.60</b>	<b>0.53</b>	<b>24.40</b>	<b>158.0</b>	<b>0.500</b>	<b>0.580</b>	<b>4.760</b>
<i>incl</i>	<b>227.09</b>	<b>228.37</b>	<b>1.28</b>	<b>1.13</b>	<b>6.31</b>	<b>42.1</b>	<b>0.170</b>	<b>0.160</b>	<b>3.010</b>
<i>incl</i>	<b>228.95</b>	<b>229.55</b>	<b>0.60</b>	<b>0.53</b>	<b>11.30</b>	<b>129.0</b>	<b>0.490</b>	<b>1.470</b>	<b>2.130</b>
DM-22-280	332.00	334.00	2.00	1.76	1.02	0.9	0.010	<0.001	0.020
DM-22-281	216.00	219.00	3.00	2.20	1.35	11.7	0.100	<0.001	0.530
DM-22-281	237.30	238.00	0.70	0.51	1.25	1.2	0.010	<0.001	0.020
DM-22-281	323.75	323.95	0.20	0.14	4.18	291.0	3.430	0.260	0.400
DM-22-282	198.25	198.84	0.59	0.51	1.11	0.4	0.000	<0.001	0.010
DM-22-282	238.08	239.45	1.37	1.17	4.60	58.5	0.130	0.090	0.130
DM-22-283	307.00	310.00	3.00	2.14	1.66	6.3	0.050	0.010	0.200
<i>incl</i>	309.70	310.00	0.30	0.21	5.56	38.5	0.270	0.020	0.150
<b>DM-22-283</b>	<b>312.13</b>	<b>316.00</b>	<b>3.87</b>	<b>2.75</b>	<b>7.28</b>	<b>60.0</b>	<b>0.940</b>	<b>0.270</b>	<b>0.550</b>
<i>incl</i>	<b>312.13</b>	<b>313.53</b>	<b>1.40</b>	<b>1.00</b>	<b>14.98</b>	<b>78.5</b>	<b>0.530</b>	<b>0.540</b>	<b>0.960</b>
<i>incl</i>	<b>313.99</b>	<b>315.00</b>	<b>1.01</b>	<b>0.72</b>	<b>5.42</b>	<b>87.0</b>	<b>2.020</b>	<b>0.190</b>	<b>0.580</b>
<b>DM-22-283</b>	<b>349.30</b>	<b>364.45</b>	<b>15.15</b>	<b>10.70</b>	<b>1.97</b>	<b>38.5</b>	<b>0.390</b>	<b>0.270</b>	<b>0.400</b>
<i>incl</i>	<b>360.18</b>	<b>364.45</b>	<b>4.27</b>	<b>3.01</b>	<b>4.30</b>	<b>80.0</b>	<b>0.790</b>	<b>0.500</b>	<b>0.730</b>
DM-22-284	23.72	25.00	1.28	1.13	22.00	11.0	0.020	0.020	0.030
DM-22-284	240.00	241.00	1.00	0.88	3.86	0.8	0.000	<0.001	0.020

<sup>1</sup> True widths are estimates, vein dip is variable.

