

COVENTRY RESOURCES INC.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting of the Shareholders of Coventry Resources Inc. (hereinafter called the "Company") will be held on Friday, February 20, 2015 at the BDO Building (Hay Room) 38 Station Street, Subiaco, Western Australia at the hour of 10 a.m. (Perth, Western Australian time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended June 30, 2014 and the Auditor's Report thereon;
2. To fix the number of Directors for the ensuing year at five (5);
3. To elect Directors for the ensuing year;
4. To appoint BDO Canada LLP, Chartered Accountants, as the Company's Auditor for the ensuing and to authorise the Directors to fix remuneration to be paid to the Auditor;
5. To approve the acquisition of Aldevco Pty Ltd (being the Caribou Dome acquisition), as more particularly described in the Information Circular;
6. To approve the issue of up to 60,000,000 common shares to be issued to the vendors of Aldevco Pty Ltd in consideration for the shares in Aldevco Pty Ltd, for the purposes of ASX Listing Rule 7.1, as more particularly described in the Information Circular;
7. To approve the Company's New Option Plan;
8. To approve the issue of up to 65,000,000 common shares in respect of a proposed capital raising, for the purposes of ASX Listing Rule 7.1, as more particularly described in the Information Circular;
9. To pass a special resolution that, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A(2) and on the terms and conditions set out in the Information Circular;
10. To approve the issuance of an aggregate of 20,000,000 stock options to non-executive directors of the Company, as more particularly described in the Information Circular;
11. To transact such other business as may properly come before the Meeting.

Accompanying this Notice is an Information Circular and Proxy with notes to Proxy.

Shareholders unable to attend the Annual General & Special Meeting in person should read the notes accompanying the enclosed Proxy and complete and return the Proxy to the Company's Registrar and Transfer Agent within the time and the location set out in the said notes to the Proxy.

The enclosed Proxy is solicited by Management and you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Perth, Western Australia, this 21st day of January, 2015.

BY ORDER OF THE BOARD

"Michael Haynes"

President,
Chief Executive Officer & Director



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Subiaco, Western Australia 6008

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INFORMATION CIRCULAR

(containing information as at January 21, 2015 unless indicated otherwise)

**For the Annual General & Special Meeting
to be held on Friday, February 20, 2015**

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of COVENTRY RESOURCES INC. (the "Company"; and or "Coventry"), for use at the Annual General & Special Meeting (the "Meeting"), of the Shareholders of the Company, to be held on Friday, the 20th day of February, 2015, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The enclosed Instrument of Proxy is solicited by management of the Company. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

The method that holders of an interest in common shares in the capital of the Company ("Common Shares") will use to vote their respective Common Shares will depend on the manner in which such Common Shares are held by such Shareholder.

In the case of holders of CHESS Depository Interests ("CDIs") (typically Shareholders in Australia), please refer to "Voting by CDI Holders" and "CDI Holders May Give Directions to Depository Nominee".

In the case of registered holders of Common Shares, whether legal or beneficial (typically Shareholders in North America), please refer to "Appointment And Revocation of Proxies", "Voting of Shares And Exercise Of Discretion of Proxies" and "Advice To Beneficial Shareholders" below.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are Directors and/or Officers of the Company. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX AT 1-866-249-7775 NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.

The Instrument of Proxy must be signed and dated by the Shareholder or by his attorney in writing, or, if the Shareholder is a Corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a Corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING BY CDI HOLDERS

Many Shareholders having an interest in the Common Shares hold such interests in the form of CDIs. CHESS is the electronic settlement system used in Australia. The main difference between holding CDIs and holding Common Shares is that a holder of CDIs has beneficial ownership of the equivalent number of Common Shares instead of legal title. Legal title is held by the depository entity, CHESS Depository Nominees Pty Ltd. (the "Depository Nominee"). The Common Shares registered in the name of the Depository Nominee are held by that entity on behalf of and for the benefit of the CDI Holders.

CDI HOLDERS MAY GIVE DIRECTIONS TO DEPOSITORY NOMINEE

CDI holders are not entitled to vote at the meeting in person. However, holders of CDIs have the right to direct the Depository Nominee how to vote in respect of their CDIs on the resolutions described in the Notice. The Depository Nominee must vote in accordance with any direction give by a CDI holder.

If you are a CDI holder and you wish to direct the Depository Nominee how to vote in respect of your CDI's, you should read, complete, date and sign the accompanying notice of direction and deposit it with the Company c/o Computershare Investor Services Pty Ltd. at GPO Box 242, Melbourne, Australia VIC 3001, not later than 10.am. Perth, Australia time on February 17, 2015 and if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

The Depository Nominee shall exercise its right to vote at the Meeting by proxy.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than one-half of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a Special Resolution, in which case a majority of not less than two thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this information circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common

Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

The Company will not pay for an intermediary to deliver proxy related materials and voting instructions forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing their ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the cost of delivery.

The Company is not relying on the "notice and access" delivery procedure outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of Common Shares without par value of which 91,012,182 Common Shares were issued and outstanding as of the close of business on January 16 2015, (the "Record Date"), each Common Share carrying the right to one vote.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting or adjournment thereof.

To the best of the knowledge of the directors and senior officers of the Company, as of January 21, 2015 there are no persons who beneficially own, or control or direct, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company, other than as set forth below:

Name	Number of Common Shares	Percentage of Common Shares Outstanding
Sun Valley Gold Master Fund, Ltd.	13,635,654	15.0% ⁽¹⁾

(1) The sole holders of common shares of the Sun Valley Gold Master Fund, Ltd. ("Master Fund") are Sun Valley Gold International, Ltd., of which Sun Valley Gold LLC ("Sun Valley") is the Investment Manager, and Sun Valley Gold, L.P., of which Sun Valley is the General Partner. Sun Valley is the investment manager for the Master Fund, and has discretionary trading authority over the securities of the Company issued to the Master Fund.

EXECUTIVE COMPENSATION

Definitions: For the purpose of this Information Circular:

"AS" means Australian Dollars.

"ASX" means ASX Limited.

"ASX Listing Rules" means the Listing Rules of ASX.

"CS" means Canadian Dollars

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closely related party" of a member of the key management personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"Corporations Act" means the Corporations Act 2001 (Cth).

"eligible entity" means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of *IFRS2 Share-based Payment*;

"equity securities" includes a share, a right to a share or option, an option, a convertible security and any security that ASX decides to classify as an equity security;

"grant date" means a date determined for financial statement reporting purposes under *IFRS2 Share-based Payment*;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"key management personnel" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of

the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

"NI 52-107" means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"ordinary securities" has the meaning set out in the ASX Listing Rules;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"remuneration report" means the statement of executive compensation set out in this Information Circular.

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

"TSXV" means the TSX Venture Exchange.

STATEMENT OF EXECUTIVE COMPENSATION

During the year ended June 30, 2014, the Company had four "Named Executive Officers". Steven Chadwick was appointed as Interim President, CEO and a director on April 26, 2013 and resigned from all of those positions on May 16, 2014. Nicholas Day was appointed CFO and a director on April 29, 2013 and resigned from those positions on May 16, 2014. On May 16, 2014, Michael Haynes was appointed as President, CEO and a director and Ian Cunningham was appointed as CFO and a director.

COMPENSATION DISCUSSION AND ANALYSIS

The Board of Directors of the Company is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. Compensation of the Company's Named Executive Officers is comprised of a base salary, the reimbursement of expenses incurred by each Named Executive Officer, and the grant of options to purchase Common Shares under the Company's stock option plan (as more particularly described below). Through its executive compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Company's compensation practices, the Company determined the specific amounts of compensation to be paid to each of its executives during the years ended June 30, 2014 and June 30, 2013 based on a number of factors, including their performance during the fiscal year, the roles and responsibilities of the Company's executives, the

individual experience and skills of, and expected contributions from, the Company's executives, the Company's executives' historical compensation and performance within the Company, and any contractual commitments the Company has made to its executives regarding compensation.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board of Directors when implementing compensation policies and the Board of Directors do not believe that the Company's compensation policies results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Company's approach is to pay its executives a base salary that is competitive with those of other executive officers in similar companies. The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward executives for their overall performance.

To the extent that the Company has entered into employment agreements with its executives, the base salaries of such individuals reflect the initial base salaries that the Company negotiated with them. The base salaries that the Company negotiated with its executives were based on its understanding of base salaries for comparable positions at similarly situated companies at the time, the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, and the base salaries of the Company's existing executives and other factors. The employment agreements that were entered into with each of the Company's Named Executive Officers are summarized under "Management Contracts" below.

Option Based Awards

The Company has adopted a new stock option plan (the "Option Plan") in order to provide effective incentives to directors, officers and senior management personnel, employees and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company has no equity compensation plans other than the Option Plan. The Option Plan is an important part of the Company's long-term incentive strategy for its executive officers. The Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants.

The Company is seeking approval of the Shareholders at the Meeting for the Option Plan for the purposes of the ASX Listing Rules. Details of the Option Plan are provided under the heading "*Particulars Of Other Matters To Be Acted Upon – Approval To Issue Plan Options To Directors*".

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

Compensation

The following table sets out certain information respecting the compensation paid to Named Executive Officers of the Company for the financial years ended June 30, 2014 and June 30, 2013:

Summary Compensation Table

NEO Name and principal position	Financial Year Ended	Salary (CS)	Share-based awards (CS)	Option-based awards ⁽⁵⁾ (CS)	Non-equity incentive plan compensation		Pension value (CS)	All other compensation (CS)	Total Compensation (CS)
					Annual Incentive Plans	Long-term incentive plans			
Michael Haynes ⁽¹⁾ President, CEO	June 30, 2014	Nil	Nil	13,266	Nil	Nil	Nil	10,138 ⁽¹⁾	23,404
Ian Cunningham ⁽²⁾ CFO	June 30, 2014	Nil	Nil	Nil	Nil	Nil	Nil	10,453 ⁽²⁾	10,453
Steven Chadwick ⁽³⁾ Former Interim President & CEO	June 30, 2014	Nil	Nil	21,625	Nil	Nil	Nil	162,025 ⁽³⁾	183,650
	June 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	123,941 ⁽³⁾	123,941
Nicholas Day ⁽⁴⁾ Former CFO	June 30, 2014	Nil	Nil	15,248	Nil	Nil	Nil	143,686 ⁽⁴⁾	158,934
	June 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	38,148 ⁽⁴⁾	38,148

- (1) Michael Haynes was appointed as President, CEO and a director on May 16, 2014. Mr. Haynes' fees were paid to Bullseye Geoservices Pty Ltd, a company through which Mr. Haynes' services were provided to the Company.
- (2) Ian Cunningham was appointed as CFO and a director on May 16, 2014. Mr. Cunningham's fees were paid to Vickery Corporate Pty Ltd, a company through which Mr. Cunningham's services were provided to the Company.
- (3) Steven Chadwick was appointed as Interim President, CEO and a director on April 26, 2013. He resigned from all of those positions on May 16, 2014. Mr. Chadwick's fees were paid to Spectrum Metallurgical Consultants Pty Ltd., a company owned by Mr. Chadwick through which Mr. Chadwick's services were provided to the Company.
- (4) Nicholas Day was appointed as CFO and a director on April 29, 2013. He resigned from all of those positions on May 16, 2014. Mr. Day's fees were paid to Argento Trust, a trading trust owned by Mr. Day through which Mr. Day's services were provided to the Company.
- (5) This amount represents the theoretical fair value, on the date of grant, of stock options granted and stock options re-priced during the financial year. There was no cash compensation paid to any of the Named Executive Officers disclosed in the above table in connection with "option-based awards". The estimated fair value has been calculated using the Black Scholes Merton model according to Section 3870 of the CICA Handbook. For options granted the following assumptions were used: average expected life of three years; risk free interest rate of 1.19%; a nil dividend yield; and an expected annualized volatility of 84%. For options re-priced, the following assumptions were used: a weighted average expected life of 2.38 years; weighted average risk free interest rate of 1.11%; a nil dividend yield; and a weighted average annualized volatility of 158%.

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Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all share-based and option-based awards granted to the Named Executive Officers and which were outstanding at June 30, 2014:

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (CS)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (CS)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CS)	Market or payout value of vested share-based awards not paid out or distributed (CS)
Michael Haynes	628,250 350,000	0.05 0.05	1/12/16 28/11/16	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Steven Chadwick	700,000 125,650	0.05 0.05	28/11/16 17/06/15	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Nicholas Day	500,000	0.05	28/11/16	N/A	N/A	N/A	N/A
	50,260	0.05	8/08/14	N/A	N/A	N/A	N/A

(1) Based on the difference between the exercise price of the options and the closing price of the Company's Common Shares on the TSXV on the last trading day prior to June 30, 2014 of C\$0.01. If the option was not-in-the-money then a N/A has been assigned.

(2) The Company has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

An aggregate of 1,550,000 stock options vested to Named Executive Officers of the Company during the year ended June 30, 2014. The following table summarizes, for each of the Named Executive Officers of the Company, the value of the options vested or earned during the year ended June 30, 2014.

Name	Option-based awards– Value vested during the year ⁽¹⁾ (CS)	Share-based awards– Value vested during the year ⁽²⁾	Non-equity incentive plan compensation–Value earned during the year ⁽³⁾
Michael Haynes	N/A	N/A	N/A
Ian Cunningham	N/A	N/A	N/A
Steven Chadwick	N/A	N/A	N/A
Nicholas Day	N/A	N/A	N/A

(1) This amount is the aggregate dollar value that would have been realized if the options under the option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a N/A has been assigned.

(2) The Company has not granted any share-based awards.

(3) The Company has not issued any non-equity incentive plan compensation.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no compensatory plans, contracts or arrangements that provide payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a Named Executive Officer's responsibilities.

DIRECTOR COMPENSATION

During the financial year ended June 30, 2014 the Company had four (4) Directors who were not Named Executive Officers. The following table sets forth all compensation paid to Directors of the Company who were not NEO's during the financial year ended June 30, 2014:

Summary Compensation Table

Name	Fees Earned (CS)	Share-based Awards (CS)	Option-Based Awards (CS) ⁽¹⁾	Non-equity incentive plan compensation (CS)	Pension value (CS)	All other compensation (CS)	Total (CS)
Robert Boaz	20,000	Nil	10,674	Nil	Nil	Nil	30,674
Anthony Goddard ⁽²⁾	Nil	Nil	13,266	Nil	Nil	9,539 ⁽³⁾	22,805
Eric Edwards ⁽²⁾	Nil	Nil	10,738	Nil	Nil	Nil	10,738
Don Halliday ⁽²⁾	Nil	Nil	10,917	Nil	Nil	Nil	10,917

- (1) This amount represents the theoretical fair value, on the date of grant, of stock options granted and stock options re-priced during the financial year. There was no cash compensation paid to any of the Named Executive Officers disclosed in the above table in connection with "option-based awards". The estimated fair value has been calculated using the Black Scholes Merton model according to IFRS 2 – Share Based Payments. For options granted the following assumptions were used: average expected life of three years; risk free interest rate of 1.19%; a nil dividend yield; and an expected annualized volatility of 84%. For options re-priced, the following assumptions were used: a weighted average expected life of 2.38 years; weighted average risk free interest rate of 1.11%; a nil dividend yield; and a weighted average expected annualized volatility of 158%.
- (2) Messrs. Goddard, Edwards and Halliday resigned as directors on February 11, 2014.
- (3) Mr. Goddard's fees were paid to Intellex Geosciences Pty Ltd, a company through which Mr. Goddard's services were provided to the Company.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all share-based and option-based awards granted to the Directors of the Company who were not NEOs and which were outstanding at June 30, 2014:

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (CS)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (CS)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CS)	Market or payout value of vested share-based awards not paid out or distributed (CS)
Robert Boaz	350,000	0.05	28/11/16	N/A	N/A	N/A	N/A
Anthony Goddard	350,000 628,250	0.05 0.05	28/11/16 21/12/16	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Eric Edwards	5,000 2,500 15,000 350,000	0.05 0.05 0.05 0.05	16/10/14 7/01/15 31/01/16 28/11/16	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A
Don Halliday	3,750 5,000 60,000 350,000	0.05 0.05 0.05 0.05	10/09/14 7/01/15 31/01/16 28/11/16	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A

- (1) Based on the difference between the exercise price of the options and the closing price of the Company's Common Shares on the TSXV on the last trading day prior to June 30, 2014 of CS0.01. If the option was not-in-the-money then a N/A has been assigned.
- (2) The Company has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

An aggregate of 1,400,000 stock options vested to the Directors of the Company who are not Named Executive Officers of the Company, during the year ended June 30, 2014. The following table summarizes the value of options vested or earned during the year ended June 30, 2014 for each of the Directors who are not Named Executive Officers of the Company.

Name	Option-based awards– Value vested during the year ⁽¹⁾ (CS)	Share-based awards– Value vested during the year ⁽²⁾	Non-equity incentive plan compensation–Value earned during the year ⁽³⁾
Robert Boaz	N/A	N/A	N/A
Anthony Goddard	N/A	N/A	N/A
Eric Edwards	N/A	N/A	N/A
Don Halliday	N/A	N/A	N/A

- (1) This amount is the aggregate dollar value that would have been realized if the options under the option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a N/A has been assigned.
- (2) The Company has not granted any share-based awards.
- (3) The Company has not issued any non-equity incentive plan compensation.

MANAGEMENT CONTRACTS

Neither the management functions of the Company nor any of its subsidiaries are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table set forth information with respect to all compensation plans under which equity securities are authorized for issuance as of June 30, 2014:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	6,908,594	CS0.05	2,192,624
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	6,908,594	CS0.05	2,192,624

- (1) The number available for granting is based on the difference between the number of options available for issuance under the Stock Option Plan at June 30, 2014 of 9,101,218 less outstanding stock options of 6,908,594.
- (2) The Company's stock option plan which was in effect on June 30, 2014 reserved, for issuance pursuant to stock options, a maximum number of Common Shares as is equal to 10% of the outstanding Common Shares from time to time. There is no such limit in the new Option Plan. Details of the new Option Plan are provided under the heading "Particulars Of Other Matters To Be Acted Upon – Approval To Issue Plan Options To Directors".

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since July 1, 2013, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, and, in particular, under the heading "Particulars Of Other Matters To Be Acted Upon – Acquisition Of Aldeveco Pty Ltd.", none of:

- (a) the directors or executive officers of the Company at any time since July 1, 2013;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein and, in particular, under the heading "Particulars Of Other Matters To Be Acted Upon – Acquisition Of Aldeveco Pty Ltd.", or in the Notes to the Company's financial statements, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since July 1, 2013 or in a proposed transaction which has materially affected or would materially affect the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended June 30, 2014 (the "Financial Statements"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with Management Discussion and Analysis ("MD&A") for the financial years ended June 30, 2014 are available on SEDAR at www.sedar.com. The Notice of Annual General & Special Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, 2nd floor, Vancouver, British Columbia, V6C 3B9, or from the Company's head office located at Suite 9 – 5 Centro Avenue, Subiaco, Western Australia 6008.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the financial statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of Shareholders unless his successor is duly elected or until his resignation as a Director.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each of them is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each of them has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. The seven nominees are all currently Directors of the Company.

The nominees for the office of Director and information concerning them as furnished by the individual nominees are as follows:

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation⁽¹⁾	Date First Became a Director	No. of Shares Beneficially Owned or Controlled, Directly or Indirectly⁽¹⁾
Michael Haynes City Beach, WA, Australia <i>President, CEO and a Director</i>	Geologist/geophysicist. Employed by Bullseye Geoservices Pty Ltd. since 2000 to provide consulting services to companies in the resource sector; Chairman of Overland Resources Limited since May 2005 and Director of Coventry since October 2009.	January 2013	Directly 628,250 CS0.05 unlisted options expiring 1 December 2016 350,000 CS0.05 unlisted options expiring 28 November 2016 Indirect Bullseye Geoservices Pty Ltd <Haynes Family A/C>: 1,048,930 Coventry CDIs Mr MJA & Mrs MM Haynes <M & M Haynes Super Fund A/C>: 129,419 Coventry CDIs
Ian Cunningham Duncraig, WA, Australia <i>CFO and a Director</i>	Chartered Accountant / Chartered Secretary. Employed by Vickery Corporate Pty Ltd since 2010 to provide consulting services to companies in the resource sector. Company Secretary of Black Range Minerals Limited since December 2012 and Director of Coventry Resources Inc. since May 2014.	May, 2014	Nil
Mark Bojanjac⁽²⁾ Claremont, WA, Australia <i>Non-Executive Chairman</i>	Chartered Accountant. Employed since 1993 providing consulting services to companies in the resource sector; Non-Executive Director of Geopacific Resources Limited since March 2013. Managing Director of Adamus Resources Limited from March 2007 to September 2010.	January 2015	Nil

Name, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation ⁽¹⁾	Date First Became a Director	No. of Shares Beneficially Owned or Controlled, Directly or Indirectly ⁽¹⁾
Michael Fowler⁽²⁾ Ardross, WA, Australia <i>Non-Executive Director</i>	Geologist. Chief Executive Officer and Managing Director of Genesis Minerals Limited since 2007.	January 2015	Nil
Robert Boaz⁽²⁾ Mississauga Ontario, Canada <i>Non-Executive Director</i>	Mr. Boaz is currently the President, Chief Executive Officer and Director of Aura Silver Resources Inc.; Director of Santa Barbara Resources Limited; Chairman of the Board of Caracara Silver Inc. and Director of Renaissance Gold Inc. which he serves on the Compensation and Audit Committees.	January, 2013	Directly 350,000 C\$0.05 unlisted options expiring 28 November 2016

(1) The information as to the province and country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually as of January 21, 2015, being the Record Date of this information circular.

(2) Member of the Company's Audit Committee.

The Company does not currently have an Executive Committee of its Board of Directors.

CEASE TRADE ORDERS, CORPORATE AND PERSONAL BANKRUPTCIES, PENALTIES AND SANCTIONS

No proposed director (including any personal holding company of a proposed director):

- (1) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively an "order"), that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer;
 - (b) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (4) has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority

since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter is attached hereto as Schedule "A". The disclosure required by Form 52-110 F1 is included in Schedule "B" attached hereto. The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITORS

Effective November 27, 2014, Ernst & Young LLP resigned as Auditors of the Company and effective December 11, 2014, BDO Canada LLP were appointed to such position. A Notice of Change of Auditor and disclaimer letters from each of the former and successor Auditors are attached as Schedule "C" to this Information Circular pursuant to the requirements of National Instrument 51-102. Shareholders will be asked to approve the re-appointment of BDO Canada LLP as the Auditors for the Company, to hold office until the next Annual General Meeting of the shareholders at a remuneration to be fixed by the Board of Directors. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

ACQUISITION OF ALDEVCO PTY LTD.

Summary of the Transaction

Pursuant to agreements entered into in November, 2014 (the "**Share Purchase Agreements**") between the Company and each of Bullseye Geoservices Pty Ltd. as trustee for the Haynes Family Trust ("**Bullseye**"), Anita Cunningham, Beverly Nichols, Bresser Family Super Fund, Jordan Kierman, Pat Siglin, Marney Woods and Avalanche Super Fund ("**Vendors**"), being all of the shareholders of Aldevco Pty Ltd. ("**APL**" or "**Aldevco**"), the Company has agreed to acquire 100% of the issued and outstanding ordinary shares (the "**APL Shares**") of APL in consideration for the issuance of 60,000,000 Common Shares (the "**Consideration Shares**") of the Company (the "**Transaction**" or "**Acquisition**").

