



BLACK DRAGON GOLD
ASX:BDG

ASX ANNOUNCEMENT

10 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

Chief Executive Officer

Jose Manuel Dominguez

General Manager Spain

www.blackdragongold.com

ENVIRONMENTAL IMPACT ASSESSMENT PROGRESS UPDATE

HIGHLIGHTS

- Black Dragon receives the EIA public consultation dossier for the Salave Gold Project from the Government of the Principality of Asturias
- The EIA public consultation period for the Salave Gold Project has now closed
- Black Dragon collaboratively working with Government of the Principality of Asturias to respond to the EIA consultation dossier

Black Dragon Gold Corp. (ASX:BDG) ('Black Dragon' or the 'Company') is pleased to confirm the Government of the Principality of Asturias in Spain has, formally, provided the Company with the public consultative dossier containing responses to the Environmental Impact Assessment ('EIA'). The document was submitted to the Asturian Ministry of Mines in July 2021 by Black Dragon's Spanish subsidiary, Exploraciones Mineras del Cantábrico ('EMC').

CEO, Gabriel Chiappini said:

"Black Dragon has worked collaboratively with the local community of Tapia de Casariego, Asturias and with the Government of the Principality of Asturias throughout the EIA consultation process. We are pleased to have formally, received the EIA public consultative dossier containing responses from both stakeholders and the public, to the Salave Gold Project. I thank the Black Dragon team for patiently, diligently and attentively managing the EIA dossier with the Government of the Principality of Asturias and also thank all the participants who contributed to the EIA public consultation process.

Black Dragon will prepare a detailed and fact-based response to the EIA consultative dossier for submission to the Government of the Principality of Asturias by the end of April. Following the submission, we will continue to consult with all stakeholders, including the local community of Tapia de Casariego and the Government of the Principality of Asturias, to ensure they are informed as to any potential impact of the project on the environment and community. We will also notify of any management plans, which the Company develops to ensure the project creates a positive and sustainable legacy."

General Manager - Spain, Jose Dominguez said:

"This is an important milestone for Black Dragon, as we move to the next stage of permitting for the Salave Gold Project. We have fostered a strong professional relationship with the Asturian Ministry of Mines and the local community of Tapia de Casariego.

Our team has been compiling responses to the dossier and we believe the majority of the public comments are customary and universal queries associated with a new gold mining project such as Salave Gold Project. 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/or completely remove any negative impact Salave Gold Project will have on the environment and surrounding community."

EIA Submission

Black Dragon's EIA was submitted in July 2021 (refer ASX release 28 July 2021) and outlined the following key advantages and positive impact to local communities and the Government of the Principality of Asturias:

- *Negligible risks to the environment:* The project proposes a low footprint underground mining operation, 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 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 -

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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.