



ASX ANNOUNCEMENT

13 March 2024

Black Dragon Gold Completes Private Placement to Raise \$1.2m

HIGHLIGHTS

- Private placement raises AUD\$1.2m and attracts new sophisticated investors from around the world, including Spain
- First capital raise conducted since December 2021 backed by significant board participation
- Salave Gold Project, in Asturias, northern Spain permitting programme continues to progress
- Placement participants to receive one-for-one free attaching option

Black Dragon Gold (ASX:BDG; “Black Dragon” or “the Company”) is pleased to announce the successful completion of a private placement, raising AUD\$1.2m to fund a range of activities associated with de-risking and progressing its flagship Salave Gold Project.

Executive Chairman Dominic Roberts commented:

“We are delighted to have completed this placement so successfully, noting the strong support received from our existing shareholders, the participation of all the board members and senior executives. I am particularly pleased to welcome a range of new investors to Black Dragon Gold as we continue to progress the permitting of the Salave Gold Project in Spain.

“Among these new shareholders are a number of Spanish-based investors who clearly see the long-term value proposition of this world-class 100% owned high grade, 1.56 million ounce gold project in terms of both the economic and social outcomes it will create for the Asturias region.

“Our focus remains on completing the re-zoning and permitting of the project, whilst forging even stronger relationships with both Tapia Municipality and the Principality of Asturias.”

Details of the transaction

The Company was seeking to raise a minimum of AUD\$1 million through the issue of 50 million new fully paid shared (“New Shares”) at an offer price of A\$0.02 per New Share (the “Placement”).

This target was oversubscribed by approximately AUD\$200,000 in what marks the first capital raising exercise conducted by the Company since December 2021.

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

Dominic Roberts
Executive Chairman

Alberto Lavandeira
Non-Executive Director

Gabriel Chiappini
Non-Executive Director

Paul Cronin
Non-Executive Director

Participants in the Placement will receive one (1) free attaching option for each one (1) New Share allocated, exercisable at AUD\$0.03 and expiring three years from the date of the issue (“Attaching Options”).

The offer price represents a 35% discount on the 15-day VWAP of AUD\$0.027 from last day of trading on 8 March 2024.

Eligible participants in the Placement include sophisticated, institutional, and professional investors from Australia, Spain, New Zealand, Hong Kong, Singapore, and the UK. Board and management participation in the placement is 27% or 16,500,000 shares which will be subject to shareholder approval at an upcoming EGM.

Settlement of the Placement will be split into 2 tranches, with tranche 1 falling within the Company’s available listing rule 7.1 placement capacity for approximately 29,997,620 shares and is scheduled to occur on or about 19 March 2024. Tranche 2 will be subject to shareholder approval and will cover off on the director participation in the placement of 16,000,000 shares, 100% of the free attaching options and the balance of the shares from the placement not allotted in Tranche 1. The EGM shareholder meeting is expected to take place on or about 30 April 2024.

Indicative timetable

Activity	Date
Trading Halt	Monday, 11 March 2024
Bids due	4pm Tuesday 12 March 2024
Firm commitment letters due	4pm Tuesday 12 March 2024
Resume trading	Wednesday 13 March 2024
Funds due from Tranche 1	Friday 15 March 2024
Settlement of Tranche 1 placement shares	Tuesday 19 March 2024
Anticipated quotation of Tranche 1 placement shares	Wednesday 20 March 2024
EGM to approve Tranche 2 shares + attaching options	Tuesday 30 April 2024
Funds due from Tranche 2	Tuesday 7 May 2024
Settlement of Tranche 2 placement shares	Wednesday 8 May 2024
Anticipated quotation of Tranche 2 placement shares	Thursday 9 May 2024

Use of funds

Proceeds will go towards a range of activity focused on progressing and de-risking the Company’s flagship Salave Gold Project, including:

- Continue to progress the Salave Gold Project permitting programme, including the local urban planning and land re-zoning process with Tapia Municipality (local government) and Environmental Permit with The Principality of Asturias (regional government);
- Advocacy and awareness initiative to assist promotion of the Salave Gold Project in Asturias;
- Review of opportunistic resource opportunities; and
- General working capital

-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 mineral 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.