



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

Completion of joint venture due diligence drilling at Clontibret gold deposit

Update on other drilling programmes

- **Due diligence drilling at Clontibret gold deposit completed**
- **Proposed joint venture with Demir Export A.S. (“Demir Export”) progressing to final documentation**
- **Drill hole on Clay Lake gold target at Cargalisgorran completed**
- **Drilling programme on other licences underway**

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to announce the completion of due diligence drilling on its Clontibret gold deposit, the completion of a drill hole on the Cargalisgorran section of the Clay Lake gold target and the commencement of drilling on other targets in the new district scale gold trend which the Company has discovered in the Longford-Down Massif in Ireland. The Company also confirms it continues to make positive progress towards finalising the documentation and other matters in connection with the proposed joint venture with Demir Export.

The Clontibret gold target is one of a series of potentially multi million ounce gold targets located along the 65km (40 mile) new district scale gold trend which the company has discovered in the Longford-Down Massif in Ireland. A (JORC 2012) gold resource of 517,000 ounces Au (320,000 oz Au indicated and 197,000 oz Au inferred) has been estimated on part of the Clontibret gold target.

Conroy Gold has signed a Letter of Intent (“LOI”) with Demir Export A.S. for a planned Joint Venture (“JV”) on an earn-in basis over the twelve licences held by Conroy Gold in the Longford-Down Massif (announced 25 February 2021).

The primary focus of the joint venture project (Project Inis) is the development of the gold deposit at Clontibret to construction ready status and then bringing it into operation as a gold mine. The parties further aim is to have the other licences that are subject to the JV given the same status one after the other, hence providing a foundation for a long-term relationship between the parties.

The due diligence drilling of two drill holes at Clontibret, which has now been completed, is part of the overall process leading to the finalisation of definitive documentation, including the final JV agreement.

Key terms of the JV

The announcement released by the Company on 25 February 2021 provides details on the proposed JV and the LOI that was entered into by Conroy and Demir Export on 25 February 2021 sets out the key commercial terms and conditions that Conroy Gold and Demir Export have negotiated and agreed on in relation to the planned JV.

The key terms and proposed structure of the earn-in together with the respective operational responsibilities are set out below and remain unchanged from the LOI:

- Demir Export will make a cash payment of €1 million to the Company upon final approval of the definitive agreement in recognition of prior work carried out in relation to the project.

The Earn-in Period is divided into three phases:

- Phase 1: expenditure by Demir Export in work commitments (except Demir Export in-house costs, Operator fees and Minimum Regulatory Work Commitments) of €4.5 million to earn a 25% interest in the project.
- Phase 2: expenditure by Demir Export in work commitments (except Demir Export in-house costs, Operator fees and Minimum Regulatory Work Commitments) of €4.5 million to earn an additional 15%.
- Phase 3: expenditure by Demir Export of the additional funds required to reach declaration of construction-ready status (i.e. a bankable feasibility study or equivalent) – for Clontibret and/or other mine developments will earn an additional 17.5% interest thus increasing Demir Export's holding to a total of 57.5% in the development(s). At which point Conroy Gold would hold 42.5% of the construction-ready mine.

Further details on the JV are set out in the announcement released by the Company on 25 February 2021.

Drilling at Clay Lake gold target

A drill hole in the Cargalisgorran section of the Clay Lake gold target, designed to intersect a gold zone between two previous intersections of 6.6m @ 6.2 g/t Au and 5.3m @ 0.7 g/t Au, and to provide additional information on the width and grade of the gold mineralisation and other geological characterisation in this section of the Clay Lake gold target, has also been completed.

The extensive Clay Lake gold target stretches from Cargalisgorran in the South-west to Derryhennet in the North-east, encompassing over 200 ha in area. The Clay Lake target lies at the north-eastern end of the gold trend and is named after the Clay Lake Nugget; a 30.05g nugget with a gold content of 28g, which is now on display in the Ulster Museum in Belfast.

The wide zones of gold mineralisation, up to 100 metres, and the results of structural studies indicate the potential for both high tonnage and high overall gold content in the Clay Lake target.

Other drilling underway

The drilling programme on the Company's licences in the Longford-Down Massif is continuing. Also underway are soil and deep overburden sampling programmes at the Company's Glenish, Rockcorry, Tullyvin and other gold and base metal targets.

Sampling of core from the completed drilling is underway and assay results will be released in due course.

Professor Richard Conroy, Chairman, commented:

"I am delighted that due diligence drilling for the Company's proposed joint venture with Demir Export has been completed and we look forward to completing the final parts of the JV documentation and signing the definitive agreement."

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