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BLUE LAGOON ANNOUNCES PRIVATE PLACEMENT

August 22, 2023 – VANCOUVER, BRITISH COLUMBIA – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) announces a private placement offering of common shares (the “**Private Placement**”) of up to \$500,000 at a price of \$0.14 per share.

Proceeds of the Private Placement will be used for exploration activities on the Company’s Dome Mountain gold project, as well as general working capital purposes.

Any securities issued in connection with the Private Placement will be subject to a four-month hold period, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable. The Private Placement is subject to CSE acceptance.

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.

Forward-Looking Statements: This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the Company’s actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to completion of the Private Placement, access to capital markets, market forces, competition from new and existing companies and regulatory conditions. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. The Company undertakes no obligation to update publicly or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by law.