

Blue Lagoon Announces Results of Phase One Work Program at Golden Wonder

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VANCOUVER, December 3, 2019 - Blue Lagoon Resources Inc. ("Blue Lagoon" or "Company") (CSE:BLLG; FSE:7BL; OTC PINK:BLAGF) is pleased to announce results from its Summer work program at the Golden Wonder Property (the "Property").

The summer work program was undertaken to refine and expand upon the location of the known gold +/- copper, cobalt bearing trend identified during 2017 and 2018 exploration. The approximately 500 m long anomalous trend of rock and soil samples showed 22 of 85 samples to contain greater than 0.5 gram per tonne Au and 37 with greater than 0.1 gram per tonne Au, and soil samples with peak values of 3.87 and 5.89 g/t Au.

The 2019 exploration consisted of a ground magnetic survey (15.8 km) and 206 soil samples, with a further 17 rock samples collected. The selected grab samples are not necessarily representative of the mineralization hosted on the property. The work focused on expanding the anomalous values along trend to the east-northeast and west-southwest., as well as, infilling an area with highly anomalous soil samples between mapped outcrops.

The 2019 phase one program increased the mineralized trend to 1.1 km. of mineralized strike length within a well-defined and distinct magnetic and northeast trending corridor. Figure 1 summarizes the results of the 2019 exploration with soil geochemical data overlain on grey scale ground geophysical data.

2019 Sample highlights include the following:

Sample GWJP001	1.9 g/t Au	Grab
Sample GWJP004	0.06 g/t Au	Grab
Sample GWJP008	0.03 g/t Au	Grab
Sample GWEK19009	0.059 g/t	Grab
Sample 144019	48 ppb Au	Soil
Sample 144034	50 ppb Au	Soil
Sample 144049	85 ppb Au	Soil
Sample 144091	36 ppb Au	Soil
Sample 144094	42 ppb Au	Soil
Sample 144159	173 ppb Au	Soil

Figure 1. 2019 exploration with AU rock and soil geochemical data overlain on grey scale ground geophysical data.

A compilation of the 2018 and 2019 (Figure 2) soil geochemical data highlights a distinct northeast trending zone of highly anomalous gold in soils, which now exceeds 1.1 km strike length. As previously mentioned in

the July 16, 2019 News Release grab and chip samples from several altered/rusty outcrops within this trend contain highly anomalous values in gold.

https://webfiles.thecse.com/sedar_filings/00046596/1907190618197034.pdf

- Sample 128240: 18.2 g/t Au, 0.054% Co & 1.91% Cu (0.30 m chip)
- Sample 128241: 11 g/t Au, 0.667% Co & 0.414% Cu (0.20 m chip)
- Sample 128254: 2.2 g/t Au, 0.176% Co & 0.935% Cu (grab)
- Sample 128272: 4.7 g/t Au, 0.215% Co & 0.28% Cu (0.30 m chip)
- Sample 128278: 18.7 g/t Au, 0.653% Co & 0.969% Cu (grab)
- Sample 128283: 7.1 g/t Au, 0.256% Co (0.20 m chip)
- Sample 128288: 20 g/t Au, 0.194% Co (0.25 m chip)
- Sample 128294: 9.9 g/t Au, 0.17% Co (grab)

Figure 2. 2018 and 2019 Au soil geochemical data compilation overlain on grey scale ground geophysical data

Soil geochemistry proves the veracity of gold in soils as well as key pathfinder elemental associations with gold within this well-developed trend. Pathfinder elements with high correlation to gold include As, Sb, In, W, Co, Cu and U. These elements all have correlation coefficients with gold of greater than 0.9. Other pathfinder elements include Ag, and Te.

The next phase of exploration will include another round of soils and ground magnetic work to further define the full extent of this trend at Golden Wonder and better define high priority drill targets.

About the Golden Wonder Property

The property comprises five contiguous mineral claims that cover an area of approximately 7,327 hectares, approximately one kilometre south of the Yellowhead Highway, a major interprovincial highway in Western Canada. The west end of the property (the Golden Wonder area) can be reached by a gravel road that links to Highway 16 (southwest of Sealey Lake Provincial Park). ATV (all-terrain vehicle) trails run west from this road north (for about 1,400 metres) and south (for about 1,100 metres) of Denys Lake. The northern section of the property is mostly accessible from Highway 16 by ATV along trails or by foot.

The Property encompasses several historic copper, gold and cobalt mineral showings, including Golden Wonder, Daley West, Hecla, Black Prince, Blue Lake and Silvertip Glacier. The Golden Wonder showing has received the most attention historically, with exploration work recorded as early as 1912.

The exploration target is a Besshi-type massive sulphide occurrence similar to the Windy Craggy Deposit in northwest British Columbia, which remains one of the largest undeveloped deposits for copper, gold and cobalt worldwide.

Samples collected during the program were delivered to Activation Laboratories Ltd. in Kamloops, BC for preparation and whole rock analyses by standard ICP/MS techniques, and fire assay. Activation Laboratories Ltd. (Actlabs) is ISO 17025 accredited and/or certified to 9001: 2008. Analytical procedures from Activation Laboratories Ltd. website, the methods are outlined below:

"The fire assay samples were mixed with fire assay fluxes (borax, soda, ash, silica, litharge) and have Ag added to act as a collector. The mixture is then heated in a crucible to 850°C, then 950°C and finished at 1060°C. The entire fusion process takes approximately one hour. The molten sample is then poured into a mould with a lead button left at the base. The lead button is then placed in a heated cupel which absorbs the lead (when heated to 950°C) to recover the Ag dore bead. Then the dore bead is then dissolved in aqua regia and the gold content is determined by atomic absorption. The Au can also be separated from the Ag by parting with nitric acid. The resulting gold flake is then annealed with a torch and weighed on a microbalance. Two methods of ICP-MS were utilized. The first method uses aqua regia to digest a 0.5g sample in a micro processor-controlled digestion block for two hours. Digested samples are then diluted and ICP/MS analysis is done by Perkin Elmer Sciex ELAN 600, 6100, or 9000 ICP/MS. The second method has a 0.25 g sample digested with 4 acids (hydrofluoric acid first, followed by a mixture of nitric and perchloric acids) then

heated by ramping and holding cycles until dry. The dry samples are then made into a solution with hydrochloric and nitric acids. Digested samples are then diluted and ICP/MS analysis is done by Perkin Elmer Sciex ELAN 600, 6100, or 9000 ICP/MS."

The technical information contained in this news release has been reviewed and approved by Jody Dahrouge, BSc, P.Geo., who is a qualified person as defined under National Instrument 43-101. The NI 43-101 Technical Report is available under the Company's profile at www.sedar.com.

For further information, please contact:

Rana Vig
President and Chief Executive Officer
Telephone: 604-218-4766
Email: ranavig@gmail.com

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

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