



FSE: 7BL
CSE: BLLG
OTCQB: BLAGF

BLUE LAGOON ANNOUNCES PRIVATE PLACEMENT

November 20, 2020 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; FSE: 7BL; OTCQB: BLAGF) announces a private placement offering (the “**Private Placement**”) of 2,202,000 flow-through units (“**Units**”) at a price of \$1.00 per Unit and 148,352 common shares at a price of \$0.91 per share for aggregate gross proceeds to the Company of \$2,337,000. Each Unit is comprised of one flow-through common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$1.30 per share for a period of 36 months from the closing date. The offering is fully subscribed and closing is scheduled for November 23, 2020.

Proceeds of the Private Placement will be used for exploration activities on the Company’s Dome Mountain gold project and for general working capital purposes.

The Company has agreed to pay a finder’s fee in cash equal to 6% of the gross proceeds from the sale of Units to third parties sourced by the finders as well as warrants to purchase that number of common shares of the Company up to 7% of the number of Units sold to third parties sourced by the finders. The finder’s warrants may be exercised to acquire common shares of the Company at a price of \$1.30 per common share for a period of 36 months from the date of closing.

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.