



BLACK DRAGON GOLD

Mines and Money

November 2019

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Note, all figures are expressed in United States dollars unless otherwise stated.

The Technical Information disclosed in this Presentation has been reviewed and approved by Douglas Turnbull, P.Geol., a Qualified Person as defined under National Instrument 43-101 and a Competent Person for the purposes of JORC 2012. Mr Turnbull is a Professional Geologist and a member of the Engineers and Geoscientists of British Columbia. Mr Turnbull is a consultant to Black Dragon, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Turnbull consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

You should be aware that as the Company has securities listed on the ASX, it is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

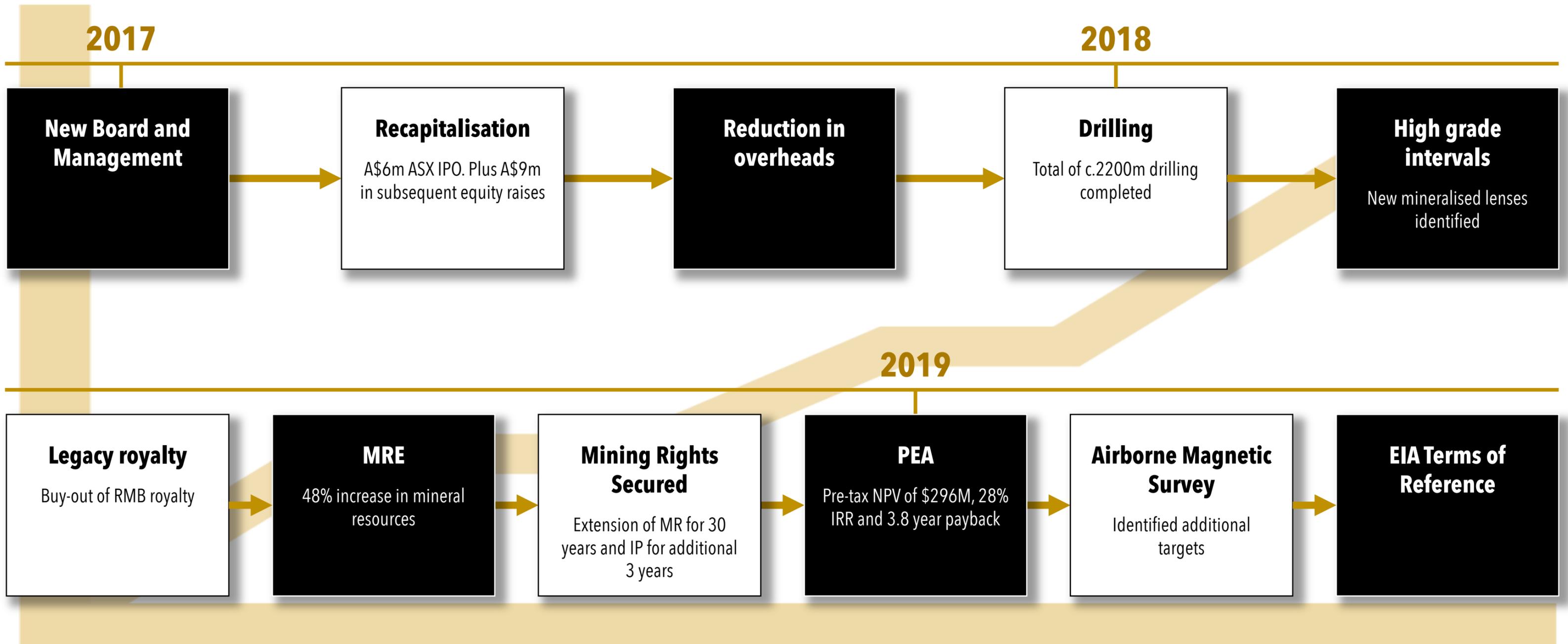
Why invest in Black Dragon Gold?

- ✓ Salave is one of Europe's largest undeveloped gold deposits
- ✓ It is a well-defined resource - 1.6Moz gold that is expected to grow
- ✓ Extensive evaluation studies at Salave demonstrate potential for a cost-effective underground mining operation
- ✓ Positive PEA economics
- ✓ In-country team in place to drive project forward



Category	1g/t Cut-off Grade			2g/t Cut-off Grade			3g/t Cut-off Grade		
	Tonnes	Au		Tonnes	Au		Tonnes	Au	
	<i>Mt</i>	<i>g/t</i>	<i>koz</i>	<i>Mt</i>	<i>g/t</i>	<i>koz</i>	<i>Mt</i>	<i>g/t</i>	<i>koz</i>
Measured	1.51	4.27	207	1.03	5.59	185	0.72	6.94	161
Indicated	13.31	3.05	1,307	7.18	4.43	1,023	3.84	6.16	761
Inferred	10.94	1.96	690	3.12	3.47	348	1.30	4.97	208
Total	25.76	2.66	2,205	11.33	4.27	1,556	5.86	5.99	1,130

