

BLUE LAGOON HITS MAJOR MILESTONE – SIGNS MINE RESTART AGREEMENT WITH THE LAKE BABINE NATION

December 19, 2023– Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that the Company and the Lake Babine Nation (LBN) have signed a mine restart agreement that supports the commencement of underground mining at the Dome Mountain Gold Mine located a short 50-minute drive from Smithers, British Columbia.

“The Lake Babine Nation has worked closely with Blue Lagoon Resources for more than a year now to get to know the company, review their restart proposal, and discuss how this project could move forward in a way that is safe for our *yintah* and respectful of our Aboriginal title and rights. We now have an agreement confirming how we will work together once Dome Mine resumes operations and how the Lake Babine people will share in the benefits of this operation. I really appreciate Blue Lagoon’s commitment to seeking Lake Babine’s consent for this project and for doing business the right way on our *yintah*, and I look forward to a successful and sustainable restart of Dome Mine.” said Lake Babine Nation Chief Murphy Abraham.

“We are honored and humbled to be accepted by the Lake Baine Nation as a trusted partner in restarting the Dome Mountain underground gold mine,” said Rana Vig, President and CEO of Blue Lagoon Resources. “In the same spirit that this document was drafted and signed, the Company intends to meet and exceed every term of the agreement fundamentals, maintain a sustainable environment of respect, transparency and friendship and work with the Lake Babine Nation to develop educational and economic opportunities that will benefit Lake Babine community members for years to come,” he added.

About the Lake Babine Nation

The Lake Babine Nation is one of the largest Indigenous nations in British Columbia, with a total registered membership of over 2,500. The Nation’s territory in central British Columbia centres around Babine Lake, the Province’s longest natural lake. Lake Babine Nation is implementing its inherent rights of self-government, self-determination, Aboriginal title, and other section 35 rights through the Lake Babine Nation Foundation Agreement, which it signed with British Columbia and Canada in September 2020. The Foundation Agreement is a 20-year reconciliation agreement that provides a high level 20 year road map to implement Lake Babine’s section 35 rights progressively and collaboratively.

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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.