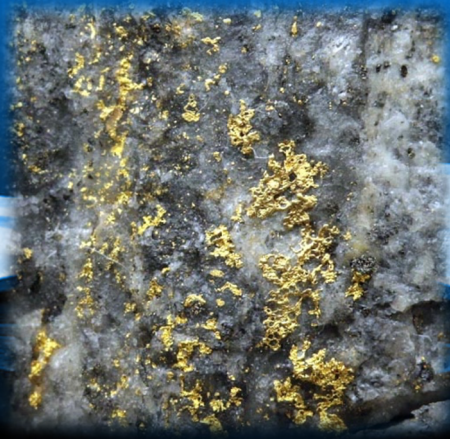


CSE: BLLG
OTC: BLAGF
FSE: 7BL

Oct 2020



Unlocking Shareholder Value with a High Quality Project Portfolio

Company Disclaimer

Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation. Such forward-looking statements herein may include but are not limited to: strategic plans and expectations for the development of the Company’s Properties; costs, metal price assumptions, cash flow forecasts, internal rate of return, projected capital and operating costs; gold recoveries mine life and gold production rates; and intended use of proceeds.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; availability to realize historical technical data and develop and finance the projects; accuracy of the interpretations and assumptions used in calculating inferred mineral resource estimates; availability of mining equipment; availability of skilled labour; timing and amount of capital expenditures; laboratory and other related services are available and perform as contracted; effects of regulation by governmental agencies; and future operating costs.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the uncertainties of resource estimations; project cost overruns or unanticipated costs and expenses; uncertainty as to actual capital costs, operating costs, production and economic returns and uncertainty that development will result in a profitable mining operation at the Dome Mine Gold Project or any of the Company’s other projects, reliance on the historical NI43-101 technical report; fluctuations in commodity prices and currency, political and economic risks and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

QUALIFIED PERSON. *Under National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects, the Qualified Person for this presentation is Bill Cronk, P.Geo for Blue Lagoon Resources Inc., who has reviewed and approved its contents.*

Blue Lagoon Resources...

*15 known High Grade Gold Veins
20 Km of Geological Strike*

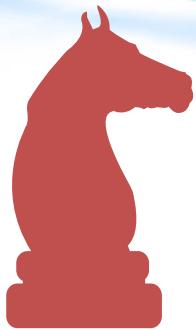
PLUS

*A 75,000 tonnes / year
Permitted Gold Mine**

in British Columbia, Canada

**Mining Permit & Environmental Management Act Permit for 75,00 t/yr subject to completion of permit conditions which is ongoing.
No production decision has been made, and any production decision will be subject to completion of permit conditions.*

Why Blue Lagoon Resources...



COMPANY

Young dynamic corporation with **excellent capital structure**. Recently acquired Metal Mountain Resources Inc. and its high quality assets



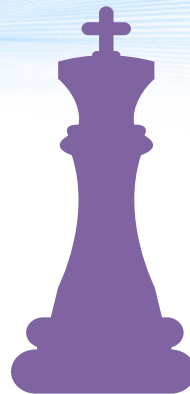
MANAGEMENT

Solid Management with 100+ years of experience in publicly traded companies. **Proven ability** to raise significant capital



INVEST IN CANADA

High quality asset portfolio located in British Columbia, globally one of the safest jurisdictions



GOLD

If you have to invest in one commodity these days..., this should be **GOLD!**
Excellent macroeconomic and sociopolitical drivers

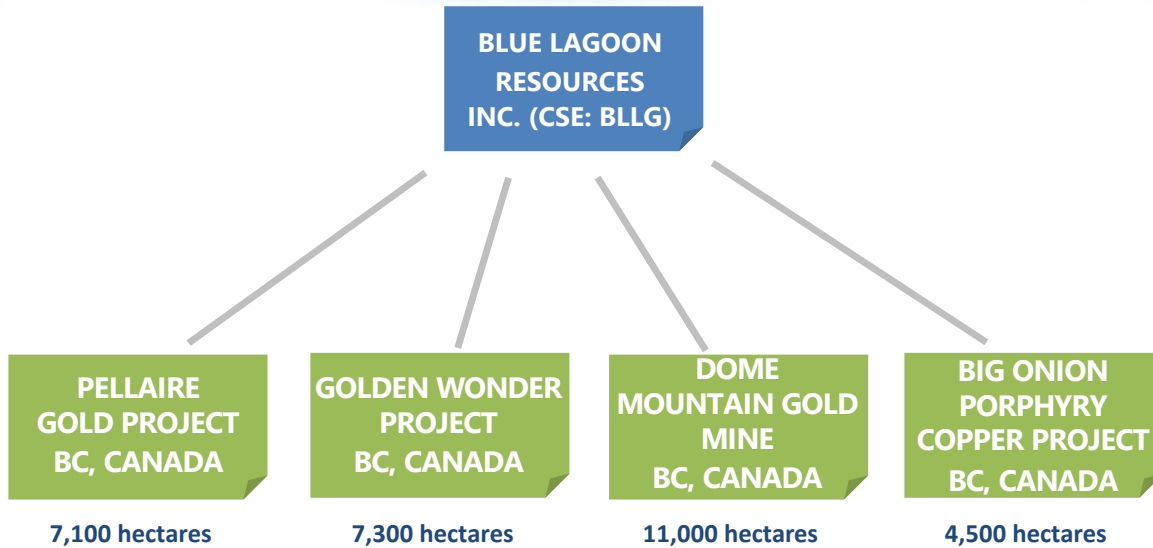


DOME MOUNTAIN MINE

The Dome Mountain Gold Mine site has seen \$28M spent by Gavin Mines (last 12 years) and \$40M previously spent by Timmins and Noranda for **mine permitting, infrastructure construction** as well as **underground development** & exploration drilling.