Black Dragon Gold's Management Have Been Busy



Black Dragon Gold's Flagship Asset



Location

North-West Spain,
in Asturias



Mining Province with Strong Mining Traditions



Politically and Economically Stable



Security of Title



Low Cost Jurisdiction



Existing Infrastructure



Setting the Scene

History

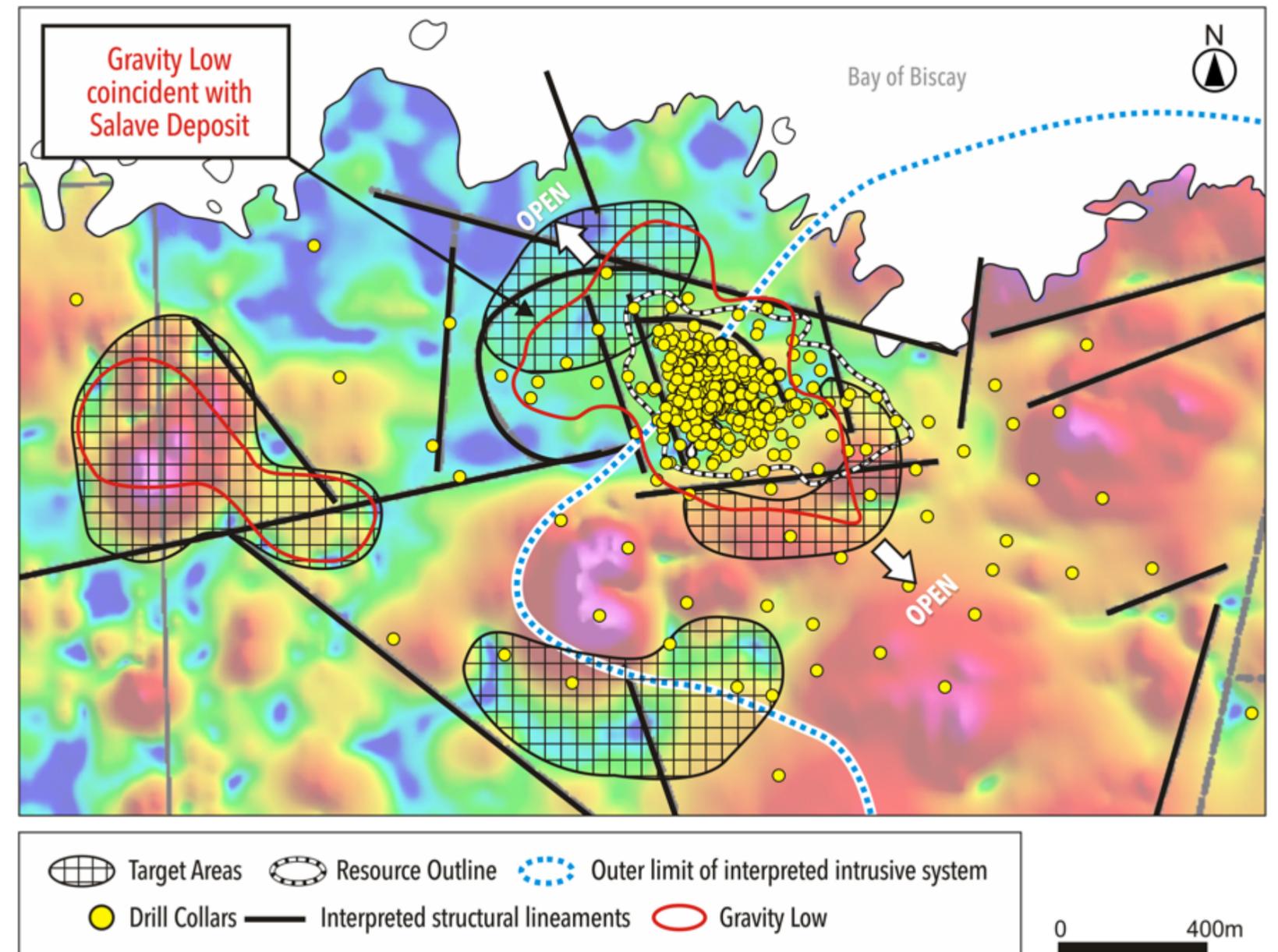
- ✓ Gold mining in Asturias dates to the Ancient Roman times in the 1st Century AD, and even possibly the Celts beforehand.
- ✓ In the last 40 years, additional information has been gathered on the ore body, with all exploration undertaken by EMC (as a subsidiary of previous mining companies). There is a large amount of information on record from these activities.
- ✓ Mining Rights to the Salave project expire in 2045 and the Investigation Permit has been extended for a further 3 years.

Mineralisation

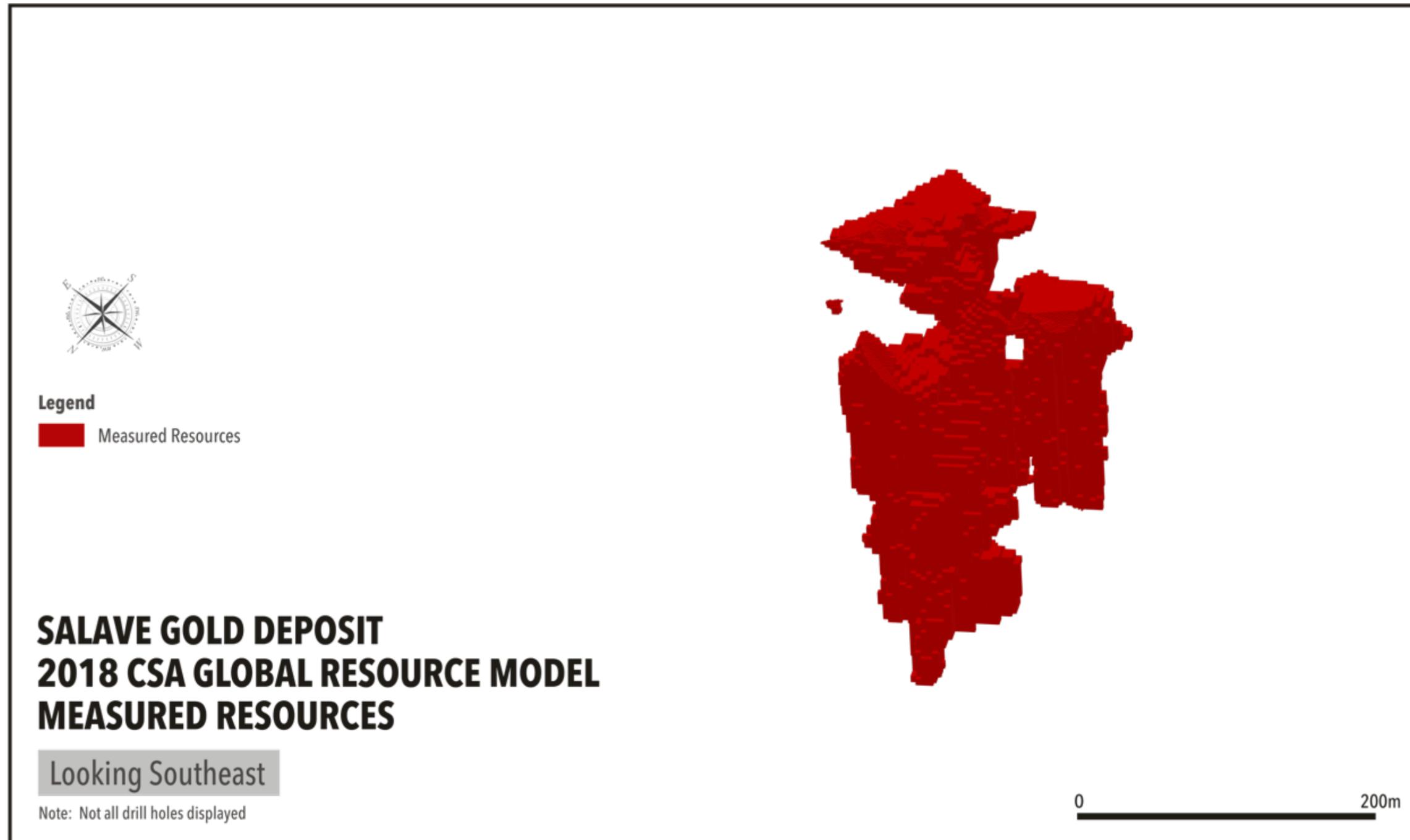
- ✓ Hosted in altered granodiorite and metasedimentary rocks along the granodiorite contact in a NE trending, 350m wide shear zone.

