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PRESS RELEASE

For Immediate Release
January 15, 2013
Vancouver, British Columbia
TSX Venture Exchange: CYY
Australian Securities Exchange: CYY

COVENTRY RESOURCES ANNOUNCES POSITIVE INITIAL PRELIMINARY ECONOMIC STUDY CONFIRMING FAVOURABLE ECONOMICS AT EMERGING CAMERON GOLD CAMP, ONTARIO

Vancouver, British Columbia – Coventry Resources Inc. (TSX-V:CYY, ASX:CYY) (the "Company") is pleased to announce the results of an independent, National Instrument 43-101 compliant Preliminary Economic Assessment ("PEA") for the Cameron Gold Camp ("Cameron" or the "Project") located in northwestern Ontario, Canada. The PEA was prepared by Lycopodium Minerals Pty Ltd ("Lycopodium") with input from its Toronto and Perth offices to evaluate the conceptual development of a mine and centralized processing plant at Cameron. AMC Consultants Pty Ltd. ("AMC") (geotechnical and mining), Knight Piésold (tailings dam and environment) and DataGeo Geological Consultants (Resource and Geology) also contributed to the study. All dollar amounts in this release are stated in US currency. The disclosure set forth below is derived from the PEA unless otherwise expressly noted.

PEA HIGHLIGHTS:

- Base case pre-tax NPV of $111 million, 20.1% IRR (at $1,472/oz gold); Pre-tax NPV of $205 million, 31.2% IRR (at $1,700/oz gold) at a discount rate of 5%
- Base case after-tax NPV of $79 million, 17.0% IRR (at $1,472/oz gold); After-tax NPV of $143 million, 25.7% IRR (at $1,700/oz gold) at a discount rate of 5%
- Initial 10 year mine life producing 604,673 ounces of gold from only the Cameron and Dubenski gold deposits
- Average annual production of 61,000 ounces of gold at an average cash cost of $852/oz; Average open-pit diluted grade of 1.96 g/t Au, average diluted underground grade of 2.60 g/t Au
- Life of mine gold recoveries averaging 91.5%
- Significant potential to increase grade in the first two years and extend mine life through additional exploration and resource development success at nearby satellite prospects owned by the Company
- Estimated initial development capital expenditure of $110 million, including 20% contingency
- High level of confidence with Measured and Indicated resources accounting for 75% of the total material included in the PEA:
    - Cameron Gold Deposit open pit (47% Measured, 52% Indicated and 1% Inferred)
    - Dubenski Gold Deposit open pit (88% Indicated and 12% Inferred)
    - Cameron Gold Deposit underground (3% Measured, 25% Indicated and 72% Inferred)
- 2,750 tonne per day (1 million tonne per annum) conventional crush, grind, and CIL processing route
- Definitive Feasibility Study ("DFS") to be completed by the end of 2013.

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"The preliminary economic study provides a solid base from which to further develop the potential of a rapidly evolving, district-wide production camp centered around Cameron, and represents a major milestone for the Company. Along with our plans for continued exploration at the numerous satellite prospects in the area, we believe that the economics, favourable location and infrastructure at Cameron make it a compelling development project moving forward," stated Michael Naylor, President and CEO of Coventry Resources Inc. "In management's view, the economics determined in the PEA provide a strong incentive to undertake further geotechnical, metallurgical and engineering studies and commence permitting with the objective to complete a definitive feasibility study by the end of 2013."

In addition to the currently defined project at Cameron, the Company has a number of high grade gold prospects and exploration targets within close proximity (10 km) that warrant further exploration, including the Dogpaw Gold Prospect ("Dogpaw") and the McLennan Gold Prospect ("McLennan") where a number of high grade historical drill intercepts have been recorded. The Company has commenced a Mineral Resource Estimate at Dogpaw, which is due for completion by the end of the March quarter, and it is anticipated that a diamond drilling program will commence at McLennan in February 2013 (refer to Exploration Potential section below). It is expected that continued exploration results and a pending Resource Estimate for Dogpaw will be incorporated into the upcoming definitive feasibility study. Management anticipates that the inclusion of additional resources from these adjacent target areas will have a positive effect on the economics of the rapidly evolving Cameron Gold Camp Project.

Further opportunities to substantially improve the economics at Cameron include:

- Further planned geotechnical drilling to lower the strip ratio by optimising pit wall angles. Pits were designed with conservative slope angles due to limited geotechnical data.
- Optimization of mine scheduling, including results of upcoming exploration and pending resource estimates at satellite prospects in the area.
- Optimization of processing costs and metallurgy, including refining power costs ($0.10/kWh used in the PEA) and reduction in milling consumables, in particular cyanide.