90 % of Property is Unexplored
Strong "blue-sky" exploration potential: Only one of 15 high grade veins has been explored by any significant drilling to date.

Corporate Structure (Three Acquisitions in 10 months)



- In March 2020, Blue Lagoon via an all-shares transaction, completed the acquisition of Metal Mountain Resources Inc, controlling 78.28% of the historic **Dome Mountain Gold Mine** and 100% of the promising **Big Onion Porphyry Copper Project**, both near Smithers in North Western B.C.
- In August 2019, Blue Lagoon completed the acquisition of ASIC Mining Inc, holding the **Pellaire Gold Project**, Clinton Mining District, B.C.
- In July 2019, Blue Lagoon purchased the **Golden Wonder Project** near Hazelton, B.C.

Capital Structure

(as of Oct 2020)

Shares Issued & Outstanding	69,500,347	Cash on Hand	C\$ 6,000,000
Options	3,437,500	Debt	< \$200,000*
Warrants	10,742,857	Share Price	C\$ 0.90
Shares Fully Diluted	83,680,704	Capitalization	C\$ 62.5 million
	In The Money Options 2,297,500		\$817,900
	In The Money Warrants 10,742,857		\$5,371,429
	In The Money Diluted Working Capital		\$14,189,329

*The Dome Mountain Mine holds approx \$850,000 debt payable only after Commercial Production.

Management & Directors



RANA VIG
CEO & Director

30 plus years of business experience . Past President & CEO of Musgrove Minerals (Cu, Au) and Continental Precious Minerals (Uranium). In 2018 became the CEO of Lead Ventures and oversaw and executed on the acquisition and \$5 billion plus reverse takeover of Curaleaf Holdings which raised \$520 million – the largest Canadian cannabis financing in history. Also, took the helm of Rockbridge Resources, which he successfully restructured by acquiring, through reverse takeover, the \$2 billion plus Harvest Health & Rec, which closed a \$300 million financing – the 3rd largest cannabis financing of 2018. In 2017, received the Canadian Senate 150th Anniversary Medal awarded to Canadians actively working to make Canada a better place to live.



CARMELO MARRELLI
CFO

Chartered Professional Accountant (CPA, CA, CGA), member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. Bachelor of Commerce degree from the University of Toronto and has over 17 years of experience offering regulatory compliance services to listed companies on the TSX, TSX Venture, and the CSE.



BILL CRONK
Chief Geologist

25 years of experience as a geologist and manager of exploration programs for precious and base metal deposits in Africa, Europe as well as North and South America with expertise that ranges from grass roots reconnaissance up to advanced stage and pre-feasibility work. Among others has worked for Dundee Precious Metals, and Northern Empire - which was acquired by Coeur Mining (NYSE: CDE).



NORMAN BREWSTER
Director

B.Sc, President, Director and CEO of Cadillac Ventures Inc., with development projects in Ontario (copper) and New Brunswick (tungsten). Has served on many public and private company boards over his career in the mineral industry, incl. of Iberian Minerals Corp. (bought by Trafigura), successfully financing, developing and putting into production the Aguas Tenidas Mine in Andalucia, Spain.



GURDEEP BAINS
Director

A Chartered Professional Accountant (CPA, CA) since 2003, and Bachelor of Bus. Administration. Past Senior Auditor at KPMG. 10 years with Canaccord Genuity as Vice President, internal audit and financial analysis, involved in its global expansion, mainly in due diligence and integration of \$850M in acquisitions in Canada, US, UK, Australia and China. Additional Exec. & BD roles with major corporations

Projects Location



All four projects are located close to major highway infrastructure and within famous and well-established metallogenic, mining districts of **BRITISH COLUMBIA, CANADA**, one of the best exploration and mining jurisdictions in the world.



Why Gold, Why Now...

