



BLACK DRAGON GOLD
ASX: BDG

ASX ANNOUNCEMENT

10 May 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

EIA DOSSIER ON PUBLIC COMMENTS SUBMITTED

HIGHLIGHTS

- Black Dragon submits dossier to the Government of Asturias for its response to public comments received on Salave Gold Project's EIA
- Black Dragon enters final approval stage for the EIA by filing its response to EIA public comments
- Dossier submission follows on from recent permits received for Investigation Permit and 18-hole Drilling Permit

Black Dragon Gold Corp. (ASX:BDG) ('Black Dragon' or the 'Company') is pleased to confirm it has submitted to the Government of the Principality of Asturias ('Government') in Spain, its responses to the public and administrative comments received during the public consultation period. The dossier was submitted by Black Dragon's Spanish subsidiary, Exploraciones Mineras del Cantábrico ('EMC').

Managing Director, Gabriel Chiappini said:

"Black Dragon has worked collaboratively with the local community of Tapia de Casariego and with the Government of the Principality of Asturias throughout the EIA consultation process. We are pleased to have formally lodged our response to the public comments on the EIA for Salave Gold."

I thank all participants who contributed to the Salave Gold EIA public consultation process and the Black Dragon team for managing the EIA dossier with the Government. I am also pleased with the collective efforts of our Spanish team and the Government to work through this dossier during the Covid-19 pandemic when face-to-face meetings and site visits were limited.

Following the submission, we will continue to consult with all stakeholders, including the local community to have our dossier reviewed and our Salave Gold Project EIA approved to allow the development and construction of the Salave Gold Project. Black Dragon is committed to developing Salave Gold as a progressive and sustainable mining project."

General Manager - Spain, Jose Dominguez said:

"We have all been working diligently and professionally to reach this milestone for Black Dragon, as we move to finalise the permitting for the Salave Gold Project. I am pleased to have led this process and proud of the dossier we have submitted to the Government and look forward to continuing to work with the Asturian Government and the local community of Tapia de Casariego."

We wish to reiterate our ongoing commitment to the local community and other stakeholders. Black Dragon's subsidiary EMC adheres to a strong environmental and socially responsible corporate code and the EIA provides a framework to minimise and mitigate any potential negative impact Salave Gold Project may have on the environment and surrounding community."

Next Steps

Subject to the EIA approval, Black Dragon will review and optimise its mine plan, undertake further infill drilling & exploration, perform geotechnical & metallurgical tests as part of final optimisation studies and will be followed with the start of front-end engineering & design works. Black Dragon will continue to collaborate with the local community of Tapia de Casariego and municipality on progressing the land use & development permit. Black Dragon confirms that it has previously been issued its mining concession and that the EIA permit will allow the Company to progress to the next stage of the development of the Salave Gold Project.

EIA submission and process

Black Dragon's EIA process commenced in 2019 with the Company's initial scoping of the EIA and was followed by the Terms of Reference ('ToR') that was received in January 2020 from the Asturian Ministry of Environment. The issuance of the ToR clarified the Government's environmental requirements for the approval and development of the Salave Gold Project and progressing the EIA permitting process.

In July 2021, Black Dragon submitted the EIA to the Asturian Ministry of Mines. In March 2022, Black Dragon received the public consultative dossier containing responses to the EIA and the Company is now in the final stage of EIA project approval. As confirmed in this announcement and in line with expectations, the Company has lodged its dossier containing its responses to the public and administrative comments received on the EIA during the public consultation period.



Figure 1: Flowchart of EIA milestones achieved to date.

As outlined in the EIA ASX announcement lodged in July 2021, please refer to the following key advantages and positive impacts the Company anticipates it's Salave Gold Project will provide to local communities and the Government:

- ***A sustainable mining project and a small environmental footprint:*** The project proposes a minimal environmental footprint by way of an underground mining operation and without the use of cyanide in its mining and processing. Black Dragon will apply international best practice through alignment to, and reporting against, key frameworks and standards for environmental benchmarking and responsible investment;
- ***Investment:*** The initial investment in Salave and Asturias will be approximately €97 million (AUD\$144m), with additional sustaining capex of €6 million (AUD\$9m). Direct and indirect taxes will be at least €160 million (AUD\$238m) over the life of mine, and is expected to have an enduring positive effect on the local community; and
- ***Employment:*** The project will generate between 150 and 200 direct jobs and between 1,000 and 1,500 indirect jobs over the life of the mine.

- ENDS -

Gabriel Chiappini
Managing Director
Black Dragon Gold
M: +61 417 717 480
gabriel.chiappini@blackdragongold.com

Emma Chetwynd Stapylton
Investor Relations (Europe)
Black Dragon Gold
M: +44 (0)7515 357842
emma.chetwyndstapylton@blackdragongold.com

Josh Nyman
Investor Relations (Australia)
Spoke Corporate
M: +61 413 243 440
josh@spokecorporate.com

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.