APL is a privately held Australian Corporation and holds, through its wholly owned US subsidiary Aldevco Inc. ("**AI**"), the option to acquire an 80% interest in the Caribou Dome Copper Project (the "**Project**" or "**Caribou Dome Project**") located in the State of Alaska, USA pursuant to an agreement dated October 27, 2014 (the "**Hatcher Option Agreement**") with Hatcher Resources Inc. ("**Hatcher**"). The Project comprises 97 mineral claims covering approximately 10,240 acres, and is located approximately 250 km northeast of Anchorage in the Clearwater Mountains of Alaska, USA.

For further information regarding the Project refer to the heading "Caribou Dome Copper Project" below. Additional information relating to APL is set forth in Schedule "D" to this Information Circular. Additional information relating to the Company following closing of the Transaction is set forth in Schedule "E" to this Information Circular.

Minority Approval

Bullseye, a related party of Michael Haynes (the President, CEO and a director of the Company), is the owner of 37.2% of the issued and outstanding APL Shares and will receive 22,325,581 of the Consideration Shares. Anita Cunningham, the spouse of Ian Cunningham (the CFO and a director of the Company) is the owner of 31% of the issued and outstanding APL Shares and will receive 18,604,651 of the Consideration Shares. Hatcher is a wholly owned subsidiary of Lucky Resources Pty Ltd. ("**Lucky Resources**"). Bullseye and Anita Cunningham each own 40.8% of the issued and outstanding shares of Lucky Resources. As Messrs. Haynes and Cunningham are both directors and officers of the Company, they are considered a "related party" of the

Company and, as such, the Transaction constitutes a "related party transaction" in respect of the Company within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

MI 61-101 requires that the Transaction be approved by a simple majority of the votes cast by "disinterested shareholders" present in person or represented by proxy at the Meeting (the "Disinterested Shareholders"). Disinterested Shareholders are Shareholders other than the related parties participating in the Transaction, each of whom will abstain from voting any of his Common Shares at the Meeting with respect to the approval of the Transaction. To the knowledge of the Company, after reasonable inquiry, the votes attached to an aggregate of 1,178,349 Common Shares (which are held by Bullseye and which represent approximately 1.3% of the issued and outstanding Common Shares), being the aggregate number of Common Shares disclosed by the related parties participating in the Transaction as beneficially owned or over which control or direction is exercised by them or their joint actors, are required to be excluded. The requirement for Disinterested Shareholder approval will be satisfied by approval of a majority of the votes cast on the Transaction Resolution (as hereinafter defined).

Regulatory Requirements – Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to, a related party, without shareholder approval. An asset is "substantial" if its value, or the value of the consideration for it, is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the ASX Listing Rules. The value of the Consideration Shares to be issued by Coventry to obtain control of Aldevco, which holds the option to acquire an 80% interest in the Caribou Dome Project, is greater than 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules. Michael Haynes and Ian Cunningham are related parties of the Company for the purposes of the ASX Listing Rules and so the acquisition of all of the shares in Aldevco will involve the Company acquiring a substantial asset, being the relevant Aldevco shares being acquired from Haynes and Cunningham, from related parties of the Company. The Acquisition therefore requires approval under ASX Listing Rule 10.1.

In accordance with ASX Listing Rule 10.10.1, a voting exclusion statement has been included in respect of the resolution approving the Transaction, under the heading the "Transaction Resolution" below.

ASX Listing Rule 10.10.2 provides that shareholder approval sought for the purpose of ASX Listing Rule 10.1 must include a report on the transaction from an independent expert. The Independent Expert Report is set out in Schedule "F" of this Information Circular. Shareholders are urged to consider the Independent Expert Report in detail and if in doubt seek advice from their professional advisers prior to voting. The independent expert has concluded that the Transaction is fair and reasonable to Disinterested Shareholders.

Regulatory Requirements – Listing Rule 11.2

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has indicated to the Company that the Acquisition only requires the Company to obtain Shareholder approval for the purposes of ASX Listing Rule 11.1.2.

Accordingly, Disinterested Shareholders will be asked to consider and, if thought fit, pass the Transaction Resolution approving the Transaction. Further information in respect of the Transaction Resolution is set forth below and the Transaction Resolution itself is set out below under the heading "Transaction Resolution".

A voting exclusion statement in respect of Transaction Resolution has been included below the Transaction Resolution.

Background and Overview of the Transaction

In February 2014, the Company completed a plan of arrangement (**Plan of Arrangement**) with Chalice Gold Mines Limited (**Chalice**), pursuant to which it disposed of its major assets to Chalice in consideration for shares in Chalice, which were subsequently distributed to Coventry's shareholders. Following the Plan of Arrangement, the Company's:

- (a) remaining mineral asset was the Uncle Sam Project; and
- (b) stated strategy included the pursuit of new resource project opportunities.

In October 2014, Aldevco contacted Coventry to discuss the possibility of entering into negotiations with Aldevco in relation to the Caribou Dome Project. The proposed terms of the transaction were not discussed at that time, but the parties agreed that legal advice be sought as to how negotiations should proceed given the interests held by related parties of Michael Haynes and Ian Cunningham in Aldevco and the Caribou Dome Project.

Following receipt of legal advice, the Board determined that the independent director, Mr Robert Boaz, would constitute a special committee to manage negotiations on behalf of Coventry and all aspects of the ensuing process to be undertaken by Coventry in relation to the proposed transaction.

Following review of the Caribou Dome Project and subsequent negotiations in late October 2014, between Mr Boaz and Aldevco, the Board resolved (with Mr Haynes and Mr Cunningham abstaining) to enter into the Share Purchase Agreements. The Share Purchase Agreements were subsequently executed by all parties on November 5, 2014, together with the Loan Agreement. The Company issued a news release to that effect on November 5, 2014.

Accordingly the Transaction is the result of arm's length negotiations conducted between the independent member of the Board and Aldevco.

Terms of the Share Purchase Agreements

Pursuant to the terms of the Share Purchase Agreements the shareholders of APL have agreed to sell, and the Company has agreed to purchase, 100% of the issued and outstanding APL Shares in consideration for the issuance of the 60,000,000 Consideration Shares to be distributed among the APL shareholders on a pro rata basis.

Securities to be held in Escrow

The following securities are to be held in escrow:

- (a) 22,325,581 Consideration Shares to be issued to Bullseye; and
- (b) 18,604,651 Consideration Shares to be issued to Anita Cunningham,

for a period of 12 months commencing on the later of the date of issue, or execution of restriction agreements in respect of the Consideration Shares, in accordance with Item 5 of Appendix 9B of the ASX Listing Rules.

Closing, Closing Conditions & Termination Rights

Closing of the purchase and sale of the APL Shares is expected to occur on the third business day after all of the conditions of closing have been satisfied or waived, which conditions include the following:

- (a) the Company shall have obtained all necessary regulatory and shareholder approvals in connection with the Transaction including (if required) for the purposes of ASX Listing Rules 10.1 and 11.2 and MI 61-101; and
- (b) closing shall occur under each of the Share Purchase Agreements.

Each of the parties to the Share Purchase Agreements has agreed to use it reasonable endeavours, and to cooperate with each other, to ensure the prompt satisfaction of the conditions.

If each of the conditions to closing have not been satisfied or waived before March 31, 2015 or such later date as agreed between the Company and the APL shareholders in writing, the Share Purchase Agreements will automatically terminate. In addition, if any representation or warranty is found to have been incorrect or misleading when made on or before closing, the party relying on that

representation or warranty may by giving five (5) business days notice, terminate the Share Purchase Agreement. Upon termination, each party retains the rights it has against the other party in connection with any breach or claim that arose before termination.

Representations, Warranties and Covenants

The parties have made customary representations and warranties in the Share Purchase Agreements including the following mutual representations and warranties: (i) incorporation and existence (where the party is a corporation); (ii) power, legal capacity and authority to enter into the agreement; (iii) consents and approvals to enter into and perform its obligations under the agreement; (iv) validity and legally binding nature of the agreement; and (v) solvency.

The Company has made additional representations and warranties in relation to compliance with ASX continuous disclosure rules and resale restrictions in relation to the Consideration Shares.

Each of the APL shareholders has made customary representations and warranties as to : (i) ownership of its APL Shares; (ii) no encumbrances on the APL Shares; (iii) the APL Shares are fully paid; and (iv) their entitlement to transfer legal and beneficial ownership of the APL Shares.

Certain of the controlling shareholders of APL have made additional representations and warranties in respect of APL relating to: (i) the issued capital of APL; (ii) the effect of the Share Purchase Agreements on existing contractual obligations of APL; (iii) material contracts of APL; (iv) accuracy of and other matters relating to the accounts and records of APL; (v) the business operations of APL; (vi) APL's solvency; (viii) litigation involving APL; (viii) compliance with applicable laws by APL (ix) financing arrangements of APL; and (x) compliance by APL with tax obligations.

Each of the APL shareholders has also covenanted not to deal with its APL Shares prior to closing of the Transaction.

Conduct Before Closing

Certain of the controlling shareholders of APL have covenanted with the Company that during the period commencing on the date of the Share Purchase Agreements and expiring on the earlier of the termination of the agreements and the closing of the Transaction, they will ensure that APL does not, except as contemplated by the Share Purchase Agreements, without the prior written consent of the Company (not to be unreasonably withheld or delayed):

- (a) enter into any contract or commitment requiring it to pay more than \$25,000;
- (b) acquire any asset or authorize any capital expenditure of value that exceeds \$25,000;
- (c) dispose of, agree to dispose of, assign, agree to assign, encumber or grant any option over any of its assets or any interest in any of them;
- (d) hire or terminate the employment of or pay or agreed to pay any bonus or allowance to any employee or alter the terms of employment (including the terms of superannuation or any other benefit) of any employee;
- (e) grant any option to subscribe for any security in APL or allot or issue or agree to allot or issue any security, share or loan capital or any security convertible into any share or loan capital in APL;
- (f) resolve to reduce its share capital in any way;
- (g) enter into a buy-back agreement or resolve to approve the terms of a buy-back agreement;
- (h) declare or pay any dividend or make any other distribution of its assets or profits;
- (i) alter or agree to alter its constitution;
- (j) resolve any new programs or budgets;

- (k) cancel any existing insurance policy in the name of or for the benefit of a member of APL unless a replacement policy (on terms no less favourable to APL, if available in the market) has been put in place;
- (l) repay any shareholder loans or advances;
- (m) vary, terminate or fail to renew any of its contracts, authorizations or commitments; or
- (n) change any accounting method, practice or principle used by it.

Limitation of Liability

Pursuant to the Share Purchase Agreements, the APL shareholders are not liable to make any payment (whether by way of damages or otherwise) for any breach of any representation or warranty or any other provision of the Share Purchase Agreements:

- (a) unless the amount finally adjudicated against or agreed by the shareholder in respect of the breach exceeds A\$25,000; and
- (b) until the total of all amounts finally adjudicated against or agreed by the shareholder exceeds A\$50,000;

in which event the shareholder's liability will be for the whole amount of the claims and not just the excess over A\$25,000 or A\$50,000 (as applicable).

The APL shareholders are not liable for any claim if:

- (a) in the case of a tax claim that is not a tax fraud claim, the Company does not notify the shareholders of the tax claims within six years of closing of the Transactions; and
- (b) in the case of any other claim by the Company (other than a tax fraud claim) the Company does not notify the shareholders of the claim within eighteen months of the closing of the Transaction.

The maximum amount of damages that the Company may recover from the APL shareholders (by way of damages or otherwise) for any breach of the Share Purchase Agreements is capped at 100% of the value of the APL Shares held by an APL shareholder.

Terms of the Hatcher Option Agreement

AI holds the right to acquire an 80% interest in the Project from Hatcher by:

- (a) 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;
- (b) maintaining the claims (licenses) at the Project in good standing, including making annual claim rental payments and ensuring minimum expenditure commitments are met;
- (c) expending a minimum of US\$100,000 on the Project for each of the 12 month periods ending 1 September 2015, 2016 and 2017;
- (d) expending a minimum of US\$2,000,000 (inclusive of payments in (c) 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);
- (e) expending a total of US\$9,000,000 on the Project (inclusive of payments in (c) and (d) 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
- (f) making annual payments to the underlying vendors of the Project (C-D Development Corporation and SV Metals LP), who are not related parties of Hatcher, APL or AI, 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

Subject to AI exercising its right to acquire a 80% interest in the Project, Hatcher will retain a 10% interest in the Project with the remaining 10% held by SV Metals LP ("SV"). The current owner of the Project, C-D Development Corporation ("C-D"), would retain a 5.0% net smelter returns royalty, with the Company retaining the right to purchase this royalty for US\$1,000,000 for each 1.0%.

Hatcher acquired its interest in the Project pursuant to an agreement dated September 2, 2014 with SV (the "SV Option Agreement"). AI's expenditure commitments and payments to SV and C-D, as outlined in (b)-(f) above, will also satisfy Hatcher's obligations to earn its 90% interest pursuant to the SV Option Agreement. In addition, Hatcher was required to pay an upfront option fee of US\$40,000 on or before September 9, 2014.

SV acquired its interest in the Project pursuant to an agreement dated June 6, 2013 with C-D (the "C-D Option Agreement"). Pursuant to the C-D Option Agreement, SV could earn a 100% interest in the Project, subject to a 5.0% net smelter returns royalty, by paying C-D the sum of US\$1,000,000.

Loan Facility

The Company and APL entered into an agreement (the "Loan Facility Agreement") dated November 5, 2014 pursuant to which the Company has agreed to make available to APL a term loan facility in the amount of A\$100,000. All advances under the loan facility bear interest at the rate of 10% per annum and become repayable on the date that is three (3) business days after March 31, 2015 if the Share Purchase Agreements are terminated or if closing under the Share Purchase Agreements does not occur on or before March 31, 2015. As of the date of this Information Circular, a total of A\$68,514 has been advanced to APL under the Loan Facility Agreement.

Valuation

MI 61-101 requires a formal valuation in connection with a "related party transaction". The Special Committee retained Stantons International Securities Pty Ltd ("Stantons") to prepare an independent report (the "Independent Expert Report") to determine the fairness and reasonableness of the Transaction, which report includes a formal valuation (the "Valuation"). The Independent Expert Report will be paid for by the Company.

The Valuation describes among other things, the assumptions made, methodologies used and matters considered by Stantons.

Independence of Valuator

The Special Committee, as hereinafter defined, determined that Stantons is qualified and independent. Stantons does not hold any securities in Coventry, Aldeveco or Hatcher. There are no pecuniary or other interests of Stantons that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the Transaction.

The Fee to be received by Stantons for the preparation of the Independent Expert Report is based on time spent at normal professional rates plus out of pocket expenses and is estimated at a maximum of A\$22,000 plus GST. The fee is payable regardless of the outcome of the Independent Expert Report.

Stanton's qualifications, as set out in Appendix A of the Independent Expert Report, form the basis for determining that Stanton's is qualified.

Approach to Valuation

In determining the fairness and reasonableness of the Acquisition, Stanton's sought to compare the value of the consideration shares being offered by Coventry against the value of the Aldeveco shares being acquired (fairness), together with an examination to determine whether there is justification for the Acquisition on objective grounds after reference to the value considerations (reasonableness).

Formal Valuation of Coventry Share Consideration and Aldeveco

Stanton's determined that the offer would be fair to the Disinterested Shareholders if the value of the ordinary shares in Aldeveco being acquired by Coventry is greater than the value of the shares in Coventry being offered as consideration. For this purpose, in assessing the fair value of (i) Coventry and a Coventry share pre Acquisition; and (ii) Aldeveco and an Aldeveco share, Stanton's elected the net assets on a going concern methodology as the preferred methodology.

Using the net assets on a going concern basis, Stanton's determined that the estimated net asset price per Coventry share approximates CAN0.56 of a cent.

In the case of Aldeveco, its key asset is the option to acquire an effective 80% of the Caribou Dome Project. Accordingly Stanton's commissioned an independent technical valuer, Alaska Earth Sciences ("AES"), to prepare a valuation report on the Caribou Dome Project ("Technical Valuation"). The Technical Valuation, which is attached to the Valuation Report assessed the fair value of 100% of the Caribou Dome Project to be approximately CAN\$4,372,950 (low) to CAN\$17,491,800 (high) with a preferred value of CAN\$4,372,950. Based on this assessment, Stanton's determined that the preferred value for Aldeveco was CAN \$3,417,610

Accordingly, Stanton's assessed the deemed fair value of the consideration payable by Coventry to be CAN\$336,000 compared with a deemed fair value of Aldeveco of CAN\$3,417,610.

Reasonableness of the Acquisition

The Valuation Report sets out Stanton's analysis of the advantages and disadvantages and other factors pertaining to the proposed Acquisition that they considered in arriving at their conclusion on the reasonableness of the Acquisition. After taking into account the factors detailed in their report, Stanton's formed the opinion that the advantages to the existing Shareholders outweigh the disadvantages and thus the proposed Acquisition as contemplated by the Transaction Resolution in this Information Circular may be considered, on balance, to be reasonable to the Disinterested Shareholders.

Conclusion

Accordingly, Stanton's concluded that proposed issue of Consideration Shares to the interests of Michael Haynes and Ian Cunningham as noted in the Transaction Resolution are on balance considered fair and reasonable to the Disinterested Shareholders.

The complete text of the Valuation is attached to this Information Circular as Schedule "G".

Timetable

The timetable for implementation of the Transaction is set out below. It should be noted that the dates below are indicative only and are subject to change.

Meeting date	February 20, 2015
Expected date of satisfaction of conditions	February 25, 2015
Completion and expected issue of Consideration Shares to Vendors	February 25, 2015

Expected date for despatch of holding statements to Vendors	February 26, 2015
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Reasons for the Transaction and Recommendation of the Board of Directors

Both the Special Committee and the Board of Directors of the Company (with Michael Haynes and Ian Cunningham abstaining) has determined that the Transaction is fair to, and in the best interests of the Company. Accordingly, the Board has approved the Transaction and recommends that Disinterested Shareholders vote FOR the Transaction Resolution.

In approving the Transaction, and in making the recommendation, the Board has carefully considered a number of factors including, but not limited to, the following:

- (a) the Project hosts shallow, very high-grade copper mineralization;
- (b) exceptional results in limited drilling at the Project, to date, include 18.1 m at 9.34% copper, 18.4 m at 6.25% copper; 15.4 m at 7.01% copper; 13.1 m at 7.20% copper 17.0 m at 8.20% copper; 10.4 m at 7.94% copper; and 12.8 m 5.78% copper;
- (c) the Project has significant exploration upside with mineralization identified over more than 4,000 meters of strike and multiple drill-ready and underexplored targets;
- (d) the Project acquisition terms have been structured to provide flexibility in terms of the timing of future expenditure obligations and associated funding requirements, with lower holding costs in the first 8 years;
- (e) that the Transaction must be approved by not less than a majority of the votes of Disinterested Shareholders cast at the Meeting;
- (f) the Valuation concluding that the Transaction is fair and reasonable to the Disinterested Shareholders;
- (g) the dilution of Shareholder's shareholdings in the Company as a result of the completion of the Transaction;
- (h) prospectivity of alternate project opportunities that have been evaluated by the Company since completion of the Chalice transaction in February 2014, including the proposed acquisition terms for those competing opportunities;
- (i) the Transaction related expenses; and
- (j) all other matters deemed relevant.

The Special Committee and the Board believe that any possible adverse effects or risks are more than outweighed by the potential benefits of the Transaction, both in the immediate future and the long term and therefore that the above factors, taken as a whole, support their recommendation of the Transaction.

The foregoing discussion of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but is believed to include the material factors considered by the Special Committee and the Board. In view of the wide variety of factors considered, neither the Special Committee nor the Board found it practical to, and did not attempt to, quantify or otherwise assign relative weight to the specific factors they considered in reaching their decisions. The Special Committee and the Board considered this information and these factors as a whole, and as a result, found the relevant information and factors to be favourable to, and in support of, their determinations and recommendations.

Approval Process of the Special Committee and the Board

The Board determined that the Acquisition would constitute a related party transaction for the purposes of MI61-101 and that in accordance with MI 61-101 and Listing Rule 10.1 of the Australian Securities Exchange, the Company would be required to provide shareholders with the Independent Expert Report containing a formal valuation of the Company and Aldevco. Accordingly, on November 11, 2014 the Board resolved to form an independent committee (the "**Special Committee**"), consisting of Robert Boaz, an independent director for the purposes of:

- (i) determining who will prepare the Independent Expert Report; and
- (ii) supervise the preparation of the Independent Expert Report.

Subsequent to that appointment, the Special Committee engaged Stantons to prepare the Independent Expert Report, inclusive of the formal valuation, as required by ASX Listing Rule 10.1 and MI 61-101. The Special Committee has overseen the preparation of the Independent Expert Report, including the accompanying mineral valuation report and review of all information provided by Coventry to Stantons and AES. The Special Committee has had unfettered access to Stantons and AES throughout the process and has undertaken a detailed review of the final reports. The Special Committee has also overseen the preparation of this Information Circular by the Company's legal counsel, being Anfield Sujir Kennedy & Durno LLP in Canada and Allion Legal in Australia.

Having considered the Special Committee's report that the Independent Expert Report and associated documentation provides Shareholders with sufficient information to make an informed decision of the Acquisition the Board (other than Messrs Haynes and Cunningham who have abstained from such deliberations) recommends that Shareholders vote in favour of the Transaction Resolution.

Transaction Resolution

At the Meeting, Disinterested Shareholders will be asked to consider, and, if deemed appropriate, to pass the following ordinary resolution (the "**Transaction Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT:

1. for the purpose of ASX Listing Rule 10.1 and 11.1.2 and for all other purposes, approval is given for the Company, to complete the Transaction on the terms and subject to the conditions set out in the Share Purchase Agreements between the Company and each of the Vendors as described in this Information Circular;
2. any one director or officer of the Company, alone be and is hereby authorized and directed to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, agreements, instruments and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or the doing of any such act or thing; and
3. notwithstanding the foregoing approval, the Directors of the Company be and are authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto, without further notice to or approval of the shareholders of the Company."

Voting Exclusion: The Company will disregard any votes cast on this resolution by a party to the Transaction, by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

To be effective, the Transaction Resolution must be approved by not less than a simple majority of the votes cast by Disinterested Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Special Committee and the Board believe that the Transaction is in the best interests of the Company and therefore unanimously recommends (with Michael Haynes and Ian Cunningham abstaining) that Disinterested Shareholders vote "FOR" the Transaction Resolution.

Caribou Dome Copper Project

The Company commissioned a technical report on the Project entitled "Caribou Dome Copper Project, Clearwater Mountains, South-Central Alaska, USA" (the "Technical Report"), which was prepared by Alan Roberts and Donald Stevens. The Technical Report is dated January 21, 2015 and is available on the SEDAR website at www.sedar.com. A copy of the Technical Report will also be promptly provided to a securityholder of the Company free of charge upon request to the Secretary of the Company at Suite 9 – 5 Centro Avenue, Subiaco, Western Australia 6008, Tel: + 618 9226 1356. For a complete description of the assumptions, qualifications, and procedures associated with the information in the Technical Report, reference should be made to the full text of the

Technical Report. The Technical Report is specifically incorporated by reference into, and forms an integral part of, this Information Circular.

Both Alan Roberts and Donald Stevens are a "qualified person" as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects and they have approved the technical disclosure in this Information Circular.

The following description of the Project is derived from the Technical Report and is qualified in its entirety by the information presented in the Technical Report.

Project Description and Location

The Caribou Dome Project comprises 97 State Mining Claims in the Talkeetna District of Alaska. The claims cover 10,240 acres (4,144 hectares) and are registered to C-D Development Corporation ("C-D").