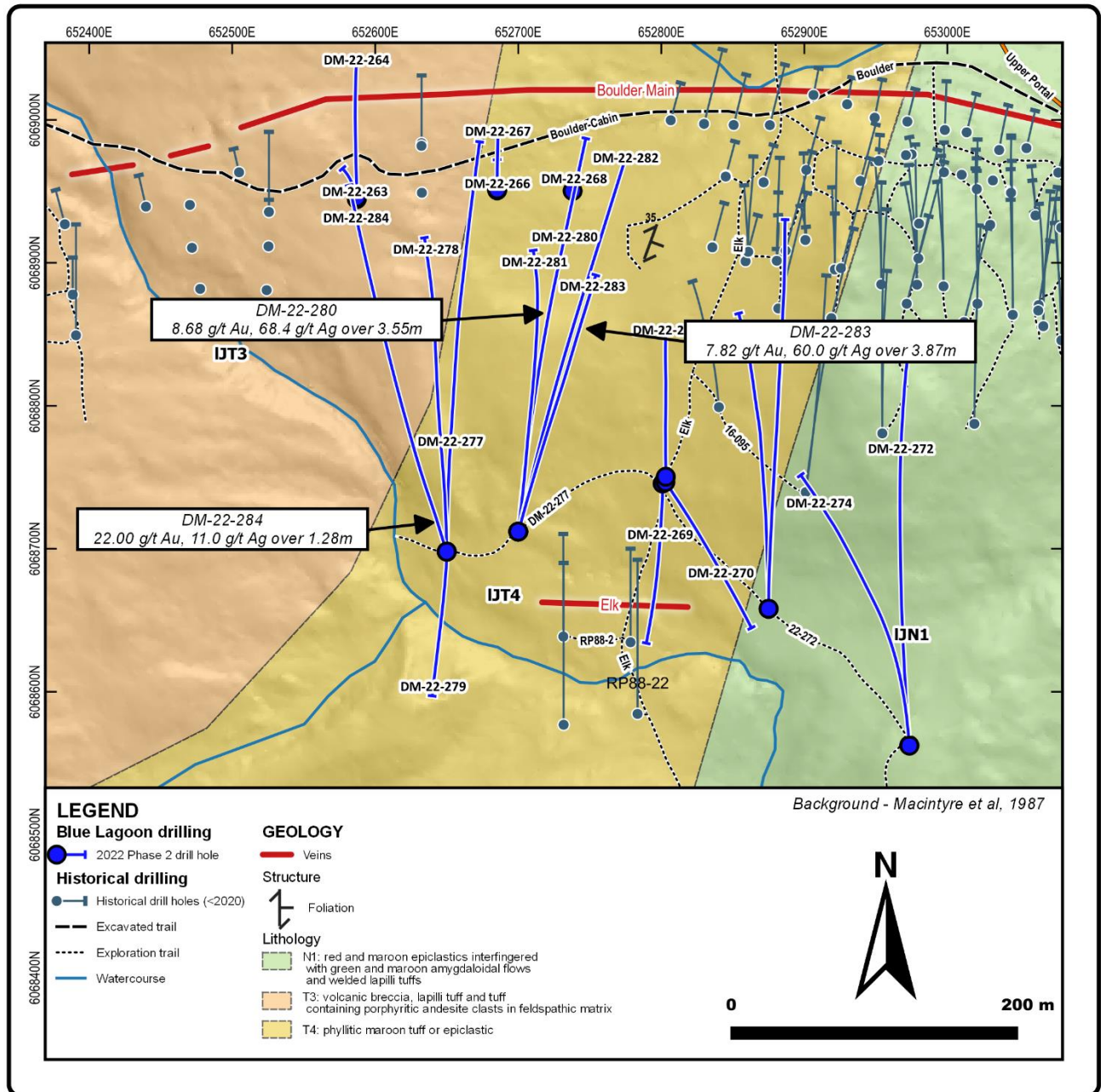


Figure 1: 2022 Phase 2 Boulder-Cabin area drilling plan map

The 2022 Phase 2 drill program totalled 41 drill holes totalling 12,327 meters (Figure 1).

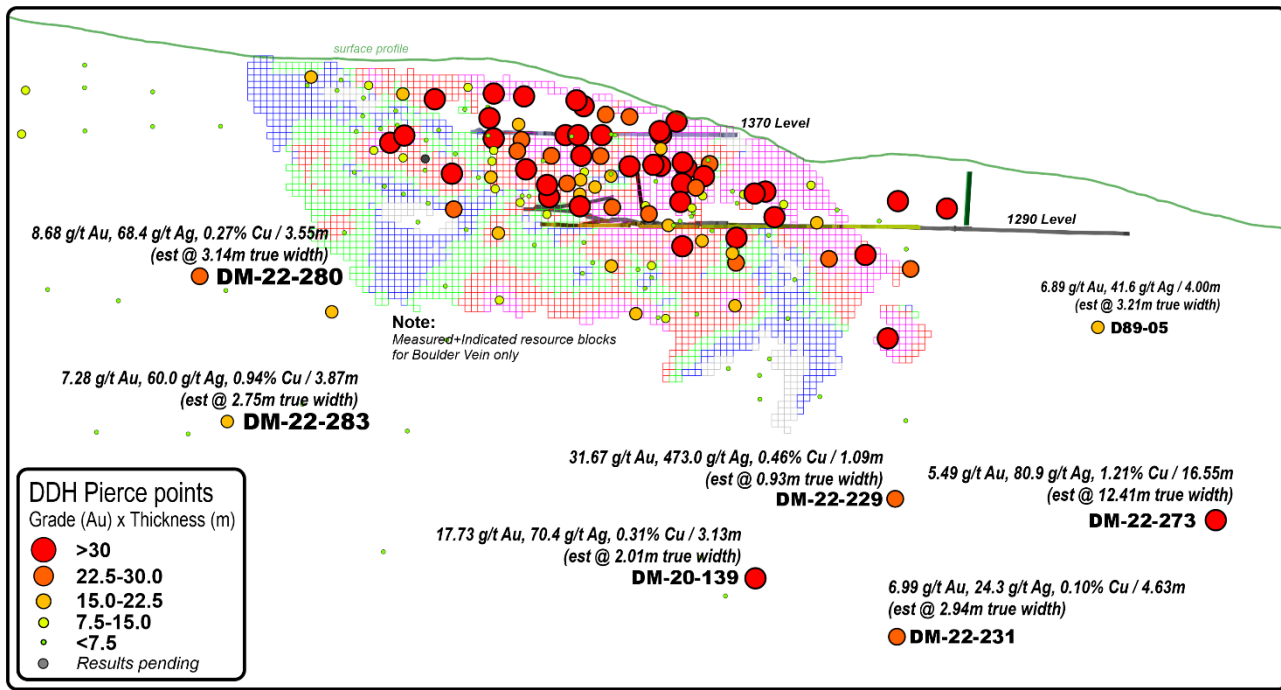


Figure 2: Schematic long section, Boulder Vein, looking north

Previously released results (January 16, 2023) from shallow, up-dip drilling in this area included DM-22-263 (3.68 g/t Au and 37.4 g/t Ag over 6.44 meters **and including 1.24 meters of 15.10 g/t Au and 103 g/t Ag**) and DM-22-264 (7.76 g/t Au and 218.3 g/t Ag over 1.82 meters **and including 0.89 meters of 13.80 g/t Au and 345 g/t Ag**).

## 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 Activation Laboratories Ltd. located in Kamloops, BC. Core was crushed, split, and pulverized with 250 grams passing 200 mesh. Each sample was analyzed for gold by fire assay with ICP-OES finish (Act Labs Code 1A2-ICP) and for multi-elements by 4-acid total digestion ICP with OES finish.(Act Labs Code 1F2) Any gold overlimits (>30 ppm Au) were analyzed by gravimetric fire assay. Standards and blanks were inserted by Company staff. The drilling and sampling program was undertaken by Company personnel and under the direction of Ted Vanderwart, *P.Geo.*

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.

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