Debt to GDP Ratio

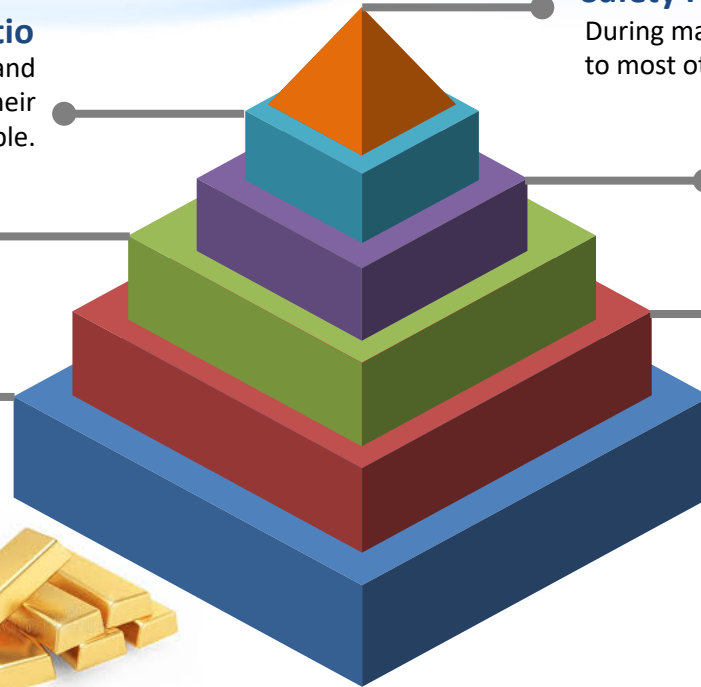
The global debt “balloon” grows bigger and bigger! Several countries ability to pay back their debt has become questionable.

Decline in Gold Discoveries

Size does matter! Only brownfield and greenfield exploration replenishes reserves. Where are the new giant discoveries?

Physical Gold Demand

Gold demand is on a serious rise in recent years. Not only central banks, but private investors seek to buy gold. Popular gold mints indicate delivery waiting times.



Safety Heaven in Risky Times

During market volatility, gold is the counter-balance to most other paper or digital investments !!

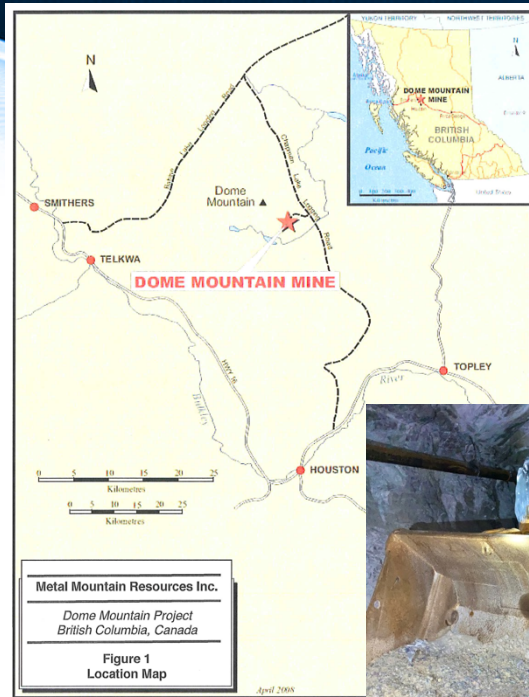
No Face of Any Leader on Top

Gold is global! Accepted everywhere on Earth. It is the only currency in the world with no country leader on top.

Beyond Disasters & History

People invest in gold for thousands of years. A rare commodity, a sign of wealth. All gold produced in the history of mankind wouldn't fill a multifloored building.

The Dome Mountain Gold Mine - Fact Sheet

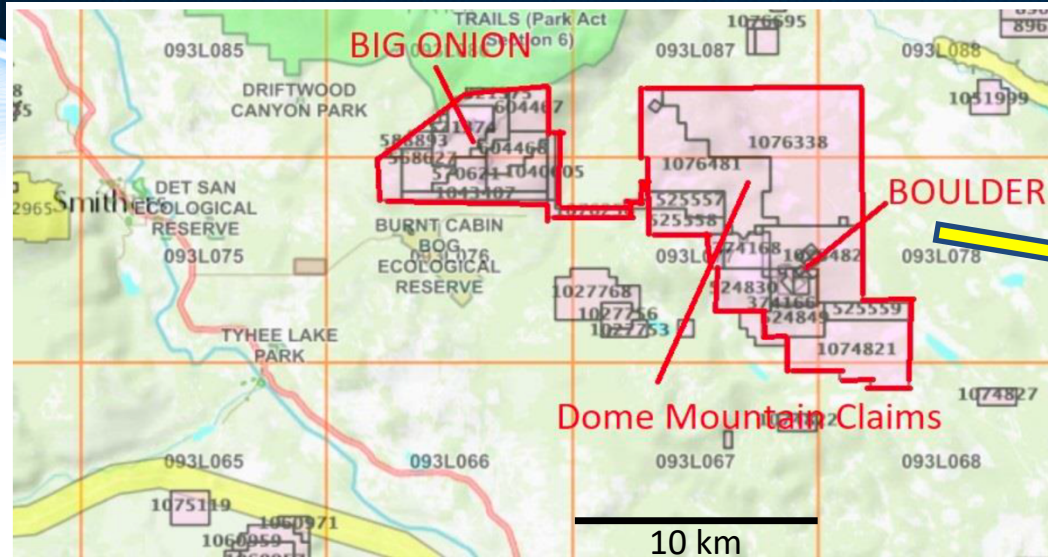


- Located **60 km E of Smithers B.C.** & only **50 Minutes** drive to site
- Year-round forest service road access.
- Titles cover 11,288 hectares.
- **20 km of productive geological strike.**
- Permits issued by BC Government: **Mining Permit & Environmental Management Act Permit for 75,000 t / year.**
- **High-grade gold/silver** orogenic/mesothermal type gold deposit.
- Approx. **\$28 Million** spent on exploration & development.
- Previous operators spent an **additional \$40 Million** on exploration and mine development (Noranda, Timmins).
- Boulder Vein system has seen most exploration to date.
- **Serious “blue Sky” potential;** numerous veins have seen very little exploration to date.

