



BLACK DRAGON GOLD
ASX: BDG

ASX ANNOUNCEMENT

26 April 2022

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

Total MRE - M, I & I

11.33Mt @ 4.27g/t Au for 1.56 Moz

BOARD & MANAGEMENT

Paul Cronin

Non-Executive Chairman

Alberto Lavandeira

Non-Executive Director

Gabriel Chiappini

Managing Director

Jose Manuel Dominguez

General Manager Spain

www.blackdragongold.com

SALAVE GOLD PROJECT INVESTIGATION PERMIT EXTENSION GRANTED

HIGHLIGHTS

- Black Dragon granted Sallave⁽ⁱ⁾ Investigation Permit from the Government of the Principality of Asturias for an additional three years
- Investigation Permit enables Black Dragon to undertake further exploration outside and contiguous to its current mining concessions containing mineral resource estimate of measured 1.03 million tonnes grading 5.59 g/t Au, an Indicated Mineral Resource of 7.18 million tonnes grading 4.43 g/t Au, plus Inferred Resources totalling 3.12 million tonnes grading 3.47 g/t Au
- As part of the renewal Black Dragon has been conditionally granted six mining grids that have been re-purposed for the location of the project processing plant and associated above ground infrastructure

Black Dragon Gold Corp. (ASX:BDG) ('Black Dragon' or the 'Company') is pleased to confirm that the Government of the Principality of Asturias in Spain ('Government') has granted an extension to Black Dragon's Sallave⁽ⁱ⁾ Investigation Permit. The application to extend the Investigation Permit was submitted to the Asturian Ministry of Mines in Q1-CY22 and has been granted to the Company's 100% owned Spanish subsidiary, Exploraciones Mineras del Cantábrico.

Managing Director, Gabriel Chiappini said:

"We are pleased to have been granted an extension to the Sallave⁽ⁱ⁾ Investigation Permit that will allow Black Dragon to retain its exploration rights over the exploration tenure in a favourable geological setting outside of and contiguous to, the mining concessions that hosts the Salave Gold Deposit.

In March 2022, we announced that our Investigation Permit application was submitted and that we expected to have our application extended during Q2-CY22. We are pleased to report that this timetable was met and we will now work collaboratively with the Government and the Tapia de Casariego municipality on an exploration work programme for the Investigation Permit."

The new granted Investigation Permit covers 94 mining grids, approximately 2,655 hectares and expires three years from the grant date. As part of the granted extension for the Investigation Permit, the Company re-purposed some of the mining grids for locating the gold processing plant and associated surface facilities and infrastructure for the proposed Salave Gold Project.

The extension of the Sallave⁽ⁱ⁾ Investigation Permit follows on from Black Dragon's recent ASX update, 'Salave Gold Environmental Impact Assessment ('EIA') Progress Update', confirming that the Company is responding to the public comments received during the EIA consultation period. This announcement also follows on from the 6 April 2022 ASX announcement 'Black Dragon Gold receives Drilling Permit for Salave Gold' for an 18-hole drilling permit.

Authorised by and for further information please contact Gabriel Chiappini, Managing Director of Black Dragon Gold
gabriel.chiappini@blackdragongold.com

- ENDS -

Footnote

- (i) **Naming Convention:** *Black Dragon's Mining rights are grouped into the 'Salave' Gold Project for concessions or mineral extraction rights. The Investigation Permit is called 'Sallave' with a different area and different rights applied to its use. There is a subtle spelling difference applied by the Asturian Ministry of Mines between the Salave mining concessions for mineral rights (spelt with 1 'l') compared to the Sallave Investigation Permit right (spelt with 2 'll')*

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ABOUT BLACK DRAGON GOLD

Black Dragon Gold (ASX: 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 a 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 0.35 million ounces of gold. 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.

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.Geol. 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.