Deposit

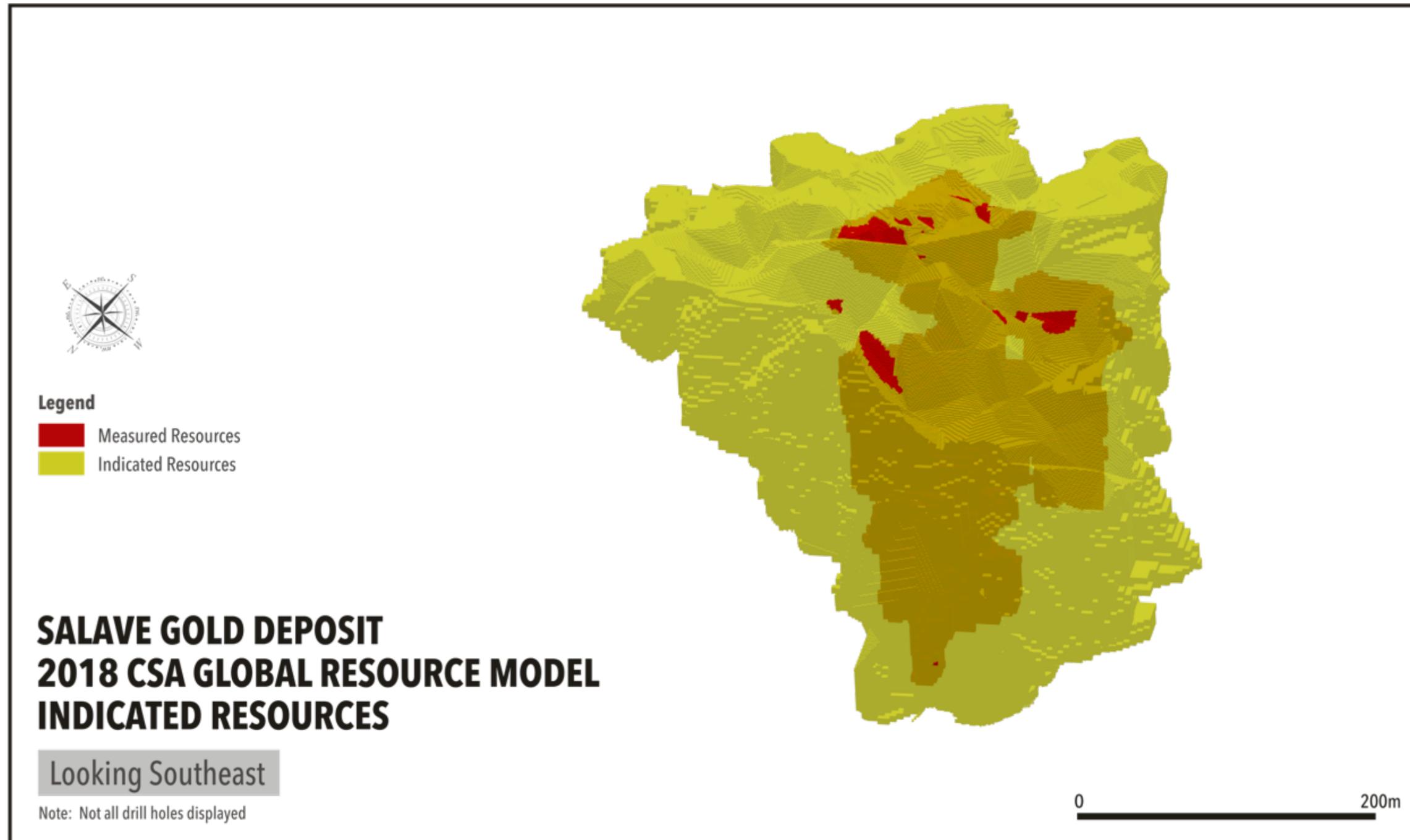
- ✓ Combination of a reduced intrusion related, shear zone hosted and orogenic gold deposit.
- ✓ Globally there are examples of gold deposits with similar mineralogy to Salave, that have spatial association with felsic intrusions, and have been defined as orogenic gold deposits.



