



BLACK DRAGON GOLD
ASX: BDG

ASX ANNOUNCEMENT

21 March 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

Jo Battershill

Non-Executive Director

Gabriel Chiappini

Managing Director

Jose Manuel Dominguez

General Manager Spain

EXTENSION OF SALAVE GOLD PROJECT INVESTIGATION PERMIT IN PROGRESS

HIGHLIGHTS

- Black Dragon receives approval from the Government of the Principality of Asturias to initiate extension of the existing Sallave⁽ⁱ⁾ Investigation Permit
- Allows Black Dragon to open discussions to transform part of the Investigation Permit into a mining concession
- Black Dragon collaboratively working with Government of the Principality of Asturias to respond and continue to progress the permitting and development of Salave

Black Dragon Gold Corp. (ASX:BDG) ('Black Dragon' or the 'Company') is pleased to confirm the Government of the Principality of Asturias in Spain ('Government') has agreed to initiate the extension process for Black Dragon's existing Sallave⁽ⁱ⁾ Investigation Permit which encompasses the Salave Gold Project. The extension application was submitted to the Asturian Ministry of Mines by Black Dragon's Spanish subsidiary, Exploraciones Mineras del Cantábrico.

Discussions are ongoing with the Government in managing the partial transformation of the Sallave⁽ⁱ⁾ Investigation Permit into a mining concession adjacent to the current Mining Rights of the 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.

Managing Director, Gabriel Chiappini said:

"The process to extend the Sallave⁽ⁱ⁾ Investigation Permit for the Salave Gold Project is an important process. The Sallave⁽ⁱ⁾ Investigation Permit allows Black Dragon the rights to align the location of the mineral resources with the investigation area, thereby retaining the exploration rights over Black Dragon's land package in a favourable geological setting outside of and contiguous to, the mining concessions that hosts the Salave Gold Deposit.

We expect to have our application to extend the Sallave⁽ⁱ⁾ Investigation Permit finalised during Q2-CY22. We acknowledge there are further challenges to work through ahead of completing the full suite of development permits for the Salave Gold Project. Black Dragon continues to respectfully engage with all stakeholders and the local community to progress its permitting programme."

Chairman, Paul Cronin said:

"This is another important de-risking milestone for our permitting programme. Our local Spanish team led by Jose Dominguez continues to professionally and diligently work through our permitting processes. Our ongoing commitment to the local community and other stakeholders remains a priority. We look forward to working with the local community of Tapia de Casariego in Asturias and with the Government of the Principality of Asturias to finalise the Sallave Investigation Permit."

www.blackdragongold.com

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')

This announcement was authorised for release by the Board of Directors.

- ENDS -

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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.