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## **BLUE LAGOON BOOSTS TREASURY WITH COMPLETION OF SECOND CLOSING OF PRIVATE PLACEMENT**

**January 30, 2024 – Vancouver, British Columbia – Blue Lagoon Resources Inc.** (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that the Company has completed a second closing of its private placement offering by issuing an additional 1,250,000 common shares of the Company at a price of \$0.14 per share, the majority of which was taken by Crescat Capital, an important strategic investor of the Company.

Combined with the first tranche of the private placement (see January 17 news release), the Company raised a total of \$1,275,100, all from four strategic and sophisticated investors who understand and appreciate the potential of the Company’s Dome Mountain high grade gold / silver project.

“We are very pleased with this recent raise of over \$1.2 million - offered without any discount to the market – in a challenging environment where capital has been difficult to raise for many exploration companies,” said Rana Vig, President and CEO of Blue Lagoon Resources. “These funds raised from strategic investors puts the Company in a fantastic position to be able to focus on what we believe are the final steps of the permitting process,” he added.

The securities issued in connection with the second tranche of the Private Placement will be subject to a four-month hold period ending on May 30, 2024, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

### **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.*

*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 use of proceeds from the*

*Private Placement. 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.*