PROJECT OVERVIEW

The Cameron Gold Camp is located in northwestern Ontario, approximately 80km southeast of the city of Kenora, and is 100% owned by Coventry. The Project boasts excellent infrastructure, including high-voltage grid power lines within 30 km of the Project.

Initial development of the Cameron Gold Camp will be as a combined open-pit and underground operation, including open pit and underground material from the Cameron Gold Deposit, as well as open pit material from the satellite Dubenski Gold Deposit. Ore will be processed through a conventional crush, grind and carbon in leach ("CIL") processing circuit. The Base Case (Case A) operating parameters, utilizing the three year trailing average gold price of $1,472/oz, are set out below:

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Case A Metrics ($1,472/oz Au) – Base Case	
Total Payable Gold Production	604,673 ounces
Gold Price – Optimised Pit Model	1,392
Cut-off Grade – Open Pit	0.48 g/t gold (Cameron) and 0.53 g/t gold (Dubenski)
Cut-off Grade – Underground	1.75 g/t gold
Recovery	91.5%
Average Annual Payable Gold Production	61,000 ounces
Average Cash Costs	$852/ounce
Life of Mine	10 years
Net Pre-Tax Operating Income	$207 million
Initial Capital Cost	$110 million
Sustaining Capital (including underground)	$63 million
Open Pits	
Tonnes Mined	6,561,661
Average Diluted Grade	1.96
Average Strip Ratio	8.5
Contained Ounces	412,656
Underground	
Tonnes Mined	2,970,973
Average Diluted Head Grade	2.60
Contained Ounces	248,188
Note: This PEA is preliminary in nature as it includes inferred mineral resources (25%) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves at this time, and as such there is no certainty that the preliminary assessment and economics set forth in the PEA will be realized. The authors of this Technical Report believe the Project should be taken to the next level of engineering study and economic assessment, being a Feasibility Study. Mineral resources that are not mineral reserves do not have demonstrated economic viability.	

FINANCIAL MODEL AND ECONOMIC SENSITIVITY

Under the Base Case (Case A: $1,472/oz gold price), the Project's pre-tax discounted (5%) net present value (NPV) is US$111 million with a pre-tax internal rate of return ("IRR") of 20.1% on an unleveraged 100% equity basis. The after-tax NPV (5%) is $79 million, with a 17.0% IRR.

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Sensitivity results of Case B ($1,600/oz gold price) and Case C ($1,700/oz gold price) are outlined in the table below:

Parameter	Unit	Pre-Tax Results	After-Tax Results
Case A ($1,472 oz Au) – Base Case			
NPV (undiscounted)	M$	207	155
NPV (5% discount rate)	M$	111	79
IRR	%	20	17
Case B ($1,600/oz Au)			
NPV (undiscounted)	M$	284	207
NPV (5% discount rate)	M$	164	115
IRR	%	27	22
Case C ($1,700/oz Au)			
NPV (undiscounted)	M$	344	247
NPV (5% discount rate)	M$	205	143
IRR	%	31	26

CAPITAL COST

Estimated initial development capital is expected to be $110 million, including a 20% contingency. A detailed breakdown of the projected capital to construct Cameron is detailed in the following table:

Cost Area	US$000
Mining Infrastructure	1,452
Treatment Plant and Services	51,094
Infrastructure	12,849
Tailings Storage	2,721
Construction Indirect Costs	5,890
EPCM	11,481
Contingency (20%)	17,073
Owners Costs / Pre-production	6,216
Working Capital	1,307
Total Initial Capital	**110,084**

MINING

A combined mining schedule was developed incorporating the Cameron open pit, Cameron underground and Dubenski open pit deposits. The schedule anticipates a 1.0 Mt/y mill feed rate over an initial 10 year mine life.

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A staged approach to mining will begin with open pit mining at Cameron, followed by open pit mining from the Dubenski Gold Deposit, located 10 km from Cameron. Open pit mining will use a conventional open pit truck and excavator method. Pits were designed with conservative slope angles due to limited geotechnical data. The strip ratio averaged 8.5:1, with open pit production of 412,656 oz Au at an average grade of 1.96 g/t Au.

