

ASX ANNOUNCEMENT

28 JULY 2021

ABOUT BLACK DRAGON GOLD

Black Dragon Gold is the 100% owner of the Salave Gold Project, situated in the Asturias province of Northern Spain.

MINERAL RESOURCES

Measured

1.03Mt @ 5.59g/t Au for 0.19 Moz

Indicated

7.18Mt @ 4.43g/t Au for 1.02 Moz

Inferred

3.12 Mt @ 3.47g/t Au for 0.35 Moz

BOARD & MANAGEMENT

Jo Battershill

Non-Executive Chairman

Paul Cronin

Executive Director

Alberto Lavandeira

Non-Executive Director

Richard Monti

Non-Executive Director

Jose Manuel Dominguez

General Manager

Gabriel Chiappini

CFO and Company Secretary



BLACK DRAGON GOLD
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Salave Environmental Impact

Assessment Submitted

- Black Dragon Gold Corp's Spanish subsidiary Exploraciones Mineras del Cantábrico ("EMC") has submitted the Environmental Impact Assessment ("EIA") to the Asturian Ministry of Mines.
- Submission of this documentation reaffirms EMC's commitment to the Salave Gold Project and the surrounding community.

Black Dragon Gold Corp. (ASX:BDG) ('Black Dragon' or the 'Company') is pleased to announce that its Spanish subsidiary, EMC, has submitted the EIA for the Salave Gold Project (the "Project"), to the Asturian Ministry of Mines.

The EIA acknowledges the need for strong environmental and social responsibility. Furthermore, the Company has gone to great extents to ensure the EIA provides a framework to minimise or completely remove any negative impact the proposed Project will have on the environment and surrounding community. The EIA outlines the following:

- **Negligible Risks to the Environment:** The Project proposes a minimal-footprint, underground mining operation without the use of cyanide in its mining and processing;
- **Investment:** The investment in Asturias is projected to be approximately €100 - €105 million over the life of mine, and is expected to have an enduring effect on the local community and,
- **Jobs:** The Project is projected to generate between 150 and 200 direct jobs and between 1,000 and 1,500 indirect jobs over the life of the mine.

Now that the EIA has been submitted, the Asturian regulatory Ministries will conduct their review of the submitted documentation. The review will shortly be followed by a month-long public consultation period which will allow the Company to address or clarify points raised by the local community and stakeholders about the proposed development of the Project. Following the consultation period, EMC will continue to seek the final environmental approval for the commencement of construction at Salave.



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Paul Cronin, Executive Director commented " *The submission of the EIA is largely part in due to the extraordinary efforts of our Spanish team. The pandemic has mostly impeded progress due to lack of site-visits or face-to-face meetings with the relevant authorities or consultants. I am thrilled we have finally embarked on the environmental approval process to develop the Salave Gold Project and look forward to receiving feedback from the Asturian Authorities.*"

-Ends-

For more information, please contact;
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ABOUT BLACK DRAGON GOLD

Black Dragon Gold is the 100% owner of one of the largest undeveloped gold projects in Europe, the Salave project. Salave is situated in the north of Spain in the province of Asturias. The Salave Project has a current Measured Mineral Resource of 1.03 million tonnes grading 5.59 g/t Au, containing 0.19 million ounces of gold; an Indicated Mineral Resource of 7.18 million tonnes grading 4.43 g/t Au, containing 1.02 million ounces of gold, plus Inferred Resources totalling 3.12 million tonnes grading 3.47 g/t Au, containing 348,000 ounces of gold.

A full technical report summarising the Mineral Resource estimate completed by CSA Global is available on the company's web site (www.blackdragongold.com) and posted on SEDAR. In addition to the current Mineral Resource, historical exploration work suggests there is the potential for additional mineralisation within Black Dragon's landholdings.

COMPETENT PERSON STATEMENTS

The information in this announcement that relates to exploration results for the Salave Project is based on and fairly represents information and supporting documentation reviewed and approved by Douglas Turnbull, P.Geo. Mr. Turnbull is a consultant to Black Dragon Gold and a Qualified Professional Geoscientist recognised by the Association of Professional Engineers and Geoscientists of British Columbia, a recognised professional organization for the purposes of the JORC code. Mr. Turnbull has provided his prior written consent as to the form and context in which the exploration results and supporting information are presented in this announcement.

The information in this announcement that relates to the Salave Mineral Resource estimate announced in October of 2018 (See Black Dragon News Release, October 25, 2018). A full technical report

summarising the Mineral Resource Estimate completed by CSA Global (effective date October 31, 2018) is available on the Company's website (www.blackdragongold.com) and posted on SEDAR. Black Dragon confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current planned exploration activities; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays or any inability in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.