

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

16 March 2021



Conroy Gold and Natural Resources plc

("Conroy Gold" or the "Company")

Financing of £2.25 million

Conroy Gold and Natural Resources plc (AIM: CGNR), the gold exploration and development company focused on Ireland and Finland, is pleased to announce a placing and subscription to raise a total of c.£1.87 million (before expenses) (the "**Fundraising**") in conjunction with the conversion of c.£0.38 million of existing debt into new ordinary shares in the Company (the "**Debt Capitalisation**") for a total financing of £2.25 million (the "**Financing**").

The Financing has been arranged at 33 pence per share (the "**Issue Price**"), being the closing mid-market price of an existing ordinary share on 15 March 2021. Each new ordinary share being issued pursuant to the Financing has a one-for-one warrant attached, exercisable at 50 pence per share with a two-year term ("**Financing Warrant**") and a super warrant to be issued on a one-for-one basis for any Financing Warrants exercised before 31 December 2021, each super warrant being exercisable at £1 per share, expiring on the 2nd anniversary of completion of the Financing ("**Super Warrant**").

FINANCING SUMMARY

- Placing and subscription of 5,670,449 ordinary shares of €0.001 each ("**Ordinary Shares**") at a price of 33 pence per Ordinary Share to raise £1,871,249 before expenses (the "**Financing Shares**").
- In conjunction with the Fundraising certain parties, including Professor Richard Conroy (Chairman of the Company), have also capitalised amounts owed to them totalling £378,751

through the issue of 1,147,726 new Ordinary Shares at the Issue Price (the “**Debt Capitalisation Shares**”).

- The Financing significantly strengthens the Company’s balance sheet and working capital position. The funds raised will be used by the Company to support activities in relation to the proposed joint venture (“**JV**”) with Demir Export A.S. (“**Demir Export**”), announced on 25 February 2021, to meet the commitments and associated costs on the Company’s various licences in Ireland and Finland, for exploration drilling on the copper/gold licences in Finland and for general working capital.
- Each Financing Share and Debt Capitalisation Share carries a warrant to subscribe for one new Ordinary Share at a price of 50 pence per Ordinary Share exercisable for a period of two years from the admission to trading on AIM of the Financing Shares and the Debt Capitalisation Shares (“**Admission**”), creating 6,818,175 Financing Warrants.
- Any warrant holder who exercises Financing Warrants on or before 31 December 2021 will also be issued with, for every Financing Warrant exercised, an additional warrant to subscribe for one Ordinary Share at a price of 100 pence (£1.00) per Ordinary Share, again with a life to expiry ending two years from Admission. If all Financing Warrants are exercised before 31 December 2021, 6,818,175 Super Warrants would be created.
- Should all the above Financing Warrants be exercised on or before 31 December 2021 and subsequently all Super Warrants be exercised, this would generate an additional c.£10.2 million of funding for the Company over and above the £2.25 million secured through this Financing. There can be no guarantee that any warrants will be exercised in the future and that any additional proceeds over and above the amount immediately raised through the Financing will be received by the Company.
- Certain directors have subscribed for a total of £21,500 in the Fundraising at the Issue Price.
- The Fundraising has been arranged by First Equity Limited, the Company’s joint broker.
- The Financing Shares will represent approximately 14.4 per cent. of the enlarged issued share capital of the Company and have been subscribed for by a combination of new investors and existing shareholders. The Financing comprises 4,768,906 new Ordinary Shares to be issued to investors pursuant to a placing arranged by First Equity Limited and 901,543 new Ordinary Shares to be issued to certain existing and new investors pursuant to a subscription with the Company.
- The Debt Capitalisation Shares will represent approximately 2.9 per cent. of the enlarged issued share capital of the Company.
- The Financing has been conducted within the Company’s existing share authorities and is conditional on admission of the Financing Shares and the Debt Capitalisation Shares to trading on AIM becoming effective.

Professor Richard Conroy, Chairman, commented: “We are delighted with the result of the Financing completed at yesterday’s prevailing mid-market price. This sees a gross amount of £1.87m (before costs) being added to the Company’s existing cash resources and a further £378,751 converted from debt to equity in the Company.

As announced on 25th February 2021, Conroy Gold has engaged with Demir Export on a proposed JV covering the Company’s gold projects in the Longford-Down Massif. Demir Export belongs to the Koç Family who also own the largest industrial conglomerate in Turkey, a Fortune Global 500 company and Turkey’s leading investment holding company.