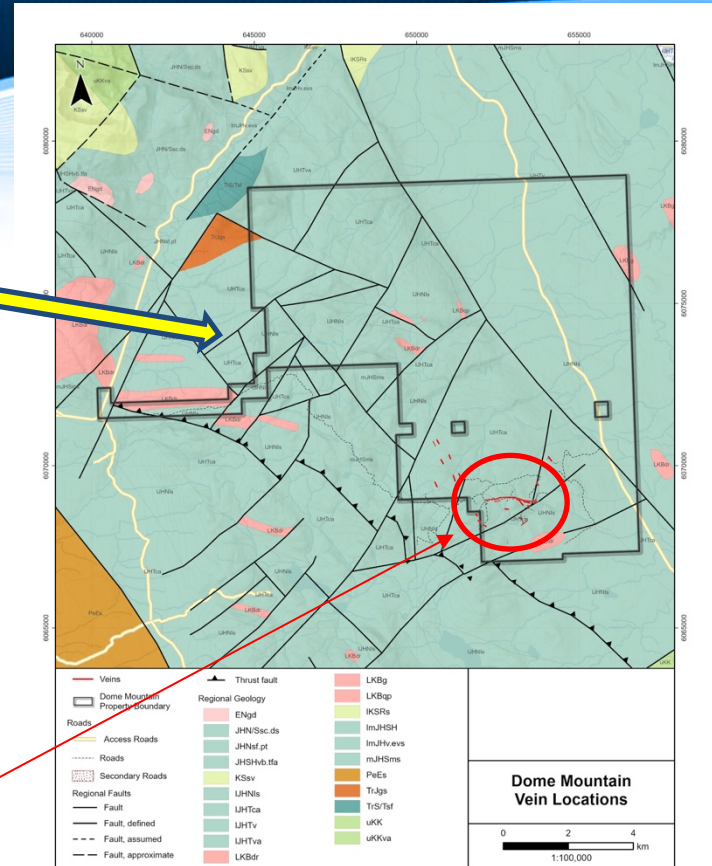
The Dome Mountain Property - Risk Assessment: Low

Risk Parameter	High Risk	Moderate Risk	Low Risk	Remarks
Geology, Deposit Type, Size Potential (20 Km strike)				Right geology & deposit type. Needs Drilling to keep adding ounces – 15 veins to be drilled
Grade, Vein Thickness & Continuity				Gold grade is high. Very consistent thicknesses & vein continuity along strike, depth
Metallurgy & Recoveries				Gold & silver high recoveries tested through historical production and processing
Location, Access, Infrastructure				Road access from Smithers, no need for base camp, power, water on site
Environmental, water				No environmental issues reported. Approval of 3 amendments in progress
Political Risk, Social				Prime jurisdiction, First Nations already signed off, but always a med-risk for future

The Dome Mountain Property – Titles & Regional Geology

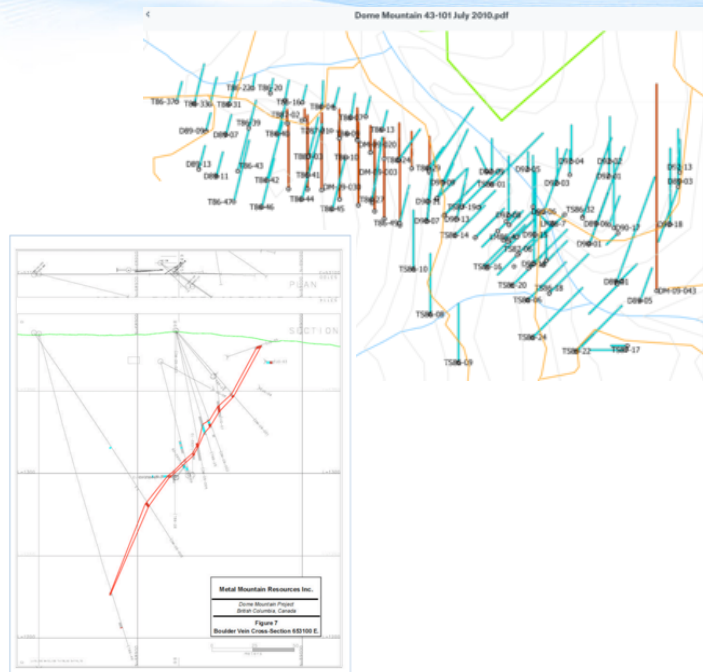


- Titles cover 11,288 hectares
- **20 km of productive geological strike**
- **High-grade gold/silver orogenic/mesothermal type gold deposit**
- **90% of the Property is unexplored to date!**
- Boulder Vein system has seen most exploration to date.



