

ASX ANNOUNCEMENT

12 November 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

Jose Manuel Dominguez

General Manager Spain

Gabriel Chiappini

CFO and Company Secretary

www.blackdragongold.com



BLACK DRAGON GOLD
ASX: BDG

SALAVE GOLD PROJECT PERMITTING UPDATE

Black Dragon Gold Corp. (ASX:BDG) ('Black Dragon' or the 'Company') is pleased to provide the following update with respect to the progress being made with the Environmental Impact Assessment ("EIA") approval by the Government of the Principality of Asturias in Spain.

Following submission of the EIA in July 2021, an initial review for procedural completeness was undertaken by the Ministry of Mines and the Ministry of Environment, after which the EIA, its non-technical summary and the supporting technical documentation were made available for public comment. The public comment period ended on 18 October, and comments are currently being reviewed and responded to by the Ministry of Mines. It is expected that in the coming weeks, the Ministry will also request the Company to provide further technical information and to assist with the responses. Once all responses are submitted, a four month review will be initiated by the Ministry of Environment, where it is possible that the Ministry of Environment will request further comments from other governmental departments to finalise their review. Our expectation is that this process will take between 4 to 8 months to complete.

Following the EIA submission in July 2021, the Company has been actively engaging with various interest groups, community leaders and non-governmental organisations to better understand past concerns, and explain the basis for the future project development, and in particular how those past concerns have been addressed.

Given the positive feedback received to date, the Company will undertake an updated Preliminary Economic Assessment ("PEA") to reflect the design changes incorporated in the EIA and future operating plans, prior to defining the scope for a Definitive Feasibility Study. The PEA update is expected to be complete in early 2022.

Paul Cronin, Executive Director commented;

"As can be seen in the formulation of the EIA, we take our commitment to preserving the natural environment seriously, working with the local community to address concerns, and ultimately define a project that aligns to their aspirations. Whilst there has been substantial public debate and media interest in the EIA submission, we are pleased that the debate has been balanced and respectful, and we look forward to continuing our positive engagement with all stakeholders."



Release on behalf of the Board & for more information, please contact;
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ABOUT BLACK DRAGON GOLD

Black Dragon Gold "BDG" 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 an updated 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 recognized by the Association of Professional Engineers and Geoscientists of British Columbia, a recognized 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 mineral resource estimate for the Salave Project was first released by the Company in its news release entitled 'New NI 43-101 Mineral Resource Estimate Increases Resources at Salave' dated 25 October 2018. 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.