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Conroy Gold and Natural Resources plc

("Conroy Gold" or the "Company")

Further update on Placing & Subscription

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development Company focused on Ireland and Finland, announced on 18 February 2020 a combined Placing and Subscription to raise £302,500 (before expenses). The Placing component of the fundraise, totalling £250,000, was arranged by Brandon Hill Capital Limited, the Company's broker ("BHC"). Admission of the New Ordinary Shares in connection with the Placing and Subscription occurred on 21 February 2020.

The Company subsequently released an update announcement on 2 April 2020 stating, *inter alia*, that one of the Placees still had a balance of £163,000 outstanding for settlement. In addition, £25,000 remained outstanding from one subscriber who participated in the Subscription.

The Company has today received, in full, the outstanding £25,000 from the subscriber who participated in the Subscription. Furthermore, the Company has today received £13,000 from the Placee leaving a balance of £150,000 outstanding for settlement from the Placee.

The outstanding New Ordinary Shares subscribed for by the Placee have been issued and allotted although as yet not allocated to the Placee. The Placee's remaining placing participation is due to be settled on a delivery versus payment basis in CREST and at the current time BHC hold the remaining New Ordinary Shares with regard to the Placing in its designated client account pending settlement. The Company's registrars will be sending the share certificate in relation to the Subscription Shares to the subscriber shortly now that settlement has occurred.

BHC has been in regular dialogue with the Placee and the Company reasonably expects settlement in full on the basis of assurances received from BHC. Given current economic uncertainties, there remains however a material risk that the full funds may not be received.

Given the current restrictions on operations and movement as a result of the COVID-19 pandemic, the Company is undertaking limited exploration work at the current time and expenditure is being kept to a minimum. As such the Board do not believe that the continued delay in settlement of the remaining £150,000 from the Placee will have a material impact on its working capital position or operational activities assuming the funds are forthcoming in a reasonable timeframe.

The Company will provide a further update as soon as practicable.

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