

FEBRUARY 5, 2009

NEW GOLD-IN-SOIL ANOMALY IS LARGER THAN CLONTIBRET AND CARRIES BEST GOLD VALUES ENCOUNTERED TO DATE

- **Highest Value 1.5g/t Gold; Average Values Twice Those Recorded At Clontibret**
 - **Anomaly Could Be Source Of Clay Lake Gold Nugget**
 - **Located Just 7km Northeast Of +1m Ounce Clontibret Resource**
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Conroy Diamonds and Gold Plc (**AIM:CDG**) is pleased to announce the discovery of an extensive new gold-in-soil anomaly at its Clay Lake target in Co. Armagh. Values ranging up to 1,531 parts per billion (ppb) gold (1.53g/t) have been returned, the highest gold-in-soil values yet encountered on the Company's Irish exploration licences.

The new find is located some 7km north-east of the Company's Clontibret discovery in Co Monaghan where a JORC-compliant resource of over one million ounces of gold has been identified on only 20p.c. of the target area (see attached map). The anomaly measures about 2km by 1km (141 ha), larger than Clontibret, and the average gold-in-soil values are twice the average of those recorded at Clontibret.

More than 80 soil samples were collected at Clay Lake, returning average gold-in-soil values of over 50ppb, with six greater than 100ppb and a highest value of 1,531ppb. Relative to known anomalous gold values in this terrain, these are very high.

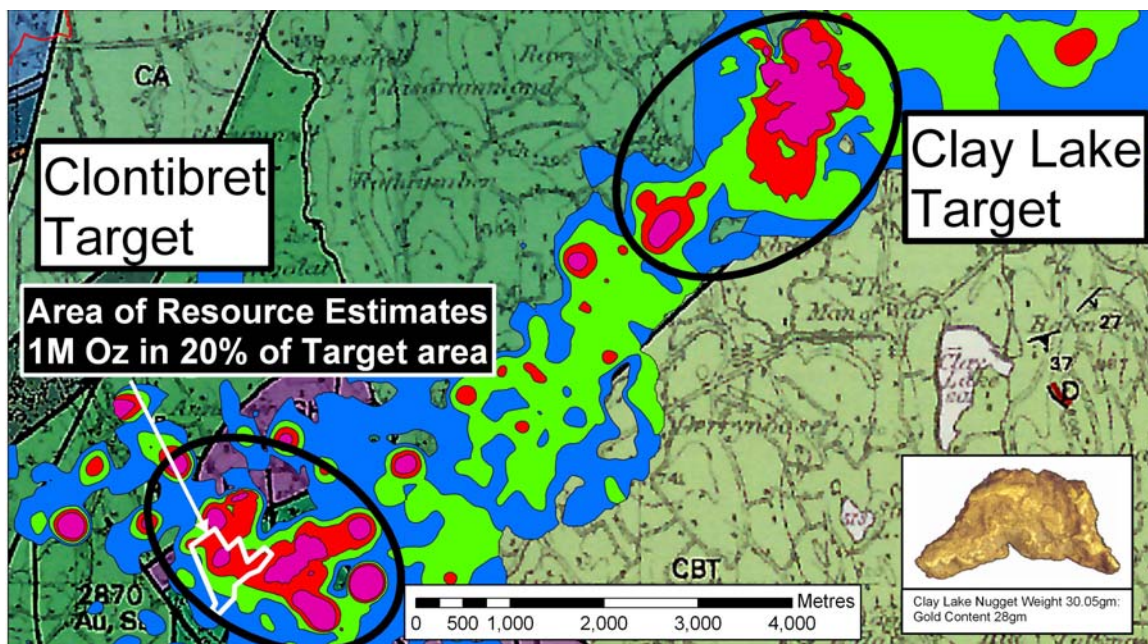
The anomaly is named after the Clay Lake nugget containing 28g of gold, found in a stream bed in the 1980s. The source of this nugget has not yet been found, and identifying the source of this nugget has been one of the main objectives of the Company's exploration programme in the area for some time. The new discovery may well be the source of the Clay Lake nugget.

Commenting today, Chairman, Professor Richard Conroy said:

“We have long held the view that the Clay Lake nugget is clear evidence of the area's gold potential, and we have actively been seeking the source of this nugget for a number of years. These latest results, with the highest gold-in-soil values encountered anywhere in our licence area, may well indicate that the source of the nugget lies within the new anomaly. It could well be the Jewel in the Crown for the Company.”

The new discovery lies within the 50km-long gold bearing trend delineated by the Company on its 1,200km² licence area which straddles the border between Northern Ireland and the Republic. The licences extend from Co Armagh, through Co Monaghan and into Co Cavan, following the surface expression of the Orlock Bridge Fault, a major geological structure believed to have influenced mineralisation in the area.

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