On June 6, 2013 SV Metals, LP ("SV Metals") entered into an Option Agreement with C-D that provided SV Metals the right to acquire 100% of the Caribou Dome Project by maintaining the claims in good standing and making payments totalling US\$1,000,000 over ten years. In the event SV Metals exercised its option, C-D would retain a 5.0% Net Smelter Returns royalty, with SV Metals retaining the right to purchase this royalty for US\$1,000,000 for each 1.0%.

On September 2, 2014 Hatcher Resources Inc. ("Hatcher") entered into agreements with SV Metals that provided Hatcher the right to earn a 90% interest in the Project by:

- i) Paying SV Metals US\$50,000;
- ii) Maintaining the claims 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)
- vi) Making annual payments to CD on SV Metals' behalf in the amounts of:

Due Date	Payment
6 June 2015	US\$10,000
6 June 2016	US\$15,000
6 June 2017	US\$25,000
6 June 2018	US\$50,000
6 June 2019	US\$50,000
6 June 2020	US\$50,000
6 June 2021	US\$50,000
6 June 2022	US\$50,000
Earn-in deadline (currently 6 June 2023)	US\$680,000

- vii) Making annual payments to SV Metals in the amounts of:

Due Date	Payment
6 June 2015	US\$10,000
6 June 2016	US\$15,000
6 June 2017	US\$25,000
6 June 2018	US\$50,000
6 June 2019	US\$50,000
6 June 2020	US\$50,000
6 June 2021	US\$50,000
6 June 2022	US\$50,000
Earn-in deadline (currently 6 June 2023)	US\$680,000

On October 27, 2014 Aldevco Inc, a wholly owned US subsidiary of Australian company Aldevco Pty Ltd ("Aldevco"), entered into agreements with Hatcher that provided Aldevco Inc the right to acquire an 80% interest in the Caribou Dome Project by:

- i) Paying Hatcher US\$75,000 by March 31, 2014, being part reimbursement of expenses incurred by Hatcher in relation to its evaluation and exploration activities on the Project during 2014; and
- ii) Assuming all of Hatcher's obligations to earn its 90% interest in the Caribou Dome Project.

On November 5, 2014 Coventry Resources Inc. ("Coventry") entered into agreements with each and every Aldevco shareholder, providing Coventry the right to acquire 100% of the shares on issue in Aldevco in consideration for the issue of 60 million Coventry shares, subject to Coventry obtaining all necessary regulatory and shareholder approvals.

During December 2014 SV Metals and Hatcher staked an additional 78 State Mining Claims, comprising a further 12,000 acres (4,856 hectares) that cover the underexplored extensions of the stratigraphy that hosts the high-grade copper mineralisation at the Caribou Dome Prospect together with numerous other underexplored historic mineral occurrences. These claims are located within areas of influence stipulated in the agreements between SV Metals, Hatcher, Aldevco and Coventry, so accordingly Coventry will also have the right to earn an 80% interest in the area covered by these claims for no additional consideration.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located approximately 250km northeast of Anchorage in the Clearwater Mountains of Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20 kilometres of the Project and from there a purpose built (poorly maintained) road provides direct access to the underground workings at the Project.

Significantly the fully operational Anchorage-Fairbanks railway line is located approximately 100 kilometres west of the Project. In the event copper metal or copper concentrate is produced at the Project, it could be readily transported by road to the railway for shipment from the ports of Anchorage, Seaward or Port Mackenzie.

Elevations within the Project area range from approximately 950 metres to 1,800 metres. The majority of the known mineralisation is located at lower altitudes, slightly above valley floors.

Summer temperatures range from about 5° Celsius to ~20° Celsius. Winter temperatures typically range from -25° Celsius to ~ 2° Celsius, however extreme temperatures from -50° Celsius to 30° Celsius can be observed.

Typically the summer field season comprises May to October/November. Notwithstanding this, mining and exploration activities can be undertaken year-round in this district, with the Valdez Creek alluvial gold mine, which is located in the valley immediately to the north, having previously operated year-round as the largest alluvial gold mine in North America between 1984 and 1994 (historic production of ~700,000 oz of gold).

History

Copper mineralization was first discovered at the Caribou Dome Copper Project in 1963. The vast majority of exploration was undertaken at the Project between 1963 and 1970. Nine lenses of outcropping mineralization were delineated over approximately 750 metres of strike. Despite this virtually all work was focused on three of these lenses (Lenses 4, 5 and 6), with a view to developing a high-grade underground mine. Approximately 1,000 metres of underground workings were installed on two levels (an adit and a decline). 6,024 metres of diamond drilling (43 diamond core holes drilled from surface and 48 diamond core holes drilled from underground) was completed together with 3,282 metres of underground percussion drilling.

Mineralization is predominantly comprised of sub-vertical lenses of good thickness. Drilling is yet to constrain the extents of mineralization at any of the known lenses.

The only significant work undertaken at the Project since 1970 comprised (i) drilling three diamond core holes from surface in 1977 (for a total of 120 metres); (ii) drilling another three surface diamond core holes in 1999 (this time for a total of 744 metres); (iii) collection of a 225kg bulk sample for metallurgical testwork in 2008; (iv) drilling two diamond core holes from surface in 2009 (621 metres); and (v) drilling nine shallow diamond core holes in 2011 to begin evaluation of Lenses 7 and 9, for a total of 794 metres.

Geological Setting

Copper mineralisation at the Caribou Dome Project is predominantly stratiform. Historically nine outcropping lenses of high-grade pyrite-chalcopyrite mineralization were delineated over approximately 750 metres of strike. These are predominantly located in argillites at an interface with a sequence of volcanic rocks. Interbedded limestones appear to have had an important control on the location of mineralization.

Regionally the prospective contact between volcanic and sedimentary rocks has been mapped to extend over at least 4,000 metres within the Project area. Recent mapping has highlighted that there is considerable copper mineralization along this contact throughout the Project area. This indicates that the known mineralization could comprise part of a larger mineralized system.

Recent Exploration

During September and October 2014 Alaska Earth Sciences, Inc. was commissioned to undertake a reconnaissance geological mapping and sampling program over the areas along strike of the known mineralization. Evidence of copper mineralization was identified along the entire width, east to west, of the mining claims. Additional claims were subsequently staked to both the east and west to secure the mineral rights over the extensions of the prospective stratigraphy.

Mineralisation

Nine lenses of outcropping stratiform copper mineralization have been delineated over approximately 750 metres of strike at the Project. Virtually all previous work was focused on three of these lenses (Lenses 4, 5 and 6), with a view to developing a high-grade underground mine. Mineralized lenses are predominantly sub-vertical and individually are up to 150 metres in length and up to 10-15 metres in thickness. The deepest drill holes have intersected mineralization >300 metres below surface, with mineralization at all lenses remaining open at depth, and in most cases the strike extents of the mineralized lenses remains poorly defined.

Drilling

8,362 metres of diamond drilling have been completed at the Project (63 diamond core holes drilled from surface and 49 diamond core holes drilled from underground) together with 3,282 metres of underground percussion drilling (134 holes). Seven of the surface drill holes failed to reach target depth because of drilling difficulties.

Significant intercepts returned from drilling include:

- 18.1m at 9.34% copper from 22.7m (DH9)
- 18.4m at 6.25% copper from 31.4m (DH39)
- 15.4m at 7.01% copper (DH93U)
- 13.1m at 7.20% copper from 15.8m (DH40)
- 11.0m at 8.20% copper from 29.0m (DH41)
- 10.4m at 7.94% copper from 14.0m (DH37)
- 12.8m at 5.78% copper (DH51U)

- 13.0m at 4.94% copper (DH91U)
- 9.1m at 6.97% copper from 28.7m (DH43)
- 10.2m at 6.23% copper from 46.6m (DH32)
- 12.2m at 5.04% copper from 27.1m (DH32)
- 10.7m at 4.99% copper from 18.0m (DH15)
- 10.2m at 4.96% copper (DH70U)
- 8.3m at 6.07% copper from 77.7m (DH44)

Sampling, Analysis, Security and Validity

Drill core sample preparation procedures were those customarily used at the time. Drill core was split and then sent to commercial laboratories for analysis.

Percussion hole sample cuttings were dried then split. A portion of the dried sample was then sent to a laboratory for analysis.

In the 1960's and 70's samples were analysed for Cu, Ag, Au, Pb and Zn. ICP multi-element analysis was utilised between 1999-2011.

Sample security procedures were typical of those adopted at the time of data collection.

One of the authors of a recently prepared NI 43-101 Technical Report on the Project, Don Stevens, has been intimately involved in many of the exploration programs undertaken at the Project since 1967, and has advised that, in his opinion, sample procedures and analytical results are reliable.

Mineral Resource Estimates

No resource estimates that comply with either the JORC-Code or NI 43-101 have been prepared for the Project.

Risk Factors

Shareholders should carefully consider the following risk factors related to the Transaction and the Project and business of the Company, as well as the risks described in the other sections of this Circular.

Risk Factors Related to the Transaction

There can be no certainty that all conditions precedent to the Transaction will be satisfied.

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company, including, among other things, Disinterested Shareholder Approval, and obtaining all required regulatory approvals. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If there is a substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any regulatory approvals, or if the Transaction is not completed altogether, the market price of the Company's Common Shares may decline to the same extent that the current market price reflects a market assumption that the Transaction will be completed.

The issuance of a significant number of Common Shares of the Company pursuant to the Transaction will cause dilution and could adversely affect the market price of the Company Shares after completion of the Transaction.

On completion of the Transaction, a significant number of additional Common Shares will be issued. The increase in the number of Common Shares may lead to sales of such Common Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, the Company's Common Shares.

Risks associated with ownership of Common Shares

Following completion of the Transaction, each of Bullseye and Anita Cunningham will be significant shareholders of the Company. For so long as Bullseye and Anita Cunningham maintain significant interests in the Company, such persons will have the ability to exercise certain influence with respect to the affairs of the Company and significantly affect the outcome of the votes of Shareholders. The interests of Bullseye and Anita Cunningham may differ from those of other Shareholders.

As a result of the significant holdings of Bullseye and Anita Cunningham, the Company's Common Shares may be less liquid and may trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting the Company. Additionally, their significant interest in the Company may discourage transactions involving a change of control of the Company, including transactions in which an investor, as a holder of the Company's Common Shares, might otherwise receive a premium for its Common Shares over the then-current market price.

Potential liabilities associated with the Transaction

Although the Company has conducted due diligence with respect to APL and the Project, there is no certainty that The Company's due diligence procedures will reveal all of the risks and liabilities associated with the Transaction. Although the Company is not aware of any specific liabilities, such liabilities may be unknown and accordingly the potential monetary cost of such liability is also unknown.

Dependence on the Project

On completion of the Transaction, the only material property interests the Company will have is the Project and its existing Uncle Sam Gold Project. In the absence of additional mineral projects and/or development of the Uncle Sam Gold Project, the Company will be solely dependent upon the Project for its revenue and profits, if any. In addition, actual exploration and development costs may differ materially from the Company's estimates and may render the exploration and development of the Project economically unfeasible. Should the exploration and development of the Project turn out to be not possible or practicable, for political, engineering, technical or economic reasons, then the Company's business and financial position will be significantly and adversely affected.

Risk Factors Related to the Project and the Business of the Company

Dependence on Single Exploration Project

The Company will be an exploration and evaluation stage company and, as such, does not anticipate receiving revenue from its mineral properties for some time. The Company will be primarily focused on the exploration and development of the Project upon completion of the Transaction. The Project does not have identified mineral reserves, which will be required as a basis for determining if the Project has bodies of commercial mineralization. The costs, timing and complexities of exploring and developing mineral resources and mineral reserves may be greater than is currently anticipated. As a result, unless the Company is able to acquire additional property interests, any adverse developments affecting the Project could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Exploration and Development Risks

The exploration for, and development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of base and precious metals and other minerals may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs of the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as quantity and quality of the minerals; metallurgy and proximity to infrastructure and labour; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but could have a material adverse effect upon the Company's operations.

There is no certainty that the expenditures made by the Company towards the search and evaluation of copper and other metals and minerals will result in discoveries of additional mineral resources, mineral reserves or any other mineral occurrences. There is no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. Development projects will be subject to, but not limited to, the successful completion of final feasibility studies, issuance of necessary permits and other government approvals and receipt of adequate financing.

Operational Risks and Hazards

Mining operations generally involve a high degree of risk. The operations of the Company are subject to all the hazards and risks normally encountered in the exploration, development and production of base and precious metals and other minerals, including

unexpected geological formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk are taken, operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Environmental and Other Regulatory Requirements

The Company will be subject to environmental laws and regulations. Such laws and regulations prohibit the release or discharge of hazardous substances to the environment. The Company is expected to develop and implement processes and procedures to respond to incidents involving hazardous substances, such as spills, releases and discharges. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, and that fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Inability to Negotiate an Exploitation Agreement or Obtain Necessary Permits

Companies engaged in exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations, and permits. There can be no assurance that all permits which the Company may require for exploration and development of its properties will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that the Company may undertake. In addition, there may be unforeseen environmental liabilities resulting from exploration and/or mining activities and these may be costly to remedy.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Reclamation Obligations

Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. The Company is subject to such requirements in connection with its activities at the Project. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources. Furthermore, environmental hazards may exist on the properties in which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Reliability of Resource Estimates

There is no certainty that any mineral resources will be identified at the Project. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, base metal prices. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Fluctuations in copper or other base metal prices and precious metal prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Mineral Prices

The principal activity of the Company is the exploration and ultimate development of mineral resource properties. The mineral exploration and development industry in general is intensely competitive and there is no assurance that, even if commercial quantities of proven and probable mineral reserves are discovered, a profitable market may exist for the sale of the same. Factors beyond the control of the Company may affect the marketability of any substances discovered. Mineral prices have fluctuated widely, particularly in recent years. The feasible exploration and development of such properties is highly dependent upon the price of metals. A sustained and substantial decline in commodity prices could result in the writedown, termination of exploration work or loss of its interests in identified resource properties.

Further, if the price of copper and other metals on the commodities markets decreases, the ability to access capital will be adversely affected. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration and development of the Project.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies that have greater financial and technical resources than the Company for the acquisition of mineral properties, recruitment and retention of qualified employees and access to helicopters, drilling and other equipment required for exploration, development and production. Competition could adversely affect the Company's future exploration and development of the Project or other projects it may acquire.

Title Matters

Title to the area of the mineral claims comprising the Project may be disputed. Although the Company has taken steps to verify the title to the Project in accordance with industry standards, these procedures do not guarantee the Company's title to such mineral claims. For example, property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. There is no guarantee that the Company will be able to renew any licenses which are obtained. Inability to renew a license could result in the loss of any project located within that license.

Shortages of Critical Parts, Equipment and Skilled Labour

The Company's ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Negative Operating Cash Flow

The Company currently has a negative operating cash flow, which may continue for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations.

Government regulations may have an adverse effect on the Company's mining operations

The Company, its subsidiaries, its business and its operations are subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure,

which may have a material adverse effect on the Company's business, financial condition, results of operations, and prospects and, in particular, the development of the Project.

The Company's operations depend on its ability to hold various mineral rights, licenses, permits and authorizations and, in some cases, to renew existing licenses, permits and authorizations from various governmental and quasi-governmental authorities. The Company believes that it currently holds or has applied for all necessary licenses, permits and authorizations to carry on the activities that it is currently conducting and to hold the mineral rights it currently holds under applicable laws and regulations in effect at the present time, and also believes that it is complying in all material respects with the terms of such licenses, permits and authorizations. However, the Company's ability to obtain, sustain or renew such licenses, permits and authorizations on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies. Further, additional licenses and permits that are necessary to permit the Company to commercially exploit the Project may not be obtained. While there is no reason to believe that a license will not ultimately be granted, the grant of the license and the timing thereof cannot be guaranteed.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unexpected geological conditions, ground or slope failures, cave-ins, rock bursts, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the properties of the Company or the properties of others, delays in mining, monetary losses and possible legal liability. The Company currently maintains insurance that it considers to be reasonable. However, such insurance does not cover all the potential risks associated with an exploration company's operations. The Company may also be unable to maintain insurance to cover certain risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining and exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its consolidated financial performance and results of operations.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow and results of operations.

Enforcement of Legal Rights

Following the completion of the Transaction, the Company will be a holding company with its subsidiaries and the Project located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise. Given that the Company's material asset and certain of the Company's directors and officers reside outside of Canada, it may not be possible for shareholders to effect service of process against such individuals who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of the Company's directors or officers for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors or officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities laws claims or otherwise in original actions instituted in foreign jurisdictions. Courts of foreign jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the context of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that (i) the exploration or development of the Project will be commenced or completed on a timely basis, if at all, (ii) the resulting operations will achieve the anticipated production volume or (iii) the anticipated construction costs and ongoing operating costs associated with the exploration and/or development of the Project will not be higher than anticipated. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations and profitability.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and metal markets and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to: consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates may adversely affect our growth and profitability. Specifically, the current commodity market conditions have had an impact on the cost and availability of financing and liquidity for commodity related companies and there is no assurance that the Company will successfully finance ongoing operations. The volatility of copper prices would also impact the Company's expected revenues, profits, losses and cash flow while continued recessionary pressures could adversely impact demand for the Company's production, if any. Finally, volatile energy, commodity and consumables prices and currency exchange rates would impact the Company's production costs, if any, and the devaluation and volatility of global stock markets could impact the Company. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Metal Price Fluctuations

If the Project is developed to production, the majority of the Company's revenue will be derived from the sale of copper. Therefore, fluctuations in the prices of copper represents one of the most significant factors that we expect will affect our future operations and potential profitability. The price of copper is affected by numerous factors beyond the Company's control, including levels of supply and demand, global or regional consumptive patterns, sales by government holders, metal stock levels maintained by producers and others, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of metal substitutes, international economic and political conditions, interest rates, currency values and inflation. Declining market prices for copper and other metals could materially adversely affect the Company's future operations and profitability.

Climatic conditions can affect operations at the Project

Operations at the Project may be subject to extreme weather conditions. Unreasonable weather conditions may preclude normal work patterns, and can severely limit operations, resulting in additional costs and delays.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (British Columbia) and other applicable laws.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A

control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Overall Performance

The Company's performance will be largely tied to the results of future exploration of the Project and future drilling results as well as the price of copper. Historically, the price of copper has been volatile and has followed cyclical trends. Future copper prices will most likely be driven by demand, which is based on a variety of factors, including industrial requirements. Any decrease in the price of copper could have an adverse effect on the Company's business and financial results.

Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage companies (which the Company will be considered upon completion of the Transaction), have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. The market price of the Common Shares, will be affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the shares. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

Financing Requirements

Any potential exploration and development activities at the Project will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including equity financing, debt financing, joint venturing of projects or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all, and may not obtain the capital required by other means. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to shareholders. In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial fees and costs in pursuing future capital requirements. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the copper industry in particular), the location of the Project, the price of copper on the commodities markets (which will impact the amount of asset-based financing available) and the loss of key management personnel.

Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per the Common Share. The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into the Common Shares) and may issue additional equity securities to finance the Company's operations, development, exploration, acquisitions or other projects. We cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in earnings per share.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel will be critical to the Company's success. The Company will be dependent on the services of key executives including its President and Chief Executive Officer, its Chief Financial Officer and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of the Company's operations could be impaired, which could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

No Dividends

The Company has never paid dividends on its Common Shares. Any determination to pay any future dividends will remain at the discretion of the board of directors of the Company and will be made based on the financial condition and other factors deemed relevant by the Board of Directors.

Trading Price and Volume

The Company's Common Shares, represented by CDIs are listed for trading on the ASX under the symbol CYY. The Company's Common Shares were listed for trading on the TSXV until December 23, 2014, at which time they were delisted at the request of the Company.

The following table sets forth the reported high and low sale prices and trading volume for the Company's CDIs on the ASX during the periods indicated:

Month	High (\$)	Low (\$)	Volume
January 1 - 20, 2015	0.031	0.014	13,883,899
December 2014	0.017	0.01	1,706,948
November 2014	0.019	0.01	5,498,005
October 2014	0.011	0.008	1,541,372
September 2014	0.01	0.006	1,233,623
August 2014	0.011	0.006	543,956
July 2014	0.011	0.004	608,279
June 2014	0.01	0.005	2,762,001
May 2014	0.01	0.007	465,249
April 2014	0.01	0.007	8,602
March 2014	0.015	0.01	462,849
February 2014	0.068	0.01	132,449
January 2014	0.07	0.065	128,130

The following table sets forth the reported high and low sales prices and trading volume for the Company's Common Shares on the TSXV during the periods indicated:

Month	High (\$)	Low (\$)	Volume
December 2014	0.02	0.01	6,876,200
November 2014	0.02	0.01	7,248,800
October 2014	0.01	0.01	215,200
September 2014	0.01	0.01	70,000
August 2014	0.01	0.01	460,000
July 2014	0.02	0.01	Nil
June 2014	0.02	0.01	631,000
May 2014	0.02	0.01	3,261,800
April 2014	0.02	0.01	3,148,800
March 2014	0.04	0.01	6,652,600
February 2014	0.05	0.02	4,728,400
January 2014	0.08	0.06	167,000

Ownership of Securities of the Company

The following table sets forth the number, designation and the percentage of outstanding securities beneficially owned or over which control or direction is exercised (a) by each director and officer of the Company, and (b) if known after reasonable inquiry,

by (i) each associate or affiliate of an insider of the Company, (ii) each associate or affiliate of the Company, (iii) an insider of the Company, other than a director or officer of the Company, and (iv) each person acting jointly or in concert with the Company:

Individual/Entity	Number of Shares Beneficially Held ⁽¹⁾	Approximate Percentage Ownership of Issued and Outstanding Shares
Michael Haynes President, CEO & Director	1,178,349 ⁽²⁾	1.3%
Ian Cunningham CFO & Director	Nil	Nil
Mark Bojanjac Chairman	Nil	Nil
Michael Fowler Director	Nil	Nil
Robert Boaz Director	Nil ⁽³⁾	Nil
Sun Valley Gold Master Fund, Ltd.	13,635,654 ⁽⁴⁾	15.0%

- (1) Information as to Shares beneficially owned is based on information provided by the respective individuals and has not been verified by the Company.
- (2) 1,048,930 CDIs are held by Bullseye and 120,419 CDIs are held by the M & M Haynes Super Fund. Mr. Haynes also holds an aggregate of 978,250 stock options.
- (3) Mr. Boaz holds an aggregate of 350,000 stock options.
- (4) The sole holders of common shares of the Sun Valley Gold Master Fund, Ltd. ("Master Fund") are Sun Valley Gold International, Ltd., of which Sun Valley Gold LLC ("Sun Valley") is the Investment Manager, and Sun Valley Gold, L.P., of which Sun Valley is the General Partner. Sun Valley is the investment manager for the Master Fund, and has discretionary trading authority over the securities of the Company issued to the Master Fund.

Commitments to Acquire Securities of the Company

To the knowledge of the Company, upon reasonable enquiry, there are no agreements, commitments or understandings to acquire securities of the Company by any of the persons referred to in the table above under the heading "Ownership of Securities of the Company" except as disclosed in the footnotes to that table with respect to Common Shares that may be acquired upon the exercise of outstanding stock options.

