



Management Discussion and Analysis

For the three months ended September 30, 2014

Coventry Resources Inc.
Management's Discussion and Analysis
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This Management's Discussion and Analysis ("MD&A") prepared as at November 14, 2014, reviews the financial conditions and results of operations of Coventry Resources Inc. ("Coventry", or the "Company") for the three months ended September 30, 2014 and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's annual audited consolidated financial statements and related notes for the fiscal year ended June 30, 2014 and the unaudited condensed consolidated interim financial statements and related notes for the three month period ended September 30, 2014.

The financial data included in the discussion provided in this report has 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"). All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the condensed consolidated interim financial statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the condensed consolidated interim financial statements and MD&A fairly present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

DESCRIPTION AND OVERVIEW OF BUSINESS

Coventry is a Canadian-based resource exploration company in the business of acquiring, exploring, and developing exploration and evaluation assets. The Company has no producing properties and consequently no operating income. The recovery of the amounts comprising exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. It is the Company's intention to obtain financing through access to public equity markets, debt and partnerships or joint ventures for its exploration expenditures and to meet ongoing working capital requirements.

Coventry is an active Company listed on both the TSX Venture Exchange ("TSX-V") and the Australian Securities Exchange ("ASX") under the symbol "CYY" and is a reporting issuer in British Columbia, Alberta and Ontario. In November 2014, the Company applied to voluntarily delist from the TSX-V, subject to TSX-V approval. In the event the application is approved, the Company will continue to trade on the ASX.

The Company was created on January 8, 2013, by the reverse take-over ("RTO") of Crescent Resources Corp. ("Crescent") by Coventry Resources Limited ("Coventry Australia"), an Australian company listed on the ASX. The merger constituted a RTO as the shareholders of Coventry Australia took control of Crescent. As a result of the RTO, Crescent changed its fiscal year-end to June 30 from December 31, to be coterminous with Coventry Australia's fiscal year end, and changed its name to Coventry Resources Inc.

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.

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

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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").

SALE OF ASSETS

On November 1, 2013, Coventry and Chalice entered into the Transaction under the *British Columbia Corporations Act*, pursuant to which Chalice would acquire 2235411 Ontario Inc., Coventry Resources Ontario Inc., Cameron Gold Operations, and Coventry Rainy Inc. (the "Coventry Subsidiaries"). In consideration of the purchase of the Coventry Subsidiaries, the shareholders of Coventry would receive on a pro rata basis 46 million shares of Chalice (the "Consideration Shares") or 0.5054 Consideration Shares for every Coventry share subject to a working capital adjustment made in relation to the Coventry Subsidiaries. The completion of the Transaction was conditional upon receipt of regulatory, shareholder and board approval from both Chalice and Coventry.

Following initial merger discussions with Chalice, management identified indicators of impairment related to the projects held by the Coventry subsidiaries. The Cameron Gold Operations, Rainy River, and Ardeen projects were assessed for impairment based on the recoverable amount which is determined using fair value less cost to sell (the "Impairment Review"). Accordingly, a cumulative impairment charge of \$23,615,621 was recorded against these projects during the year. The impairment charge included a recovery on the Ardeen Project of \$326,962.

On January 21, 2014, a special meeting was held where shareholders approved the Transaction. On February 4, 2014 (the "Completion Date"), Coventry and Chalice completed the Transaction following the receipt of regulatory approvals. On the Completion Date, the Consideration Shares, with a fair value of \$6,266,768, were received by Coventry on trust for its shareholders.

On February 7, 2014 (the "Distribution Date"), the Consideration Shares, with a revised fair value of \$6,384,620, were distributed to Coventry shareholders on a pro rata basis. In accordance with IFRIC 7 – Distribution of Non-cash Assets to Owners, this distribution represented a return of capital. The change in the fair value of the Consideration Shares between the Completion Date and the Distribution Date, was recognized as a realized gain on available-for-sale securities of \$117,852 in the consolidated statement of loss and comprehensive loss.

In addition, a positive working capital adjustment of \$53,390 related to the Canadian subsidiaries was calculated upon completion of the Transaction and was repaid to the Company by Chalice in April 2014.