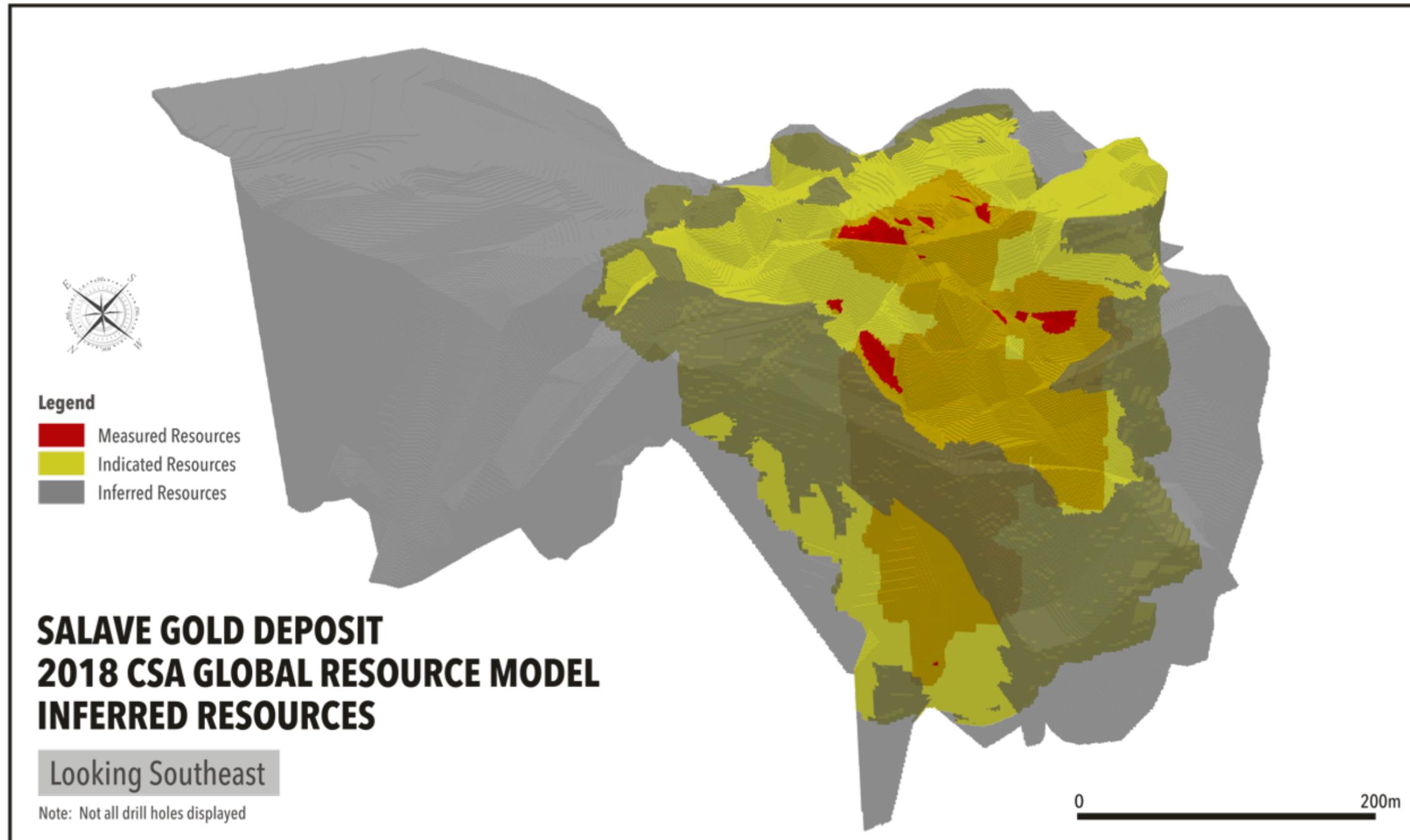
Understanding and Expanding the Resource



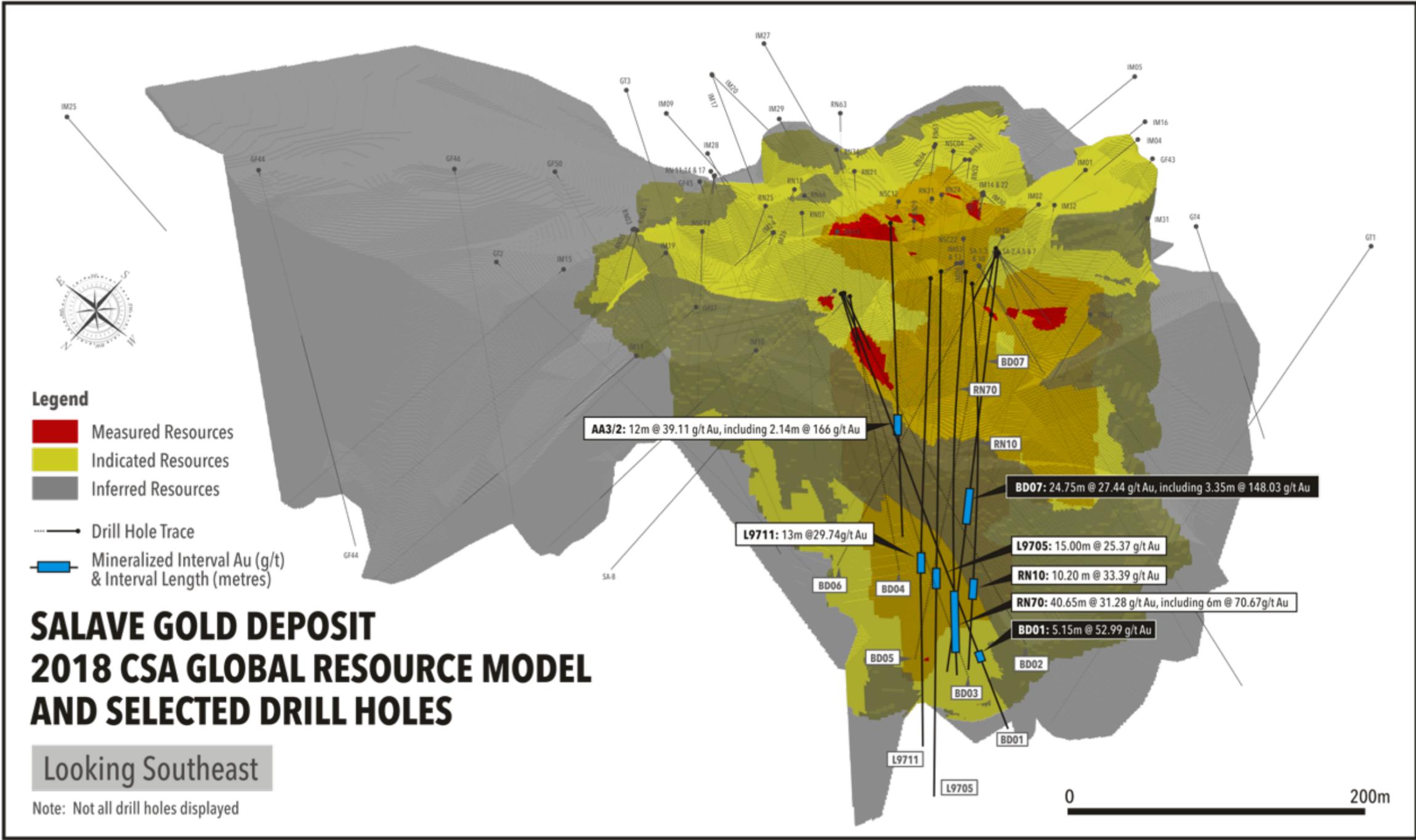
Understanding and Expanding the Resource