Benefits from the Offering

With the exception of Michael Haynes and Ian Cunningham, who have an interest in the Transaction as disclosed under the heading "Particulars of Other Matters to be Acted Upon – Acquisition of Aldevco Pty Ltd. – Minority Approval", none of the persons referred to in the table above under the heading "Ownership of Securities of the Company" will derive any direct or indirect benefits by approving or rejecting the Transaction, except those that may arise from their ownership of Common Shares where such persons will receive no extra or special benefit or advantage not shared by all Shareholders.

Material Changes in the Affairs of the Company

There have been no material changes in the affairs of the Company that have not been publicly disclosed. There are no plans or proposals for material changes in the affairs of the Company expected to arise as a result of the completion of the Transaction. The purpose of the Transaction is to acquire a mineral project of merit to explore and potentially develop. There are no changes proposed to the Company's Board or senior management as a consequence of the transaction.

Arrangements between the Company and Shareholders

There are no agreements, commitments or understandings between the Company and any Shareholders relating to the Transaction other than as disclosed under the heading "Particulars of Matters to be Acted Upon – Acquisition of Aldeveco Pty Ltd."

Previous Purchases and Sales

The Company has not purchased any securities in the twelve months preceding the date of this Circular. The Company has not sold any securities in the twelve months preceding the date of this Circular.

Financial Statements

The Company's unaudited consolidated interim financial statements for the period ended September 30, 2014 and audited annual financial statements for the periods ended June 30, 2014 and 2013 respectively, are available on SEDAR at www.sedar.com. Shareholders may also request a copy of one or more of these financial statements at no charge by contacting the CFO and Corporate Secretary, at Suite 9 – 5 Centro Avenue, Subiaco, Western Australia 6008 Tel : + 618 9226 1356 Fax : +618 9226 2027.

Previous Distribution

The Company has not made any distributions of its Common Shares during the past five years preceding the date hereof, other than as follows. All figures have been adjusted to account for a share consolidation on the basis of one post-consolidation Common Share for every five pre-consolidation Common Shares which became effective December 12, 2012.

1. On February 16, 2010, the Company issued 30,555 Common Shares at a deemed price of \$3.60 per share for total consideration of \$110,000 pursuant to agreements to settle account payable through issuance of Common Shares.
2. On June 19, 2010, the Company and certain vendors entered into a shares-for-debt settlement and mutual release agreement to extinguish the \$300,000 accounts payable owed by the Company to the vendors in exchange for the Company returning the Rattlesnake Hills property to the vendors and issuing 150,000 Common Shares at a deemed price of \$2.00 per share for total consideration of \$300,000.
3. On December 22, 2010, the Company issued 36,190 Common Shares at a deemed price of \$1.00 per share for total consideration of \$36,190 pursuant to an agreement to settle accounts payable through the issuance of Common Shares.
4. On January 6, 2011, the Company completed a private placement of 1,000,000 units at a price of \$1.00 per unit for gross proceeds of \$1,000,000. Each unit was comprised of one Common Share and one half of a warrant. Each whole warrant entitled the holder to purchase one Common Share at a price of \$1.75 per share until January 6, 2012.
5. On January 6, 2011, the Company issued 20,000 Common Shares at a price of \$1.00 per share for total consideration of \$20,000 pursuant to the terms of an underlying promissory note and the obligation to issue Common Shares at December 31, 2010.
6. On January 6, 2011, the Company issued 316,656 Common Shares at a deemed price of \$1.65 per share for total consideration of \$522,483 pursuant to the option agreement on the Uncle Sam Option Project.
7. On January 6, 2011, the Company issued 40,000 Common Shares at a deemed price of \$1.65 per share for total consideration of \$66,000 to a finder pursuant to an agreement whereby the finder introduced the Company to vendor of the Uncle Sam Project.
8. On March 30, 2011, the Company completed a non-brokered private placement financing consisting of 2,000,000 units at a price of \$1.75 per unit for gross proceeds of \$3,500,000. Each unit was comprised one Common Share and one-half of one Common Share purchase warrant. Each whole warrant entitled the holder to purchase one Common Share at a purchase price of \$2.50 per share until March 30, 2013.

9. On January 6, 2012, the Company issued 300,000 Common Shares at a deemed price of \$0.40 per share for total consideration of \$120,000 pursuant to the option agreement on the Uncle Sam Project.
10. On November 23, 2012, the Company issued 520,000 Common Shares at a deemed price of \$0.20 per share for total consideration of \$104,000 pursuant to the option agreement on the Uncle Sam Project.
11. On January 8, 2013 the Company issued 60,375,791 Common Shares at a deemed price of \$0.0441 per Common Share for total consideration of \$2,662,089 pursuant to a reverse take-over (the "RTO").
12. On January 8, 2013, in conjunction with the RTO, the Company completed a non-brokered private placement financing consisting of 3,037,200 Common Shares (including 37,300 Common Shares issued to agents) at a deemed price of \$0.25 per Common Share for gross proceeds of \$751,468.
13. On January 8, 2013, the Company issued 400,00 common shares at a deemed price of \$0.25 per share for total consideration of \$100,000 to a financial advisor pursuant to an agreement for financial services.
14. On January 15, 2013, the Company issued 1,935,010 common shares at a deemed price of \$0.37 per share for total consideration of \$715,954 upon completion of the acquisition of 100% of the West Cedartree Gold Project.
15. On February 22, 2013 ("Closing Date"), the Company closed a financing consisting of 18,749,964 units at a price of \$0.32 per unit (A\$0.305 per unit) for gross proceeds of \$5,961,948. In Canada, each unit consisted of 0.3 of one Common Share (or 0.3 of one fully paid CDI in Australia) of the Company plus one subscription receipt of the Company ("Subscription Receipt"). Each whole Subscription Receipt automatically converted, without payment of any additional consideration, into 0.7 of one Common Share of the Company and 0.5 of one Common Share purchase warrant, or 0.7 of one CDI of the Company and 0.5 of one Warrant in Australia. Each whole Warrant was exercisable into either one Common Share of the Company in Canada, or one CDI of the Company in Australia, for a period of 18 months at an exercise price of C\$0.45 per Common Share (A\$0.43 per CDI).

Thirty percent of the gross proceeds of \$1,795,589 were received on February 22, 2013 for the issuance of 5,624,984 Common Shares. Seventy percent of the gross proceeds of the offering, being the portion of the gross proceeds of the units that was allocated to the Subscription Receipts, was deposited into escrow on the Closing Date, to be released upon satisfaction of the escrow release condition.

On April 23, 2013, the Escrow Release Condition was satisfied. As a result, the Company issued 13,124,980 Common Shares for gross proceeds of \$2,907,992 and 9,375,000 warrants for gross proceeds of \$1,311,788 which expired on October 19, 2014 and the funds in escrow plus accrued interest were released to the Company.
16. On March 25, 2013, the Company issued 138,215 Common Shares at a deemed price of \$0.22 per share for total consideration of \$30,407 to secure mineral claims in Ontario, Canada.
17. On October 15, 2013, the Company issued 37,695 Common Shares at a deemed price of \$0.10 per share for total consideration of \$3,770 to secure mineral claims in Ontario, Canada.

Dividend Policy

The Company has not in the past and does not presently have any plans to declare or distribute a dividend.

Expenses of the Transaction

The Company expects to incur expenses of approximately \$80,000 in connection with the Transaction.

APPROVAL UNDER LISTING RULE 7.1 – ISSUE OF CONSIDERATION SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 60,000,000 Consideration Shares by the Company to the Vendors as consideration for the acquisition of all the shares in APL, pursuant to the Transaction."

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

General

This resolution seeks Shareholder approval for the issue of 60,000,000 Consideration Shares by the Company to the Vendors as consideration for the acquisition of all the shares in APL, pursuant to the Transaction. Please see above for further details regarding the Transaction.

Transaction subject to Shareholder Approval

It is a condition of the Transaction that the Company obtain all necessary Shareholder approvals in connection with the Transaction. Accordingly, it is important for Shareholders to note that the Transaction will not proceed unless Shareholders approve both the Transaction Resolution and the resolution seeking approval for the issue of the Consideration Shares to the Vendors for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1

Listing Rule 7.1 provides that a Company must not, without prior approval of shareholders and subject to specified exceptions, issue or agree to issue equity securities, if the equity securities will in themselves or when aggregated with the equity securities issued by the Company during the previous 12 months, exceed 15% of the number of Consideration Shares on issue at the commencement of that 12 month period.

The effect of the resolution will be to allow the Company to issue Consideration Shares pursuant to the issue during the period of 3 months after the date of the Annual General Meeting (or a longer period, if allowed by ASX), without such issue being included in the Company's 15% annual placement capacity and thereby minimising the restrictive effect of Listing Rule 7.1 on any further issues by the Company of equity securities in the next 12 months.

Technical information required by ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to shareholders in relation to the Issue of Consideration Shares, for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

- (a) the maximum number of Consideration Shares to be issued is 60,000,000;
- (b) the Consideration Shares to be issued pursuant to the resolution will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that all of the shares will be issued on the same date;
- (c) The Consideration Shares are to be issued in consideration for the acquisition by the Company of all the shares in APL pursuant to the Transaction;
- (d) the Consideration Shares will be issued to the Vendors who, other than Bullseye and Anita Cunningham (as noted above in this Information Circular), will not be related parties of the Company (or associates of such persons) at the time of issue of the shares, other than by reason of the Transaction;

- (c) the Consideration Shares will be issued on the same terms and conditions as the Company's existing Common Shares and will rank equally in all respects with the Company's existing Common Shares and following the issue of the Common Shares, it is expected that they will be converted to CDI's, which will rank equally with the Company existing CDI's;
- (f) no funds will be raised as a result of the issue, as the shares are being issued in consideration for all the issued capital in APL; and
- (g) a voting exclusion statement is included in the Information Circular.

APPROVAL OF NEW OPTION PLAN

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the issue of securities under the terms of the Company's Option Plan, as set out in this Information Circular."

Voting Exclusion: The Company will disregard any votes cast on this resolution by the Directors of the Company (except those who are ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Following the Company's voluntary delisting from the TSX Venture Exchange on December 23, 2014, the Board subsequently resolved to adopt a new stock option plan on January 21, 2015 ("Option Plan"). The Company seeks Shareholder approval under exception 9(b) of ASX Listing Rule 7.2 to allow the issue of options under the Option Plan ("Plan Options") as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides generally that a company may not issue shares or options to subscribe for shares equal to or more than 15% of the company's issued share capital in any 12 months without obtaining shareholder approval.

Exception 9(b) of ASX Listing Rule 7.2 provides that a company may make an issue of securities under an employee incentive scheme (such as the Option Plan) if, within three years before the date of issue, holders of ordinary securities in the company have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. The Company is now seeking such approval.

If the resolution is passed, the Company will have the ability to issue Plan Options to eligible participants under the Option Plan over a period of three years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1.

The following information is provided to satisfy the requirements of the ASX Listing Rules:

- (a) no options have been issued under the Option Plan since it was adopted by the Board on January 21, 2015; and
- (b) a summary of the Option Plan is included in Schedule "F" to this Information Circular

Canadian law requires shareholder approval if:

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to
 - (i) related persons, exceeds 10% of the outstanding securities of the Company, or
 - (ii) a related person, exceeds 5% of the outstanding securities of the Company, or
- (b) the number of securities, calculated on a fully diluted basis, issued within 12 months to
 - (i) related persons, exceeds 10% of the outstanding securities of the Company; or
 - (ii) a related person and the associates of the related person, exceeds 5% of the outstanding securities of the Company.

The ASX Listing Rules also require prior shareholder approval for any issues made to a related party under Listing Rule 10.

RE-ELECTION OF DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as ordinary resolutions:

"That, for the purpose of clause 14.1 of the Articles, ASX Listing Rule 14.4 and for all other purposes, Mark Bojanjac, a director, retires by rotation, and being eligible, is re-elected as a director."

"That, for the purpose of clause 14.1 of the Articles, ASX Listing Rule 14.4 and for all other purposes, Michael Haynes, a director, retires by rotation, and being eligible, is re-elected as a director."

"That, for the purpose of clause 14.1 of the Articles, ASX Listing Rule 14.4 and for all other purposes, Ian Cunningham, a director, retires by rotation, and being eligible, is re-elected as a director."

"That, for the purpose of clause 14.1 of the Articles, ASX Listing Rule 14.4 and for all other purposes, Robert Boaz, a director, retires by rotation, and being eligible, is re-elected as a director."

"That, for the purpose of clause 14.1 of the Articles, ASX Listing Rule 14.4 and for all other purposes, Michael Fowler, a director, retires by rotation, and being eligible, is re-elected as a director."

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 14.1 of the Articles of the Company provides that each director must retire at each annual general meeting of the company, and is eligible for re-election as a director.

The Company currently has five (5) directors who each retire and seek re-election.

APPROVAL UNDER LISTING RULE 7.1 – PROPOSED CAPITAL RAISING

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 65,000,000 Common Shares at an issue price of not less than 80% of the average market price for the Company's CDIs on the five trading days prior to the issue of the Common Shares, to the parties, for the purpose, and on the terms and conditions set out below."

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue of the Common Shares under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

General

This resolution seeks Shareholder approval for the issue of up to 65,000,000 Common Shares at an issue price of not less than 80% of the market price for Coventry CDI's calculated over the five trading days on which sales in Coventry CDI's are recorded before the day on which the issue is made ("Proposed Capital Raising").

The purpose of the resolution is to provide the Company with the ability to conduct the Proposed Capital Raising via a placement of Common Shares to raise funds for:

- subject to the passing of the Transaction Resolution, exploration on the Caribou Dome Project;
- further exploration on the Uncle Sam Project; and
- general working capital.

At this stage the Company does not know the size of the Proposed Capital Raising as the quantum will depend on investor interest, market factors and any results received from exploration on the Caribou Dome Project prior to the raising being undertaken.

The issue price of the Common Shares and hence the number of Common Shares issued under the Proposed Capital Raising, if it proceeds, will depend on the market price of the CDI's traded on ASX at the relevant time.

The resolution, if approved, provides the Company with the ability to conduct the Proposed Capital Raising within 3 months of the Annual General Meeting (or such later date as may be approved by ASX).

If the resolution is not approved or the capital raised pursuant to the Proposed Capital Raising is not considered sufficient by the Board to fund proposed exploration activities in Alaska USA and general working capital, the Board may consider further capital raising options over the next 12 months.

None of the participants in the Proposed Capital Raising will be related parties of the Company.

ASX Listing Rule 7.1

Listing Rule 7.1 provides that a Company must not, without prior approval of shareholders and subject to specified exceptions, issue or agree to issue equity securities, if the equity securities will in themselves or when aggregated with the equity securities issued by the Company during the previous 12 months, exceeds 15% of the number of Common Shares on issue at the commencement of that 12 month period.

The effect of the resolution will be to allow the Company to issue Common Shares in the Company pursuant to the Proposed Capital Raising during the period of 3 months after the date of the Annual General Meeting (or a longer period, if allowed by ASX), without such issue being included in the Company's 15% annual placement capacity and thereby minimising the restrictive effect of Listing Rule 7.1 on any further issues by the Company of equity securities in the next 12 months.

Technical information required by ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to shareholders in relation to the Proposed Capital Raising, for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

- the maximum number of Common Shares to be issued is 65,000,000;
- the Common Shares to be issued pursuant to the resolution will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Shares will be issued on the same date;
- the issue price will not be less than 80% of the volume weighted average market price for CDI's calculated over the 5 trading days on which the sales in CDI's are recorded before the day on which the issue is made;
- the Directors will determine to whom the Common Shares will be issued to, but these persons will not be related parties of the Company;
- the Common Shares will be issued on the same terms and conditions as the Company's existing Common Shares and will rank equally in all respects with the Company's existing Common Shares and following the issue of the Common Shares, it is expected that they will be converted to CDI's, which will rank equally with the Company existing CDI's;
- the Company intends to use the funds raised from the Proposed Capital Raising for exploration activities on the Caribou Dome Project, subject to passing of the Transaction Resolution, and the Uncle Sam Project and for general working capital purposes as set out in the table below; and

Item	Amount (C\$m) ¹
Caribou Dome Project ²	0.69
Uncle Sam project ³	0.10
Working capital (incl. financing costs)	0.29
TOTAL	1.08

Notes:

- The above table is a statement of current intentions as at the date of this Information Circular and assumes the issue of 65m Common Shares at an issue price of A\$0.017 (being the closing price of the Company's CDIs on the ASX on January 21, 2015)

and AS:CS exchange rate of 0.9789). Intervening events may alter the size of the Proposed Capital Raising and/or the way funds are ultimately applied by the Company.

2. Proposed activities include mapping, trenching, soil, stream and rock chip sampling and drilling.
3. Proposed activities include data compilation and soil, stream and rock chip sampling.

(g) a voting exclusion statement is included in the Information Circular.

APPROVAL UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out below."

Voting Exclusion: The Company will disregard any votes cast on this resolution by any person who may participate in the issue of equity securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital ("**10% placement capacity**").

The Company is an eligible entity.

If Shareholders approve this resolution, the number of equity securities the eligible entity may issue under the 10% placement capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The effect of this resolution will be to allow the company to issue equity securities up to 10% of the Company's fully paid Common Shares on issue under the 10% placement capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

This resolution is a special resolution. Accordingly, at least two-thirds of votes cast by shareholders present and eligible to vote at the Meeting must be in favour of this resolution for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an eligible entity to seek shareholder approval at its annual general meeting to issue equity securities in addition to those under the eligible entity's 15% annual placement capacity.

An eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$1.55 million.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has 1 class of equity securities on issue, being the Company's Common Shares which are represented on the ASX as CDIs (ASX Code: CYY).

The exact number of equity securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Common Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Common Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid Common Shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Common Shares issued in the previous 12 months with approval of holders of Common Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Common Shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Common Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Common Shares under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this resolution:

- (a) **Minimum Price**
- The minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 ASX trading days of the date set out below, the date on which the equity securities are issued.
- (b) **Date of Issue**
- The equity securities may be issued under the 10% placement capacity commencing on the date of the meeting and expiring on the first to occur of the following:
- (i) 12 months after the date of this meeting; and
 - (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% placement capacity period).

(c) **Risk of voting dilution**

Any issue of equity securities under the 10% placement capacity will dilute the interests of Shareholders who do not receive any Common Shares under the issue.

If this resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% placement capacity, the economic and voting dilution of existing Common Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Common Shares and the current number of equity securities on issue as at the date of this Information Circular.

The table also shows the voting dilution impact where the number of Common Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Common Shares issued under the 10% placement capacity.

Number of shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	AS0.0085 50% decrease in Issue Price	AS0.017 Issue Price	AS0.034 100% increase in Issue Price
91,012,182 (Current Variable A)	Shares issued - 10% voting dilution	9,101,218 Shares	9,101,218 Shares	9,101,218 Shares
	Funds raised	\$77,360	\$154,721	\$309,441
136,518,273 (50% increase in Variable A)	Shares issued - 10% voting dilution	13,651,827 Shares	13,651,827 Shares	13,651,827 Shares
	Funds raised	\$116,041	\$232,081	\$464,162
182,024,364 (100% increase in Variable A)	Shares issued - 10% voting dilution	18,202,436 Shares	18,202,436 Shares	18,202,436 Shares
	Funds raised	\$154,721	\$309,441	\$618,883

*The number of Common Shares on issue (Variable A in the formula) could increase as a result of the issue of Common Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 91,012,182 Common Shares on issue.
- The issue price set out above is the closing price of the CDI's on the ASX on January 20, 2015.
- The Company issues the maximum possible number of equity securities under the 10% placement capacity.
- The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of equity securities under the 10% placement capacity consists only of Common Shares. It is assumed that no options are exercised into Common Shares before the date of issue of the equity securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% placement capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's CDI's may be significantly lower on the issue date than on the date of the Meeting; and
- the Common Shares may be issued at a price that is at a discount to the market price for the CDI's on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue equity securities under the 10% Placement Capacity for the following purposes:

- as cash consideration in which case the Company intends to use funds raised for (i) continued exploration expenditure on the Company's existing assets and subject to completion of the Transaction, the Caribou Dome Project; (ii) acquisition of new resources, assets and investments (including expenses associated with such an acquisition); and (iii) general working capital; or
- as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of equity securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% placement capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously sought approval under ASX Listing Rule 7.1A on October 29, 2013, however the resolution seeking this approval was withdrawn. The Company has not issued any equity securities in the 12 months preceding the date of the Meeting.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues equity securities pursuant to the 10% placement capacity, it will give to ASX:

- (i) a list of the recipients of the equity securities and the number of equity securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

APPROVAL TO ISSUE PLAN OPTIONS TO DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as ordinary resolutions:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 10,000,000 Plan Options, under the Company's Option Plan to Mark Bojanjac (or his nominee) on the terms and conditions set out below."

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Plan Options, under the Company's Option Plan to Michael Fowler (or his nominee) on the terms and conditions set out below."

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 Plan Options, under the Company's Option Plan to Robert Boaz (or his nominee) on the terms and conditions set out below."

Voting Exclusion Statement: The Company will disregard any votes cast on this resolution by any director of the Company and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

General

The Company has agreed, subject to obtaining Shareholder approval, to issue options to its directors (or their nominees) in the manner set out below:

- (a) Mr. Bojanjac – 10,000,000 Plan Options;
- (b) Mr. Fowler – 5,000,000 Plan Options; and
- (c) Mr. Boaz – 5,000,000 Plan Options.

The Plan Options are to be issued as part of Messrs. Bojanjac, Fowler and Boaz's remuneration packages, under the Company's Option Plan to secure the ongoing commitment of the directors to the ongoing growth of the Company. A summary of the terms of the Option Plan is set out in Schedule "F" to this Information Circular.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a related party, including directors of the entity.

Accordingly, Shareholder approval is being sought under Listing Rule 10.14 for the issue of Plan Options to Messrs. Bojanjac, Fowler and Boaz.

Technical Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Plan Options:

- (a) the Plan Options will be granted to Messrs. Mark Bojanjac, Michael Fowler and Robert Boaz who are each directors of the Company (or their nominees);

- (b) the maximum number of Plan Options to be issued to each of Messrs. Mark Bojanjac, Michael Fowler and Robert Boaz is set out above and the total number of Plan Options to be issued in aggregate is 20,000,000 (assuming that all of the Plan Options are issued);
- (c) the Plan Options will be issued for no cash consideration;
- (d) no persons have previously received securities under the Option Plan as it is a new incentive scheme of the Company;
- (e) a person who is a bona fide director, officer, employee, management company employee, consultant or company consultant (including a company, of which 100% of the share capital is beneficially owned by one or more of the eligible participants), is eligible to participate in the Option Plan;
- (f) a voting exclusion statement is included in the Information Circular;
- (g) no loan will be provided in relation to the grant of the Plan Options; and
- (h) the Plan Options will be granted to directors no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Plan Options to Messrs. Mark Bojanjac, Michael Fowler and Robert Boaz will occur on the same date.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Plan Options to the directors as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Plan Options to the related parties will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at Suite 9 – 5 Centro Avenue, Subiaco, Western Australia 6008, Tel: +618 9226 1356 and such documents will be sent by mail or electronically by email as may be specified at the time of the request.

DIRECTOR APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 21st day of January, 2015.

"Michael Haynes"

Michael Haynes
President, Chief Executive Officer and Director

SCHEDULE "A"
COVENTRY RESOURCES INC.
FORM 52-110F1
AUDIT COMMITTEE DISCLOSURE

Audit Committee Mandate

The primary function of the Audit Committee (the "Committee") is to assist the Board of Directors in fulfilling its oversight responsibilities related to the quality and integrity of financial reporting, the system of internal control and management of financial risks, the audit process, the Company's process for monitoring compliance with laws and regulations and contractual obligations. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee member ship as well as the Company's business operations and risks.

