Condensed Consolidated Interim Financial Statements

For the three months ended September 30, 2014

(All amounts are stated in Canadian dollars, except as otherwise stated)
(unaudited)

Coventry Resources Inc. is a limited liability corporation existing under the laws of British Columbia. Australian Registered Business Number 161615783.

Notice of No Auditors’ Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company’s independent auditor has not performed a review of the accompanying condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of the interim financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended September 30, 2014 have been prepared by and are the responsibility of the Company’s management and are approved by the Company’s Audit Committee and Board of Directors.

COVENTRY RESOURCES INC.

Condensed Consolidated Interim Statements of Financial Position
(See Note 1 – Nature of Operations and Going Concern)
(All amounts are stated in Canadian dollars, except as otherwise stated)
(Unaudited)

	Notes	September 30, 2014	June 30, 2014
ASSETS			
Current assets			
Cash and cash equivalents		$ 620,403	$ 762,363
Other receivables and prepayments		29,421	20,751
Total current assets		**649,824**	**783,114**
Non-current assets			
Property, plant and equipment		1,354	1,460
Exploration and evaluation assets	3	55,279	46,120
Total non-current assets		**$ 56,633**	**$ 47,580**
TOTAL ASSETS		**$ 706,457**	**$ 830,694**
LIABILITIES			
Current liabilities			
Trade and other payables		$ 80,374	$ 83,669
Total current liabilities		**80,374**	**83,669**
TOTAL LIABILITIES		**$ 80,374**	**$ 83,669**
EQUITY			
Share capital	6 a)	50,408,529	$ 50,408,529
Other components of equity	6 b)	4,891,006	4,891,006
Deficit		(54,673,452)	(54,552,510)
TOTAL EQUITY		**$ 626,083**	**$ 747,025**
TOTAL LIABILITIES AND EQUITY		**$ 706,457**	**$ 830,694**
Commitments	8		
Contingent liability	9		

Approved on behalf of the Board

"Michael Haynes"
Director

"Ian Cunningham"
Director

COVENTRY RESOURCES INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(All amounts are stated in Canadian dollars, except as otherwise stated)

(Unaudited)

	Notes	Three months ended September 30 2014	2013
Revenue		**$ 1,636**	**$ 16,718**
Public company costs		22,618	3,666
Consulting and directors fees		46,404	50,692
Legal fees		8,028	12,020
Staff costs		14,699	34,096
Serviced office and outgoings		-	17,317
Impairment of exploration expenditure		-	22,452,860
Travel expenses		158	8,949
Foreign exchange loss		19,068	92,313
Gain on warrant liability		-	(471)
Other expenses		11,603	103,421
		122,578	22,774,863
Loss from operations		**$ 120,942**	**$ 22,758,145**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation in the current period		-	90,863
Other comprehensive income for the period		-	90,863
Total comprehensive loss for the period		**$ 120,942**	**$ 22,667,282**
Loss per share:			
Basic and diluted		$ (0.00)	$ (0.25)
Weighted Average Number of Shares:			
Basic and diluted		91,012,182	90,974,487

COVENTRY RESOURCES INC.

Condensed Consolidated Interim Statements of Cash Flows

(All amounts are stated in Canadian dollars, except as otherwise stated)

(Unaudited)

	Notes	Three months ended September 30 2014	2013
Cash provided from (used for)			
Operating activities			
Loss from operations for the period		$ (120,942)	$ (22,758,145)
Adjustment for non-cash items:			
Impairment of exploration expenditures		$ -	$ 22,452,860
Depreciation		106	11,081
Unrealized gain on warrant liability		-	(471)
Loss on reclassification of translation adjustment		-	88,457
Realized gain on other items		-	5,382
Changes in non-cash working capital:			
Increase on receivables		(8,825)	(16,164)
Decrease in trade and other payables		(12,588)	(394,345)
Net cash flows used in operating activities		(142,249)	(611,345)
Cash flows from investing activities			
Sale of property, plant and equipment		-	35,500
Payments for expenditure on exploration		-	(208,103)
Net cash flows used in investing activities		-	(172,603)
Cash flows from financing activities			
Proceeds from issue of units		-	-
Share issue costs		-	-
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(142,249)	(783,948)
Cash and cash equivalents at beginning of period		762,363	2,813,428
Foreign exchange variances on cash		289	1,686
Cash and cash equivalents at end of period		**$ 620,403**	**$ 2,031,166**

COVENTRY RESOURCES INC.

