ASX ANNOUNCEMENT

24 November 2025

Successful Placement Completed to Spanish Investors

HIGHLIGHTS

- **Completes €2.64m placement to High Net Worth Spanish Investors**
- **Placement to align Spanish Investors with BDG's Salave Gold Corporate Objectives**
- **Placement completed for 79,887,349 CDI's at $0.059 per share**
- **Funds to be allocated to refining Salve Gold Project's detailed engineering and significantly increasing the Company's presence and outreach in its host community**

Black Dragon Gold Corp. (ASX: BDG) ("Black Dragon", the "Company" or "BDG") is pleased to announce that it has successfully completed an equity placement (the "Placement") to a group of highly regarded Spanish and Asturian high-net-worth investors.

Executive Chairman Dominic Roberts commented:

"We are delighted to welcome a new group of Spanish and, in particular, Asturian investors to Black Dragon's share register. These individuals are not only high-net-worth investors but also established entrepreneurs with a proven track record of building businesses, driving economic development and creating employment in Asturias.

With their participation, our total Spanish investors represent 29% of Black Dragon's shareholder base. We consider this an important milestone that further strengthens the alignment between the Company, its management team and its expanded investor group. Their profile and long-standing entrepreneurial commitment to Asturias reinforce the conditions needed for success as we continue to advance the Salave Gold Project."

"While the Company has maintained strong financial discipline throughout the extended permitting process, the proceeds from this Placement will be directed toward refining the detailed engineering of the Salave Gold Project, in line with feedback received from the Asturian authorities. Furthermore, supported by the confidence and credibility that our new shareholders bring within the region, the Company will expand its visibility, engagement and outreach programs within our host municipality."

PLACEMENT

The Company has received firm commitments for €2,639,478 to place 79,887,349 Shares (in the form as Chess Depositary Receipts (CDI's)) at an agreed issue price of AUD$0.059 per CDI (FX rate used AUD$/€EUR of 0.56).

The CDI's were placed at a 14% discount to the 30-day VWAP and at a 2.9% discount to the 5-day VWAP. The placement will take place under the Company's ASX 7.1A placement capacity (31,954,940 CDI's) and ASX 7.1 placement capacity (47,932,409 CDI's).

INDICATIVE TIMETABLE

Event	Timing
Execute firm commitment Agreement	21 November 2025
ASX announcement to confirm Placement Completion	24 November 2025
Appendix 3B	24 November 2025
Funds Transfer	Prior to 12:00pm CET 27 November 2025
Settlement of Placement securities	28 November 2025
Allotment of Placement securities	1 December 2025

-ENDS-

Approved for release by the Black Dragon Gold Board of Directors

FURTHER INFORMATION

Shareholders contact Europe

Dominic Roberts
Executive Chairman
Black Dragon Gold
M: +44 777 171 2941
info@blackdragongold.com

Shareholders contact Australia

Gabriel Chiappini
Director
Black Dragon Gold
M: +61 417 717 480
gabriel.chiappini@blackdragongold.com

Media contact

Josh Nyman
General Manager
SPOKE.
M: +61 413 243 440
josh@hellospoke.com.au

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

ABOUT THE SALAVE PROJECT The project has a Measured Mineral Resource of 1.6 million tonnes grading 3.82 g/t Au, containing 0.2 million ounces of gold; an Indicated Mineral Resource of 11.3 million tonnes grading 2.90 g/t Au, containing 1.06 million ounces of gold, plus Inferred Resources totalling 4.1 million tonnes grading 2.34 g/t Au, containing 0.31 million ounces of gold.

The information in this announcement that relates to the Mineral Resource estimate for the Salave project was released by the Company in its news release entitled 'Updated Scoping Study Salave Gold' dated 31 March 2025.

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 Bara Consulting is available on the Company's web site (www.blackdragongold.com). In addition to the current Mineral Resource, historical exploration work suggests there is the potential for additional mineralisation within Black Dragon's landholdings.