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The net assets directly associated with the transaction are as follows:

	February 4, 2014
ASSETS	
Cash and cash equivalents	\$ 54,142
Other receivables and prepayments	19,870
Property, plant and equipment	298,560
Exploration and evaluation assets	5,968,204
Total Assets	6,340,776
LIABILITIES	
Trade and other payables	20,622
Total Liabilities	20,622
Net assets directly associated with the transaction	\$ 6,320,154

Exploration and Evaluation Assets

Uncle Sam Project, United States

The Uncle Sam Project is located 75 kilometres southeast of the City of Fairbanks. The Uncle Sam Project is an intrusion related gold target hosted in a similar age of intrusive rocks to those which host the Pogo Gold Mine approximately 60 kilometres to the east of the Uncle Sam Project. A comprehensive exploration data package compiled by previous operators of the Uncle Sam Project indicates that there are extensive anomalous areas defined by surface gold geochemistry and numerous significant drill intercepts.

The level of future exploration activity at the Uncle Sam Project will be determined by availability of funding, together with an assessment of the prospectivity of this project in comparison to any other projects the Company may have rights to.

RESULTS OF OPERATIONS

The Company incurred a loss from continuing operations for the three months ended September 30, 2014 and 2013 of \$120,942 and \$22,758,145 respectively. The significant loss recorded for the three months ended September 30, 2013, was mainly a result of an impairment charge of \$22,452,860 to the Company's exploration and evaluation assets. The impairment charge was made following the Impairment Review. No indicators of impairment were identified during the three months ended September 30, 2014. After removing the impairment charge from profit and loss in the 2013 comparative period, the loss from continuing operations was \$305,285.

Public company costs relate to the various regulatory and transfer agency costs associated with publicly traded companies. Total costs of \$22,618 were incurred during the three months ended September 30, 2014 compared to costs of \$3,666 for the three months ended September 30, 2013. The increase in costs in the current period is a result of additional filings being required and an increase in fees charged by regulatory bodies and the transfer agent for the required filings compared to the comparative quarter.

Consulting and director fees are costs associated with the management and director fees of the Company. Total fees of \$46,404 and \$50,692 were incurred for the three months ended September 30, 2014 and 2013 respectively. There was no significant change in consulting and director fees between the comparative periods.

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There was no significant change in legal fees between the comparative periods of \$8,028 and \$12,020 for the three months ended September 30, 2014 and 2013, respectively.

Staff costs were incurred by the Company of \$14,699 and \$34,096 for three months ended September 30, 2014 and 2013, respectively. The reduction in costs is attributable to reduced staff levels and the management restructure following the Transaction.

Serviced office and outgoing costs relate to office rent and the various operating costs associated with maintaining an office. For the three months ended September 30, 2014 and 2013, the Company incurred expenses of \$nil and \$17,317 respectively. The reduction in costs for the current quarter can be attributed to termination of the lease and closure of the Canadian office in January 2014.

Travel expenses of \$158 were incurred by the Company for three months ended September 30, 2014. These costs are lower compared to the \$8,949 incurred during the corresponding three months ended September 30, 2013 due to the absence of investor relation expenditures.

The Company incurred a foreign exchange loss of \$19,068 and \$92,313 during the three months ended September 30, 2014 and 2013 respectively. The foreign exchange loss during the current three months ended September 30, 2014 is a result of the weakening of the Australian dollar (relative to the Canadian dollar) as the Company holds a significant amount of cash denominated in Australian dollars. The foreign exchange loss recognized in the comparative period of \$92,313 is primarily a result of an adjustment in the Company's cumulative translation adjustment ("CTA").

The Company had a gain on warrant liability of \$nil and (\$471) for the three months ended September 30, 2014 and 2013, respectively. The fair value of the warrant liability decreased due to the decrease in the Company's share price and the shorter expected life of the warrants.

Other expenses relate to various administration costs incurred by the Company. For the three months ended September 30, 2014 and 2013, the Company incurred costs of \$11,603 and \$103,421 respectively. The decrease in costs in the current quarter in comparison with the comparative quarter can be attributed to lower accounting, insurance, depreciation and other general administration related costs associated with the Company's reduced cost structure.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Exploration and deferred expenses ⁽¹⁾	Net income (loss)	Net income (loss) per share
September 30, 2014	\$ 9,159	\$ (120,942)	\$ 0.00
June 30, 2014	-	(173,570)	0.00
March 31, 2014	18,120	557,599	0.01
December 31, 2013	121,372	(1,690,952)	(0.02)
September 30, 2013	228,080	(22,758,145)	(0.25)
June 30, 2013	653,717	(4,432,855)	(0.07)
March 31, 2013	3,267,186	(2,361,869)	(0.04)
December 31, 2012	915,511	(1,276,550)	(0.02)

(1) Additions to exploration and deferred expenses excluding any impairment recorded during the period.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any operations that generate cash inflow. Coventry's financial success relies on management's ability to find economically viable mineral deposits. This process can take many years and is largely based on factors that are beyond the control of Coventry.