Understanding and Expanding the Resource



Understanding and Expanding the Resource



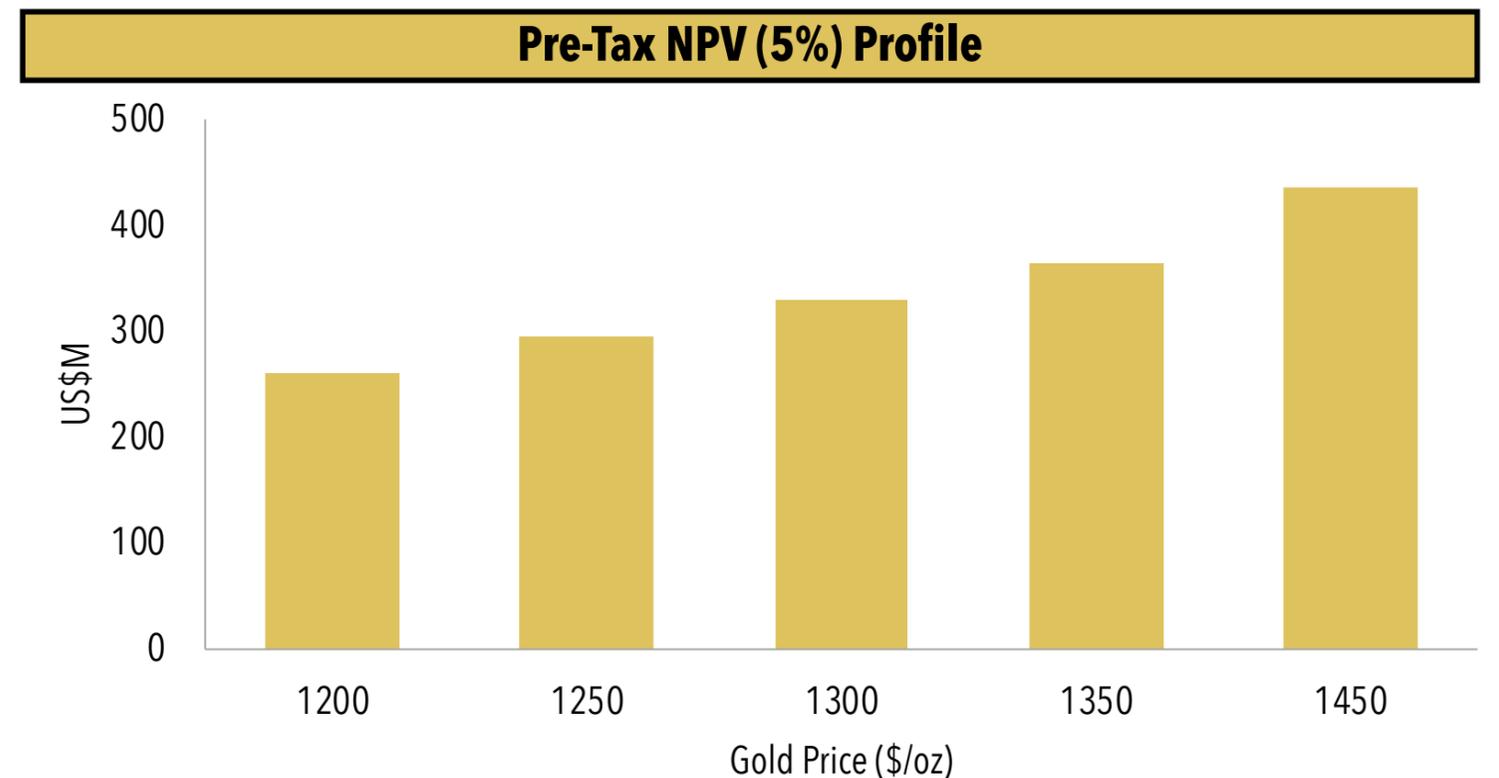
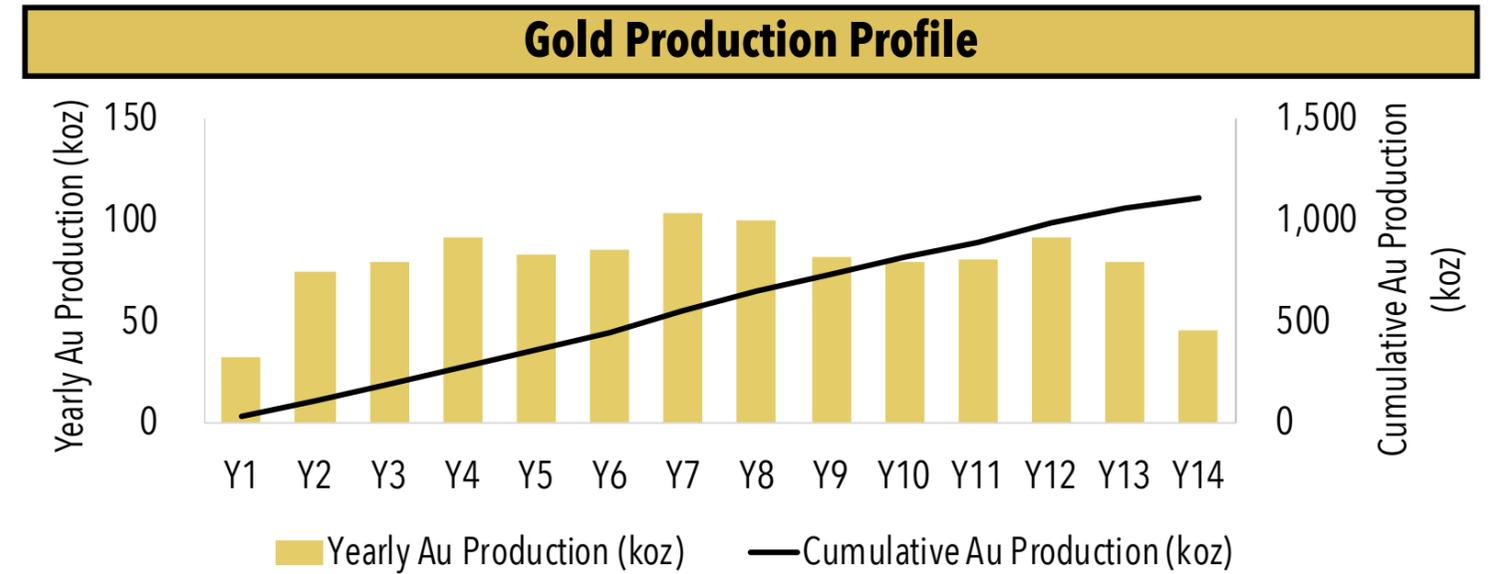
Positive Economics from the Salave PEA

