



CONROY

GOLD AND NATURAL RESOURCES

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

EXPLORATION TARGET INCREASED TO POTENTIAL 8.8M Oz GOLD

Highlights:

- **Updated Exploration Target of 8.8 million ounces gold is associated only with the Clontibret, Clay Lake and Glenish gold-in-soil anomalies in the Longford – Down Massif (revised upwards from the 5 million ounces announced in 2016).**
- **Exploration Target excludes the already defined JORC compliant gold resource of 517,000 ounces in the Clontibret gold deposit.**
- **Conservative interpretations were used throughout the calculations to ensure that the Exploration Target is a realistic estimate.**

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and mine development company focused on Ireland, is pleased to announce that an updated study by consulting geologist Professor Garth Earls has estimated an Exploration Target of 8.8 million ounces (see Table 1 below) of gold within the Clontibret, Clay Lake and Glenish gold-in-soil anomalies.

The updated Exploration Target of 8.8 million ounces of gold is to a depth of 200 metres and now includes the Glenish gold-in-soil anomaly to the southwest of the Clontibret and Clay Lake gold-in-soil anomalies. The Clontibret, Clay Lake and Glenish gold targets are situated within the north-eastern area of Conroy Gold’s licences in the Longford – Down Massif.

The updated Exploration Target, has been calculated using (1) a 5% drilling success estimate to reflect the drilling success rate to date in the area, (2) the level of geological data available, (3) the understanding of the gold mineralisation in the area and, (4) using 2 g/t Au, the Clontibret deposit JORC grade, as the preferred comparator of grade across all three gold-in-soil anomalies. The calculations are based on coherent gold-in-soil anomalies greater than 10ppb Au.

**CLONTIBRET – CLAY LAKE – GLENISH GOLD TARGET
ESTIMATES OF POTENTIAL CONTAINED OUNCES GOLD**

Potential grade in g/t Au									% Drilling success rate
1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	
13.2	19.8	26.4	33.1	39.7	46.3	52.9	59.5	66.1	15
8.8	13.2	17.6	22.0	26.4	30.9	35.3	39.7	44.1	10
4.4	6.6	8.8	11.0	13.2	15.4	17.6	19.8	22.0	5
2.2	3.3	4.4	5.5	6.6	7.7	8.8	9.9	11.0	2.5
Contained Au (M Oz)									

Table 1. Conroy Gold Exploration Target for the Clontibret, Clay Lake and Glenish gold-in-soil anomalies in the Longford – Down Massif (excluding the 517,000 ounce Clontibret deposit). Au grade and potential contained ounce variations tabulated. 8.8 = preferred contained ounces estimate (millions).

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

The Exploration Target estimated in this report, is an assessment of actual exploration results that define the exploration potential of a mineral occurrence supported by drilling, trenching, geological mapping, structural interpretation, prospecting, sampling, analyses and / or nearby geological analogies (e.g. the Clontibret deposit which has a JORC compliant resource). The potential quantity and grade of the Exploration Target are essentially conceptual in nature.

It must be noted that there are geological interpretations and assumptions made in these estimates and it is inappropriate to apply any economic parameters to the calculations. The estimates represent an Exploration Target as defined in the JORC guidelines and must not be construed as Resources or Reserves.

This release has been approved by Kevin McNulty PGeo, who is a member of the Company's technical staff and holds a BSc/MSc in Geology and Remote Sensing, in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects.

Professor Richard Conroy, Chairman commented:

“It is excellent to be able to demonstrate such substantial world class potential. A potential 8.8 million ounces of gold in only the Clontibret, Clay Lake and Glenish areas in the northeast of our 700 km² of licence area, using conservative grades and drilling success estimates and not including the already defined gold resource of over half a million ounces at Clontibret is a remarkable achievement, which we will build further upon.”

Competent Person

Professor Garth Earls is a Competent Person as defined in the JORC 2012 documentation through the Institute of Geologists of Ireland (PGeo) and the European Federation of Geologists (EurGeol). He has consented to the release of the information contained within the report.

Transparency

Professor Garth Earls is a geological consultant to Conroy Gold and Natural Resources plc. He is not an employee of Conroy Gold, but since 2016, he has been a non-executive Director of the Company.

For further information please contact:

Conroy Gold and Natural Resources plc

Professor Richard Conroy, Chairman

Tel: +353-1-479-6180

Allenby Capital Limited (Nomad)

Virginia Bull/Nick Harriss

Tel: +44-20-3328-5656

Brandon Hill Capital Limited (Broker)

Jonathan Evans

Tel: +44-20-3463-5000

Lothbury Financial Services

Michael Padley

Tel: +44-20-3290-0707

Hall Communications

Don Hall

Tel: +353-1-660-9377

Visit the website at: www.conroygold.com