



FSE: 7BL
CSE: BLLG
OTCQB: BLAGF

BLUE LAGOON CONTINUES TO HIT HIGH GRADE GOLD BEARING VEINS IN NEWLY DISCOVERED CHANCE ZONE

March 17, 2022 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “Company”) (CSE: BLLG; OTCQB: BLAGF; FSE: 7BL) is pleased to announce that recent assay results from the 2021 Phase Two drill program include new high-grade gold vein intercepts at the Company’s 100% owned, year-round accessible, Dome Mountain Gold Project located a short 50-minute drive from Smithers, B.C.

Results from Holes DM-21-188, DM-21-188A and DM-21-200 continue to show that the Chance Structural Zone contains multiple high grade gold bearing veins thus confirming it as a highly prospective target for aggressive follow up drilling in 2022. These holes intercepted sulfide-bearing quartz carbonate veins with strong alteration disseminated sulfide zones in the footwall.

Highlights include:

- **DM-21-200: 53.60 g/t Au and 55.46 g/t Ag over 0.55 meters within 33.08 g/t Au and 72.30 g/t Ag over 1.40 meters within 22.12 g/t Au and 47.95 g/t Ag over 2.14 meters.**
- **DM-21-188: 49.40 g/t Au and 56.90 g/t Ag over 0.32 meters followed 7.55 meters further down hole by 11.79 g/t Au and 61.50 g/t Ag over 0.47 meters.**

“We are pleased to announce significant assay results once again for both gold and silver in new quartz carbonate veins drilled in the Chance Structural Zone. These sulfide-bearing veins are accompanied by intense alteration halos and bracketed by disseminated sulfide alteration which is unique to the Chance Structural Zone in the Dome Mountain Gold Project,” stated Bill Cronk, Chief Geologist for Blue Lagoon Resources. “Sheeted quartz carbonate veins with up to 30 veins per meter, intense carbonate alteration and significant base metal mineralization associated with high grade gold assays support the Alkali Gold Model,” he added.

“During our 2021 Phase 2 drill program, the Chance Structural Zone was drilled with 29 holes from five different pads over a northwest to southeast strike length of 500 meters. From our most northwest pad, the Chance Structural Zone extends at least another one kilometer to the northwest,” said Rana Vig, President and CEO of Blue Lagoon Resources. “Every single pad drilled along this structural corridor in 2021 hit significant sulfide mineralization and we are very pleased to get such promising results back supporting our 2022 Chance Structural Zone exploration program, which is just one of several zones we are working on. This year will be very busy and exciting for us as we aggressively follow up on these results and more,” he added.

TABLE 1

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
DM-21-188	26.98	27.30	0.32	49.40	56.87
	34.85	35.32	0.47	11.79	61.50
	includes	34.85	35.04	0.19	25.90
		86.00	87.00	1.00	4.03
		89.00	90.25	1.25	3.96
		93.30	96.50	3.20	1.37
DM-21-188A	91.00	97.00	6.00	1.96	5.90
includes	95.00	97.00	2.00	3.54	27.11
DM-21-200	60.03	60.45	0.42	16.80	202.00
	77.50	79.64	2.14	22.12	47.95
	includes	77.50	78.90	1.40	33.08
includes	77.50	78.00	0.50	28.00	94.65
	and	78.35	78.90	0.55	53.60
					55.46

Hole DM-21-200 was drilled from a pad 150 meters west of the pad for holes DM-21-186 through DM-21-189. Hole 200 was drilled vertical (-85 degrees) and hit a sulfide rich quartz carbonate vein at a depth of 77.5 meters to 78.9 meters. This 1.40 meter interval contains 10% pyrite, trace to 2% arsenopyrite and grades 33.08 g/t Au and 72.3 g/t Ag. Elevated base metals, especially Zn and Pb, accompany high-grade gold veins.

Geological, geochemical and structural data as well as recent observations support Dome Mountain being a carbonate-base metal-gold deposit, a type of alkali gold deposit.