The Dome Mountain Gold Mine Project – Part I

Summary Geology



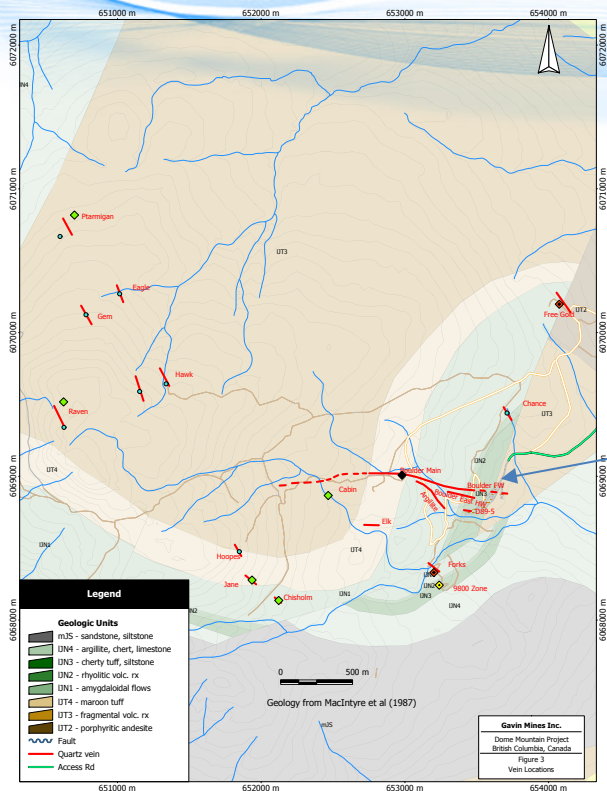
The Boulder Vein System, Geology, Drilling density & Typical Cross section over the Boulder Vein

- All of the veins within the Dome Mountain Gold camp are mesothermal quartz-carbonate-sulphide veins, hosted by volcanoclastic rocks; all are of an orogenic disposition.
- The veins occur within a sub-vertical deformation zone, averaging 10 metres or less.
- **Only the Boulder Vein system is relatively explored and drilled to date. Minor exploration over 12 more veins. 15 vein systems in total have been identified within the Property (*see next slide).**
- NI 43-101 Indicated resource of 81,017 oz Au at 15.78 g/t Au and an Inferred resource of 149,256 oz Au at 10.09 g/t Au using a 3.42 g/t cut-off * (applies to the Boulder vein system only).
- Grab rock samples & drill intersections from sporadic drilling over veins & brecciated areas, show grades from 0.6 g/t to 190 g/t gold (Au), and from 10 g/t to 1809 g/t silver (Ag).

*Blue Lagoon Resources Preliminary Economic Assessment Dome Mountain Mine, British Columbia, Canada dated July 13, 2020

The Dome Mountain Gold Mine Project – Part II

The "blue-sky" potential on the Property



- The main Boulder vein system PLUS 15 high-grade already identified veins – 20 km of strike length.
- Potential to expand the main **Boulder vein system** in depth and along strike, both directions with drilling. In-fill drilling has been designed - drillers have started - to move at least one third of the Inferred ounces into the Indicated category within 2020.
- Additional vein targets on property documented and identified with historic assays, underground development and mapping. Vein targets prioritized for follow-up exploration in 2020.

The Dome Mountain Gold Mine Phase I Drilling commenced in July 2020

Phase I (in progress) Drilling Program is 2,800 meters over 22 holes with an objective of moving at least 1/3 of the Inferred Gold Ounces into the Indicated category