Condensed Consolidated Interim Statements of Changes in Equity

(All amounts are stated in Canadian dollars, except as otherwise stated)
(Unaudited)

	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total
At 1 July 2014		91,012,182	50,408,529	(54,552,510)	-	1,258,367	3,629,944	2,695	$ 747,025
Loss for the period		-	-	(120,942)	-	-	-	-	(120,942)
Other comprehensive loss		-	-	-	-	-	-	-	-
Total comprehensive loss for the period		-	$ -	$ (120,942)	$ -	$ -	$ -	$ -	$ (120,942)
Transactions with owners in their capacity as owners									
Return of Capital		-	-	-	-	-	-	-	-
Shares issued for mineral interests		-	-	-	-	-	-	-	-
Share-based compensation		-	-	-	-	-	-	-	-
Balance at 30 September 2014		**91,012,182**	**$50,408,529**	**$(54,673,452)**	**$ -**	**$ 1,258,367**	**$ 3,629,944**	**$ 2,695**	**$ 626,083**

	Notes	Number of Shares	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Warrant Reserves	Share Based Payment Reserves	Option Premium Reserve	Total
At 1 July 2013		90,974,487	$56,789,379	$(30,487,442)	$ 779,225	$ 1,258,367	$ 3,516,337	$ 2,695	$31,858,561
Loss for the period		-	-	(22,758,145)	-		-	-	(22,758,145)
Other comprehensive income		-	-	-	90,863		-	-	90,863
Total comprehensive (loss)/income for the year		-	-	(22,758,145)	90,863	-	-	-	(22,667,282)
Transactions with owners in their capacity as owners		-	-	-	-	-	-	-	-
Balance at September 30, 2013		**90,974,487**	**56,789,379**	**(53,245,587)**	**870,088**	**1,258,367**	**3,516,337**	**2,695**	**9,191,279**

1. Nature of Operations and Going Concern

Coventry Resources Inc. ("Coventry" or the "Company") is a public company, incorporated in Canada under the laws of the Province of Ontario and continued under the laws of British Columbia.

The Company's principal asset is its 100% interest in the Uncle Sam Property, a gold exploration project located in Alaska (the "Uncle Sam Project"). In addition, the Company recently announced that it had entered into agreements that provide it the right, subject to receipt of requisite regulatory and shareholder approvals, to acquire 80% of the highly prospective Caribou Dome Copper Project in Alaska, USA (the "Caribou Dome Project"), via the acquisition of unlisted Australian company Aldevco Pty Ltd ("Aldevco").

The Company's shares are listed on the TSXV and represented by fully-paid CHESS Depositary Instruments ("CDI's") on the ASX. The Company's registered office is Suite 1600 – 609 Granville Street, Vancouver, B.C. V7Y 1C3.

As at September 30, 2014, the Company was engaged in the identification, acquisition, exploration and, if warranted, development of exploration and evaluation assets. The consolidated financial statements of the Company as at and for the three months ended September 30, 2014 comprise the financial statements of the Company and its subsidiaries. The Company is considered to be in the exploration stage as it has not placed any of its exploration and evaluation assets into production.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets that are presented at fair value and prepared on the "going concern" basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business for the foreseeable future.

The Company reported net losses of $120,942 for the three months ended September 30, 2014 and has yet to achieve profitable operations thereby resulting in a deficit of $54,673,452.

The Company is subject to risks and challenges similar to companies in a comparable stage of exploration and development. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing for the exploration and development activities required to achieve and maintain profitable operations. The ability of the Company to achieve these matters cannot be predicted at this time and accordingly, these matters may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the "going concern" assumption was not appropriate, in which case adjustments that could be material to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications would be necessary.

2. Basis of Preparation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods applied in these condensed consolidated interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended June 30, 2014, except for any new accounting pronouncements which have been adopted (see Note 2 c).

2. Basis of Preparation *(continued)*

a) Statement of compliance *(continued)*

On November 14, 2014, the Board of Directors approved these financial statements for issue.

