

ASX
ANNOUNCEMENT
26 SEPTEMBER 2019

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 & Indicated

8.21Mt @ 4.58g/t Au for 1.21 Moz

Inferred

3.12 Mt @ 3.47g/t Au for 0.35 Moz

BOARD & MANAGEMENT

Jo Battershill

Non-Executive Chairman

Paul Cronin

Executive Director

Alberto Lavandeira

Non-Executive Director

Richard Monti

Non-Executive Director

Jose Manuel Dominguez

General Manager - Spain

Sean Duffy

CFO & Joint-Company Secretary
(Canada)

Gabriel Chiappini

Joint-Company Secretary (Aus)



BLACK DRAGON GOLD
ASX: BDG

BLACK DRAGON GOLD ANNOUNCES MANAGEMENT RE-ORGANISATION

September 26, 2019 - Black Dragon Gold Corp. (ASX: BDG) (the "Company" or "Black Dragon") is realigning the executive and management roles of the Company to more effectively utilise the skills inherent in the management team of the Spanish subsidiary Exploraciones Mineras del Cantábrico ("EMC").

The Company submitted the initial project description to the General Directorate of Mining in the Principality of Asturias in July, to initiate the proceedings of the Environmental Impact Assessment ("EIA"). With the Mineral Resource Estimate and Preliminary Economic Assessment complete, management focus will shift to preparation of the EIA and community relations in Spain. Consequently, the role of the parent company executive has reduced, and the EMC management responsibility increased. The board of BDG has resolved to amend the role of Paul Cronin from Managing Director to Executive Director, and in recognition of this transfer of responsibility reduce the cash fees paid by 50% effective 1 July 2019. Paul will remain the senior executive at Black Dragon.

Black Dragon Chairman, Jonathan Battershill commented "*As the Salave Project progresses, it is necessary that the key day to day decision making regarding the project permitting drift more towards our team at EMC, leaving Paul and the board to focus on strategic direction and governance. Paul has provided exceptional oversight of the project since joining the company in 2017, framing our approach and implementing that at EMC. With the EMC team taking on more project delivery responsibility, Paul will be able to focus his efforts on corporate marketing and governance, ensuring that we have the best possible corporate and financial structures in place to support EMC as it moves through the permitting process, feasibility and eventually into production*"

The Ministry of Environment are expected to issue the Terms of Reference at the end of October 2019. EMC will then be required to complete and submit the EIA for approval, within the scope outlined in the Terms of Reference, to both the Ministry of Environment and the General Directorate of Mining.

For more information, please contact;
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ABOUT BLACK DRAGON GOLD

Black Dragon Gold "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 an updated combined Measured and Indicated Mineral Resource of 8.21 million tonnes grading 4.58 g/t Au, containing 1.21 million ounces of gold, plus Inferred resources totalling 3.12 million tonnes grading 3.47 g/t Au, containing 348,000 ounces of gold.

A full technical report summarizing the Mineral Resource estimate completed by CSA Global is available on the company's web site 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. The Company confirms that since the release of the Mineral Resource Estimate, that it is not aware of any new information or data that materially affects the mineral resources estimate.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements that are based on the Corporation's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current planned exploration activities; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labor disputes and other risks of the mining industry; delays or any inability in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.