At the Cameron Gold Deposit, a portal would be established in year four to support underground development. This would be fully-funded from incoming cash flows from open pit production. Underground production via sub-level open stoping is anticipated to begin in year five, producing 248,188 oz Au. The diluted grade during the first year of underground production will be 2.85 g/t Au, and will average 2.60 g/t Au over the underground mine life. Further optimisation of the geological resource model is required which would utilize a more selective modeling technique better suited to underground mining.

PROCESSING AND METALLURGY

Plant operations involve a conventional three-stage crushing circuit followed by ball milling to P80 passing 75 micron, pre-leach aeration and direct cyanidation to process 2,750 tpd (1.0 Mt/y) of mill feed. Average annual gold production is estimated to be 61,000 oz at an average cash cost of $852/oz.

Salient outcomes from the leach testwork are as follows:

- The Cameron Gold Deposit contains moderately abrasive, competent material with a comparatively low Bond ball mill index
- Ore is free-milling with a high gold recovery from direct cyanidation with moderate reagent consumption
- Testwork results indicate that an overall gold recovery of 91.5% is expected, including allowance for tailings solution losses
- To the extent known, no processing issues or deleterious elements have been identified that could have a significant effect on potential economic extraction
- Samples taken from the Dubenski Gold Deposit yielded similar metallurgical results to those from the Cameron Gold Deposit and no processing compatibility issues are expected.

ENVIRONMENTAL, PERMITTING AND LOCAL COMMUNITY ACTIVITIES

The Company is continuing its environmental baseline studies, initiated in the fall of 2010. Environmental studies to date have generated suitable data supporting the permitting process and suggest that no fatal flaws are indicated at the Cameron Gold Camp Project.

The Canadian Environmental Assessment Agency (CEAA), with involvement from other associated Federal authorities, will be responsible for the Environmental Assessment (“EA”) process and determining the level of assessment required to meet Federal EA and permit requirements. Other permits, approvals and regulatory requirements from the Province of Ontario will also be necessary.

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The Company expects to file its Project Description to initiate the EA process with the CEAA and Ministry of Northern Development and Mines (MNDM) in the first quarter of 2013. Further clarity on permitting requirements for the Project will become apparent through the EA process.

Engagement with First Nations and local communities is an important component of the permitting process and is ongoing.

Since acquiring the Cameron Gold Camp Project, Coventry has proactively engaged with First Nations. Communication both written and in person has either been through local tribal council or directly with band council leadership or community members. The Company has openly and regularly shared information, employed First Nation members and provided assistance for training and community initiatives such as sports teams and prospecting courses. The Company has utilized First Nation cooperative contractors in exploration activities on a number of occasions.

The Company will continue to maintain its good relationship with First Nation communities proximal to the Project through continued dialogue on advancing mining and exploration at Cameron.

EXPLORATION POTENTIAL

Significant potential exists within the Cameron Gold Camp Project for the discovery of additional mineral resources to supplement those currently identified. The primary focus of exploration in 2013 will be the delineation of shallow, high-grade resources proximal to the Cameron Gold Deposit.