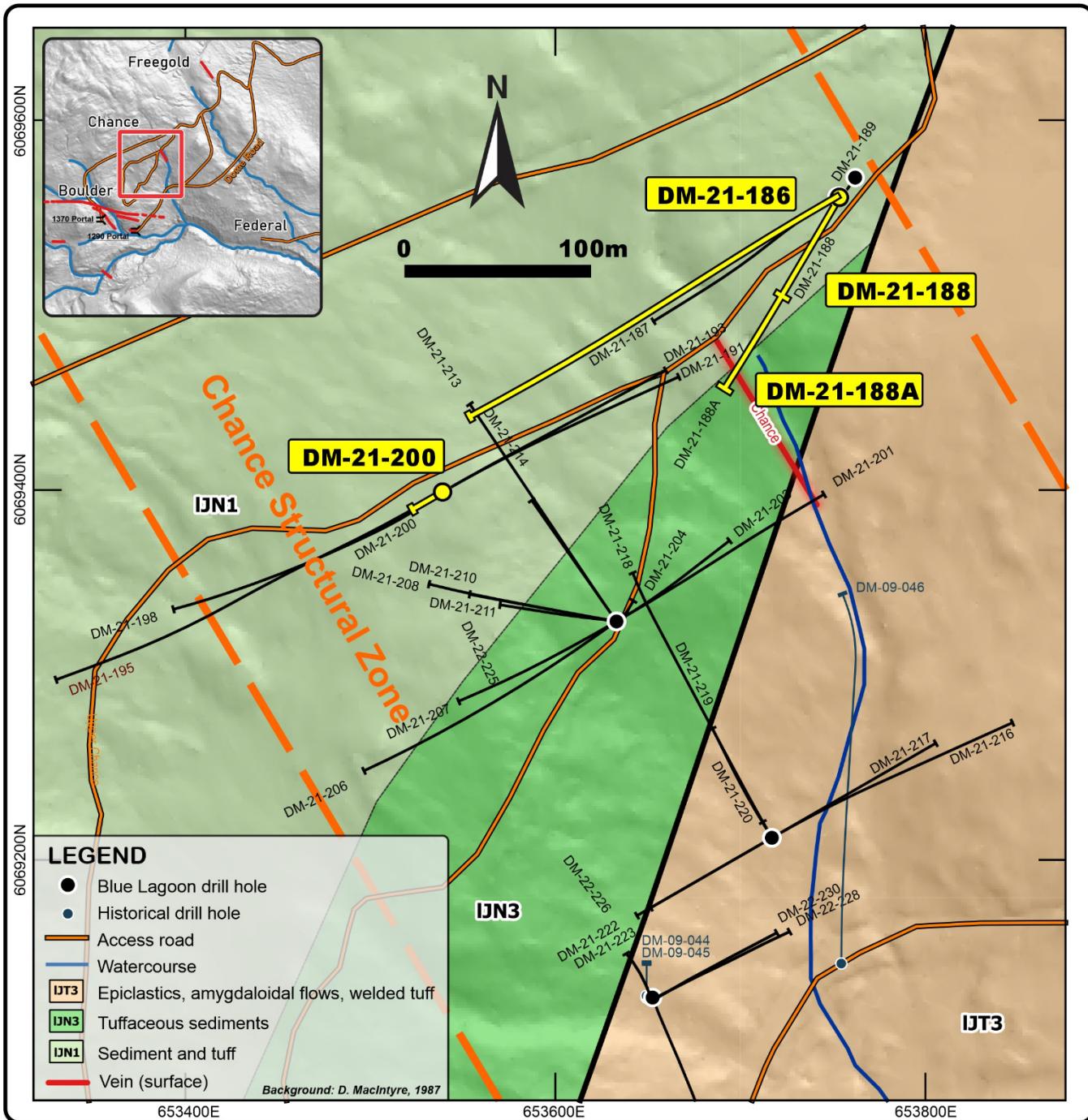


Figure 1

Further to the significance of the high-grade gold values in these sulfide bearing quartz-carbonate veins is the fact that disseminated sulfide mineralization was logged in surrounding volcaniclastic host rock for the first time on the property. It is common to see sulfides in narrow halos around quartz carbonate veins, but the Chance Structural Zone is so far unique in displaying 1-2% sulfides and anomalous gold values extending many meters from vein boundaries. These broad gold enriched halos generally run less than 5 g/t Au and do not display elevated base metal values typical of the high-grade gold (>10 g/t Au) veins.

This may represent an early phase of mineralization overprinted by the base metal-rich and high-grade gold vein event associated with late-stage tectonism along the Chance Structural Zone.

Assay results for 43 holes remain outstanding including 27 holes drilled during the 2021 Phase 2 program and 16 holes drilled during the current 2022 Phase 1 program.

QUALITY ASSURANCE AND CONTROL

Core selected for sampling was cut in half with a core saw or split with a hydraulic splitter with one half bagged for shipping. Strict chain of custody storing, and shipping protocol was maintained. All core preparation and analyses were completed by Bureau Veritas Minerals, located in Vancouver, BC. Core was crushed, split, and pulverized with 250 grams passing 200 mesh. Each sample was analyzed for gold by fire assay with ICP-MS finish (BVM code FA350) and for multi-elements by 4-acid digestion ICP with ES finish (BVM code MA250). Gold overlimits (>10 ppm Au) were analyzed with by gravimetric fire assay (BVM code FA550). Standards and Blanks were inserted by Company staff. The sampling program was undertaken by Company personnel by and under the direction of Lorie Farrell P.Geo.

The scientific and technical data contained in this news release was approved by William Cronk, P.Geo., a qualified person as defined in NI 43-101 and a consultant to the Company.

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