Authority

The Committee is empowered to make such enquiry and investigation and require such information and explanation from management as it considers reasonably necessary; and to require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation. The Board authorizes the Committee, within the scope of its responsibilities, to obtain outside legal or professional advice and to ensure the attendance of officers at meetings as appropriate.

Composition and Procedures of the Audit Committee

The Committee shall consist of at least three (3) directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. While the Board may recommend a Chairman for the Committee, the Committee shall have the discretion to appoint the Chairman from amongst its members. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) independent Committee members. Meetings shall be held no less regularly than once per quarter to review the interim unaudited and audited annual financial statements of the Company. All members of the Committee shall be independent. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Specific duties and responsibilities of the Audit Committee

The Committee shall recommend to the Board:

- (a) the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company; and
- (b) the compensation of the external auditors.

The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company, including the resolution of disagreements between Management and the external auditors regarding financial reporting.

The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditors.

The Committee satisfies the pre-approval requirement in subsection (3) if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditors during the financial year in which the services are provided;

- (b) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection (3).

The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection (5)(a) must be presented to the Committee at its first scheduled meeting following such pre-approval.

The Committee satisfies the pre-approval requirement in subsection (3) if it adopts specific policies and procedures for the engagement of the non-audit services, if:

- (a) the pre-approval policies and procedures are detailed as to the particular service;
- (b) the Committee is informed of each non-audit service; and
- (c) the procedures do not include delegation of the Committee's responsibilities to Management.

The Committee shall review the Company's financial statements, management discussion and analysis and annual and interim earnings press releases before the Company publicly discloses this information.

The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (7), and must periodically assess the adequacy of those procedures.

The Committee must establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

The Committee shall review with Management and independent auditors the quality and the appropriateness of the Company's financial reporting and accounting policies, standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

The Committee shall review the clarity of the financial statement presentation with a view to ensuring that the financial statements provide meaningful and readily understandable information to shareholders and the investing public.

The Committee shall monitor the independence of the independent auditors and establish procedures for confirming annually the independence of the independent auditors and any relationships that may impact upon the objectivity and the independence of the external auditors.

The Committee shall review with Management and the external auditors the audit plan for the year-end financial statements prior to the commencement of the year-end audit.

The Committee shall review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

The Committee shall review with Management and the external auditors significant related party transactions and potential conflicts of interest.

The Committee shall review in consultation with the external auditors and Management the integrity of the Company's financial reporting process and internal controls.

The Committee shall meet with the external auditors in the absence of Management to discuss the audit process, any difficulties encountered, any restrictions on the scope of work or access to required information, any significant judgments made by Management and any disagreement among Management and the external auditors in the preparation of the financial statements and such other matters that may arise as a result of the audit or review by the external auditors.

The Committee shall conduct or authorize any review or investigation and consider any matters of the Company the Committee believes is within the scope of its responsibilities and shall establish procedures for such review or investigation as may be required.

The Committee shall minute the proceedings of all meetings.

The Committee shall make recommendations to the Board with respect to changes or improvements to financial or accounting practices, policies and principles and changes to this Charter.

The Audit Committee Charter was adopted by the Board at a meeting of the Board held on September 23, 2014.

SCHEDULE "B"
COVENTRY RESOURCES INC.
CORPORATE GOVERNANCE

Corporate Governance

The following is a summary of Company's approach to corporate governance as at the date of this Circular.

Board of Directors

The Company's corporate governance policies take into account characteristics specific to a junior exploration company. The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value.

The Board fulfills its mandate at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board is currently comprised of five directors: Michael Haynes, Ian Cunningham, Mark Bojanjac, Michael Fowler and Robert Boaz. Mark Bojanjac, Michael Fowler and Robert Boaz are all considered to be independent. Michael Haynes and Ian Cunningham are both executive officers of the Company and are not considered to be independent. A director is independent if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Company's business in the ordinary course, managing Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements, long-term strategic plans and annual operating plans.

Directorships

Certain of the directors of Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Michael Haynes	Overland Resources Limited Black Range Minerals Limited.
Ian Cunningham	Nil
Mark Bojanjac	Geopacific Resources Limited
Michael Fowler	Genesis Minerals Limited
Robert Boaz	Aura Silver Resources Inc. Santa Barbara Resources Limited Caracara Silver Inc. Renaissance Gold Inc.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. However, any new directors will have the opportunity to become familiar with Company by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

The Board monitors the ethical conduct of Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management, ethically and in the best interests of Company.

Nomination of Directors

The Board has not appointed a nominating committee because the Board fulfills these functions.

Compensation

The Board, as a whole, is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and Company's shareholders; and iv) rewarding performance both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to Company's executive officers consists of a base salary and long-term incentive in the form of stock options.

Committees of the Board

The Board has appointed an Audit Committee and no other committees. The Audit Committee is comprised of: Mark Bojanjac, Michael Fowler and Robert Boaz. A description of the function of the Audit Committee can be found under the heading "Audit Committee" below.

Assessments

The Board assesses, from time to time, the effectiveness of the Board as a whole, the committees, if any, of the Board and the contribution of individual directors, including considering the appropriate size of the Board.

Audit Committee

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of: safeguarding of corporate assets; reliability of information; and compliance with policies and laws. On September 23, 2014 the Board adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to the shareholders.

Audit Committee Members

The Company's Audit Committee is comprised of three directors: Messrs Bojanjac, Fowler and Boaz are considered "independent" (as that term is defined in applicable securities legislation).

Relevant Education and Experience

All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Messrs Bojanjac, Fowler and Boaz have the industry experience necessary to understand and analyze financial statements of the level of complexity of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Mr Bojanjac is a Chartered Accountant with more than 20 years of experience in the resources and finance industries, more recently as Managing Director of Adamus Resources Limited, an Australian public company which was dual listed on the ASX and TSX-V.

Mr. Fowler has more than 19 years of experience in the mining industry dealing with the financials of listed reporting companies.

Mr. Boaz graduated with honours from McMaster University of Hamilton, Ontario with a Bachelor of Arts in Economics and has a Masters Degree in Economics from York University in Toronto. He is a highly respected

financial and economic strategist in Canadian bond and equity markets with experience related to equity research, portfolio management, institutional sales and investment banking. Mr. Boaz has over 20 years of experience in the finance industry, more recently as Managing Director, Investment Banking with Raymond James Ltd and Vice-President, Head of Research and in-house portfolio strategist for Dundee Securities Corporation.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures for Non-Audit Services

Company's Audit Committee Charter requires that management seek approval from the Audit Committee of all non-audit services to be provided to the Company by the external auditor prior to engaging the external auditor to perform those non-audit services.

External Auditor Service Fees (by category)

The fees paid or accrued by the Company to its auditor in each of the last two calendar years, by category, are as follows:

	Year ended June 30, 2014 (C\$)	Year ended June 30, 2013 (C\$)
Audit Fees	28,000	62,475
Audit Related Fees	36,000 ⁽¹⁾	136,722 ⁽²⁾
Tax Fees	Nil	17,250
All Other Fees	Nil	Nil
	64,000	216,447

- (1) Audit related fees of \$36,000 for the financial year ended June 30, 2014 were paid to Ernst & Young in respect of out of scope work arising from the plan of arrangement between the Company and Chalice Gold Mines Limited, which was completed in February 2014, and the review of the interim financial statements following that transaction.
- (2) Audit related fees in FY2013 comprised \$14,500 and \$45,619 for work performed by Davidson and Ernst & Young, respectively, in relation to a short form prospectus lodged on February 15, 2013. In addition, \$24,480 and \$52,123 of fees were paid to Davidson and Ernst & Young, respectively, in relation to the review of interim financial statements and work undertaken in relation to the business combination transaction between the Company and Coventry Resources Limited, which was completed in January 2013.

Reliance on Certain Exemptions

For the period to January 15, 2015, the Company relied on the exemption provided by section 3.5 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") which allows for an exemption from the requirements in subsection 3.1(3) of NI 52-110.

SCHEDULE "C"
COVENTRY RESOURCES INC.
CHANGE OF AUDITOR PACKAGE



December 17, 2014

British Columbia Securities Commission
P.O. Box 10142 – Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2

Alberta Securities Commission
Suite 600, 250–5th St. SW
Calgary, Alberta T2P 0R4

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8

Dear Sirs/Mesdames:

**Re: COVENTRY RESOURCES INC. (the "Company")
Change of Auditor**

In accordance with National Instrument 51-102, we confirm that, in connection with our Change of Auditor, the Board of Directors of Coventry Resources Inc. has approved the attached Change of Auditor Reporting Package. A copy of the Reporting Package is enclosed for the Commissions' files. Copies of the Reporting Package have also been provided to the Company's former auditor, Ernst & Young, LLP, Chartered Accountants, and the Company's successor auditor, BDO Canada LLP, Chartered Accountants.

Yours truly,

COVENTRY RESOURCES INC.

Per:

A handwritten signature in black ink, appearing to read 'I. Cunningham', written over a horizontal line.

**Ian Cunningham
Chief Financial Officer and Director**

Enclosures

**NOTICE OF CHANGE OF AUDITOR
National Instrument 51-102**

COVENTRY RESOURCES INC.
(the "Company")

Effective November 27, 2014, Ernst & Young, LLP, Chartered Accountants ("E&Y") resigned as auditors of the Company by mutual agreement between the Company and E&Y. Effective December 11, 2014 BDO Canada LLP, Chartered Accountants, has been appointed as the Company's successor auditors. The proposal to change auditors has been considered and approved by the Audit Committee of the Company's Board of Directors and the Company's Board of Directors.

There have been no reservations contained in any auditor's reports on the Company's annual financial statements for the preceding two fiscal years, and there have been no reportable events, being "disagreements", "consultations" or "unresolved issues" as defined in NI51-102, between the Company and E&Y. There have been no reservations contained in any auditor's report or reportable events on any interim financial information for any subsequent period preceding the date of this notice.

DATED at Vancouver, British Columbia, this 11th day of December, 2014.

**COVENTRY RESOURCES INC.
BY ORDER OF THE BOARD**



Ian Cunningham
Chief Financial Officer and Director



Ernst & Young LLP
Ernst & Young Tower
222 Bay Street, PO Box 251
Toronto, ON M5K 1J7

Tel: +1 416 864 1234
Fax: +1 416 864 1174
ey.com

December 12, 2014

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Coventry Resources Inc.
Change of Auditor Notice dated [2014/December/11]**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,



Chartered Professional Accountants
Licensed Public Accountants

cc: The Board of Directors, **Coventry Resources Inc.**



Tel: 416 865 0200
Fax: 416 865 0887
www.bdo.ca

BDO Canada LLP
TD Bank Tower
66 Wellington Street West
Suite 3600, PO Box 131
Toronto ON M5K 1H1 Canada

December 11, 2014

To:

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: **Coventry Resources Inc.**

We have read the statements made by Coventry Resources Inc. in the Notice of Change of Auditor dated December 11, 2014 which we understand will be filed pursuant to National Instrument 51-102. Based on our knowledge of the information as of this date, we agree with the statements in this Notice of Change of Auditor.

Yours truly,

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

SCHEDULE "D" INFORMATION CONCERNING ALDEVCO PTY LTD.

The following describes the business of APL and should be read together with the audited financial statements of APL attached as Exhibit 1 to this Schedule D. Capitalized terms used in this Schedule D but not otherwise defined herein shall have the meaning ascribed thereto in the Information Circular to which this Schedule D is appended.

All Currency Amounts In Schedule D Are Expressed in Australian Dollars Unless Otherwise Indicated.

CORPORATE STRUCTURE

APL is a privately held Australia corporation which was incorporated pursuant to the provisions of the *Corporations Act 2001* (Cth) (Australia) (the "ACA") on August 19, 2014. The head office and registered office of APL are both located at Suite 9, 5 Centro Avenue, Subiaco, WA 6008, Australia.

APL has one wholly owned subsidiary, AI, which was incorporated pursuant to the laws of Delaware on August 25, 2014.

BUSINESS OF APL

APL, through AI, carries on the business of mineral exploration and development. Its principal asset is the option to acquire an 80% interest in the Project pursuant to the Hatcher Option Agreement, details of which are provided under the heading "Particulars Of Other Matters to Be Acted Upon – Acquisition of Aldevco Pty Ltd. – Terms of the Hatcher Option Agreement".

FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following table contains certain financial information of APL for the period from incorporation on August 19, 2014 to October 31, 2014. Such information has been derived from APL audited annual financial statements, which have been prepared in accordance with International Financial Reporting Standards and are attached as Exhibit 1 to this Schedule D, and should be read in conjunction with such financial statements.

	From incorporation to October 31, 2014
Operating Loss	(\$8,757)
Loss Before Tax	(\$8,757)
Net loss and total comprehensive loss	(\$8,757)
	As at October 31, 2014
Cash and Cash Equivalents	\$16,125
Current Assets	\$16,440
Total Assets	\$101,597
Current Liabilities	\$94,229
Total Liabilities	\$94,229
Total Equity	\$7,368

Total Liabilities & Equity	\$101,597
Ordinary shares Issued & Outstanding	1,612,500

Management's Discussion and Analysis

The Management's Discussion and Analysis of APL for the period from incorporation on August 19, 2014 to October 31, 2014 is attached as Exhibit 2 to this Schedule D. The attached Management's Discussion and Analysis should be read in conjunction with APL's audited financial statements for the period from incorporation on August 19, 2014 to October 31, 2014, together with the notes thereto, which are attached as Exhibit 1 to this Schedule D.

DESCRIPTION OF THE SECURITIES

APL is authorized to issue an unlimited number of ordinary shares without nominal or par value. The holders of ordinary shares are entitled to receive dividends if, as and when declared by the board of directors of APL out of the assets of APL properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of APL entitled to receive dividends in priority to or concurrently with the holders of ordinary shares, the APL board may in its sole discretion declare dividends on the ordinary shares to the exclusion of any other class of shares of APL.

In the event of the dissolution, liquidation, or winding up of APL or other distribution of assets of APL among its shareholders for the purpose of winding up its affairs, the holders of the ordinary shares shall, subject to the rights of the holders of any other class of shares of APL entitled to receive assets upon such a distribution in priority to or concurrently with the holders of ordinary shares, be entitled to participate in the distribution. Such distribution shall be made in equal amounts per share on all ordinary shares at the time outstanding without preference or distinction.

The holders of ordinary shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of APL and to one vote in respect of each ordinary share held at all such meetings. There are no pre-emptive, redemption or conversion rights attaching to ordinary shares of APL.

PRIOR SALES

Since incorporation, APL has issued the following ordinary shares:

Date Issued:	No. of Shares	Price Per Share	Total Consideration Paid:
August 19, 2014	100	\$0.01	\$1.00
October 30, 2014	1,612,400	\$0.01	\$16,124

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company, the only persons who beneficially own, or control or direct, more than 10% of the issued and outstanding ordinary shares of APL are as follows:

Name	No. of Shares	Percentage of Issued Shares
Bullseye Geoservices Pty Ltd. ⁽¹⁾ ATF Haynes Family Trust	600,000	37.2%
Anita Cunningham ⁽²⁾	500,000	31.0%
Avalanche Super Fund ⁽³⁾	250,000	15.5%

(1) A related party of Michael Haynes, President, CEO and a director of the Company.

- (2) Spouse of Ian Cunningham, CFO and a director of the Company.
- (3) The principals of Avalanche Super Fund are Ben Vallerine and Samantha Blount.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of APL as at October 31, 2014. The table should be read in conjunction with the financial statements of APL, and the notes thereto, attached as Exhibit 1 to this Schedule D as well as the other disclosure contained in this Schedule D.

Description	As at October 31, 2014 (Audited)
Ordinary Share Capital	\$16,725
Ordinary Shares	1,612,500
Accumulated losses	(\$8,757)
Total Shareholder's Equity	\$7,368
Total liabilities & equity	\$101,597

DIRECTORS AND OFFICERS

The following table sets forth information with respect to the sole director and executive officer of APL, including her province or state and country of residence, her position(s) with APL, her principal occupation, the date she first became a director of APL, and the number of APL shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by such person or the person's associates or affiliates.

Name, Province and Country of Resident and Present Offices Held	Principal Occupation	Date First Appointed as a Director of APL	Number of APL Shares Held
Beverly Nichols Burswood, WA Australia Director and Company Secretary	Certified/Management Accountant / Chartered Secretary. Employed by Grainger International Consulting Pty Ltd since 2012 to provide consulting services to companies in the resource sector. Company Secretary of Birimian Gold Limited and Overland Resources Limited since August 2012, CFO of Black Range Minerals Limited and Overland Resources Limited since June 2010 and CFO of Birimian Gold Limited since May 2011.	August 19, 2014	75,000

On closing of the Transaction the existing director and officer of APL will resign and be replaced by directors and officers nominated by the Company.

CEASE TRADE ORDERS AND BANKRUPTCIES

The following information has been furnished by the directors or executive officers. No director or executive officer is, or, within the ten years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any issuer that:

- (a) while such person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days (an "Order"); or
- (b) was subject to an Order that was issued, after such person ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No director or executive officer or any shareholder holding a sufficient number of securities to affect materially the control of APL is or has been within the ten years before the date of this Circular, a director or executive officer of any issuer that, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

No director or executive officer or any shareholder holding a sufficient number of securities to affect materially the control of APL is or has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

PENALTIES OR SANCTIONS

No director or executive officer, or any shareholder holding a sufficient number of securities to affect materially the control of APL, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

CONFLICTS OF INTEREST

Michael Haynes is the President, CEO and a director of the Company, and a related party of Mr. Haynes, Bullseye, is a significant shareholder of APL and of Lucky Resources, which is the parent company of Hatcher. Ian Cunningham is the CFO and a director of the Company and his spouse is a significant shareholder of APL and of Lucky. Beverley Nichols is a shareholder of Lucky Resources. Conflicts may arise between their duties as directors and officers of the Company and their interests or the interests of their related parties as shareholders of APL and Lucky Resources. To the Company's knowledge, and other than disclosed herein, there are no known conflicts of interest among APL and its directors, officers or other members of management as a result of their outside business interests except that certain directors and officers serve as directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to APL and their duties as a director or officer of such other companies.

STATEMENT OF KEY MANAGEMENT COMPENSATION

Cash compensation – Salaries & other benefits	Nil
Termination and other post-retirement benefits	Nil
Total compensation paid to key management personnel	Nil

DIRECTORS' COMPENSATION

Board members do not receive remuneration for their participation.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

To The Company' knowledge, as of the date of this Circular, there has been no indebtedness to APL by any director or senior officer.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below or elsewhere in the Circular or this Schedule "D", since the incorporation of APL, no:

- (a) director or executive officer of APL;
- (b) a person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the ordinary shares of APL; or
- (c) an associate or affiliate of any of the persons referred to in (a) or (b) above;

has any material interest, direct or indirect, in any transaction that has materially affected, or is expected to materially effect, APL.

LEGAL PROCEEDINGS

To the Company' knowledge, neither APL nor AI is a party to, or subject to, nor is the Project subject to, any legal proceedings nor are such proceedings are contemplated.

REGULATORY ACTIONS

To the Company' knowledge, there are no: (a) penalties or sanctions imposed against APL by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against APL that would likely be considered important to a reasonable investor in making an investment decision in APL; or (c) settlement agreements APL entered into before a court relating to securities legislation or with a securities regulatory authority, nor is the Company aware, as of the date of this Circular, that any such penalties, sanctions or settlement agreements are contemplated.

AUDITORS

The auditors of APL are Bentleys Audit and Corporate (WA) Pty Ltd. of Level 1, 12 Kings Park Road, West Perth, WA 6005, Australia.

RISKS RELATED TO THE BUSINESS OF APL

Shareholders should carefully consider a number of risk factors in evaluating whether to approve the Transaction Resolutions. These risks include risks related to the Project and the business of the Company and are discussed under the heading "Particulars Of Other Matters To Be Acted Upon – Acquisition Of Aldevco Pty Ltd. - Risk Factors" in the Circular.

MATERIAL CONTRACTS

APL does not have any material contracts other than:

- (a) the Hatcher Option Agreement, details of which are discussed in the Circular under the heading "Particulars Of Other Matters To Be Acted Upon – Acquisition Of Aldevco Pty Ltd. – Terms Of The Hatcher Agreement"; and
- (b) the Loan Facility Agreement, details of which are discussed in the Circular under the heading "Particulars Of Other Matters To Be Acted Upon – Acquisition Of Aldevco Pty Ltd. – Loan Facility".

EXHIBIT 1 TO SCHEDULE D
FINANCIAL STATEMENTS OF APL

ALDEVCO PTY LTD
ABN 82 601 337 259

**Special Purpose Financial Statements
For The Period Ended 31 October 2014**

**ALDEVCO PTY LTD
CORPORATE DIRECTORY**

Director

Beverley Nichols

Auditors

Bentleys Audit and Corporate (WA) Pty Ltd
Level 1, 12 Kings Park Road
West Perth WA 6005

Company Secretary

Beverley Nichols

Bankers

Westpac
130 Rokeby Road
Subiaco WA 6008

Principal and Registered Office

Suite 9
5 Centro Avenue
Subiaco WA 6008
Australia
Telephone: (+61 8) 9481 4920
Facsimile: (+61 8) 9226 2027

**ALDEVCO PTY LTD
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Directors' Report

The directors present their report on Aldevco Pty Ltd ("Aldevco" or "the Company") and its controlled entities ("the Group") for the financial period 19 August 2014 to 31 October 2014.

Directors

Beverley Nichols was the sole director of the Company from the date of incorporation on 19 August 2014 up to the date of this report.

Principal Activities

The principal activities of the Group during the financial period comprised securing the right to acquire an interest in the Caribou Dome Copper Project ("the Project") located in Alaska, USA.

Aldevco's wholly owned US subsidiary, Aldevco Inc. ("Aldevco USA") holds the right to acquire an 80% interest in the 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

Operating Result

The net loss after taxation attributable to the Group for the financial period was \$8,757.

Corporate Structure

Aldevco is an Australian proprietary company limited by shares that was incorporated on 19 August 2014.

Aldevco USA, which is registered in the State of Delaware USA, was incorporated on 25 August 2014 with an authorised capital of 1,000 shares at US\$0.01 per share. Aldevco is the sole shareholder of Aldevco USA.

Dividend Paid or Recommended

No dividend was paid or declared by the Company during the financial period and up to the date of this report.

Environmental Regulations

The Group carries out operations that are subject to environmental regulations under both Federal and State legislation in the USA. The Group has procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

Share Options

As at the date of this report there are share options outstanding.

After Balance Date Events

On 5 November 2014, Coventry Resources Inc ("Coventry") announced that it had entered into agreements with Aldevco's shareholders, that provide it the right, subject to receipt of requisite regulatory and shareholder approvals, to acquire 100% of the shares on issue in Aldevco. Coventry will issue 60 million new shares as consideration for the acquisition of Aldevco.

On 5 November 2014, Aldevco entered into a loan agreement with Coventry 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 31 March 2015 any loans, including accrued interest calculated on outstanding amounts at 10% per annum, will be repayable in full to Coventry.

Indemnifying officers

No indemnities were given or insurance premiums paid, during the financial period, for any person who is or has been an officer of the Company.

Indemnifying of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an auditor of the Company.

Proceedings On Behalf Of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Directors.



