

ASX
ANNOUNCEMENT
8 JULY 2019



BLACK DRAGON GOLD
ASX: BDG

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

Managing Director & CEO

Alberto Lavandeira

Non-Executive Director

Richard Monti

Non-Executive Director

Jose Manuel Dominguez

General Manager Spain

Sean Duffy

CFO and Company Secretary

BLACK DRAGON GOLD BEGINS ENVIRONMENTAL IMPACT ASSESSMENT PROCESS FOR SALAVE PROJECT

July 8, 2019 - Black Dragon Gold Corp. (ASX: BDG) ("Black Dragon" or the "Company") is pleased to announce that its Spanish subsidiary Exploraciones Mineras del Cantábrico (EMC) has submitted the Initial Project Description to the General Directorate of Mining in the Principality of Asturias to initiate the Environmental Impact Assessment ("EIA") procedure for their Salave Gold Project ("Salave" or "Project") in northern Spain.

The submission of the Initial Project Description is the first of a multi stage review process which culminates in a decision to grant environmental clearance for the development of the Salave Gold Project.

The first stage of the process will require the General Directorate of Mining to review the documentation and present a request to the Department of Environment to prepare a Terms of Reference ("ToR") for the submission of the EIA. Prior to issuing the ToR, the Ministry of Environment will hold a 30 day Review Period, seeking submissions from other administrative bodies in the Province. The Ministry of Environment will issue the Terms of Reference within 3 months following the closure of the Review Period. EMC will then be required to complete and submit the EIA for approval, within the scope outlined in the ToR, to both the Ministry of Environment and the General Directorate of Mining.

Paul Cronin, Managing Director and CEO commented: *"EMC proposes an underground mining project where the priority will be sustainability and community acceptance. Our proposal includes different solutions to minimise the impact of the project and ensure strong environmental stewardship, in compliance with the Company's own regulations and Spanish and European legislation. We are pleased to be making the first steps in this process, and look forward to working with the relevant authorities to ensure that this project can be delivered to the benefit of the local community in Asturias".*



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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.