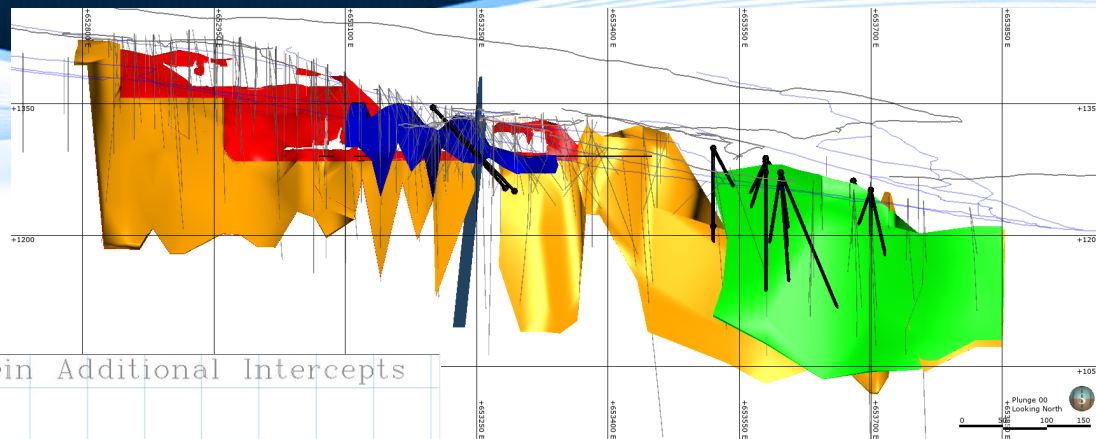
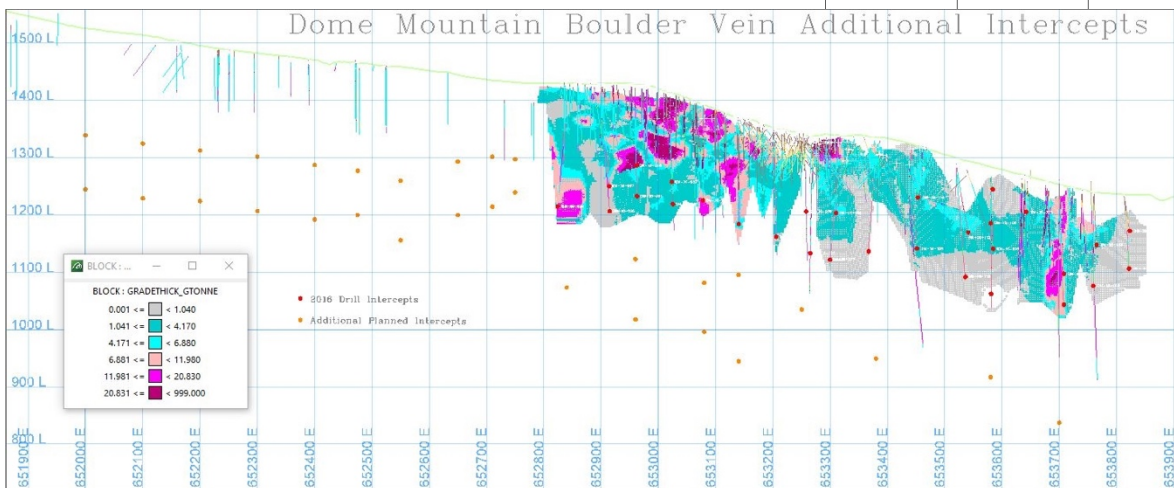


Figure on the left shows recent and historic drilling extends the Boulder Vein system 800 meters along strike to the west. The entire Boulder vein system remains open at depth.

The Dome Mountain Gold Mine Project – Part III

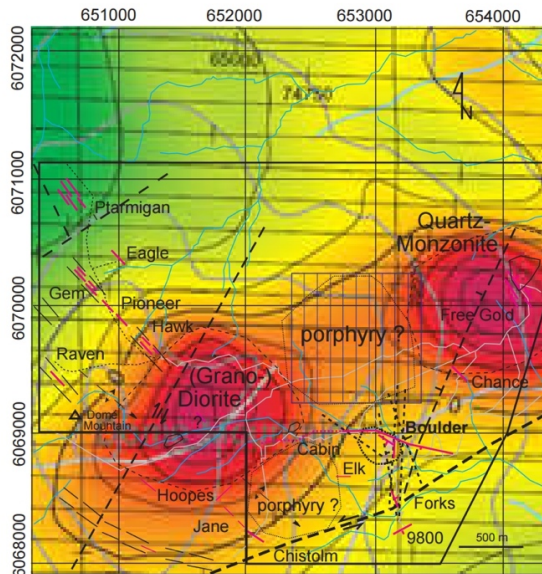
The "blue-sky" potential in the Property

A Small sample of examples from a deep wealth of available historical geological information

- **Freegold Vein:** Documented and historic underground mapping and sampling shows highly anomalous gold values including:
 - **0.6 ounces per tonne Au over 120 feet**
 - **3.2 ounces per tonne Au over 95 feet**
 - **1.8 ounces per tonne Au over 100 feet.**
 - Veins hosted in rhyolite tuff and coincident monzonite with high base metal values and silver.
 - Open at depth and along strike.
- **9800 Zone-Forks-Hoopers vein** show a combined strike length of a flat lying brecciated structural zone with semi-massive sulfide and grades to **76.72 g/t Au, 1809 g/t Ag, 29% Zn and 14.7% Pb**. 23 drill holes by Noranda in 1987 outlined an historic resource of 20,000 tonnes at **23.6 g/t Au**. This structural zone is up to 12 meters thick and gently dipping to the north and would intercept the Boulder Vein system at about 300-350m depth.
- Other vein targets already documented and identified include **Elk, Eagle, Pioneer, Hawk, Raven, Cabin, Gem and Ptarmigan** all with historic high grade quartz vein hosted gold mineralization.