Beverley Nichols
Director
10 December 2014

ALDEVCO PTY LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 OCTOBER 2014

	Notes	2014
		\$
Incorporation expenses		(4,312)
Corporate expenses		(1,445)
Audit Fees		(3,000)
Profit / (loss) before income tax		(8,757)
Income tax expense	2	-
Profit / (loss) for the year		(8,757)
Other comprehensive income		-
Total comprehensive income / (loss) for the period		(8,757)
Profit / (loss) attributable to Members of Aldevco Pty Ltd		(8,757)
Total comprehensive income / (loss) attributable to Members of Aldevco Pty Ltd		(8,757)

ALDEVCO PTY LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2014

	Notes	2014
		\$
CURRENT ASSETS		
Cash and cash equivalents	3	16,125
Trade & other receivables	4	315
TOTAL CURRENT ASSETS		16,440
NON CURRENT ASSETS		
Exploration and evaluation assets	5	85,157
TOTAL NON CURRENT ASSETS		85,157
TOTAL ASSETS		101,597
CURRENT LIABILITIES		
Trade & other payables	6	94,229
TOTAL CURRENT LIABILITIES		94,229
TOTAL LIABILITIES		94,229
NET ASSETS		7,368
EQUITY		
Issued capital	7	16,125
Accumulated losses	8	(8,757)
TOTAL EQUITY		7,368

**ALDEVCO PTY LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2014**

	Issued capital \$	Accumulated losses \$	Total \$
At beginning of the financial period	-	-	-
Loss for the period	-	(8,757)	(8,757)
Total comprehensive income / (loss) for the period	-	(8,757)	(8,757)
Transactions with owners in their capacity as owners			
Shareholder equity contribution	16,125	-	16,125
At 31 October 2014	16,125	(8,757)	7,368

**ALDEVCO PTY LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 OCTOBER 2014**

	Notes	2014 \$
Cash flows from financing activities		
Proceeds from issue of shares		16,125
Net cash provided by financing activities		16,125
Net increase in cash and cash equivalents		16,125
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	3	16,125

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements and notes of Aldevco. The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the members. The Directors have determined that the Company is not a reporting entity.

The Company is limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and on the basis of historical costs.

Basis of Preparation

The financial statements have been prepared in accordance with the requirements of the members, and the following applicable Australian Accounting Standards and Accounting Interpretations:

- AASB 101: Presentation of Financial Statements;
- AASB 107: Cash Flow Statements;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events after the Balance Sheet Date;
- AASB 136: Impairment of Assets;
- AASB 1031: Materiality;
- AASB 1048: Interpretation and Application of Standards.

The accounting policies set out below have been consistently applied to all years presented.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the accounts. The accounting policies have been consistently applied, unless otherwise stated.

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Aldevco and its subsidiaries as at period end.

Subsidiaries are all those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

b) Going Concern

The Group incurred a net loss after tax for the period ended 31 October 2014 of \$8,757 and as at that date had a working capital deficiency of \$77,789.

These conditions indicate a material uncertainty that may cast doubt about the ability of the Group to continue as a going concern.

Subsequent to period end, on 5 November 2014, Coventry Resources Inc ("Coventry") announced that it had entered into agreements with Aldevco's shareholders, that provide it the right, subject to receipt of requisite regulatory and shareholder approvals, to acquire 100% of the shares on issue in Aldevco. Coventry will issue 60 million new shares as consideration for the acquisition of Aldevco.

On 5 November 2014, Aldevco entered into a loan agreement with Coventry 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 31 March 2015 any loans, including accrued interest calculated on outstanding amounts at 10% per annum, will be repayable in full to Coventry.

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent on the short term funding provided by Coventry, and the successful acquisition by Coventry and its continued financial support.

The directors have reviewed these circumstances and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will achieve the matters set out above.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

c) Revenue

Revenue is recognised and measured to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

d) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

ALDEVCO PTY LTD

Notes to the financial statements for the financial period ended 31 October 2014

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss.

e) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash includes cash and cash equivalents as defined above, net of outstanding bank overdrafts.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST (if GST is applicable), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST (if GST is applicable).

ALDEVCO PTY LTD

Notes to the financial statements for the financial period ended 31 October 2014

g) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest. Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered. When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

h) Impairment of non-financial assets other than goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

ALDEVCO PTY LTD*Notes to the financial statements for the financial period ended 31 October 2014***i) Trade and Other Payables**

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchases of these goods and services.

j) Interest-bearing Borrowings

All borrowings are initially recognised at the fair value of the consideration received less directly attributable transactions costs.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

m) Critical accounting estimates and judgments

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Examples of those areas which require accounting estimates and judgments include impairment of trade receivables and impairment of assets.

*Key judgements**Recognition of deferred tax assets*

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilized.

The Company has recognized deferred tax assets as it is considered sufficiently probable that the deferred tax assets will be recouped by means of future taxable profits.

ALDEVCO PTY LTD*Notes to the financial statements for the financial period ended 31 October 2014*

2014

\$

NOTE 2. INCOME TAX

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:

Loss before income tax	(8,757)
At statutory income tax rate of 30%	2,627
Deferred tax assets not brought to account	(2,627)
Income tax expense	-

NOTE 3. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	16,125
	16,125

NOTE 4. TRADE AND OTHER RECEIVABLES

GST receivables	315
Other receivables	-
	315

NOTE 5. EXPLORATION AND EVALUATION EXPENDITURE

At cost	85,157
Accumulated impairment	-
	85,157

NOTE 6. TRADE AND OTHER PAYABLES

Trade payables	94,229
Other creditors and accruals	-
	94,229

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value

ALDEVCO PTY LTD*Notes to the financial statements for the financial period ended 31 October 2014*

	2014
	\$

NOTE 7. ISSUED CAPITAL

(a)	Issued capital – ordinary fully paid shares	16,125
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(b)	Movement in ordinary fully paid shares	Number of shares		\$
	At 19 August 2014	-		-
	19 August 2014 issue upon incorporation @ \$0.01	100		1
	30 October 2014 issue of shares @ \$0.01	1,612,400		16,124
		1,612,500		16,125

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or proxy at a meeting of the Company.

NOTE 8. ACCUMULATED LOSSES

Movements in accumulated losses were as follows:

At 19 August 2014	-
Net loss for the period	8,757
At 31 October 2014	8,757

NOTE 9. CONTINGENT LIABILITIES

On 27 October 2014, Aldevco USA entered into an exploration and option agreement with Hatcher pursuant to which Hatcher granted Aldevco USA the right to acquire an 80% interest in the Project 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.
- (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

ALDEVCO PTY LTD*Notes to the financial statements for the financial period ended 31 October 2014*

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

NOTE 10. SUBSEQUENT EVENTS

On 5 November 2014, Coventry announced that it had entered into agreements with Aldevco's shareholders, that provide it the right, subject to receipt of requisite regulatory and shareholder approvals, to acquire 100% of the shares on issue in Aldevco. Coventry will issue 60 million new shares as consideration for the acquisition of Aldevco.

On 5 November 2014, Aldevco entered into a loan agreement with Coventry 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.

**ALDEVCO PTY LTD
DIRECTORS' DECLARATION**

The Directors have determined that the Company is not a reporting entity and that this is a special purpose financial report. The directors declare that the financial statements and notes to the financial statements on pages 5 to 16

- a) comply with selected Accounting Standards as described in note 1, the requirements of the members and other mandatory professional reporting requirements in Australia; and
- b) give a true and fair view of the Group's financial position as at 31 October 2014 and of its performance for the financial period ended on that date.

In the directors' opinion:

- a) the financial statements and notes are in accordance with the requirements of members;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Beverley Nichols
Director
10 December 2014



Independent Auditor's Report

To the Members of Aldevco Pty Ltd

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We have audited the accompanying financial report, being a special purpose financial report, of Aldevco Pty Ltd ("the Company") and Controlled Entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 October 2014, the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration.

Directors Responsibility for the Financial Report

The officers of the Company are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the members and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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- Accountants
- Auditors
- Advisors

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Consolidated Entity as at 31 October 2014, and its financial performance and its cash flows for the period then ended in accordance with the accounting policies in note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the company incurred a net loss of \$8,757 during the period ended 31 October 2014. This condition, along with other matters as set forth in note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the company to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Aldevco Pty Ltd to meet the requirements of the members. As a result, the financial report may not be suitable for another purpose.



BENTLEYS
Chartered Accountants



DOUG BELL CA
Director

Dated at Perth this 10th day of December 2014

ALDEVCO PTY LTD

ABN 82 601 337 259

Management's Discussion and Analysis For the period ended 31 October 2014

Aldevco Pty Ltd Management's Discussion and Analysis For the period ended 31 October 2014

This Management's Discussion and Analysis ("MD&A") prepared as at 10 December 2014, reviews the financial conditions and results of operations of Aldevco Pty Ltd ("Aldevco", or the "Company") for the period from its date of incorporation on 19 August 2014 to 31 October 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 audited special purpose financial statements for the period ended 31 October 2014.

The financial data included in the discussion provided in this report has been prepared in accordance with applicable Australian Accounting Standards and Accounting Interpretations International Accounting Standards. All dollar amounts are in Australian dollars, unless otherwise noted.

The Company's certifying officer is responsible for ensuring that the special purpose 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 officer certifies that the special purpose 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

Aldevco is an Australian proprietary company limited by shares that was incorporated on 19 August 2014. Aldevco Inc. ("Aldevco USA"), which is registered in the State of Delaware USA, was incorporated on 25 August 2014 with an authorised capital of 1,000 shares at US\$0.01 per share. Aldevco is the sole shareholder of Aldevco USA.

The principal activities of the Group during the financial period comprised securing the right to acquire an interest in the Caribou Dome Copper Project ("the Project") located in Alaska, USA.

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

- (i) payment to Hatcher of US\$75,000 on or before 31 March 2015, 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

Alveco Pty Ltd
Management's Discussion and Analysis
For the period ended 31 October 2014

On 5 November 2014, Coventry Resources Inc ("Coventry") announced that it had entered into agreements with Alveco's shareholders, that provide it the right, subject to receipt of requisite regulatory and shareholder approvals, to acquire 100% of the shares on issue in Alveco. Coventry will issue 60 million new shares as consideration for the acquisition of Alveco.

On 5 November 2014, Alveco entered into a loan agreement with Coventry pursuant to which Coventry has agreed to provide Alveco a loan facility of up to A\$100,000 ("the Loan Facility"), on commercial terms. In the event the acquisition of Alveco is not completed by 31 March 2015 any loans, including accrued interest calculated on outstanding amounts at 10% per annum, will be repayable in full to Coventry.

Caribou Dome Copper Project

Location and Access

The Project comprises 97 mineral claims covering 10,240 acres. The Project is located approximately 250km northeast of Anchorage in the Clearwater Mountains of Alaska, USA. The Project is readily accessible by road. The Denali Highway passes within 20 kilometres of the Project and from there a purpose built road provides direct access to the underground workings at the Project.

Significantly the fully operational Anchorage-Fairbanks railway line is located approximately 100 kilometres west of the Project. In the event copper concentrate is produced at the Project, it could be readily transported by road to the railway for shipment from the ports of Anchorage, Seaward or Port Mackenzie.

History

Copper mineralisation was first discovered at the Project in 1963. The vast majority of exploration was undertaken at the Project between 1963 and 1970. Nine lenses of outcropping mineralisation were delineated over approximately 750 metres of strike. Despite this virtually all work was focused on three of these lenses, with a view to developing a small high-grade underground mine. Approximately 1,000 metres of underground workings were installed on two levels (an adit and a decline). 6,024 metres of diamond drilling (43 diamond core holes drilled from surface and 48 diamond core holes drilled from underground) was completed together with 3,282 metres of underground percussion drilling.

Mineralisation is predominantly comprised of sub-vertical lenses of good thickness. Drilling is yet to constrain the extents of mineralisation at any of the known lenses.

Geology

Copper mineralisation at the Caribou Dome Project is predominantly stratiform. Historically nine outcropping lenses of high-grade pyrite-chalcopyrite mineralisation were delineated over approximately 750 metres of strike. These are predominantly located in argillites at an interface with a sequence of volcanic rocks (see Figure 5). Interbedded limestones appear to have had an important control on the location of mineralisation.

Regionally the prospective contact between volcanic and sedimentary rocks has been mapped to extend over at least 4,000 metres within the Project area (see Figure 6). Recent mapping (completed during September and October 2014) has highlighted that there is considerable copper mineralisation along this contact throughout the Project area. This is a very encouraging sign, as the known mineralisation could comprise part of a substantially larger mineralised system.

Metallurgy

During 2008 a 225kg bulk sample was collected from the Project for metallurgical testwork and sent to G&T Metallurgical Services in Kamloops, Canada. The grade of this sample averaged 6.7% copper. Using flotation and Galvanox™ leaching, recoveries of 91.7% of the copper were achieved. These results were deemed "encouraging for the project". Further testwork was recommended.

Exploration Targets

Despite previous explorers discovering nine lenses of high-grade mineralisation over approximately 750 metres of strike, virtually all previous drilling focused on just three of these lenses. Drilling is yet to close off the mineralisation at any of the known lenses. As such all nine of these lenses provide immediate drill targets.

During September and October 2014 a regional reconnaissance mapping and sampling program was undertaken by Hatcher at the Project. Copper mineralisation was encountered along the entire east-west extent of the Project area. A previously (apparently) undocumented area of extensive quartz-vein and limestone hosted base metal mineralisation was identified and sampled. Further immediate exploration targets may be evident once analytical results are returned from the 45 samples collected during this work program.

The level of future exploration activity at the Project will be determined by availability of funding, together with an assessment of the prospectivity of this project as determined by future exploration results.

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RESULTS OF OPERATIONS

The Company incurred a loss from continuing operations for the period ended 31 October 2014 of \$8,757. This was attributable to costs incurred in relation to the incorporation of the Company and Alveco USA (\$4,312), establishment costs for Alveco USA's Alaskan operations (\$1,445) and audit fees (\$3,000).

SUMMARY OF QUARTERLY RESULTS

Period Ended ⁽¹⁾	Exploration and deferred expenses	Net income (loss)	Net income (loss) per share
31 October 2014	\$ -	\$ (8,757)	\$-

(1) The Company was incorporated on 19 August 2014 and hence no comparisons are available for previous quarters.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not have any operations that generate cash inflow. Alveco'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 the Company.

In order to finance its exploration activities and corporate overhead, the Company will be dependent on investor sentiment being positive towards the exploration business generally, and towards Alveco 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(b) of the Company's audited special purpose financial statements for the period ended 31 October 2014 further discusses the going concern issue. The financial statements do not include any adjustments that might result from these uncertainties.

Alveco has to date financed its activities through a combination of equity financings and its loan facility with Coventry. Due to the stage of development of the Company's mineral assets, the Company has no plans to use further debt financing.

Cash and Financial Conditions

The Company had cash and cash equivalents balance of \$16,125 as at 31 October 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 a working capital deficiency of \$78,104 as at 31 October 2014, which is primarily attributable to the payment due to Hatcher on or before 31 March 2015 (refer the "Description and Overview of Business" section above).

The Company's short term cash flow requirements are expected to be funded via the Loan Facility. The Company does not have any other arrangements in place to borrow funds or unused liens of credit and has no off-balance sheet arrangements. Alveco does not use hedges or other financial derivatives.

Investing Activities

The Company did not record any investing activities for the period ended October 31, 2014

Financing Activities

The Company was incorporated with 100 fully paid ordinary shares at an issue price of \$0.01. Subsequent to the date of incorporation, the Company raised a further \$16,124 via the issue of an additional 1,612,400 fully paid ordinary shares.

SECURITIES OUTSTANDING

As at 31 October 2014 and the date of this MD&A, Alveco had 1,612,500 fully paid ordinary shares on issue.

Aldevo has not issued any options since its incorporation.

OUTLOOK

It is anticipated that Coventry will continue to rely on the Loan Facility for its financing needs up to 31 March 2015. In the event that the Transaction does not proceed, Aldevo will have to rely on the equity markets to repay the Loan Facility (inclusive of accrued interest) and to meet its future financing needs.

Although Aldevo has been successful in securing financing 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 Transaction, subject to obtaining requisite shareholder and regulatory approvals; and (ii) developing an appropriate exploration strategy for the Project over the next 12 months and securing the requisite financing to undertake that program.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS BETWEEN RELATED PARTIES

Since the date of incorporation, the Company has not paid any remuneration or fees to individuals or companies owned by key management and directors.

Hatcher is a wholly owned subsidiary of an Australian proprietary company, Lucky Resources Pty Ltd ("Lucky"). The Company's sole director, Beverley Nichols, owns 6.1% of the issued and outstanding shares of Lucky. For further information on the transaction between Aldevo and Hatcher, refer the "Description and Overview of Business" section above.

As at 31 October 2014, there were no payments outstanding to related parties, other than Aldevo's outstanding obligations to Hatcher.

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 31 October 2014, the Company was an unlisted Australian proprietary company. Coventry prepares its financial statements in accordance with applicable Australian Accounting Standards and Accounting Interpretations 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. 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

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

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, being cash holdings. 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 which are available on demand by the Company.

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 on or before 31 March 2015.

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. The Loan Facility has a fixed rate of interest.
- (b) Foreign currency risk: The Company has identified its functional currency as the Australian dollar. Transactions are transacted in 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.
- (c) Commodity price risk: While the value of the Company's mineral resource properties are related to the price of copper 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 copper has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial demand, levels of worldwide production, and certain other factors related specifically to copper.

RISKS

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk. While risk management cannot eliminate the impact of all potential risk, the Company seeks to manage such risks to the extent possible and practical. The following is a summary of the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply.

Exploration and Development Risks

The exploration for, and development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. There is no certainty that the expenditures made by the Company towards the search and evaluation of copper and other metals and minerals will result in discoveries of additional mineral resources, mineral reserves or any other mineral occurrences. There is no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. Development projects will be subject to, but not limited to, the successful completion of final feasibility studies, issuance of necessary permits and other government approvals and receipt of adequate financing.

Environmental and Other Regulatory Requirements

The Company will be subject to environmental laws and regulations. Such laws and regulations prohibit the release or discharge of hazardous substances to the environment. The Company is expected to develop and implement processes and procedures to respond to incidents involving hazardous substances, such as spills, releases and discharges. Failure to comply with these laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Mineral Prices

The principal activity of the Company is the exploration and ultimate development of mineral resource properties. The mineral exploration and development industry in general is intensely competitive and there is no assurance that, even if commercial quantities of proven and probable mineral reserves are discovered, a profitable market may exist for the sale of the same. Factors beyond the control of the Company may affect the marketability of any substances

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discovered. Mineral prices have fluctuated widely, particularly in recent years. The feasible exploration and development of such properties is highly dependent upon the price of metals.

Further, if the price of copper and other metals on the commodities markets decreases, the ability to access capital will be adversely affected. Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration and development of the Project.

Title Matters

Title to the area of the mineral claims comprising the Project may be disputed. Although the Company has taken steps to verify the title to the Project in accordance with industry standards, these procedures do not guarantee the Company's title to such mineral claims. For example, property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Negative Operating Cash Flow

The Company currently has a negative operating cash flow, which may continue for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Specifically, the current commodity market conditions have had an impact on the cost and availability of financing and liquidity for commodity related companies and there is no assurance that the Company will successfully finance ongoing operations.

Overall Performance

The Company's performance will be largely tied to the results of future exploration of the Project and future drilling results as well as the price of copper. Historically, the price of copper has been volatile and has followed cyclical trends. Future copper prices will most likely be driven by demand, which is based on a variety of factors, including industrial requirements. Any decrease in the price of copper could have an adverse effect on the Company's business and financial results.

Financing Requirements

Any potential exploration and development activities at the Project will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including equity financing, debt financing, joint venturing of projects or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

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 period ended 31 October 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 since the date of incorporation 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 results of exploration activities; 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

Aldeveco Pty Ltd
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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.

ADDITIONAL SOURCE OF INFORMATION

Additional information relating to Aldeveco Pty Ltd can be found in its special purpose financial statements for the period ended 31 October 2014.

SCHEDULE "E"
INFORMATION CONCERNING COVENTRY RESOURCES INC.

The following describes the proposed business of the Company upon completion of the Transaction and should be read together with the unaudited pro forma financial statements of the Company set out as Exhibit 1 to this Schedule E. Capitalized terms used in this Schedule E but not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular to which this Schedule E is appended.

All Currency Amounts In Schedule E Are Expressed In Canadian Dollars Unless Otherwise Indicated.

CORPORATE STRUCTURE

Name and Incorporation

The Company will be a publicly traded company with its CDIs listed on the ASX. Upon completion of the Transaction, the Company will continue to be a corporation existing under the Business Corporations Act (British Columbia).

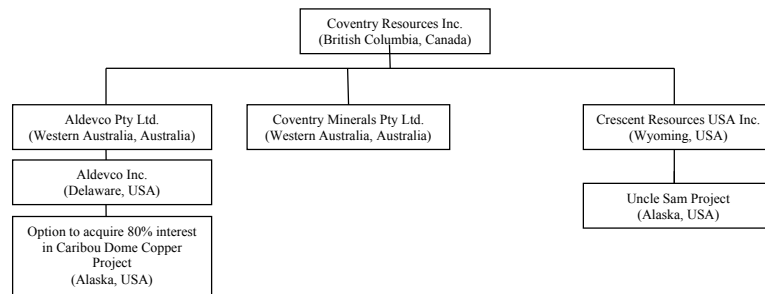
The head office of the Company will remain at Suite 9 – 5 Centro Avenue, Subiaco, Western Australia 6008 and the registered and records office of the Company will remain at 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3. The Company will continue to be a reporting issuer in British Columbia, Alberta and Ontario.

For other information concerning the Company, reference should be made to the Circular, the Company's annual financial statements for the years ended June 30, 2014 and June 30, 2013, and the Management's Discussion & Analysis thereon, as well as the unaudited interim financial statements for the three months ended September 30, 2014 and the Management's Discussion & Analysis thereon, available electronically at www.sedar.com or on the Company's website at <http://www.coventryres.com>.

Intercorporate Relationships

Upon completion of the Transaction, APL will be a wholly-owned subsidiary of the Company and APL, through AI, will have the option to earn an 80% interest in the Project.

The following chart shows the corporate structure of the Company following the completion of the Transaction.



NARRATIVE DESCRIPTION OF THE BUSINESS

On completion of the transaction, the company will continue to be a junior mining exploration company. For information on the business of APL and the Project, see "Particulars of Other Matters to be Acted Upon – Acquisition of Aldeveco Pty Ltd." in the Circular, as well as Schedule D to the Circular.

DESCRIPTION OF THE SECURITIES

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. Upon completion of the Transaction, it is expected that 151,012,182 Common Shares will be issued and outstanding.

In the event of the dissolution, liquidation, or winding up of the Company, holders of the Common Shares are entitled to share ratably in any assets remaining after the satisfaction in full of the prior rights of creditors. Holders of the Common Shares are entitled to receive notice of and attend all annual and special meetings of the Shareholders and to one vote for each the Common Share held on all matters voted on by Shareholders, including the election of directors. Holders of the Common Shares are entitled to receive any dividends declared and payable by the Company.

Stock Options

See "Securities Authorized For Issuance Under Equity Compensation Plans" and "Particulars Of Other Matters To Be Acted Upon – Approval To Issue Plan Options To Directors" in the Circular.

