

# ASX ANNOUNCEMENT

18 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](http://www.blackdragongold.com)



# BLACK DRAGON GOLD

## PLACEMENT OF \$2.4M PLUS SHARE PURCHASE PLAN

### Highlights

- Firm commitments received for a share placement to raise \$2.4 million
- Included in placement is a commitment from directors for \$580,000
- Black Dragon Gold shareholders to be offered opportunity to invest on the same terms via a Share Purchase Plan
- All CDIs issued through the Placement and SPP to receive a 1-for-2 attaching option

**Black Dragon Gold Corp. (ASX:BDG) ('Black Dragon' or the 'Company')** is pleased to announce that it has secured commitments to raise up to \$2.4 million (before costs) in a Placement to sophisticated investors ("Placement"). The Placement includes a commitment from Directors Paul Cronin for \$500,000 and from Alberto Lavandeira for \$80,000, which will be subject to shareholder approval.

The proceeds raised under the Placement and SPP will primarily be directed towards advancing the +1Moz Salave Gold Project including finalising the Environmental Impact Assessment approval by the Government of the Principality of Asturias in Spain, updating the Preliminary Economic Assessment, and commencing a Definitive Feasibility Study. In addition, whilst critical permitting of the Salave Project is progressed, the Company will review new resource opportunities.

Paul Cronin, Executive Director commented;

*"I am pleased that we will be able to complete this placement with support from existing key shareholders and the board. I am also pleased to be able to offer to existing shareholders a share purchase plan on the same terms as the placement. The funds raised will be used to further advance the Salave Gold Project in Spain, and commence our Definitive Feasibility Study."*

### **Placement Details**

Approximately 43.392 million new CHESS Depository Interests (“CDIs”) will be issued under the Placement at an issue price of \$0.056 per Share, with approximately 19.42 million issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 13.615 million pursuant to capacity under ASX Listing Rule 7.1A.

### **Director Participation**

Under the Placement, approximately 10.357 million CDIs will be issued to directors with Paul Cronin subscribing for \$500,000 and Alberto Lavandeira \$80,000 in the Placement. The issue of securities to directors will be subject to shareholder approval at a shareholder general meeting to be called as soon as practicable.

### **Options**

Subject to shareholder approval all Placement investors will receive one attaching option for every two CDIs subscribed in the Placement, with each option having an exercise price of \$0.10 each, exercisable 2 years after issue date (“Options”).

### **SPP Details**

Up to approximately 40.9 million CDIs and up to 20.45 million attaching Options will be issued under the SPP. In accordance with ASX Listing Rule 7.2, exception 5, the SPP is capped at no greater than 30% of the current issued shares on issue. The SPP is expected to open on or around 1 December 2021 and the offer under the SPP will occur by way of an Offer Book in respect of the CDIs and a prospectus for the attaching Options. The new CDIs will rank equally with existing Black Dragon CDIs. The record date for the SPP was 17 November 2021.

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](http://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.