The letter of intent signed in respect of the JV proposal would also provide the considerable injection of working capital needed for the development of commercial mining operations at Clontibret and elsewhere along our district scale gold trend. The proposed JV with Demir Export, if completed, would mean a further €1 million payment being made to the Company together with an initial €9 million of expenditure (excluding operator fees, Demir Export in-house costs and minimum regulatory work commitments) over two phases which would earn Demir Export a 40% interest in the Company’s Longford Down Massif projects as a whole.

The third phase which will see expenditure by Demir Export of the additional funds required to reach declaration of construction-ready status (i.e. a bankable feasibility study or equivalent and all related mining permits achieved) - for Clontibret and/or other mine developments will earn an additional 17.5% interest in the development(s) thus increasing Demir Export’s holding to a total of 57.5% in those development(s). At this point Conroy Gold would retain a 42.5% interest with various further options including a “Carry Loan” on capital expenditure to commercial production enabling Conroy Gold to retain an externally funded 25% project interest with minimal further cash outlay. This ongoing ownership aspect was a particularly key element of the JV for the Company.

In the Longford-Down Massif, the Company has already delineated an existing JORC compliant gold resource of 517,000 ounces and a series of targets across the 65km long district scale gold trend.

The existing resource has been generated from drilling covering a small fraction of the Clontibret gold target, with the majority of drilling to a depth of less than 200m and a maximum depth of 350m. The Clontibret deposit is geologically comparable to the Fosterville deposit in Victoria, Australia.

Engaging with Demir Export, a proposed JV partner with considerable financial and operational strength, is exactly what is needed to accelerate our exploration and mine development activities.

As we move forward to conclude the formal JV agreement, the Company is pleased to secure this significant financing which changes the Company’s treasury and balance sheet and supports the various business development activities that are ongoing. We are seeking an efficient conclusion of the formal JV agreement, advancement of gold exploration in Ireland and the drilling of key targets at the Company’s Finland gold interests.

The Board believe that Conroy Gold is at a key value inflection point and we are grateful for the support of shareholders and investors as we drive the Company forward.”

DIRECTORS' PARTICIPATION IN THE FUNDRAISING

Details of the subscriptions by certain of the Directors in the Fundraising at the Issue Price and their resultant shareholdings immediately following Admission are as follows:

<i>Name</i>	<i>Financing Shares being subscribed</i>	<i>Value of the subscriptions at the Issue Price</i>	<i>Ordinary Shares held following completion of the Financing</i>	<i>Percentage of enlarged issued share capital</i>
Maureen Jones (Managing Director)	39,090	£12,900	368,329	0.94%
Brendan McMorrow (Non-Executive Director)	26,060	£8,600	26,060	0.07%

DEBT CAPITALISATION

In conjunction with the Financing and conditional on Admission, certain parties including Professor Richard Conroy (Chairman of the Company) and certain former directors of the Company, have capitalised amounts owed to them totalling £378,751. The debts will be satisfied through the issue by the Company of a total of 1,147,726 Debt Capitalisation Shares. The Debt Capitalisation Shares will have Financing Warrants attached and have an entitlement to the Super Warrants.

As part of the Debt Capitalisation, Professor Richard Conroy is capitalising a total of €152,918 (equivalent to £131,510) into 398,515 Debt Capitalisation Shares at the Issue Price and will be issued with 398,515 Financing Warrants. The remaining outstanding debt owing to Professor Conroy is now €130,000. This debt is unsecured with no interest payable and there are no repayment or maturity terms.

Upon completion of the Financing, Professor Richard Conroy will be interested in 3,194,036 Ordinary Shares equivalent to 8.14% of the enlarged issued share capital of the Company and 398,515 Financing Warrants. Of the shares beneficially held by Professor Richard Conroy 192,942 are held by Conroy P.L.C., a company in which he has a controlling interest.

In addition, Sorca Conroy (a former director and existing shareholder of the Company owning less than 3% of the issued share capital of the Company) is capitalising a total of €225,000 (equivalent to £193,500) into 586,363 Debt Capitalisation Shares at the Issue Price and will be issued with 586,363 Financing Warrants. Seamus Fitzpatrick (a former director and existing shareholder of the Company owning less than 3% of the issued share capital of the Company) is capitalising a total of €34,489 (equivalent to £29,661) into 89,880 Debt Capitalisation Shares at the Issue Price and will be issued with 89,880 Financing Warrants.

Other parties are capitalising a total of €28,000 (equivalent to £24,080) into 72,968 Debt Capitalisation Shares at the Issue Price and will be issued with a total of 72,968 Financing Warrants.

