

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Blue Lagoon Resources Inc.
c/o #1200 – 750 West Pender Street
Vancouver, BC V6C 2T8

2. DATE OF MATERIAL CHANGE

January 16, 2024

3. NEWS RELEASE

News release dated January 17, 2024 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Blue Lagoon announces toll milling partner makes \$1,000,000 strategic investment.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Blue Lagoon Resources Inc. (the “**Company**”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that the Company has closed a non-brokered, oversubscribed, private placement offering of 7,857,857 common shares of the Company at a price of \$0.14 per share for gross proceeds of \$1,100,100 (the “**Private Placement**”), with more than 90% of the offering taken by the Company’s toll milling partner, Nicola Mining Inc., that operates a state of the art milling facility in Merritt, B.C.

The Dome Mountain Gold / Silver Project is an all-year road accessible project located a short 50-minute drive from Smithers B.C., that holds both an Environmental Management Act Permit (EMA) and a Mining Permit providing for up to 75,000 tonnes production annually. In addition, the property has 15 known high grade gold veins with 90% of the nearly 19,000 hectare property yet to be explored (see the Company’s news release dated May 4, 2020).

Due to strong demand, the Company expects to close a second tranche of up to \$200,000. Proceeds of the Private Placements are expected to be used to advance the Company’s Dome Mountain gold project, as well as general working capital purposes.

The securities issued in connection with the Private Placement will be subject to a four-month hold period ending on May 17, 2024, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Rana Vig, President and CEO
Telephone: (604) 218-4766

9. **DATE OF REPORT**

January 18, 2024