

BLUE LAGOON RESOURCES INC.

**CSE: BLLG
FSE: 7BL
OTC: BLAGF**

NEWS RELEASE

BLUE LAGOON COMPLETES FIRST TRANCHE OF PRIVATE PLACEMENT

January 21, 2020 – Vancouver, British Columbia – Blue Lagoon Resources Inc. (the “**Company**”) (CSE: BLLG; FSE:7BL; OTC: BLAGF) is pleased to announce that it has completed the first tranche of its non-brokered private placement described in its news release dated January 3, 2020. In connection with the first tranche closing, the Company issued 566,666 common shares at a price of \$1.50 per share for gross proceeds of \$850,000.

The Company intends to use the funds to conduct mineral exploration work to advance its projects as well as for general working capital. The common shares will be subject to a hold period expiring four months and one day from the date of issuance.

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.