Assumptions		
Input	Unit	Value
Gold Price – Base Case	US\$/oz	1,250

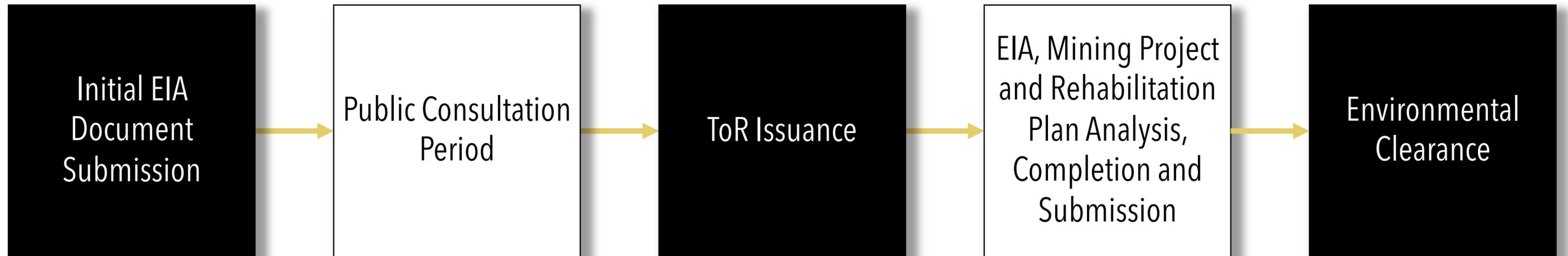
Production Profile		
Input	Unit	Value
Head Grade	Au g/t	3.87
Gold Recovery to Concentrate	%	97%
Mine Life	years	14
Average Annual Production (LOM)	koz	79.2

Project Economics		
Input	Unit	Value
After-Tax NPV (5%)	US\$M	230.0
After-Tax IRR	%	25%
After-Tax Payback Period	years	3.8

