ASX ANNOUNCEMENT

10 February 2025

Strategic Investment Project application for Salave Gold

HIGHLIGHTS

- **Application for Salave Gold Project to be considered a Strategic Investment Project submitted to Principality of Asturias, following introduction of new legislation**
- **The Proyectos de Interés Estratégico Regional law aims to accelerate economically important projects for the region**
- **Appeal filed with High Court of Justice of Asturias to reconsider land rezoning decision.**

Black Dragon Gold (ASX:BDG; “Black Dragon” or “the Company”) has submitted an application for its Salve Gold Project to be considered a Strategic Investment Project to the Principality of Asturias, following the recent adoption of a new law supporting local development.

The Principality of Asturias introduced new legislation to advance strategic investment projects, called the Proyectos de Interés Estratégico Regional (“PIER”) law on 17 December 2024.

The PIER law was drafted with the intent of accelerating economically important projects within the Principality, while also reducing bottlenecks in across a range of administrative and planning approval processes.

The Salave Gold Project fulfils these economic, environmental and employment requirements, including delivering hundreds of jobs during construction and operation, and is now under consideration for classification as a Strategic Investment Project under the new PIER law.

The Company l seeks to collaborate with relevant agencies at Principality level as the application is reviewed. A final decision on the project’s qualification is expected during Q2 of 2025.

Separately, the Company’s legal counsel has reviewed the Tapia de Casariego Town Council’s (“Council”) decision to reject its application for land rezoning from agricultural to industrial (refer ASX release 2 December 2024).

An appeal on behalf of the Company has been filed before the High Court of Justice of Asturias, seeking for the decision to be overturned on grounds the rezoning application met guidelines of the 2016 Urbanistic Plan and should not be subject to any prohibitive restrictions.

Executive Chairman Dominic Roberts commented:

"I am delighted the Principality of Asturias has adopted its PIER legislation, as it paves the way for important projects, like the Salave Gold Project, to deliver significant economic and employment opportunities to the region.

"We are very clear that the Salave Gold Project fulfils every aspect of the law's economic, employment and environmental requirements and our team is ready to work with the agencies appointed to assess our application over coming months.

"The very purpose of this law is to simplify and expedite traditionally burdensome administrative processes resulting in a significantly strengthened local economy through empowering important project development. Exactly what this Project has been waiting many years for"

-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 Principality of Asturias.

The Company acquired Australian mineral explorer Marlee Gold Pty Ltd. The Company retains one exploration permit in Western Australia, Ivan Well, presenting an opportunity to explore for surface and sub-surface gold in the future. For more information visit www.blackdragongold.com.

ABOUT SALAVE GOLD 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.