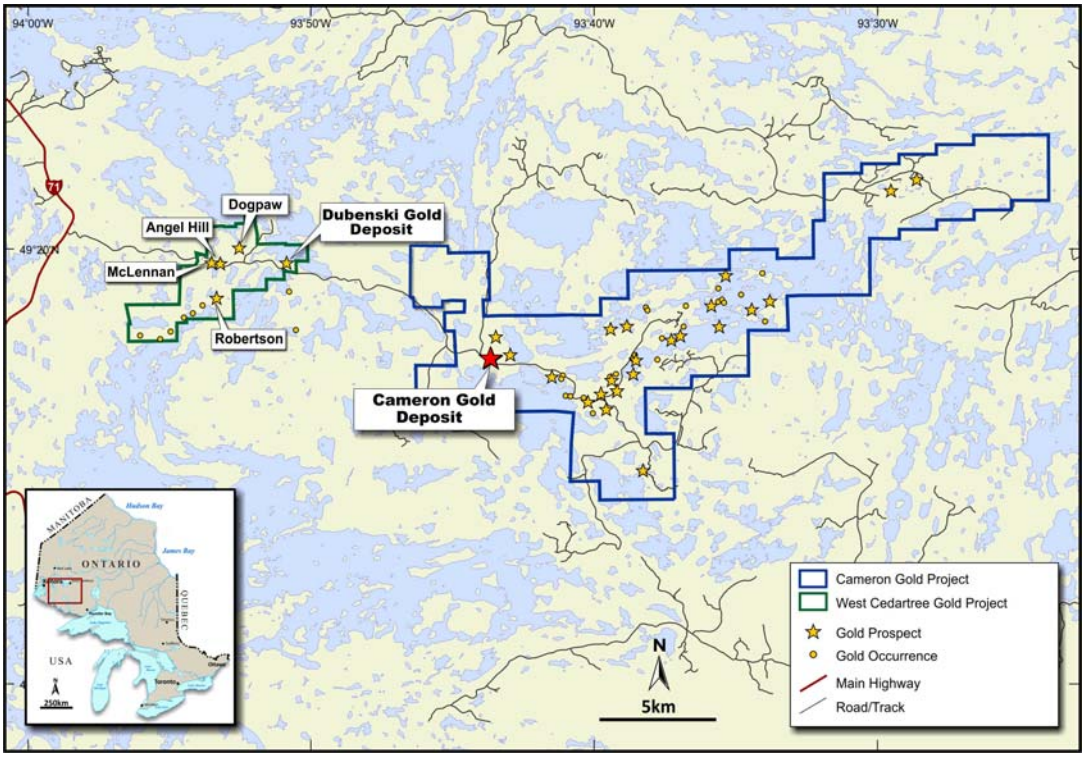

Figure 1 - Location of Deposits and Prospects at the Cameron Gold Camp Project.

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At the West Cedartree Gold Project, significant, shallow, high-grade gold mineralization identified in drilling from previous explorers is contained in the Dogpaw, McLennan and Robertson Prospects. The Company has commenced a independent Mineral Resource Estimate for the Dogpaw Prospect, which is due for completion by the end of the first quarter of 2013. The Company also plans to begin a follow-up diamond drilling program to extend the known mineralization at all three prospects during the first quarter of 2013.

In addition to the known prospects above, the West Cedartree Gold Project is yet to be systematically explored using geochemical till sampling to target structurally favourable corridors highlighted in detailed high-resolution airborne magnetic data, which has proven to be a highly effective method to identify gold anomalism and to increase the probability of the discovery of additional mineral resources.

The Cameron Gold Project contains more than 41 known gold occurrences and prospects. During 2012, 36 reverse circulation (RC) drill holes and more than 90 overburden pit samples were collected in the western part of the Cameron Gold Project resulting in the identification of 11 anomalies, including two anomalies located immediately along strike of the Cameron Gold Deposit of a similar geochemical tenor (Figure 2). These are considered high-priority targets for further evaluation and there is significant potential to delineate additional resources at some of these targets, which may extend the life of a mining operation at the Cameron Gold Camp.