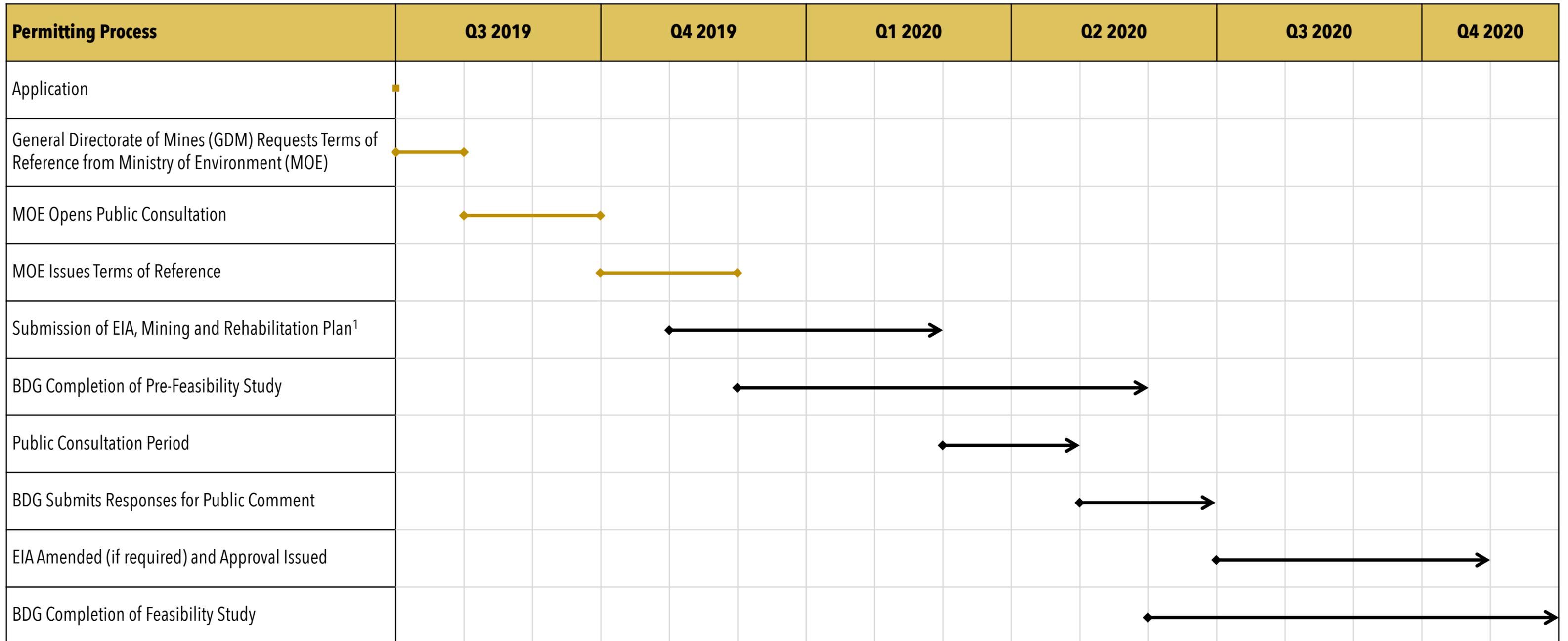
Capital Requirements		
Input	Unit	Value
Initial Capital Cost including 15% Contingency	US\$M	95.3



EIA & Path to Permitting



Fast Track to Production



¹ The submission of the EIA, Mining and Rehabilitation Plan and BDG's current estimate is subject to reviewing the Terms of Reference when received.

Why invest in Black Dragon Gold?

- ✓ Salave is one of Europe's largest undeveloped gold deposits
- ✓ It is a well-defined resource - 1.6Moz gold that is expected to grow¹
- ✓ There is a significant exploration upside with a drill program to target resource upgrade and expansion
- ✓ Extensive evaluation studies at Salave demonstrate potential for a cost-effective underground mining operation
- ✓ Positive PEA economics
- ✓ Environmental clearance in progress
- ✓ Clear growth strategy, with in-country team in place to drive project forward



¹. Please see table on Page 3 for Resource detail



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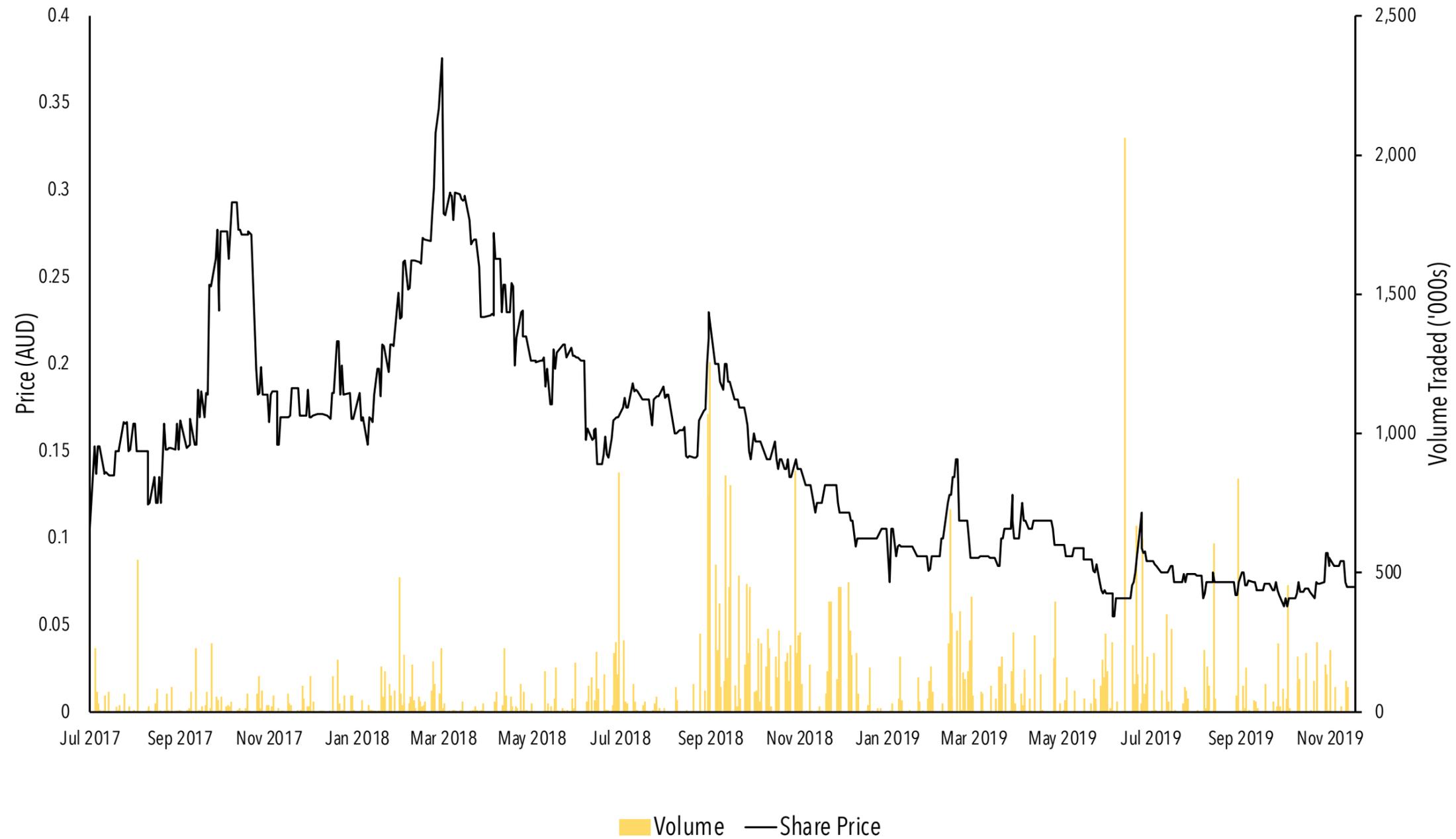
EMMA CHETWYND STAPYLTON