The condensed consolidated interim financial statements do not include all of the information and note disclosure required for full annual financial statements and should be read in conjunction with the Company's financial statements for the year ended June 30, 2014, which are available on www.sedar.com.

b) Use of estimates and judgments

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures of contingencies, if any. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

c) New standards, interpretations and amendments

The Company adopted the following amendments in the reporting period:

- Amendments to IAS 32 – *Financial Instruments: Presentation*
  In December 2011, IAS 32 Financial Instruments: Presentation has been amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right to offset must be available on the current date and cannot be contingent on a future event. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014.

- Amendments to IAS 36 – *Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets*
  In May 2013, the IASB clarified that the scope of the disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal. The amendments to IAS 36 are to be applied retrospectively and are effective for annual periods beginning on or after January 1, 2014.

- IFRIC 21 – *Levies*
  IFRIC 21 provides guidance on the accounting for a liability to pay a levy, if that liability is within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. Levies are imposed by governments in accordance with legislation and do not include income taxes or fines or other penalties imposed for breaches of legislation.

  A liability to pay a levy is recognized at the date of the obligating event, which may be at a point in time or over a period of time. IFRIC 21 defines an obligating event as the activity that triggers the payment of the levy, as identified by legislation. The fact than an entity is economically compelled to continue to operate in the future, or prepares its financial statements on a going concern basis, does not create an obligation to pay a levy that will arise in a future period as a result of continuing to operate. The amendments to IFRIC 17 are effective for annual periods beginning on or after January 1, 2014.

There was no significant impact to the condensed consolidated interim financial statements as a result of the adoption of the standards.

2. Basis of Preparation *(continued)*

d) New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 2014, and have not been applied in preparing these condensed consolidated interim financial statements.

- Amendments to IAS 16 – *Property, Plant and Equipment*
  In May 2014, the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The amendments to IAS 16 are effective for annual periods beginning on or after January 1, 2016.

- IFRS 9 Financial Instruments
  In July 2014, the IASB completed IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

- Amendments to IFRS 11 – *Joint Arrangements*
  In May 2014, IFRS 11: Joint Arrangements has been amended to clarify how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The amendments to IFRS 11 are effective for annual periods beginning on or after January 1, 2016.

- Amendments to IFRS 15 – *Revenue from Contracts with Customers*
  In May 2014, IFRS 15: *Revenue from Contracts with Customers* was issued to specify how and when to recognise revenue and requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. The amendments to IFRS 11 are effective for annual periods beginning on or after January 1, 2017.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards could have on future financial statements.

3. Exploration and Evaluation Assets

Exploration and evaluation assets are as follows:

	As at September 30, 2014	As at June 30, 2014
At cost	**$ 1,294,627**	$ 1,285,468
Accumulated impairment	**(1,239,348)**	(1,239,348)
Total	**$ 55,279**	$ 46,120

The continuity of exploration and evaluation assets is as follows:

	Cameron Gold Operations	Rainy River Project	Ardeen Project	Uncle Sam Project	Total
At July 1, 2014	$ -	$ -	$ -	$ 46,120	$ 46,120
Exploration expenditure during the period	-	-	-	9,159	9,159
Total cost before Impairment	$ -	$ -	$ -	$ 55,279	$ 55,279
Recovery (loss) on Impairment	-	-	-	-	-
Disposal of assets	-	-	-	-	-
At September 30, 2014	$ -	$ -	$ -	$ 55,279	$ 55,279
At July 1, 2013	$ 26,568,532	$ 2,684,536	$ -	$ -	$ 29,253,068
Exploration expenditure during the period	298,603	32,154	-	46,120	376,877
Total cost before Impairment	$ 26,867,135	$ 2,716,690	$ -	$ 46,120	$ 29,629,945
Recovery (loss) on Impairment	(22,424,752)	(1,517,831)	326,962	-	(23,615,621)
Disposal of assets	(4,442,383)	(1,198,859)	(326,962)	-	(5,968,204)
At June 30, 2014	$ -	$ -	$ -	$ 46,120	$ 46,120

In February 2014, the Company completed a plan of arrangement (the “Transaction”) with Chalice Gold Mines Limited (“Chalice”). Pursuant to the Transaction, the Company disposed of its major asset, being its 100% interest in the Cameron and Rainy River Gold Projects in Ontario, Canada, in consideration for 46 million shares of Chalice, which were subsequently distributed to the Company’s shareholders on a pro rata basis as a return of capital.

