

**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 29, 2024

3. NEWS RELEASE

News release dated January 30, 2024 was disseminated via Accesswire.

4. SUMMARY OF MATERIAL CHANGE

Blue Lagoon boosts treasury with completion of second closing of private placement.

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 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.

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.

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 31, 2024