



## BLACK DRAGON TO START TRADING ON ASX ON WEDNESDAY FOLLOWING OVERSUBSCRIBED A\$6 MILLION IPO

VANCOUVER, British Columbia – August 27, 2018 – Black Dragon Gold Corp. (“**Black Dragon**” or the “**Company**”) (TSXV: BDG) is pleased to announce that it has raised A\$6,000,000 (approximately C\$5,760,000) in a successful Initial Public Offering (“**Prospectus Offering**”) ahead of the commencement of trading on the Australian Securities Exchange (“ASX”).

Trading on the ASX in Black Dragon securities, under the ticker code **ASX: BDG**, is scheduled to commence at 10am AWST on Wednesday, August 29, 2018.

The successful conclusion to the oversubscribed Prospectus Offering resulted in Black Dragon placing 30 million CHES Depository Interests (“CDIs”) at an issue price of A\$0.20 with a range of institutional, high net worth and retail investors. The Company also issued one (1) option (an “**Option**”) for every two (2) CDIs issued pursuant to the Prospectus Offering. Each Option allows the holder thereof to acquire one (1) additional Share at a price of A\$0.33 (approximately C\$0.32) for a period of 12 months from the date of issue.

Black Dragon was particularly pleased with the support from retail investors, who have identified the opportunity to invest in one of the ASX’s most exciting near-term gold development stories.

Black Dragon owns 100% of the Salave Gold Project (“**Salave**”) in the Asturias province in northern Spain. The Salave project has measured and indicated resources totalling 6.52 million tonnes grading 4.51 g/t Au, for 944,000 ounces of gold. Salave is a technically robust project and recognised as one of Europe’s largest undeveloped gold resources.

The project is approximately 40km from Orvana Mineral Corporation’s (TSX: ORV) El Valle underground gold mine (in operation), highlighting the Asturias region’s understanding of and support for mining operations.

Net proceeds from the IPO will be used by Black Dragon to update Salave’s Mineral Resource – due later this quarter – as well as to finalise a preliminary economic assessment of the development plan and advance project permitting.

Black Dragon Gold’s CEO & Managing Director, Paul Cronin, commented:

“We are delighted with the response from investors and look forward to taking the Black Dragon story onto the ASX.

“ASX investors have a strong and proud history of understanding and appreciating gold development stories and we are committed to delivering on our promise of generating shareholder value from Salave, which is a truly fantastic gold asset.

“Since the re-capitalisation and repayment of the Company’s debts in July 2017, we have made incredible progress in data validation and accumulation and recently completed a 2,300m drilling program. The drilling program was designed to confirm our technical understanding of the Salave deposit as well as test continuity and potential extensions to the known high-grade zones. We look forward to reporting assay results from this recent drilling in the near term.

“The appetite from investors in the Black Dragon story and Salave’s development potential, in particular, has been strong and clearly underscores the re-rating potential of Salave as we achieve key development milestones.”

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### **About Black Dragon Gold**

Black Dragon Gold Corp. (TSXV/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. For more information on the Salave project, please refer to the technical report "Amended Technical Report on the Salave Gold Project, Asturias Region, Spain" dated October 7, 2016, as amended January 31, 2017, and filed on SEDAR. In addition to the current Mineral Resource, historical exploration work suggests there is potential for further mineralisation within Black Dragon's landholdings. Douglas Turnbull, P.Geo., a qualified person as defined by National Instrument 43-101 has reviewed and approved the scientific and technical information disclosed herein.

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## **Forward-Looking Statements**

This news release contains statements which are, or may be deemed to be, “forward-looking information” which is prospective in nature. Such information in this news release includes statements regarding the Company's intended use of proceeds from the Prospectus Offering, the listing of the CDIs on the ASX and the timing of the Co-Listing. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause Black Dragon's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. These risks include, but are not limited to, the risks associated with the mining and exploration industry (eg operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; the uncertainty with respect to results of exploration; the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). Other than in accordance with regulatory obligations, the Company is not under any obligation, and Black Dragon expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.