

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 ("MAR"). IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

11 August 2020



Conroy Gold and Natural Resources plc (“Conroy Gold” or the “Company”)

Financing of £800,000

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to announce a placing and subscription to raise £800,000 (the “Financing”).

FINANCING SUMMARY

- Placing and subscription of 3,200,000 ordinary shares of €0.001 each (the “Financing Shares”) at a price of 25 pence per Ordinary Share (the “Issue Price”) to raise £800,000 before expenses.
- Including the exercise of warrants announced on 31 July 2020, the Company has now secured gross proceeds in excess of £1,000,000 to bolster the Company’s working capital. The net proceeds of the Financing will be used to support activities in relation to the Company’s proposed joint venture (“JV”) with Anglo Asian Mining plc (“Anglo Asian”), announced by the Company on 21 July 2020, to advance the Company’s gold exploration activities in Finland and for general working capital purposes.
- Each Financing Share carries a warrant to subscribe for one ordinary share of €0.001 in the Company (“Ordinary Shares”) at a price of 35 pence per Ordinary Share (the “Financing Warrants”) exercisable for a period of two years from today’s date creating 3,200,000 Financing Warrants.
- Any warrant holder who exercises Financing Warrants within 6 months of today’s date will also be issued with, for every Financing Warrant exercised, an additional warrant to subscribe for one Ordinary Share at a price of 100 pence (£1.00) per Ordinary Share, again with a life to expiry ending two years from today’s date (the “Super Warrants”). If all Financing Warrants are exercised within 6 months of today’s date, 3,200,000 Super Warrants would be created.

- Should the volume weighted average share price of Conroy Gold exceed 200 pence (£2.00) for a period of 5 consecutive trading days the Company will be able to write to warrant holders providing 14 days for a warrant holder to exercise and pay for any outstanding warrants, or the warrant would be cancelled. This applies to both the Financing Warrants and the Super Warrants.
- Should all Financing Warrants be exercised within 6 months and subsequently all Super Warrants be exercised, this would generate an additional £4,320,000 of funding for the Company over and above the £800,000 immediately raised through this Financing. There can be no guarantee that any warrants will be exercised in the future and that any additional proceeds over and above the amount immediately raised through the Financing will be received by the Company.
- The Financing has been arranged by First Equity Limited, who have been appointed as joint broker to the Company with immediate effect.
- The Financing Shares will represent approximately 10.4 per cent. of the enlarged issued share capital of the Company and have been subscribed for by a combination of new investors and existing shareholders. The Financing comprises 2,485,000 new ordinary shares to be issued to investors pursuant to a placing arranged by First Equity Limited and 715,000 new ordinary shares to be issued to certain existing and new investors pursuant to a subscription with the Company.
- The Financing has been conducted within the Company's existing share authorities and is conditional on admission of the Financing Shares to trading on AIM ("Admission") becoming effective.

Professor Richard Conroy, Chairman, commented: "I am pleased to undertake this Financing which we have conducted at a significant premium to the last financing announced in February 2020. This reflects the progress made by the Company, and notably the proposed JV with Anglo Asian announced in July.

We are working with the team at Anglo Asian to finalise the JV, and look forward to proactive operational activities at our gold projects in the Longford-Down Massif where we have an existing JORC compliant gold resource of 517,000 ounces and a series of targets across a 65km long district scale gold trend.

In particular, the existing resource has been generated from drilling covering a small fraction of the Clontibret gold target, with the majority of drilling to a depth of less than 200m and a maximum depth of 350m. The Clontibret deposit is geologically comparable to the Fosterville deposit in Victoria, Australia, where the occurrence of visible gold is becoming increasingly significant at depth."

SUBSTANTIAL SHAREHOLDER PARTICIPATION AND RELATED PARTY TRANSACTION

Patrick O'Sullivan, a substantial shareholder in the Company as defined in the AIM Rules for Companies and therefore a related party of the Company for the purposes of the AIM Rules for Companies, has subscribed for 200,000 Financing Shares at the Issue Price. The participation by Patrick O'Sullivan in the Financing is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies. Accordingly, the Directors of the Company consider, having consulted

with the Company's nominated adviser, Allenby Capital Limited, that the terms of the participation in the Financing by Patrick O'Sullivan are fair and reasonable insofar as shareholders are concerned.

ADMISSION, WARRANTS AND TOTAL VOTING RIGHTS

The issue of the Financing Shares and the possible issue of new Ordinary Shares from the exercise of the Financing Warrants and the Super Warrants, will be undertaken pursuant to the Company's existing share authorities.

An application will be made shortly to the London Stock Exchange for the Financing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Financing Shares on AIM will commence on or around 20 August 2020.

The Financing Warrants and the Super Warrants will not be admitted to trading on AIM or any other stock market and will not be transferable. The issuance of the Warrants is subject to Admission.

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that on completion of the Financing, and following Admission, the Company's enlarged issued ordinary share capital will comprise 30,772,205 Ordinary Shares.

The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

Further information is available through the Company's website: www.conroygold.com

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