Investor Relations

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emmacs@blackdragongold.com

Appendix 1: Corporate Overview



Capital Structure	
Shares on Issue	110.9M
Warrants (Wtd Av. Ex. Price: CDN\$0.32)	83.3M
Options (Wtd Av. Ex. Price: CDN\$0.31, Av Exp Date: 08 May 2022)	6.7M
Market Cap. (@ A\$0.072/share)	A\$7.98M
Cash at 31 October 2019	A\$2.08M
Enterprise Value	A\$5.9M

Appendix 2: Board of Directors and Management



JO BATTERSHILL

Non-Executive Chairman

Over 20 years' experience in mining, business development and finance. Until recently, was the Global Mining Strategist (Executive Director) with the UBS investment bank in London. Currently a Director of Silver Mines Ltd.



PAUL CRONIN

Executive Director

Paul Cronin is a co-founder and Director of Adriatic Metals and is Executive Director of Black Dragon Gold Corp, in addition to being a Director of Global Atomic Corporation. Paul has over 20 years of financial experience, primarily in the European mining sector. Paul was Vice President of RMB Resources, the resource investment arm of First Rand Bank, and has a B.Com and MBA from the Queensland University of Technology.



RICHARD MONTI

Non-Executive Director

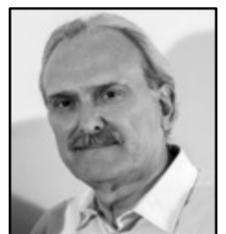
Over 30 years' experience in technical, commercial, marketing and financial fields in the exploration and mining industries. 41 years of "board" experience across 13 ASX and TSX listed companies. Currently a Director of Pacifico Minerals Ltd and Chairman of Zinc of Ireland NL.



ALBERTO LAVANDIERA

Non-Executive Director

Former Chief Executive Officer, President and COO of Rio Narcea Gold Mines (1995-2007), which built the El Valle Au mine in Asturias as well as the Aguablanca Cu-Ni mine. Mr. Lavandiera is also CEO & MD of TSX listed Atalaya Mining, owner of the Riotinto copper project near Seville, Spain and is a Mining Engineer with 39 years of operating experience.



JOSE MANUEL DOMINGUEZ

General Manager – EMC

Formerly the General Manager of Imerys in both Spain and Italy following a long career with Rio Tinto in various managerial and technical roles in Spain. Mr. Dominguez is a Mining Engineer of the School of Mines in Oviedo with over 30 years of experience in open pit and underground operations, mine design and permitting, and holds an M.B.A



DOUGLAS TURNBULL

Exploration & Technical Advisor

Mr. Turnbull is a consulting geologist with over 20 years' experience in diamond and precious and base metal exploration. He is a Qualified Professional Geoscientist recognized by the APEGBC. He has been the President of Lakehead Geological Services Inc. since 1990.



SEAN DUFFY

CFO & Joint Company Secretary

Mr. Duffy has more than 20 years of finance experience in the mining industry, previously as CFO for the TSXV-listed Asian Mineral Resources. Previously, Mr. Duffy was CFO and Company Secretary for AIM-listed Anglo Asian Mining Plc and has held senior finance roles at BHP Billiton's global operations, including Finance Director of BHP Billiton Indonesia.



GABRIEL CHIAPPINI

Joint Company Secretary

Mr. Chiappini is an experienced ASX director and has been active in the capital markets for 17 years. He has assisted in raising \$AUD450m and has provided investment and divestment guidance to a number of companies and has been involved with 10 ASX IPO's in the last 12 years. He is a member of the AICD and CA ANZ. Mr. Chiappini is a director of Black Rock Mining and Eneabba Gas Limited.



EMMA CHETWYND STAPYLTON

Investor Relations

Ms. Chetwynd Stapylton has worked in the Public Relations and Marketing fields for over 25 years, with experience in both the consumer and trade sectors. She has joined Black Dragon to manage external and investor communications as well as Digital Marketing and Social Media for the Company.



FREDERIC BOLTON

Exploration & Technical Advisor

Mr. Bolton is a geologist with precious metals experience in Australia, Indonesia and more recently, Europe. He has assisted in raising circa US\$600m for natural resource companies in London and previously worked with Bloomberg Intelligence's metals and mining department. He is a fellow of the Geological Society of London and graduate of Camborne School of Mines and the University of Bristol.

Appendix 3: Corporate Social Responsibility & Communications

A in-country team comprising experienced Spanish mining executives will drive the project forward and they will be responsible for:

- ✓ Advancing the mining and rehabilitation project
- ✓ Retaining regular contact with the Mines and Environment Ministries
- ✓ Maintaining communication with members of the public through the EMC website and social media platforms. A local communications and PR agency has been engaged to help build local relationships.
- ✓ Engaging with community stakeholders throughout the EIA process.

Throughout the project, Black Dragon Gold will:

- ✓ Generate employment in the area.
- ✓ Educate society in the development of technological advances that will create a positive impact on the environment.
- ✓ Maintain the highest levels of sustainability and care to the environment.