OUTSTANDING SECURITIES

The following table summarizes the number and percentage of Common Shares of the Company proposed to be outstanding after giving effect to the Transaction:

Category of Shares	Number of Securities	Percentage of Securities
Coventry Shares outstanding prior to the Transaction	91,012,182	60.3%
Consideration Shares to be issued pursuant to the Transaction	60,000,000	39.7%
Total Common Shares	151,012,182	100%

The table above should be read in conjunction with the unaudited pro forma consolidated financial statement and the accompanying notes thereto attached as Exhibit 1 to this Schedule E for a description of the assumptions made in connection with the information set out in the above table.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's consolidated capitalization as at September 30, 2014 on a pro forma basis, both before and after giving effect to the Transaction

Description	September 30, 2014 (Unaudited)	September 30, 2014 after giving effect to the Transaction (Unaudited)
Shareholders' equity:		
Share capital	50,408,529	51,008,529
Other components of equity	4,891,006	4,891,006
Deficit	(54,673,452)	(54,909,771)
Total shareholders' equity	626,083	989,764
Number of shares outstanding	91,012,182	151,012,182

SELECTED UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The selected unaudited pro forma consolidated financial information set forth below should be read in conjunction with the unaudited pro forma consolidated financial statements and the accompanying notes thereto attached as Exhibit 1 to this Schedule E. The pro forma consolidated balance sheet has been prepared from the unaudited

consolidated financial statements of the Company as at September 30, 2014 and the audited consolidated financial statements of APL as at October 31, 2014 and gives pro forma effect to the successful completion of the Transaction. The pro forma consolidated statement of operations for the period ended September 30, 2014 has been prepared from the unaudited interim consolidated statements of operations of the Company for the period ended September 30, 2014 and the audited consolidated statements of operations of APL for the period ended October 31, 2014 and gives pro forma effect to the successful completion of the Transaction. The pro forma information also assumes additional operating costs and Transaction costs up until the date of completion of \$156,000 and \$80,000 respectively.

The summary unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the Transaction will differ from the pro forma information presented below. The occurrence of certain events would affect the unaudited pro forma consolidated financial information presented below.

	For the three months ended September 30, 2014 (unaudited)
Revenue	2,078
Exploration and evaluation expenditure	-
Other operating expenses	-
Administration expenses and other	358,897
Net loss	356,819

	As at September 30, 2014 (unaudited)
Cash	399,722
Mineral property, plant and equipment	730,213
Other assets	29,720
Total assets	1,159,655
Total current liabilities	169,892
Total non-current liabilities	-
Total equity	989,764
Total liabilities and equity	1,159,655

PRINCIPAL SECURITY HOLDERS

To the knowledge of Coventry, after the completion of the Transaction, no person or company will beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Common Shares, other than as disclosed in the Circular under the heading "Particulars of Other Matters To Be Acted Upon – Acquisition of Aldevco Pty Ltd. – Ownership of Securities of the Company."

LEGAL PROCEEDINGS

The Company entered into an option agreement with Coronel Oviedo Mining Company S.A. dated April 16, 2007, whereby it had an option to earn up to a 70% interest in the Oviedo uranium project in Paraguay (the "**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. The Company 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. The Company 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 the Company 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 the Company 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 Circular.

RISKS RELATED TO THE BUSINESS OF THE COMPANY

Shareholders should carefully consider a number of risk factors in evaluating whether to approve the Transaction Resolutions. These risks include risks related to the business of the Company and APL and are discussed under the heading "Risk Factors", in the Circular.

**EXHIBIT 1 TO SCHEDULE "E"
PRO FORMA FINANCIAL STATEMENTS OF
COVENTRY RESOURCES INC.**

Pro Forma Consolidated Balance Sheet

	As at September 30, 2014 (unaudited)	Pro-forma as at September 30, 2014 (unaudited)
	\$'000	\$'000
Assets		
Current assets		
Cash and cash equivalents ⁽²⁾	620	399
Other receivables and prepayments	29	30
Total current assets	650	430
Non-current assets		
Property, plant & equipment	1	1
Exploration & evaluation assets ⁽¹⁾⁽³⁾⁽⁴⁾	55	729
Total non-current assets	57	730
Total assets	706	1,160
Liabilities		
Current liabilities		
Trade & other payables ⁽³⁾	80	170
Total current liabilities	80	170
Total liabilities	80	170
NET ASSETS	626	990
Equity		
Share capital ⁽¹⁾	50,408	51,009
Other components of equity	4,891	4,891
Deficit ⁽²⁾	(54,673)	(54,910)
TOTAL Equity	626	990

Notes outlining assumptions underlying the adjustments:

- Deemed value of share consideration payable by Coventry pursuant to the Share Purchase Agreements of \$0.6 million.
- Estimated expenditure of approximately \$236,000 for the period to completion of the Acquisition, inclusive of Acquisition related costs;
- Recognition of the initial Acquisition payment of US\$75,000, due on or before March 31, 2015 pursuant to the Hatcher Option Agreement.
- The difference of \$0.59 million between the deemed value of the Consideration Shares and the net assets of APL, has been attributed to the value of APL's exploration assets.

Pro Forma Consolidated Statement of Operations

	For the 3 months ended September 30, 2014 (unaudited)	Pro-forma for the three months ended September 30, 2014 (unaudited)
	\$'000	\$'000
Revenue		
Interest income	2	2
Other income	-	-
	2	2
Expenses		
Exploration and evaluation expenditure	-	-
Other operating expenses	-	-
Administration expenses and other ⁽¹⁾	123	359
	123	359
Net loss from operations	121	357

Notes outlining assumptions underlying the pro forma adjustments:

- Incorporates estimated expenditure of approximately \$236,000 for the period to completion of the Acquisition, inclusive of Acquisition related costs.

SCHEDULE "F"
COVENTRY RESOURCES INC.
SUMMARY OF OPTION PLAN

- (a) **Eligibility**
A person who is a bona fide director, officer, employee, management company employee, consultant or company consultant (including a company, of which 100% of the share capital is beneficially owned by one or more of the eligible participants), is eligible to participate in the Option Plan.
- (b) **Entitlement**
Each Plan Option entitles the holder to subscribe for one CDI upon exercise of the Plan Option.
- (c) **Exercise Price**
Subject to paragraph (m), the amount payable upon exercise of each Plan Option will be set on the date of issue of the Plan Options at a price which is a 30% premium to the closing price of the Company's CDIs on the ASX on the date of issue of the Plan Options, or as otherwise determined by the Board at the time of grant ("**exercise price**").
- (d) **Expiry Date**
Each Plan Option will expire at 5.00pm (WST) on the date which is 5 years after their date of grant ("**expiry date**"). A Plan Option not exercised before the expiry date will automatically lapse on the expiry date.
- (e) **Vesting Conditions**
The Plan Options shall vest upon satisfaction of the following conditions:
- (i) 50% of the Plan Options shall vest 12 months from their date of grant, subject to continuation of service; and
 - (ii) 50% of the Plan Options shall vest 24 months from their date of grant, subject to continuation of service, or
- as otherwise determined by the Board at the time of grant ("**vesting conditions**").
- (f) **Exercise Period**
Upon satisfaction of the vesting conditions, the Plan Options shall be exercisable at any time prior to the expiry date ("**exercise period**").
- (g) **Notice of Exercise**
The Plan Options may be exercised during the exercise period by notice in writing to the Company in the manner specified on the option certificate ("**notice of exercise**") and payment of the exercise price for each Plan Option being exercised in Canadian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (h) **Exercise Date**
A notice of exercise is only effective on and from the later of the date of receipt of the notice of exercise and the date of receipt of the payment of the exercise price for each Plan Option being exercised in cleared funds ("**exercise date**").
- (i) **Timing of issue of CDIs on exercise**
As soon as practicable after receipt of the notice of exercise and payment in full for the CDIs being acquired, the Company will issue and allot one underlying common share and procure the issue and allotment of one CDI on the exercise of each Option.
- (j) **CDIs issued on exercise**

- 2 -

CDI's issued on exercise of the Plan Options will rank equally with the then issued CDI's of the company.

- (k) **Quotation of CDIs issued on exercise**
If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the CDIs issued upon the exercise of the Plan Options.
- (l) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.
- (m) **Participation in new issues**
There are no participation rights or entitlements inherent in the Plan Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Plan Options without exercising the Plan Options.
- (n) **Change in exercise price**
A Plan Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Plan Option can be exercised.
- (o) **Unquoted**
The Company will not apply for quotation of the Plan Options on ASX.
- (p) **Transferability**
The Plan Options are transferable, subject to Board approval.

**SCHEDULE "G"
COVENTRY RESOURCES INC.
INDEPENDENT EXPERTS REPORT**

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Fax: +61 8 9321 1204
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AFS Licence No: 448697
www.stantons.com.au

21 January 2015

The Independent Committee of the Board of Directors
Coventry Resources Inc
Suite 9, 5 Centro Avenue
SUBIACO WA 6008

Dear Sirs

Re: COVENTRY RESOURCES INC (ARBN 16165783) ("COVENTRY" OR "THE COMPANY") ON THE PROPOSAL OUTLINED IN THE ACQUISITION RESOLUTION, CONTAINED IN THE NOTICE OF ANNUAL AND SPECIAL MEETING AND AS DETAILED IN THE ACCOMPANYING INFORMATION CIRCULAR, TO ISSUE COMMON SHARES TO RELATED PARTIES AS PART CONSIDERATION TO ACQUIRE 100% OF THE ISSUED CAPITAL OF ALDEVCO PTY LTD ("ALDEVCO"), A COMPANY THAT VIA ITS USA SUBSIDIARY, ALDEVCO INC, HAS THE RIGHT (OPTION) TO ACQUIRE AN 80% INTEREST IN THE CARIBOU DOME COPPER PROJECT IN ALASKA, USA FROM HATCHER RESOURCES INC WHO ITSELF HAS AN OPTION TO OBTAIN A 90% INTEREST IN THE CARIBOU DOME COPPER PROJECT - SHAREHOLDER MEETING PURSUANT TO AUSTRALIAN SECURITIES EXCHANGE ("ASX") LISTING RULE 10.1 AND CANADIAN MULTILATERAL INSTRUMENT 61-101 – PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL ACQUISITIONS

1. Introduction

- 1.1 We have been requested by the Independent Committee of the Board of Directors of Coventry ("the Independent Committee") to prepare an Independent Expert's Report to determine the fairness and reasonableness relating to the proposal to issue 22,325,581 common shares in Coventry to the interests of Michael Haynes (Director of Coventry) and to issue 18,604,651 shares in Coventry to the interests of Ian Cunningham (Director of Coventry) as part of the consideration to issue 60,000,000 common shares ("Consideration Shares") in Coventry whereby Coventry will acquire 100% of the issued capital of Aldevco Pty Ltd ("Aldevco") as noted in the Acquisition Resolution (refer paragraph 1.9 below) described in the Information Circular and as noted as Resolution 4 in the Notice of Annual and Special Meeting of Coventry ("the Notice"). The Independent Committee has also requested that the Independent Expert's Report include a formal valuation of Aldevco and the Consideration Shares.
- 1.2 Aldevco Inc (wholly owned by Aldevco) holds the right to acquire an 80% interest in the Caribou Dome Copper Project ("Caribou Project") from Hatcher Resources Inc. ("Hatcher") by:
- i) Payment to Hatcher of US\$75,000 on or before 31 March 2015, being part reimbursement of expenses incurred by Hatcher in relation to its evaluation and exploration activities on the Caribou Project;
 - ii) Maintaining the claims (licenses) at the Caribou 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 Caribou 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 Caribou Project (inclusive of the payments in (iii) and (iv) above) or completing a feasibility study on the Caribou 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 Caribou 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

If Aldevco (on behalf of itself and Hatcher) causes a Feasibility Study (as defined) to be prepared and delivered to SV Metals LP ("SV") before making US\$9,000,000 of Qualifying Expenditures (as defined) on or for the benefit of the Caribou Project, the condition to make US\$9,000,000 of Qualifying Expenditures on or for the benefit of the Caribou Project shall be deemed satisfied.

Hatcher itself has the option to earn a 90% interest in the Caribou Project. However, Aldevco's expenditure commitments and payment obligations, as outlined in sections 1.2(ii) – 1.2(vi) above, will also satisfy Hatcher's obligations to earn its 90% interest. In addition, Hatcher was required to pay an upfront option fee of US\$40,000 on or before 9 September 2014)

- 1.3 Subject to Aldevco exercising its right to acquire an 80% interest in the Caribou Project, Hatcher will retain a 10% interest in the Caribou Project with the remaining 10% held by SV (collectively "the Mining Venture"). The current owner of the Caribou Project, C-D Development Corporation, would retain a 5.0% Net Smelter Returns royalty on the sale of ore from the Caribou Project, with the Mining Venture retaining the right to purchase this royalty for US\$1,000,000 for each 1.0%.

Appendix C to this report outlines the structure pertaining to the Caribou Project.

- 1.4 Coventry has entered into agreements with all Aldevco shareholders to acquire ("the Acquisition") 100% of the shares on issue in Aldevco in consideration for the issue of 60,000,000 Consideration Shares in Coventry, subject to Coventry obtaining all necessary regulatory and shareholder approvals in connection with the Acquisition. As noted above, the interests associated with Michael Haynes (Bullseye Geoservices Pty Ltd ATF Haynes Family Trust) and Ian Cunningham (Anita Cunningham) will receive 22,325,581 Consideration Shares and 18,604,651 Consideration Shares respectively (the "Relevant Transactions") as part of the 60,000,000 Consideration Shares to be issued by Coventry pursuant to the Acquisition (and ultimately earn an 80% interest in the Caribou Project by meeting the obligations noted in paragraph 1.2 above).
- 1.5 In order to ensure work continues at the Caribou 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 \$100,000, on commercial terms. In the event the Acquisition is not completed by 31 March 2015 any loans, including accrued interest calculated on outstanding amounts at 10% per annum, will be repayable in full to Coventry.
- 1.6 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 applicable related-party approvals under ASX Listing Rule 10.1 (and Canadian Multilateral Instrument 61-101).
- 1.7 As Messrs. Haynes and Cunningham are both directors and officers of the Company, they are considered a "related party" of the Company and, as such, the Acquisition constitutes a "related party Acquisition" in respect of the Company within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Acquisitions ("MI 61-101"). MI 61-101 requires that the Acquisition be approved by a simple majority of the votes cast by "disinterested shareholders" present in person or represented by proxy at the Annual and Special Meeting of Coventry ("the Meeting"). The "disinterested shareholders" are shareholders other than the related parties participating in the Acquisition ("the Disinterested Shareholders"), each of whom will abstain from voting any of their common shares at the Meeting with respect to the approval of the Acquisition. To the knowledge of the Company, after reasonable inquiry, the votes attached to an aggregate of 1,178,349 common shares (which are held by Bullseye Geoservices Pty Ltd and which represent approximately 1.3% of the issued and outstanding common shares), being the aggregate number of common shares disclosed by the related parties participating in the Acquisition as beneficially owned or over which control or direction is exercised by them or their joint actors, are required to be excluded. The requirement for Disinterested Shareholder approval will be satisfied by approval of a majority of the votes cast on the Acquisition Resolution (as hereinafter defined).
- 1.8 MI 61-101 requires a formal valuation in connection with a "related party Acquisition". The Independent Committee has retained Stantons International Securities Pty Ltd to assess the Acquisition and to provide a formal valuation (the "Valuation") of Aldevco and the Consideration Shares. The Valuation forms part of our assessment of the fairness of the Relevant Acquisitions.
- 1.9 At the Meeting, Disinterested Shareholders will be asked to consider, and, if deemed appropriate, to pass the following ordinary resolution (the "Acquisition Resolution" or "Resolution 4"), subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT:

- 1. for the purpose of ASX Listing Rule 10.1 and 11.1.2 and for all other purposes, approval is given for the Company, to complete the Transaction on the terms and subject to the conditions set out in the Share Purchase Agreements between the Company and each of the Vendors as described in this Information Circular;

2. any one director or officer of the Company, alone be and is hereby authorized and directed to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents, agreements, instruments and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or the doing of any such act or thing; and
3. notwithstanding the foregoing approval, the Directors of the Company be and are authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto, without further notice to or approval of the shareholders of the Company."

1.10 ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to, a related party. An asset is "substantial" if its value, or the value of the consideration for it, is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the ASX Listing Rules. The value of the Consideration to be given by Coventry to obtain control of Aldeveco so Aldeveco can meet its obligations to Hatcher to acquire the Caribou Project is greater than 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules.

1.11 Michael Haynes and Ian Cunningham as noted are related parties of the Company and so the Acquisition of all of the shares in Aldeveco will involve the Company acquiring a substantial asset, being the relevant Aldeveco shares being acquired from Haynes and Cunningham, from related parties of the Company. The Acquisition therefore requires approval under ASX Listing Rule 10.1. ASX Listing Rule 10.1 provides that shareholder approval sought for the purpose of ASX Listing Rule 10.1 must include a report on the proposed acquisition or disposal from an independent expert. Stantons International Securities Pty Ltd has been requested to report on the fairness and/or reasonableness of the Relevant Acquisitions involving Michael Haynes and Ian Cunningham as noted in the Acquisition Resolution to the Information Circular and Resolution 4 in the Notice.

As the Relevant Acquisitions form only part of the consideration of the Acquisition of an 100% shareholding interest in Aldeveco that has the option, rights and obligations to acquire an effective 80% interest in the Caribou Project, we will need to assess the fairness and reasonableness of the acquisition of an 100% shareholding interest in Aldeveco in determining the fairness and reasonableness of the Relevant Transactions that involve Michael Haynes and Ian Cunningham.

1.12 By Coventry acquiring all of the shares in Aldeveco, the Aldeveco Shareholders collectively will increase their shareholding interest in Coventry to approximately 40.51% of Coventry (before any further capital raisings and/or the exercise of any share options). This includes the existing 1,178,349 shares held in Coventry by the interests of Michael Haynes and the NIL shares held in Coventry by the interest of Ian Cunningham. The percentage collective interests of the ex Aldeveco Shareholders will depend on the number of shares issued pursuant to any capital raising.

The shareholding interests of Michael Haynes will increase from 1,178,349 shares to 23,503,930 shares in Coventry, representing an approximate 15.56% shareholding in Coventry post completion of the Acquisition (but before any further capital raisings and/or the exercise of outstanding share options). It is noted that Michael Haynes also holds an interest in 628,250 unlisted options exercisable at CAN\$0.05 on or before 1 December 2016 and a further 350,000 unlisted options exercisable at CAN\$0.05 on or before 28 November 2016.

The shareholding interests of Ian Cunningham will increase to 18,064,651 shares in Coventry, representing an approximate 11.96% shareholding in Coventry post completion of the Acquisition (but before any Capital Raising and exercise of outstanding share options).

1.13 There are other resolutions being put to the shareholders as noted in the Information Circular and collectively called the Other Resolutions. The Other Resolutions, inter-alia relate to the adoption of a new Stock Option Plan, the re-election of the current directors and new directors of the Company, the approval to issue up to 60,000,000 new shares pursuant to ASX Listing Rule 7.1, the approval to issue up to 60,000,000 new shares at an issue price of not less than 80% of the average market price of the Company's CDI's on the 5 trading days prior to the issue of the common share pursuant to ASX Listing Rule 7.1, the approval to issue up to 10% of the Company's share capital within the next 12 months pursuant to ASX Listing Rule 7.1A and the issue of a total of 20,000,000 new share options to the current three non-executive directors of the Company. We are not reporting on the merits or otherwise of such Other Resolutions. Further details on the Other Resolutions are outlined in the Notice and Information Circular.

1.14 Apart from this introduction, this report considers the following:

- Summary of opinion
- Implications of the proposals
- Corporate history and nature of business of Coventry, Aldeveco and information on the Caribou Project
- Future direction of Coventry
- Basis of valuation of Coventry shares
- Preferred method of valuing Coventry shares
- Value of Consideration
- Basis of valuation of Aldeveco and the Caribou Project
- Conclusion as to fairness
- Reasonableness of the Consideration
- Conclusion as to reasonableness
- Sources of information
- Appendix A and our Financial Services Guide

2. Summary of Opinion

2.1 In determining the fairness and reasonableness of the issue of 60,000,000 Consideration Shares to the Aldeveco Shareholders as the Consideration for the Aldeveco Acquisition (Aldeveco has the right to acquire an 80% interest in the Caribou Project as noted above), we have had regard for the definitions set out by the Australian Securities and Investments Commission ("ASIC") in its Regulatory Guide 111, "Content of Expert Reports". Regulatory Guide 111 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness). The concept of "fairness" is taken to be the value of the offer price, or the consideration, being equal to or greater than the value of the securities in the above mentioned offer. Furthermore, this comparison should be made assuming 100% ownership of the "target", and irrespective of whether the consideration is scrip or cash.

An offer is reasonable if it is fair. An offer may also be reasonable, if despite not being "fair", there are sufficient grounds for security holders to accept the offer in the absence of any higher bid before the close of the offer. Although in this case the proposed Acquisition of Aldeveco is not a takeover offer, we have considered the general principals noted above to determine our opinions on fairness and reasonableness pertaining to the proposals under the Acquisition Resolution.

Regulatory Guide 111 also provides that such an allotment should involve a comparison of the advantages and disadvantages likely to accrue to non-associated shareholders if the Acquisition proceeds compared with if it does not.

- 2.2 After taking into account the factors referred to in 9 below and elsewhere in this report, we are of the opinion that the advantages to the existing shareholders outweigh the disadvantages and thus the proposed Aldevco Acquisition as noted in paragraph 1.4 and the Acquisition Resolution in the Information Circular may be considered, on balance, to be fair and reasonable to the existing non-associated shareholders of Coventry (not associated with Michael Haynes and Ian Cunningham).

Thus, the proposed issues of Consideration Shares to the interests of Michael Haynes and Ian Cunningham as noted in the Acquisition Resolution are on balance considered fair and reasonable to the existing non associated shareholders of Coventry (not associated with Michael Haynes and Ian Cunningham).

It is noted that Coventry will be required to undertake sufficient capital raisings so Aldevco can meet its obligations as noted in paragraph 1.2 above.

- 2.3 The opinions expressed above must be read in conjunction with the more detailed analysis and comments made in this report. To determine our opinion on fairness, we obtained an Independent Valuation Report ("Caribou Valuation Report") on the Caribou Project as at 30 November 2014 prepared by Alaska Earth Sciences (Robert M Retherford is the principal author relating to the valuation) and is attached as Appendix B to this report. An NI43-101 Technical Report prepared by Alan Roberts and Donald Stevens on the Caribou Project has also been prepared and a copy lodged with the ASX and on SEDAR. Shareholders may wish to also read the Technical Report (but noting it is not a valuation report as the valuation was undertaken by Alaska Earth Sciences). The Caribou Valuation Report should be read in its entirety by the Coventry shareholders before deciding on which way to vote on the Acquisition Resolution.
3. **Implications of the Proposals to acquire Aldevco and Aldevco having the right to acquire an effective 80% interest in the Caribou Project**

- 3.1 As at 20 January 2015, there were 91,012,182 common shares on issue in Coventry. The top 20 shareholders list as at 31 December 2014 discloses the following:

Shareholder	No. of common shares	% of issued common shares
Chess Depository Nominees Pty Limited	53,494,899	58.91
CDS & Co (NCI)	28,424,567	31.24
Macquarie Bank Limited	6,335,220	6.96
Houston Lake Mining Inc	1,935,010	2.13
	90,189,696	99.24

The top 20 shareholders as per the top 20 shareholders list at 31 December 2014 owned approximately 99.98% of the issued capital of the Company. The interests of Michael Haynes have a beneficial interest in 1,178,349 shares and the interests of Ian Cunningham holds no shares in Coventry.