Exploration and expenditure impaired or reversed during the prior period were based on the presence of the Transaction. Accordingly, an impairment charge was recorded on the Cameron Gold and Rainy River properties and reversal of impairment was recorded on the Ardeen Property to reflect the fair value less cost to sell of these properties.

4. Related Parties

The Company incurred the following remuneration and fees in the normal course of operations in connection with individuals and companies owned by key management and directors.

	Three months ended September 30	
	2014	2013
Consulting and director fees	**$ 45,308**	$ 84,056
Wages and benefits	**-**	42,173
Total	**$ 45,308**	$ 126,229

As at September 30, 2014, a balance outstanding to related parties is $15,331 (June 30, 2014 - $21,800). The amount is due on demand and bears no interest.

5. Segmented Information

The Company's operations are segmented on a regional basis and are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been defined as the Chief Executive Officer.

The Company operates in a single segment, being mineral exploration and development with its exploration and evaluation held in the United States.

The following is the geographical locations of the Company's assets:

	As at September 30, 2014	As at June 30, 2014
Canada	**$ 121,245**	$ 92,807
Australia	**529,933**	691,767
Other	**55,279**	46,120
Total	**$ 706,457**	$ 830,694

6. Share capital

a) *Issued share capital*

No changes during the period.

6. Share capital *(continued)*

b) Stock options

The continuity of stock options for the period ended September 30, 2014 is as follows:

Grant date	Expiry date	Exercise price	Balance, June 30, 2014	Issued	Exercised	Cancelled/ Expired	Balance, June 30, 2014	Exercisable, June 30, 2014
January 8, 2013	September 10, 2014	$0.05	19,750	-	-	(19,750)	-	-
January 8, 2013	October 16, 2014	$0.05	5,000	-	-	-	5,000	5,000
January 8, 2013	January 7, 2015	$0.05	29,250	-	-	-	29,250	29,250
January 8, 2013	January 31, 2016	$0.05	200,000	-	-	-	200,000	200,000
January 8, 2013	March 25, 2015	$0.05	125,650	-	-	-	125,650	125,650
January 8, 2013	August 8, 2014	$0.05	188,475	-	-	(188,475)	-	-
January 8, 2013	August 24, 2014	$0.05	100,519	-	-	(100,519)	-	-
January 8, 2013	December 1, 2016	$0.05	1,507,800	-	-	-	1,507,800	1,507,800
January 8, 2013	August 17, 2017	$0.05	1,130,850	-	-	-	1,130,850	1,130,850
January 8, 2013	March 8, 2017	$0.05	125,650	-	-	-	125,650	125,650
January 8, 2013	June 17, 2015	$0.05	125,650	-	-	-	125,650	125,650
November 28, 2013	November 28, 2016	$0.05	3,350,000	-	-	-	3,350,000	3,350,000
			6,908,594	-	-	(308,744)	6,599,850	6,599,850
Weighted average exercise price			$ 0.05				$0.05	$0.05
Weighted remaining contractual life (years)			2.35				2.20	2.20

7. Commitments

Expenditure commitments

Commitments related to mining taxes to keep claims/patents for the Uncle Sam Project at reporting date but not recognized as liabilities are US$8,330 annually.

8. Contingent Liability

Crescent entered into an option agreement with Coronel Oviedo Mining Company SA dated April 16, 2007, whereby it had an option to earn up to a 70% interest in the Oviedo uranium project in Paraguay ("Oviedo Project"). A Paraguayan company, Semin SA ("Semin"), was retained to manage the exploration program on the Oviedo Project. On June 15, 2007, Semin entered into a drill contract (the "Oviedo Drill Contract") with a drilling company, Copami, with respect to exploration drilling to be conducted by Copami at the Oviedo Project. Crescent guaranteed the obligations of Semin under the Oviedo Drill Contract.

