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## PRESS RELEASE

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For Immediate Release

**April 23, 2013**

Vancouver, British Columbia

**TSX Venture Exchange: *CYY***

**Australian Securities Exchange: *CYY***

### **Coventry Announces Release of Funds and Conversion of Subscription Receipts**

**Vancouver, British Columbia** – Coventry Resources Inc. (TSX-V:*CYY*, ASX:*CYY*) ("**Coventry**" or the "**Company**") is pleased to announce that, further to its April 19, 2013 news release, the escrowed proceeds from the Company's \$6,000,000 prospectus offering (the "**Offering**") have been released following the satisfaction of the escrow release conditions. In addition, an aggregate of 18,750,000 subscription receipts (the "**Subscription Receipts**") automatically converted, for no additional consideration, into 0.7 of one common share of the Company (a "**Common Share**") and 0.5 of one Common Share purchase warrant (each such whole warrant, a "**Warrant**") per Subscription Receipt. Each Warrant is exercisable until October 19, 2014 for one additional Common Share at an exercise price of \$0.45 (A\$0.43) per Common Share.

In order to facilitate the trading of the Common Shares on the Australian Securities Exchange, each of the Common Shares issued to Australian holders are represented by a fully-paid CHESS Depository Instrument ("**CDI**"). The CDIs are held and traded through CHESS.

The Company intends to use the net proceeds of the Offering to fund development at the Company's Cameron Gold Camp Project, to advance certain of its other properties, and for general working capital and corporate purposes.

#### **ABOUT COVENTRY RESOURCES INC.**

Coventry Resources Inc. is advancing the Cameron Gold Camp Project in Northwestern Ontario, Canada towards production. In addition to currently-defined mineral resources, Coventry has identified a number of priority exploration targets within the project area and at its highly-prospective Rainy River District Properties where the Company believes it can continue to expand the resource base through further discovery. The Company is led by a strong management team with the proven ability to explore, develop, finance and operate mining projects.

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*



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## 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 does not intend, and does not assume any obligation, to update this forward-looking information except as may be required by applicable laws. Forward-looking information includes, but is not limited to, statements with respect to the use of the proceeds of the Offering, 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 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.