



ASX ANNOUNCEMENT

15 September 2023

Board and executive reduce operational costs

Black Dragon Gold Corporation (ASX:BDG; 'Black Dragon'; and or the 'Company') advises it has taken steps to minimise ongoing costs in concert with current operational activity in Australia and Spain.

Collective remuneration changes across Board and management level will save the Company approximately AU\$170,000 per annum based on current exchange rates.

Among the remuneration changes are:

- Chairman Paul Cronin - total fees reduced to GBP£25,000 per annum
- Non-Executive Director Alberto Lavandeira - total fees reduced to GBP£20,000 per annum
- Chief Executive Officer Gabriel Chiappini - salary and fees reduced to AU\$150,000 per annum

The reductions in remuneration were made between 1 June 2023 and 1 September 2023 and will remain in place until such time as any strategic review is completed.

Black Dragon CEO and Managing Director Gabriel Chiappini said:

"Black Dragon is taking a responsible fiscal approach by downgrading Board and management fees during this period of reduced operational activity.

"This will minimise cash burn while importantly ensuring the Company has enough available capital to consider future operating activities.

"These changes are occurring in concert with a strategic review of our Australian and Spanish assets as a potential precursor to any near-term activity and project generation."

-Ends-

Authorised for release by the Black Dragon Gold Board of Directors

FURTHER INFORMATION

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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 Chairman

Alberto Lavandeira
Non-Executive Director

Gabriel Chiappini
Managing Director

Jose Manuel Dominguez
General Manager Spain



ABOUT BLACK DRAGON GOLD

Black Dragon Gold (ASX: BDG) is an Australian 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 situated in the North of Spain in the province of Asturias.

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

ABOUT SALAVE PROJECT

The Salave project located in Spain 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.

ABOUT MARLEE GOLD

Marlee Gold Pty Ltd was acquired in July 2022 to diversify the Company's exploration portfolio. Marlee Gold is the holder of three exploration licences in the North Yilgarn Craton of Western Australia, that has been underexplored but has significant regional gold and copper mines. Marlee Gold has two main projects called Padbury Gold and Ivan Well spread out of three exploration licences covering 481km². The main focus for the Marlee Gold prospects is to conduct modern exploration techniques to determine the likelihood of bedrock sourced mineralisation with a focus on gold.

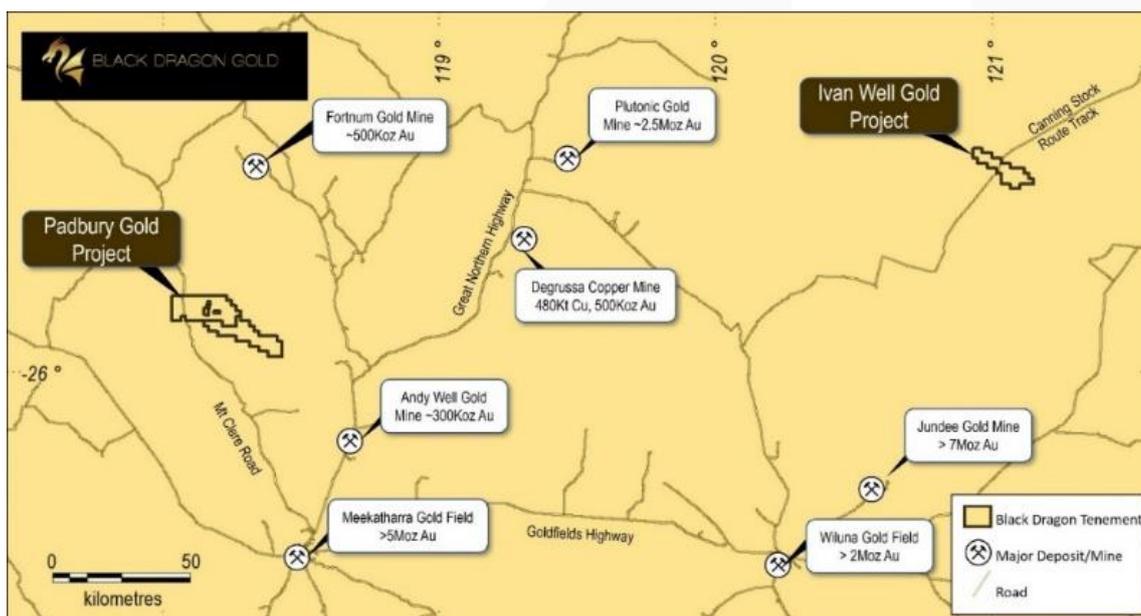


Figure 1: Regional location map.