Copami's performance under the Oviedo Drill Contract was considered not acceptable and, after Semin provided notice to Copami that Copami was not properly performing its obligations under the Oviedo Drill Contract, Semin terminated the Oviedo Drill Contract in early 2008. Crescent had heard nothing on this matter since late 2008; however, in May 2011, it was requested to attend a mediation meeting in Paraguay to discuss Copami's claim for payment under the Oviedo Drill Contract. The mediation meeting did not proceed and Crescent heard nothing further on this matter until October 4, 2012, when it was informed that Copami has initiated arbitration proceedings at the Paraguay Center for Arbitration and Mediation, in which both Crescent and Semin have been named as defendant parties in a breach of contract claim for US$1,505,782.

The Company considers (i) the claim to be completely without merit; and (ii) the quantum of alleged damages to be significantly overstated, and is vigorously defending its position. However, the timing of the arbitration hearing and outcome are not determinable as at the date of this report.

9. Subsequent Events

Subsequent to September 30, 2014:

(a) on November 5, 2014, the Company announced that it had entered into agreements that provide it the right, subject to receipt of requisite regulatory and shareholder approvals, to acquire 80% of the Caribou Dome Project, via the acquisition of Aldevco. Coventry will issue 60 million new shares as consideration for the acquisition of Aldevco.

Aldevco holds the right to acquire an 80% interest in the Caribou Dome Project from Hatcher Resources Inc. ("Hatcher") by:

(i) payment to Hatcher of US$75,000, being part reimbursement of expenses incurred by Hatcher in relation to its evaluation and exploration activities on the Project during 2014;

(ii) maintaining the claims (licenses) at the Project in good standing, including making annual claim rental payments and ensuring minimum expenditure commitments are met;

(iii) expending a minimum of US$100,000 on the Project for each of the 12 month periods ending 1 September 2015, 2016 and 2017;

(iv) expending a minimum of US$2,000,000 (inclusive of payments in (iii) above) in each of the periods (i) 2 September 2014 to 1 September 2017; (ii) 2 September 2017 to 1 September 2020; and (iii) 2 September 2020 to 6 June 2023 (unless the Earn-in deadline of 6 June 2023 is extended);

(v) expending a total of US$9,000,000 on the Project (inclusive of the payments in (iii) and (iv) above) or completing a feasibility study on the Project by 6 June 2023 (unless the Earn-in deadline of 6 June 2023 is extended); and

(vi) making annual payments to the underlying vendors of the Project, who are not related parties of Hatcher or Aldevco, in the amounts of:

Due Date	Payment
6 June 2015	US$20,000
6 June 2016	US$30,000
6 June 2017	US$50,000
6 June 2018	US$100,000
6 June 2019	US$100,000
6 June 2020	US$100,000
6 June 2021	US$100,000
6 June 2022	US$100,000
Earn-in deadline (currently 6 June 2023)	US$1,360,000

Related parties of two of Coventry's directors, Michael Haynes and Ian Cunningham, are shareholders of both Aldevco and Hatcher, so the requisite shareholder and regulatory approvals will include related-party approvals under ASX Listing Rule 10.1 and Canadian Multilateral Instrument 61-101.

Subject to Aldevco exercising its right to acquire an 80% interest in the Project, Hatcher will retain a 10% interest in the Project with the remaining 10% held by SV Metals LP. The current owner of the Project, C-D Development Corporation, would retain a 5.0% Net Smelter Returns royalty, with Coventry retaining the right to purchase this royalty for US$1million for each 1.0%.

9. Subsequent Events *(continued)*

In order to ensure work continues at the Caribou Dome Project in an orderly manner, Coventry has entered into a separate loan agreement with Aldevco pursuant to which Coventry has agreed to provide Aldevco a loan facility of up to A$100,000, on commercial terms. In the event the acquisition of Aldevco is not completed by March 31, 2015 any loans, including accrued interest calculated on outstanding amounts at 10% per annum, will be repayable in full to Coventry.

(b) on November 5, 2014, the Company also announced that it had applied to voluntarily delist from the TSX-V, subject to TSX-V approval; and

(c) 5,000 unlisted options with an exercise price of $0.05 and 9,374,991 warrants with an exercise price of $0.45 (AUD $0.43) expired.