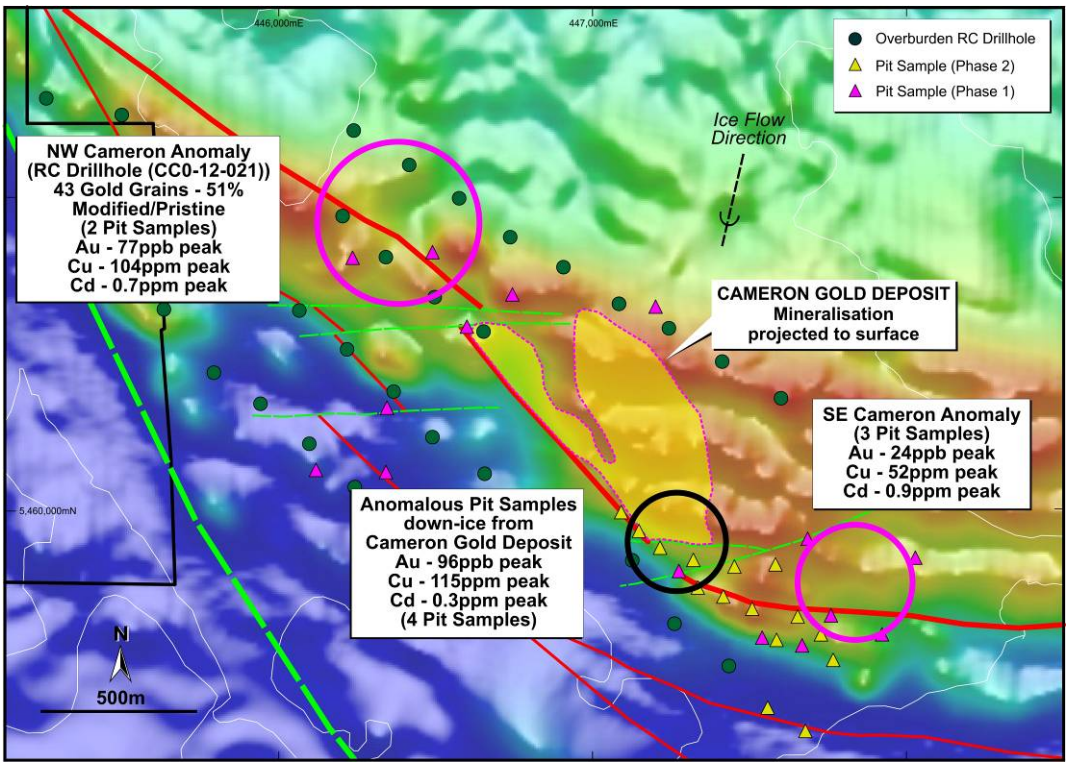

Figure 2 - Total Magnetic Intensity (TMI) image around the Cameron Gold Deposit with interpreted major structures and the location of recently defined gold-in-till anomalies from RC and pit sampling.

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MINERAL RESOURCES

The PEA assumes that both open pit and underground mining methods would be used for resource extraction. Tables 1(a) and 1(b) summarize the current mineral resource estimates, which forms the basis of the PEA.

Table 1(a) - NI 43-101 and JORC-Code Compliant Mineral Resource Statement, Cameron Gold Deposit*

Cut-off	Resource Classification	Tonnes	Gold Grade (g/t Au)	Gold Ounces
1.0 g/t	Measured	2,472,000	2.68	213,000
	Indicated	4,724,000	2.33	354,000
	Measured + Indicated	***7,196,000***	***2.45***	***567,000***
	Inferred	*12,226,000*	*2.11*	*829,000*

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.

Table 1(b) - NI 43-101 and JORC-Code Compliant Mineral Resource, Dubenski Gold Deposit*

Cut-off	Resource Classification	Tonnes	Gold g/t	Gold Oz
1.0 g/t	Indicated	806,000	2.28	59,000
	Inferred	*392,000*	*1.44*	*18,200*

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.

ABOUT COVENTRY RESOURCES INC.

Coventry Resources Inc. is advancing the Cameron Gold Camp in northwestern Ontario, Canada towards production. In addition to the existing resource, Coventry has identified a number of exploration targets along the Cameron shear zone and at its highly prospective Rainy River District properties where the Company believes it can continue to expand Coventry's resource base. The Company is led by a strong management team with the proven ability to develop, finance and operate mining projects.

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QUALIFIED PERSONS

The Cameron Gold Camp Project PEA results were reviewed by Lycopodium Minerals Pty Ltd under the direction of Process Manager, David Gordon, an Independent Qualified Person as defined by NI 43-101. The scientific and technical information in this release has been reviewed and approved by Peter Ball AusIMM-CP of DataGeo Geological Consultants, Stephen Mlot, of AMC Consultants Pty Ltd and David Morgan of Knight Piésold, all of whom are Independent Qualified Persons within the meaning of NI 43-101. The PEA technical report will be filed on Sedar within 45 days.

Tony Goddard, VP Exploration and Director of Coventry Resources Inc. is the Company's Qualified Person responsible for the contents of this press release and has reviewed the information in the release and confirmed that it is consistent with that provided by the independent Qualified Person responsible for the PEA Study.

The Mineral Resource Estimates were prepared by Mr Peter Ball who is a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Director of DataGeo Geological Consultants. Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and a Qualified Person as defined in Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects). Mr Ball consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results is based on information compiled by or under the supervision of Anthony Brendon Goddard. Mr Goddard is Technical Director of Coventry Resources Inc. and a Member of the Australian Institute of Geoscientists. Mr Goddard has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and a Qualified Person as defined in Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects). Mr Goddard consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This news release may contain "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, forward-looking information"). Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Coventry Resources Inc. ("Coventry") does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to mineral resource estimates, drill plans, planned work programs, future upgrading of mineral resources and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects, "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to

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conduct Coventry's planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.

However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coventry to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks and uncertainties relating to the actual results of exploration activities being different than anticipated, cost of labour increasing more than expected, cost of equipment or materials increasing more than expected, fluctuations in the price of gold and other commodities, currency fluctuations, mineral resources not being as estimated, unexpected variations in mineral resources, grade or recovery rates, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failing to obtain governmental or community approvals or financing. Although Coventry has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.