

# Blue Lagoon Announces Completion of Private Placement

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VANCOUVER, August 28, 2023 - [Blue Lagoon Resources Inc.](#) (the "Company") (CSE:BLLG)(FSE:7BL)(OTCQB:BLAGF) is pleased to announce that the Company has closed a non-brokered private placement offering of 3,571,429 common shares of the Company at a price of \$0.14 per share for gross proceeds of \$500,000 (the "Private Placement").

Proceeds of the Private Placement are expected to be used for the Company's Dome Mountain gold project, as well as general working capital purposes.

The securities issued in connection with the Private Placement will be subject to a four-month hold period ending on December 29, 2023, in accordance with securities laws and the policies of the Canadian Securities Exchange, as applicable.

One director of the Company participated in the Private Placement in the amount of \$13,242. The transaction with the director, who is an insider of the Company, constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the common shares issued to the related party and the consideration paid by the related party under the Private Placement does not exceed 25% of Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, as the details of the participation by related party of the Company were not settled until shortly prior to closing of the Private Placement.

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

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that [Blue Lagoon Resources Inc.](#) (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include use of proceeds from the Private Placement by the CSE. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that

management's beliefs, estimates or opinions, or other factors, should change.

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