The Dome Mountain Gold Mine

Planning Significant coverage with Geophysics and Geochemistry (next 12 months)

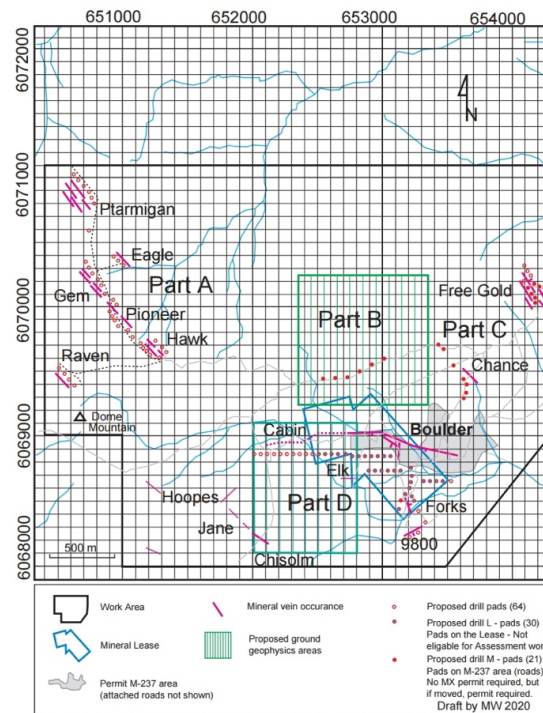


Mag map from SEARCH II BCGS (Skeena Arch) Intrusive naming after Don McIntyre 1987
Structure and veins modified after Don McIntyre 1987

Draft by MW 2020

**Boulder and other vein systems
over historical regional magnetics**

- **Airborne Magnetics, EM & Radiometrics** over a grid to cover the all the titles (planned for 2020 fall).
- Selected target areas and other priority identified veins to be followed with **ground Induced Polarization (IP) techniques** (H1 2021)
- Soil geochemistry over selected areas. (Fall 2020 and spring 2021)



**Same area block
to be covered with ground IP**

The Dome Mountain Gold Mine Project

Summary Mining & Detailed Facts from Historical Reports

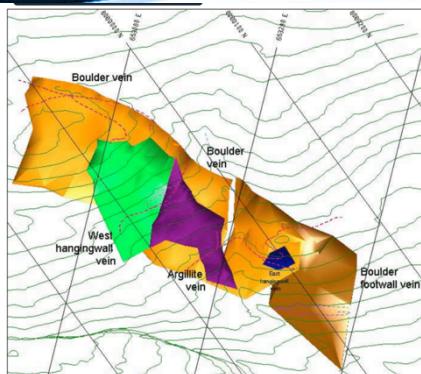
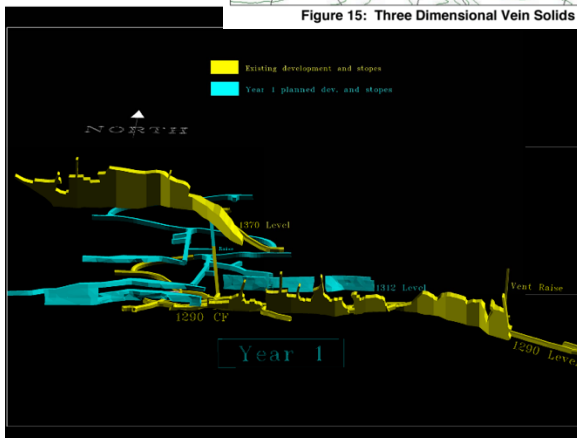


Figure 15: Three Dimensional Vein Solids



- Underground mining was initiated in August 1991 by Timmins Nickel Inc. and ceased in May 1993 due to financial problems. 2016 saw another round of mining and stockpile material trucked to Nicola's processing plant (refer to relevant slide).
- During the period of operation 43,900 tonnes at an average grade of 12.0 grams per tonne gold were processed based on mill reports.
- **Predecessor companies have spent significant amounts of funds into underground mining and infrastructure development.**
- Historical scoping and feasibility studies have been performed by prior operators.

Infrastructure construction in place to date includes:

- New Mine access road
- Electro coagulation water treatment plant
- Mechanics shop
- Sedimentation pond & Pipeline system
- Mine dry and office building
- Underground development
- Underground stockpile ready for processing
- No acid rock drainage systems

Blue Lagoon has initiated discussions with BC Ministry of Mines on updating the existing Mining & Environmental Permits

The Dome Mountain Gold Mine Project

(Milling Agreement – Metallurgy)



- **Milling and Profit Share Agreement between Gavin Mines and Nicola Mining exists** since May 2016.
- Nicola controls a fully permitted gold and silver modern mill processing facility at Merritt, BC (to produce gravity and flotation concentrate) .
- The mill **processed 6,691 tonnes of stockpile material** received from **from the Dome Mountain Mine** during 2016.
- Nicola completed shipping of the Dome Mountain Mine concentrate in January 2017 per an offtake agreement with MRI Trading AG.
- **Long-term milling profit share agreement** with Nicola in place to process **up to 40,000 tonnes of mill feed per year**.
- **Stellar results** in relation to this 2016/17 processed stockpile material announced in April 2017:
 - 6,691 tonnes processed (approx. **9 g/t Au grade**)
 - **1,517 oz/t (Au), 8,026 ozt (Ag) produced** and sold
 - \$1,706,711 value at that time (@approx. \$1250 gold)
 - **95% Gold recovery**, approx. 85% Silver recovery

The Dome Mountain Gold Mine Project

Our Immediate Goals



NI43-101 Compliant Technical Reporting

File compliant reporting by Independent QP on geology and historical mining info.

