

Clarification to Technical Disclosure

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VANCOUVER, September 22, 2020 - Blue Lagoon Resources Inc. (the "Company") (CSE:BLLG)(FSE:7BL)(OTCQB:BLAGF) announces that, as a result of a review by the British Columbia Securities Commission the Company is issuing the following news release to clarify its technical disclosure with respect to the independently prepared technical report titled "Preliminary Economic Assessment Dome Mountain Mine British Columbia, Canada" dated July 13, 2020 (the "Dome Report").

The BCSC staff have informed the Company that it has identified a number of examples where the Dome Report does not comply with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the requirements of Form 43-101F1 Technical Report ("Form 43-101F1"). As a result, the Company's preliminary economic assessment is not supported by a compliant NI 43-101 technical report and the Company has determined to hereby retract its technical disclosure relating to project economics, as originally announced in the Company's news release of May 19, 2020 and as disclosed in the Dome Report.

The Company is working with the independent authors of the report to prepare and file a current technical report to support the mineral resource disclosed in its May 19, 2020 news release. The Company currently expects to file an updated current technical report in draft with the BCSC within the next two weeks, and subject to clearing comments of the BCSC on SEDAR thereafter. As a result, investors should not rely on the results disclosed in the Dome Report pending a compliant technical report being filed.

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

Statement Regarding Forward-Looking Information: 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. In particular, statements regarding the timing and ability to file a current technical report as provided herein is are forward looking statements. 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 could cause the actual results to differ materially from those in forward-looking statements. 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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