In order to finance its exploration activities and corporate overhead, historically the Company has been dependent on investor sentiment being positive towards the exploration business generally, and towards Coventry in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate for mineral exploration, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. Note 1 of the Company's unaudited condensed consolidated interim financial statements for the three months ended September 30, 2014 further discusses the going concern issue. The financial statements do not include any adjustments that might result from these uncertainties.

Coventry has historically financed its activities through equity financings. Due to the stage of development of the Company's mineral assets, debt financing has not been used to fund property acquisitions and exploration and the Company currently has no plans to use such debt financing.

Cash and Financial Conditions

The Company had cash and cash equivalents balance of \$620,403 as at September 30, 2014, compared to a cash balance of \$762,363 as at June 30, 2014. The Company's cash equivalents are fully cashable at any time so there are no restrictions on availability of these funds.

The Company had working capital of \$569,450 as at September 30, 2014 compared to a working capital of \$699,445 as at June 30, 2014. The decrease in working capital during the three month period can be attributed to the Company's corporate overheads and costs.

The Company does not have any unused lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements. Coventry does not use hedges or other financial derivatives.

The Company recognized net cash out flows of \$142,249 and \$611,345 for the three month period ended September 30, 2014 and 2013 respectively. The decrease in out flows from the comparative period reflect the Company's restructuring activities and continuing efforts to significantly reduce costs and conserve cash post Transaction, in particular, a decrease in staff costs, accounting fees, insurance, and other fees.

Investing Activities

The Company recognized net investing cash out flows of \$nil and \$172,603 for the three months ended September 30, 2014 and 2013 respectively. The decrease in out flows from the comparative period reflects the impact of the sale of the Cameron Gold Operations, Rainy River and Ardeen projects to Chalice Gold Mines Ltd in February 2014. The Company did not incur expenditures on exploration activities for the three months ended September 30, 2014 compared to payments of \$208,103 for the three months ended September 30, 2013. In addition, there was a sale of a vehicle for resulting in proceeds of \$35,500 during the three months ended September 30, 2013.

Financing Activities

No financing activities occurred during the three months ended September 30, 2014 and 2013.

SECURITIES OUTSTANDING

As at September 30, 2014 and the date of this MD&A, Coventry had 91,012,182 common shares issued and outstanding.

As at September 30, 2014, Coventry had 6,599,850 options and 9,374,991 share purchase warrants outstanding.

Subsequent to the period ended September 30, 2014, 5,000 options with an exercise price of \$0.05 and 9,374,991 share purchase warrants expired.

At the date of this MD&A, the Company had 6,594,850 options outstanding.

OUTLOOK

It is anticipated that Coventry will continue to rely on the equity markets to meet its financing needs.

Although Coventry has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve successful exploration results or obtain adequate financing.

The Company's focus is on (i) completing the proposed acquisition of the Caribou Dome Project, subject to obtaining requisite shareholder and regulatory approvals; and (ii) undertaking a review of the Uncle Sam Project to identify an appropriate exploration strategy for the next 12 months.

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows for the three month period ended September 30, 2014:

Name	Nature of transactions
Bullseye Geoservices Pty Ltd	Consulting as CEO and Director
MQB Ventures Pty Ltd	Shared services provided
Vickery Corporate	Consulting as Corporate Secretary, CFO, and Director

The Company's related parties consist of companies with directors and officers in common and companies owned in whole or in part by executive officers and directors as follows for the three month period ended September 30, 2013:

Name	Nature of transactions
524124 BC Ltd.	Consulting as a Director
Argento Trust	Consulting as Corporate Secretary, CFO, and Director
Bullseye Geoservices Pty Ltd	Consulting as a Non-Executive Director
Intellex Geoscience	Consulting as a Non-Executive Director
MJJ & Associates Consulting Ltd.	Consulting as a Financial Controller
Spectrum Metallurgical Consultants Pty Ltd	Consulting as a Project Manager, Interim CEO, and Director

Key management personnel for the three month period ended September 30, 2013 also included the Company's Canadian Country Manager.

