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BLUE LAGOON COMPLETES PRIVATE PLACEMENT

October 29, 2024 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “**Company**”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) is pleased to announce that the non-brokered private placement offering (the “**Offering**”) previously announced by the Company on October 17, 2024, was oversubscribed and, as a result, the Company has now closed the Offering by issuing 3,549,998 units (the “**Units**”) at a price of \$0.11 per Unit for aggregate gross proceeds of \$390,500.

Each Unit consists of one common share in the capital of the Company and one transferrable common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.14 per share until October 30, 2026.

The proceeds raised from the Offering are expected to be used for working capital and general corporate purposes. The securities issued under the Offering are subject to a four month hold period expiring on March 1, 2025, in accordance with applicable Canadian securities laws.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.