RELATED PARTY TRANSACTIONS

Participation by certain existing directors in the Fundraising

Maureen Jones, a director of the Company and therefore a related party of the Company for the purposes of the AIM Rules for Companies, has subscribed for 39,090 Financing Shares at the Issue Price. The participation by Maureen Jones in the Fundraising is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies.

Brendan McMorrow, a director of the Company and therefore a related party of the Company for the purposes of the AIM Rules for Companies, has subscribed for 26,060 Financing Shares at the Issue Price. The participation by Brendan McMorrow in the Fundraising is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies.

Participation by Patrick O'Sullivan in the Fundraising

Patrick O'Sullivan, a substantial shareholder in the Company as defined in the AIM Rules for Companies within the past 12 months and therefore a related party of the Company for the purposes of the AIM Rules for Companies, has subscribed for 227,272 Financing Shares at the Issue Price. The participation by Patrick O'Sullivan in the Fundraising is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies.

Debt Capitalisation by Professor Richard Conroy

Professor Richard Conroy, a director of the Company and therefore a related party of the Company for the purposes of the AIM Rules for Companies, has participated in the Debt Capitalisation and is being issued with 398,515 Debt Capitalisation Shares at the Issue Price and 398,515 Financing Warrants. The participation by Professor Richard Conroy in the Debt Capitalisation is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies.

The Independent Directors of the Company for the purposes of the Financing (being Howard Bird and Professor Garth Earls) consider, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of the related party transactions are fair and reasonable insofar as the Company's shareholders are concerned.

ADMISSION, WARRANTS AND TOTAL VOTING RIGHTS

The issue of the Financing Shares, the Debt Capitalisation Shares and the possible issue of new Ordinary Shares from the exercise of the Financing Warrants and the Super Warrants, will be undertaken pursuant to the Company's existing share authorities.

An application will be made shortly to the London Stock Exchange for Admission of the Financing Shares and the Debt Capitalisation Shares. It is expected that Admission will become effective and that dealings in the Financing Shares and the Debt Capitalisation Shares on AIM will commence on or around 29 March 2021. The Ordinary Shares now settle as CREST Depository Interests ("CDI").

First Equity Limited will be issued with 476,890 Financing Warrants as part of their role in arranging the Fundraising. These Financing Warrants will be on the same terms as the Financing Warrants issued pursuant to the Fundraising and Debt Capitalisation.

Upon completion of the Financing, there will be a total of 7,295,065 Financing Warrants in issue.

The Financing Warrants and the Super Warrants will not be admitted to trading on AIM or any other stock market and will not be transferable. The issuance of the Warrants is subject to Admission.

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that on completion of the Financing and the Debt Capitalisation, and following Admission, the Company's enlarged issued ordinary share capital will comprise 39,262,880 Ordinary Shares.

The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

Further information is available through the Company's website: www.conroygold.com

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**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Professor Richard Conroy

2 Reason for the notification

a) Position/status Chairman

b) Initial notification /Amendment Initial Notification

**3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or
auction monitor**

a) Name Conroy Gold and Natural Resources plc

b) LEI 635400YIAKIIDS7JKF64

**4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each
type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**

a) Description of the financial instrument, type of instrument CONROY GOLD AND NATURAL
RESOURCES ORDINARY SHARES OF
€0.001

Identification code

IE00BZ4BTZ13

b) Nature of the transaction Conversion of Debt

c) Price(s) and volume(s) Price(s) Volume(s)
£0.33 398,515

d) Aggregated information N/A (single transaction)
- Aggregated volume
- Price

e) Date of the transaction 16 March 2021

f) Place of the transaction Outside of a trading venue

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name	Maureen Jones	Managing Director
	Brendan McMorrow	Non-Executive Director

2 Reason for the notification

- a) Position/status See 1a) above
- b) Initial notification /Amendment Initial Notification

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name Conroy Gold and Natural Resources plc
- b) LEI 635400YIAKIIDS7JKF64

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

- a) Description of the financial instrument, type of instrument CONROY GOLD AND NATURAL RESOURCES ORDINARY SHARES OF €0.001

Identification code IE00BZ4BTZ13

- b) Nature of the transaction Participation in placing of new ordinary shares

- c) Price(s) and volume(s) Price(s): £0.33

Volumes:

Maureen Jones	39,090
Brendan McMorrow	26,060

- d) Aggregated information N/A (single transaction)

- Aggregated volume

- Price

- e) Date of the transaction 16 March 2021

- f) Place of the transaction Outside of a trading venue