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 recorded in accounts payable due to related parties is \$15,331 (June 30, 2014 - \$21,800). The amount is due on demand and bears no interest.

PROPOSED TRANSACTIONS

Other than the proposed acquisition of the Caribou Dome Project outlined in this MD&A and in the Company's unaudited condensed consolidated interim financial statements and related notes for the three month period ended September 30, 2014, there are currently no other proposed asset or business acquisitions or dispositions, other than those in the ordinary course of business before the board of directors for consideration.

CRITICAL ACCOUNTING ESTIMATES

As at September 30, 2014, the Company was a venture issuer. Coventry prepares its financial statements in accordance with International Financial Reporting Standard ("IFRS") and requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the useful lives of capital assets, reserves used in calculating depletion, accretion and ceiling tests, the assumptions used in determining the fair value of asset retirement costs and the assumptions used in determining the fair value of non-cash stock-based compensation. Due to the inherent uncertainty involved with making such estimates, actual results reported in future years could differ from these estimates.

Financial Instruments and Related Risks

Financial instruments are classified into one of the following categories: FVTPL; held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	Hierarchy	June 30, 2014	June 30, 2013
Cash and cash equivalents	FVTPL	Level 1	\$ 620,403	\$ 762,363
Other receivables	Loans and receivables	Level 2	29,421	20,751
Trade and other payables	Other liabilities	Level 2	(80,374)	(83,669)
Warrant Liability	FVTPL	Level 2	-	-

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash and cash equivalents, other receivables and trade and other payables, approximate their fair value due to their short-term nature.

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Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, receivables and balances receivable from the government. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts and guaranteed investment certificates and in government treasury bills which are available on demand by the Company for its programs.

Liquidity risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next 60 days.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. These fluctuations may be significant.

- (a) Interest rate risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and cash equivalents and on the Company's obligations are not considered significant.

Based on the interest rate exposures and assuming that all other variables remain constant, a 1% increase or decrease in the interest rate would result in a decrease or increase in the reported net loss of approximately \$5,395 in the year.

- (b) Foreign currency risk: The Company has identified its functional currency as the Canadian dollar. Transactions are transacted in Canadian dollars, Australian dollars and US dollars. The Company maintains Australian dollar bank accounts in Australia to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions are minimal and therefore, does not hedge its foreign exchange risk.

Based on the net foreign currency exposures and assuming that all other variables remain constant, a 1% increase or decrease in the Canadian dollar against the Australian dollar would result in a decrease or increase in the reported a net loss of approximately \$5,074 in the year.

- (c) Commodity price risk: While the value of the Company's mineral resource properties are related to the price of gold and the outlook for this mineral, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities. Historically, the price of gold has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

RISKS

In addition to the risks noted above in the "Financial Instruments and Related Risks" section, should be given special consideration when evaluating trends, risks and uncertainties relating to the Company's business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of development. Mineral exploration is subject to a high degree of risk, which a combination of experience, knowledge, and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities require significant cash expenditures. The Company will therefore require additional financing to carry on its business and such financing may not be available when it is needed.

Information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are set forth in Appendix "F" of the Company's Information Circular dated December 17, 2013 under the heading "Risk Factors" which is available electronically at www.sedar.com.au. The risk factors included under that heading are specifically incorporated by reference into this MD&A.

ADDITIONAL DISCLOSURE REQUIREMENTS

The Company's management is responsible for establishing and maintaining disclosure controls and procedures for the Company. The disclosure controls and procedures have been designed, under the supervision of the Board of Directors and its Officers, so as to provide reasonable assurance that material information relating to the Company is made known to the Board of Directors and its Officers by others within the Company. The Officers of the Company have evaluated the effectiveness of these disclosure controls and procedures for the three months ending September 30, 2014 and have concluded that they are being maintained as designed.

The Officers have also concluded that there has been no change in the Company's internal control over financial reporting during the most recent interim period that has materially affected, or is reasonably likely to affect, the internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

This MD&A may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

ADDITIONAL SOURCE OF INFORMATION

Additional information relating to Coventry Resources Inc. can be found on the SEDAR website at www.sedar.com or the Company's website at www.coventryres.com.