Mining & Environmental Permits

Update minor existing deficiencies and conclude validation of existing Mining & Environmental Permits with BC Ministry of Mines (in progress)

Mine Development

De-Risk Dome Mountain Gold mine and develop production & shipment of ore to Nicola's processing facilities. Create cashflow, limit company dilution

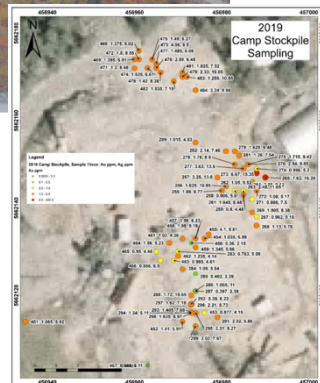
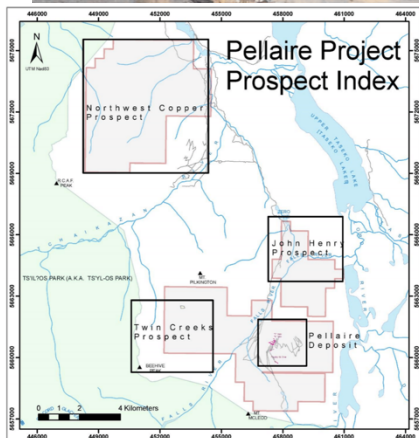
Add Gold Ounces via Exploration

Execute the developed comprehensive exploration program inclusive of drilling over undrilled veins and identified mineralized systems

The Dome Mountain Gold Mine – Photos



The Pellaire Gold Project – Fact Sheet



- A NI 43-101 technical report (DEC 2019, JDS).
- **10 mineralized gold and silver bearing quartz veins identified.**
- Strike lengths vary from 100 to 300 meters; thickness varies from 0.3 to 7.7 meters.
- Considerable quantity of **stockpiled mineralized rock on surface, approximately 24,000 t** located approximately 3 km from the existing camp and plant location.
- In 2019 summer program 210 samples were collected by Independent QP (including 10% QA/QC samples) from the stockpiles. Gold values ranged from a low of 0.015 g/t to 300 g/t Au. Silver values ranged from 0.12 to 1,200 g/t. **The statistical mean grades of the stockpile samples are 3.28 g/t Au and 13.25 g/t Ag** (after removing highest value from statistical samples).
- The 24,000 tons of material remain to be tested and processed, giving the company a **good opportunity to potentially generate cash** in the near future without dilution. No permit is required to move this material.
- Approximately 1,400 meters of underground development has been completed since 1936, but not accessible at this time.

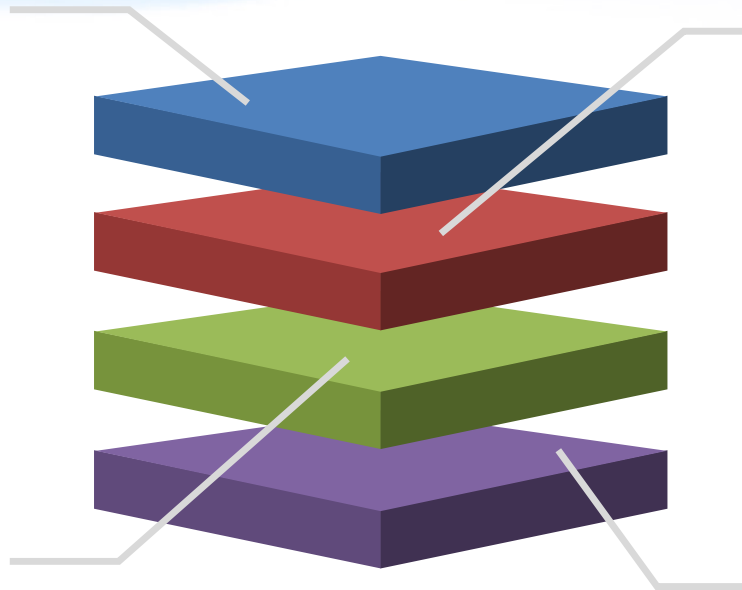
Business Plan & Long Term Strategy

FREE CASH FLOW FROM THE DOME MOUNTAIN GOLD MINE

Develop the Dome Mountain Mining Operation... Become an independent gold producer (Au, Ag dore) and via the existing off-take agreement create free cashflow and limit company dilution.

DE-RISK PELLAIRE CREATE CASHFLOW

Initiate trucking of ore, sitting on-site from historical Pellaire operation to a nearby Processing Plant in BC.



BLUE-SKY POTENTIAL BUILD UP PORTFOLIO OF OUNCES

Unlock the “blue-sky” potential of so many underexplored veins at the Dome Mountain Gold Mine. Continue with exploration of additional targets on all project held, inclusive of the Big Onion Copper Porphyry project. Prioritize drilling & pursue additional discoveries.

CORPORATION, MARKETING & BUSINESS DEVELOPMENT

Blue Lagoon will continue with an aggressive attitude on Business Development, potentially additional acquisition of assets in BC and/or joint ventures.



THANK YOU - CONTACT US



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