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

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 has become aware that one of the Placees still has a balance of £163,000 outstanding for settlement, having already part settled £12,000 of its placing participation. The settlement date for this Placee was 20 March 2020. The Placee has reconfirmed to BHC its intention to settle in full this outstanding balance within a reasonable timeframe. In addition, £25,000 is currently outstanding from one subscriber who participated in the Subscription. This Subscriber has reiterated his commitment to settling his outstanding Subscription to the Company as soon as practicable.

The outstanding New Ordinary Shares subscribed for by both investors have been issued and allotted although as yet not allocated to the investors. The Placee’s 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 are currently holding the share certificate in relation to the Subscription Shares subject to settlement.

BHC has been in regular dialogue with both investors and reasonably expects settlement in full on the basis of assurances received from both parties. BHC continues to work with both investors to resolve the settlement issues that stem from the extraordinary circumstances in the financial markets at this current time. Given current economic uncertainties, there may however be 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 do not believe the delay in settlement will have any material impact on its working capital position or operational activities, assuming the funds are forthcoming in the short term.

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

For further information please contact:

Conroy Gold and Natural Resources plc

Professor Richard Conroy, Chairman

Tel: +353-1-479-6180

Allenby Capital Limited (Nomad)

Nick Athanas/Nick Harriss

Tel: +44-20-3328-5656

Brandon Hill Capital Limited (Broker)

Jonathan Evans

Tel: +44-20-3463-5000

Lothbury Financial Services

Michael Padley

Tel: +44-20-3290-0707

Hall Communications

Don Hall

Tel: +353-1-660-9377

Visit the website at: www.conroygold.com