



10 Upper Pembroke Street, Dublin 2.
Tel: 353-1-661 8958 Fax: 353-1-662 1213

News Release

CONROY DIAMONDS AND GOLD EXPANDS EXPLORATION PROGRAMME INTO FINLAND

- 22 Claim Reservations Granted, Primarily For Diamonds
- Gold And Other Minerals Will Also Be Targeted

Conroy Diamonds and Gold P.I.c., whose recent discovery of gold in County Armagh has significantly enhanced the prospectivity of its Armagh-Monaghan gold belt, has now extended its exploration interests to central and eastern Finland where it has been granted 22 Claim Reservations covering approximately 200km². Diamonds will be the main focus, but areas prospective for gold, chrome, nickel and platinum group metals (PGMs) will also be targeted.

This move follows the Company's examination and assessment of the comprehensive geophysical database of the country assembled and made available by the Geological Survey of Finland (GSF). Conroy has also contracted the services of the GSF, with its invaluable experience and expertise in the geology of Finland, to work in association with Conroy's staff and consultants.

Each Claim Reservation covers an area of up to 9km² and gives the holder exclusivity in applying for Exploration Claims within that area. No financial commitment is attached to a Claim Reservation.

The move into Finland is a logical step for Conroy Diamonds and Gold, the management of which has previous experience in running exploration programmes in that country.

Finland's long history of mining reflects a favourable geology which is highly prospective for minerals, including diamonds. The Pre-Cambrian Archaean rocks underlying much of the central and northernmost parts of the country form part of two major geological structures known as the Karelian and Kola Cratons which extend across the border into Russia. The Russian section of the Karelian Craton hosts the Lomonosova diamond deposit, one of the largest in the world. The whole combined structure, known as the Baltic Shield, forms the ancient geological heart of north-west Europe. Significantly, it is equivalent in age and geological make-up to the Southern African and Western Australian Cratons and the Canadian Shield, all of which have yielded many major diamond and gold deposits.

Most diamonds occur in kimberlitic pipes which are generally associated with Archaean shield geology. The GSF database examined by Conroy's consultants includes detailed aeromagnetic data. This is particularly relevant in diamond exploration, and to date has highlighted 12 geophysical anomalies that display kimberlitic pipe-like characteristics. These areas, which are located in both the Karelian and Kola Cratons, are now held under Claim Reservation by Conroy, and will be the subject of further detailed investigation.

The geology of Finland also features extensive areas of greenstone rocks that are similar to those found elsewhere in the world which host major gold deposits. Some of the Company's Claim Reservations also cover these greenstone belts as well as areas containing ultrabasic rocks which are prospective for platinum group metals, nickel and chrome. Regional geochemical databases made available by the GSF confirm this prospectivity.

Professor Richard Conroy said today: "With our established position in gold in Ireland, the expansion of exploration programmes into Finland, with that country's potential for both diamonds and gold, is an exciting development which could result in further major exploration success for the Company."

May 22nd 2001

Further Information:

Professor Richard Conroy,
Chairman,
Conroy Diamonds and Gold Plc.
Tel: 353-1-661 8958