

ASX ANNOUNCEMENT

22 November 2023

EXECUTIVE CHAIRMAN APPOINTED AND BOARD RESTRUCTURE

HIGHLIGHTS

- Dominic Roberts appointed as Executive Chairman to complete the permitting of the Salave gold project
- Appointment brings strong European permitting and mine building experience
- Paul Cronin and Gabriel Chiappini retained as Non-Executive Directors

Black Dragon Gold (ASX:BDG; “Black Dragon” or “the Company”) is pleased to announce the appointment of Mr Dominic Roberts as Executive Chairman.

Dominic has worked in the European mining sector for more than 15 years, permitting and building a number of underground mining operations, most notably Adriatic Metals PLC’s (ASX:ADT) world-class Vares silver mine.

At Adriatic Metals he has been instrumental in designing and implementing the Company’s sustainability strategy that was validated in 2019, when the European Bank for Reconstruction & Development made a substantial equity investment.

Prior to Adriatic Metals Dominic ran a private mining company, operating four base metal underground mines in the Balkans and permitting two new mines. During which time he also led a three-year European Union HORIZON 2020 funded research project, which focused on the rapid permitting and commissioning of critical metal mines.

Dominic is also an industry advisor to the Union on their critical raw materials policy (culminating in the publication in March 2023 of the Union’s first Critical Raw Materials Act which codified, amongst other matters, the primary extraction of critical and strategic metals by member states).

His appointment is one of several board and management changes including Paul Cronin moving from Non-Executive Chairman to Non-Executive Director and Gabriel Chiappini moving from Chief Executive Office/Managing Director to Non-Executive Director and Company Secretary.

Incoming Executive Chairman, Dominic Roberts, said: *“I am delighted to be given the opportunity to finish the permitting of the Salave Gold Project. The European mining space has changed dramatically during the past two years. With Brussels, through its recently published Critical Raw Materials Act, acknowledging the reality of resource scarcity and supply chain fragility, the potential to open projects in Europe is both real, required and imminent.*”

ABOUT BLACK DRAGON GOLD

Black Dragon Gold is the 100% owner of the 1.5m+ oz high grade Salave Gold Project, situated in the Asturias province in Northern Spain.

BOARD & MANAGEMENT

Paul Cronin
Non-Executive Director

Alberto Lavandeira
Non-Executive Director

Gabriel Chiappini
Non-Executive Director

Dominic Roberts
Executive Chairman

“Accordingly, the political and operating environment across the continent is very different to where it has been and I see a unique opportunity to demonstrate to the local community, the Government of the Principality of Asturias and the Spanish government how we can collaboratively achieve a European style of mining in Salave.”

Non-Executive Director, Paul Cronin said *“I am delighted that Dominic has joined as our Executive Chairman. Having worked with him for more than three years at Adriatic, he has excellent expertise, and I am confident that he will develop the trust of the Company’s stakeholders and create the conditions for the final permits to be issued. I thank Gabriel for his contribution as CEO during the past two years and look forward to working with him and the board on progressing the permitting and development of Salave Gold.”*

Please refer Appendix A for more information and a summary of the material terms of Dominic’s appointment.

- ENDS -

Approved for release by the Black Dragon Gold Board of Directors

FURTHER INFORMATION

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ABOUT BLACK DRAGON GOLD

Black Dragon Gold Corp. (ASX:BDG) is an exploration company with a global portfolio of exploration assets. The Company’s flagship project is Salave, one of the largest undeveloped gold projects in Europe. Salave is 100 per cent owned by the Company and located in the North of Spain in the province of Asturias.

In 2022 the Company acquired Australian mining explorer Marlee Gold Pty Ltd as part of its growth strategy. The deal included the purchase of three permits with early exploration discovering near surface gold. For more information visit www.blackdragongold.com.

ABOUT SALAVE PROJECT

The 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.

Appendix A

Dominic Roberts Bio

Mr Roberts is an experienced and highly effective project leader, with a track record of permitting and commissioning underground mines. For more than fifteen years Mr Roberts has worked exclusively in the European mining sector. Prior to joining Black Dragon Gold Mr Roberts was Head of Corporate Affairs at Adriatic Metals where his collaboration with both government and regulatory authorities led to the rapid and successful permitting of the world-class Vares silver mine.

Summary of Key Terms & Conditions of Executive Chairman Appointment

Commencement Date:	22 November 2023
Term:	Mr Robert's engagement as Executive Chairman will continue until terminated in accordance with the Agreement.
Base salary	£100,000 per annum
Review	The terms of the appointment, including the remuneration, will be reviewed after an initial three-month period. All subsequent reviews will be on an annual basis.
Long-term incentive	<p>Within 5 business days of the Commencement Date, the Company will issue 5 million performance rights to Mr Roberts (or his nominees). Such issue is pursuant to ASX Listing Rule 7.1.</p> <p>The terms and conditions of the performance rights are attached at Appendix B.</p>
Termination	<p>Company or Executive initiated termination by notice: 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.</p> <p>Company initiated termination for illness: 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion.</p> <p>Summary termination: Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).</p>

Appendix B

Terms & Conditions of Performance Rights

The following terms and conditions apply to each of the Performance Rights:

1. **(Milestones)** The Performance Rights have the following milestones attached to them (each referred to as a **Milestone**):
 - a. 2.5 million performance rights vest on issuance of an environmental Impact Assessment expiring on 22 November 2024; and
 - b. 2.5 million performance rights vest on issuance of the Tapia Urban Planning & Modification Permit expiring on 22 November 2024.