

6 March 2023

(“Conroy Gold” or “the Company”)

AT CLAY LAKE GOLD TARGET

- Gold intersection extends for 40.5m at 1.2 g/t gold from 135.5m depth
- Gold mineralisation intersected c.200m away from previous gold intersections at Clay Lake (Derryhenmet) gold target
- Continuity of gold stockwork zone demonstrated

The results are from the first drill hole of a planned eight hole, two thousand metre drill programme on the Derryhennet section of the Company's Clay Lake gold target in Co. Armagh. The drill hole was located c.200 metres to the south-west of the nearest previous drill hole in this area which intersected 52.5 metres of gold grading 0.5g/t gold (announced by the Company on 1 November 2018).Â Â

Drill Hole Intersections:

40.5m @ 1.2 g/t Au from 135.5m

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1.0m @ 0.3 g/t Au from 113.0m

1.0m @ 0.4 g/t Au from 91.0m

1.0m @ 0.5 g/t Au from 85.0m

0.5m @ 1.4 g/t Au from 64.5m

2.0m @ 1.1 g/t Au from 50.5m

(Only intercepts of 0.3 g/t or greater are presented)

The Clay Lake gold target forms a single large gold-in-soil anomaly, which (as previously announced by the Company on 28th January 2016) is over 200 Ha (c.500 acres) and in area considerably larger in size than the Clontibret gold target. The Clay Lake gold target is nearly 3km in length and, in places, 2km wide.

Further results will be announced as the drilling programme at Clay Lake proceeds.

This release has been approved by Kevin McNulty PGeo, who is a member of the Company's technical staff and holds a BSc/MSc in Geology and Remote Sensing, in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects.

*Professor Richard Conroy, Chairman, commented:*Â

“This is an excellent start to the step-out drilling programme at Clay Lake and adds further to the overall gold potential of this new gold district. In addition to this drill programme work is also continuing on other gold targets and further results will be announced in due course.”

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