The common shares held by Chess Depository Nominees Pty Limited represent the underlying common shares in which holders of Chess Depository Receipts ("CDI's") on ASX have a beneficial interest. The top 20 CDI holders as at 31 December 2014 held 32,152,021 CDI's that represented approximately 52.70% of the total common shares/CDI's on issue and represented approximately 59.99% of the CDI's on issue on 31 December 2014.

The substantial shareholders (as notified to the Company) are Sun Valley Gold Master Fund, Limited (14.98%) and Macquarie Bank (6.96%).

- 3.2 If the Acquisition proceeds, the number of common shares on issue will total 151,012,182 (before any capital raisings and exercise of share options). The share options outstanding as at 20 January 2015 are as follows (exercisable in CAN\$):

- 125,650 exercisable at 5 cents each, on or before 25 March 2015;
- 125,650 exercisable at 5 cents each, on or before 17 June 2015;
- 200,000 exercisable at 5 cents each, on or before 31 January 2016;
- 3,350,000 exercisable at 5 cents each, on or before 28 November 2016;
- 1,507,800 exercisable at 5 cents each, on or before 1 December 2016;
- 125,650 exercisable at 5 cents each, on or before 8 March 2017; and
- 1,130,850 exercisable at 5 cents each, on or before 17 August 2017

As noted in the Information Circular, a further total of 20,000,000 share options, exercisable at a 30% premium to the closing share price of a Coventry CDI trading on ASX on the date of issue of the options, each with an expiry date of 5 years and vesting conditions of 50% vesting after 12 months and 50% vesting after 24 months, may be issued to the three non-executive directors of Coventry.

- 3.3 If the Aldevco Acquisition is completed, the collective shareholding of the existing shareholders in Coventry would approximate 60.27% of the fully paid ordinary fully paid shares on issue (approximately 59.49% if the shareholding interests of Michael Haynes are ignored). As noted above, the Aldevco Shareholders collectively will increase their shareholding interest in Coventry to approximately 40.51% of Coventry (before any further capital raisings and/or the exercise of any share options). This includes the existing 1,178,349 shares held in Coventry by the interests of Michael Haynes and the NIL shares held in Coventry by the interest of Ian Cunningham. The collective interests of the ex Aldevco Shareholders will be 39.63% (assuming that no further common shares are issued and that none of the existing options are exercised). The potential shareholdings of the interests of Michael Haynes and Ian Cunningham are noted above.
- 3.4 The current Board of Directors of Coventry are Michael Haynes, Ian Cunningham, Mark Bojanjac and Michael Fowler (last two appointed in January 2015) (Australian based) and Robert Boaz (Canadian based). All of the existing Directors will stand for re-election at the Annual General Meeting and Special Meeting of Shareholders planned for February 2015.
- 3.5 Aldevco will become a legally wholly owned subsidiary of Coventry. Currently, the net book assets of Aldevco are minimal as it was only incorporated in August 2014 so it could enter into an option agreement providing it the right to acquire an 80% interest in the Caribou Project as noted above. Aldevco (via its wholly subsidiary Aldevco Inc) has obligations to meet as noted above, however Coventry will in effect assume such obligations in which Coventry will effectively have an option to acquire an 80% interest in the Caribou Project. The minimum expenditure to 1 September 2015 on exploration is US\$100,000 and Coventry will be required to pay the sum of US\$75,000 by 31 March 2015 and US\$20,000 by 6 June 2015 as noted in paragraph 1.2 above.

In addition, to exercise the option to, in effect acquire an 80% interest in the Caribou Project, Coventry will need to meet, in the period to 6 June 2023, all of the obligations (financial and otherwise) as noted in paragraph 1.2 above. The financial obligations may total US\$11,035,000 (equivalent to around CAN\$12,411,000 and AUS\$12,751,000 as at 25 November 2014).

In broad terms, the Directors of Coventry deemed the cost of the issue of the Consideration Shares at approximately CAN\$600,000 (based on a trading price of CAD1.0 cent on TSX-V and AUS1.0 cent per Coventry CDI on the ASX, prior to the announcement of the proposed Acquisition). The net asset backing per Coventry share now approximates 0.56 of a cent (AUS 0.58 of a cent) and the highest price of Coventry CDI's trading on ASX over the four months to 4 November 2014 was AUS1.0 cents and the lowest was AUS0.6 cents.

4. Corporate History and Nature of Business

Coventry

4.1 Principal Activities and Significant Assets

Coventry 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 is engaged in the identification, acquisition, exploration and, if warranted, development of mineral assets.

In January 2013, Coventry (then called Crescent Resources Corp) and Coventry Resources Limited ("Coventry Australia"), an Australian public company listed on the ASX, completed a business combination Acquisition ("the Merger"). Immediately prior to the Merger, Crescent Resources Corp. completed a consolidation of its common shares in which five (5) old common shares were exchanged for one (1) new common share (the "Consolidation"). Pursuant to the terms of the Merger, all of the ordinary shares of Coventry Australia were exchanged for common shares of Crescent Resources Corp on the basis of 0.2513 post-Consolidation common shares of Crescent Resources for one (1) ordinary share of Coventry Australia. Accordingly, 60,375,791 common shares of the Company were issued to Coventry Australia shareholders. Concurrent with the Merger, the Company changed its name from Crescent Resources Corp. to Coventry Resources Inc and the CDI's of the Company commenced trading on the ASX on January 9, 2013 under the symbol CYY.

In February 2014, the Company completed a plan of arrangement with Chalice Gold Mines Limited ("Chalice") pursuant to which the Company disposed of its major mineral assets, being a 100% interest in the Cameron and Rainy River Gold Project in Canada in consideration for 46 million Chalice shares (the "Chalice Acquisition"), which were subsequently distributed to the Company's shareholders on a pro-rata basis as a return of capital.

On 23 December 2014, the Company voluntarily delisted from the TSX-V. Following the TSX-V delisting, the Company's CDI's continue to trade on the ASX.

Significant Assets

Subsequent to the Chalice Acquisition, the Company's remaining mineral asset is its 100% interest in the Uncle Sam Gold Project located in Alaska, USA. In April 2013, Coventry exercised its option to acquire the Uncle Sam Gold Project, which remains subject to the following obligations to third parties:

- i) a net smelter return royalty of 2% payable on any future production from the Uncle Sam Gold Project;
- ii) the issue of 300,000 shares in the event that a mineral resource of 1,000,000 ounces or more is defined, in accordance with NI 43-101, on the Uncle Sam Gold Project; and
- iii) the issue of a further 200,000 shares in the event that a mineral resource of 2,000,000 ounces or more is defined, in accordance with NI 43-101, on the Uncle Sam Gold Project, plus an additional 200,000 shares for every additional 1,000,000 ounces of resources in excess of 2,000,000 ounces.

The Company is currently formulating an exploration strategy for the Uncle Sam Gold Project for 2015 and beyond.

The book carrying value of the mineral interests' relating to the Uncle Sam Gold Project is CAN\$55,279.

Subsequent to the announcement of the Acquisition (announced 5 November 2014), the share price as traded on ASX rose from around AUS1 cent to trade in the range of AUS1.3 cents to AUS1.6 cents with a last sale on 18 December 2014 of AUS1.4 cents. However on 6 January 2015, the share price increased to around 2.4 cents and on 7 January 2015 a sale was recorded at 3.1 cents and to 20 January 2014, the share price has been between 1.6 cents to 3.1 cents with sales on 20 January 2015 at 1.6 cents.

Contingent Liability

The Company entered into an option agreement with Coronel Oviedo Mining Company S.A. dated April 16, 2007, whereby it had an option to earn up to a 70% interest in the Oviedo uranium project in Paraguay (the "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. The Company 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 Oveido Drill Contract, Semin terminated the Oviedo Drill Contract in early 2008. The Company 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 the Company heard nothing further on this matter until October 4, 2012, when it was informed that Copami had initiated arbitration proceedings at the Paraguay Center for Arbitration and Mediation, in which both the Company 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.

Aldevco (and Hatcher)

- 4.2 Aldevco was incorporated in Australia in 19 August 2014 with 8 shareholders of which the interests of Michel Haynes own approximately 37.21% and the interests of Ian Cunningham owns approximately 31.00%. Its only director is Beverley Nichols. Aldevco owns 100% of the shares in Aldevco Inc, a company incorporated in the USA and its only director is Beverley Nichols. Further details on Aldevco can be seen in Schedule D and Exhibits 1 and 2 to Schedule D to the Information Circular.

Aldevco Inc holds the right to acquire an 80% interest in the Caribou Project from Hatcher as noted in paragraph 1.2 above.

Hatcher is a USA incorporated company whose sole shareholder is Lucky Resources Pty Ltd, an Australian incorporated company who has four shareholders of which the interests of Michael Haynes owns approximately 40.82% and the interests of Ian Cunningham owns approximately 40.82%. The sole director of Lucky Resources Pty Ltd is Michael Haynes.

Hatcher itself has the option to earn a 90% interest in the Caribou Project. The expenditure commitments and payment obligations required to earn that 90% interest are those that have subsequently been assumed by Aldevco, as detailed in section 1.2(ii) – 1.2(vi) of this report. In addition, Hatcher was required to pay an upfront option fee of US\$40,000 by 9 September 2014.

- 4.3 Details on the Caribou Project are outlined in the Caribou Valuation Report that is attached as Appendix B to this report. The below summary is an extract from an ASX announcement made by the Company in November 2014.

“The Caribou Dome Copper Project comprises 97 mineral claims covering 10,240 acres. The Project is located approximately 250km northeast of Anchorage in the Clearwater Mountains of Alaska, USA (see Figure 1). The Project is readily accessible by road. The Denali Highway passes within 20 kilometres of the Project and from there a purpose built road provides direct access to the underground workings at the Project.

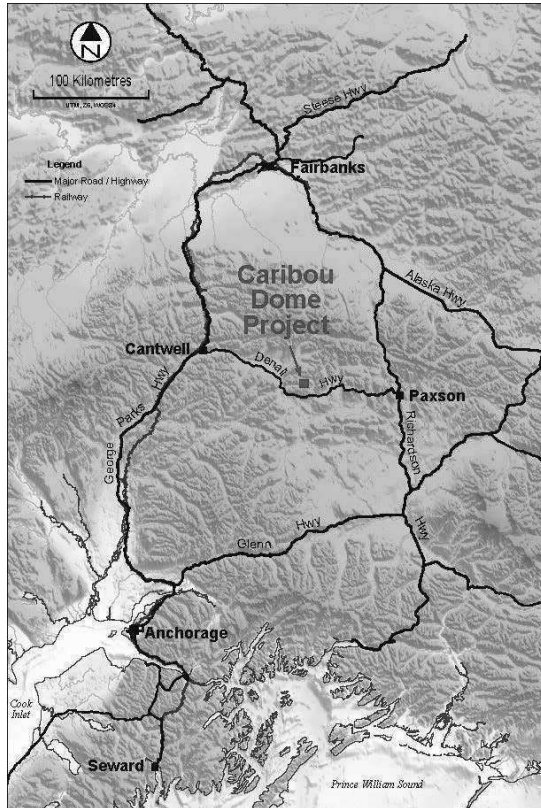


Figure 1. Location of the Caribou Dome Copper Project in Alaska, USA.

Significantly the fully operational Anchorage-Fairbanks railway line is located approximately 100 kilometres west of the Project. In the event copper concentrate is produced at the Project, it could be readily transported by road to the railway for shipment from the ports of Anchorage, Seaward or Port Mackenzie.

History

Copper mineralisation was first discovered at the Caribou Dome Copper Project in 1963. The vast majority of exploration was undertaken at the Project between 1963 and 1970. Nine lenses of outcropping mineralisation were delineated over approximately 750 metres of strike. Despite this virtually all work was focused on three of these lenses (Lenses 4, 5 and 6; see Figure 2), with a view to developing a small high-grade underground mine. Approximately 1,000 metres of underground workings were installed on two levels (an adit

and a decline). 6,024 metres of diamond drilling (43 diamond core holes drilled from surface and 48 diamond core holes drilled from underground) was completed together with 3,282 metres of underground percussion drilling.

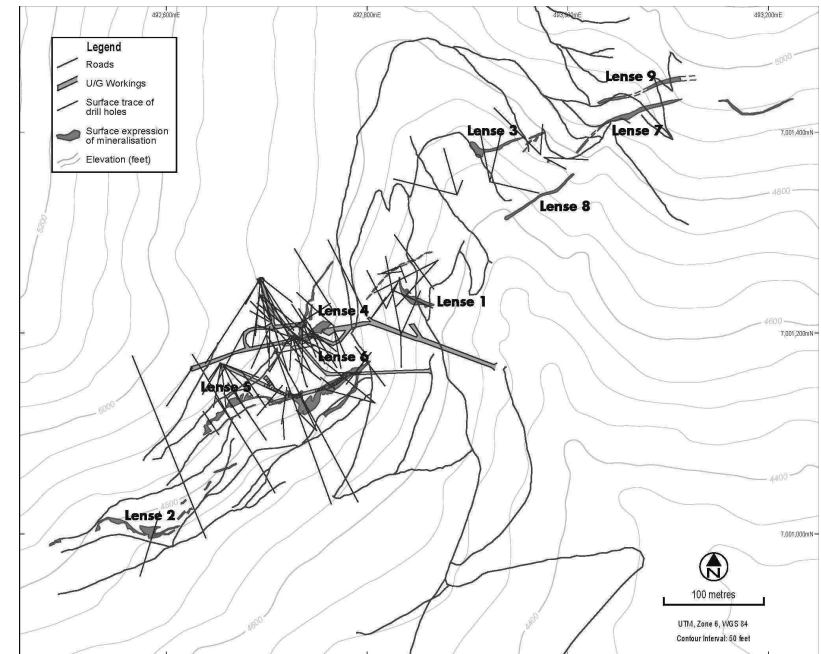


Figure 2. Location of the nine lenses of mineralisation delineated at surface at the Caribou Dome Copper Project to date, together with surface traces of diamond drill holes and underground development.

All significant interceptions in previous drilling are summarised in Appendix 1.

The cross-section in Figure 3 (through Lenses 4 and 6) and the long-section in Figure 4 (through Lenses 5 and 6) illustrate that mineralisation is predominantly comprised of sub-vertical lenses of good thickness.

Drilling is yet to constrain the extents of mineralisation at any of the known lenses.

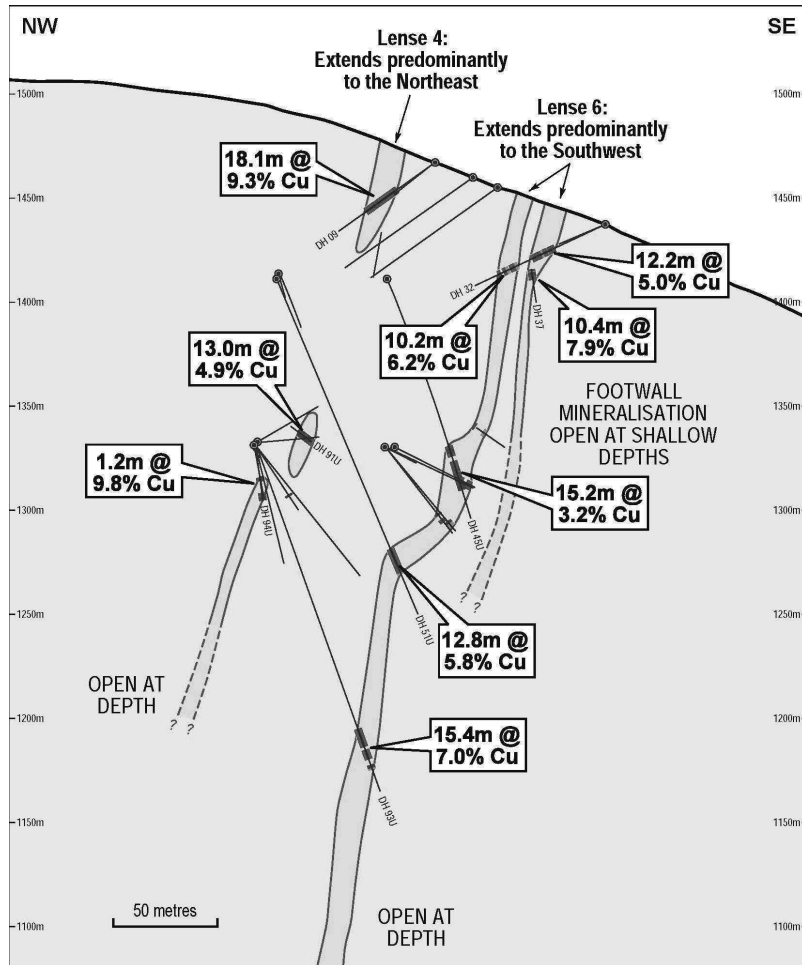


Figure 3. Cross section through mineralised lenses 4 and 6 at the Caribou Dome Copper Project, including select drilling results.

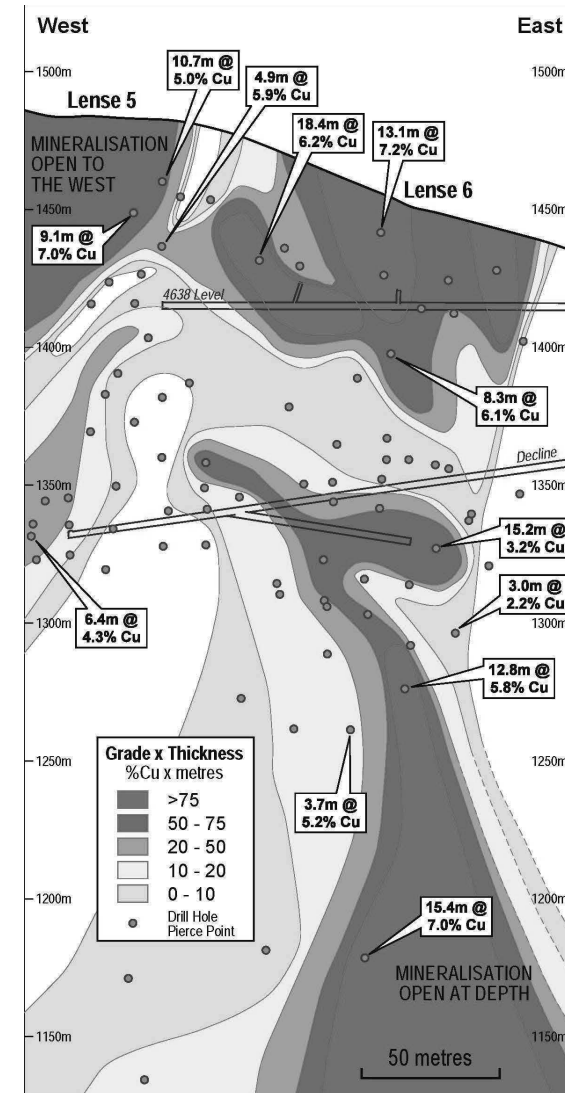


Figure 4. Longitudinal section through mineralised lenses 5 and 6 at the Caribou Dome Copper Project, including select drilling results.

The only significant work undertaken at the Project since 1970 comprised (i) drilling three diamond core holes from surface in 1977 (for a total of only 120 metres); (ii) drilling another three surface diamond core holes in 1999 (this time for a total of 744 metres); (iii) collection of a 225kg bulk sample for metallurgical testwork in 2008; (iv) drilling two diamond core holes from surface in 2009 (621 metres); and (v) drilling nine shallow diamond core holes in

2011 to begin evaluation of Lenses 7 and 9, for a total of 794 metres. Copper sulphide mineralisation was intersected in six of these nine holes, with results including 4.9 metres at 3.36% copper.

Geology

Copper mineralisation at the Caribou Dome Project is predominantly stratiform. Historically nine outcropping lenses of high-grade pyrite-chalcopyrite mineralisation were delineated over approximately 750 metres of strike. These are predominantly located in argillites at an interface with a sequence of volcanic rocks (see Figure 5). Interbedded limestones appear to have had an important control on the location of mineralisation.

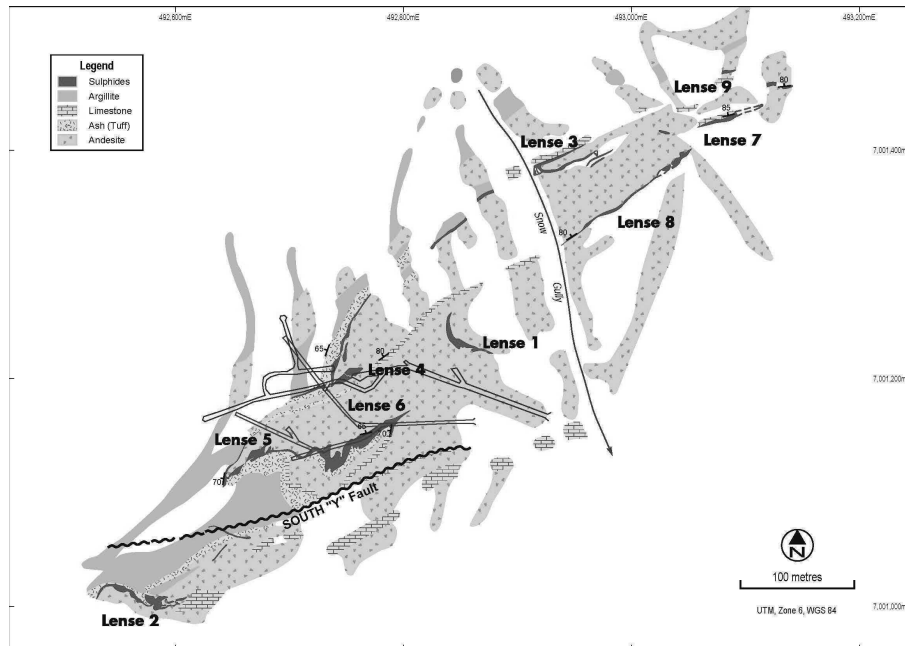


Figure 5. Geology around the nine known lenses of mineralisation at the Caribou Dome Copper Project, together with surface traces of underground development.

Regionally the prospective contact between volcanic and sedimentary rocks has been mapped to extend over at least 4,000 metres within the Project area (see Figure 6). Recent mapping (completed during September and October 2014) has highlighted that there is considerable copper mineralisation along this contact throughout the Project area. This is a very encouraging sign, as the known mineralisation could comprise part of a substantially larger mineralised system".

End of extract

5. Future Directions of Coventry

5.1 We have been advised by the directors and management of Coventry that:

- There are no proposals currently contemplated either whereby Coventry will acquire any further properties or assets from the Aldevco shareholders (however Coventry will issue the Consideration Shares as outlined above in relation to the Aldevco Acquisition) or where Coventry will transfer any of its property or assets to Aldevco or its shareholders;
- The composition of the Board of Directors of Coventry will not change in the short term as noted above;
- The Company will need to raise further financing in 2015, but the final amount, timing and issue price has not been determined;
- No dividends are planned to be paid for at least two years and thereafter dividends will only be paid out of positive cash flows from operations;
- The Company has adopted a new Stock Option Plan and proposes to issue new share options to the three non-executive directors of the Company, subject to requisite shareholder approval;
- The Company intends to meet the Aldevco financial and other obligations noted above so it is in a position to exercise the option to acquire an 80% interest in the Caribou Project, however like many mineral projects and option agreements ongoing expenditure is subject to funding and an assessment as to whether exploration results warrant further activity.

6. Basis of Valuation of Coventry Shares

6.1 Shares

6.1.1 In considering the proposal to acquire all of the shares in Aldevco, we have sought to determine if the considerations payable by Coventry to the Aldevco shareholders are fair and reasonable to the existing non-associated shareholders of Coventry (not associated with the interests of Michael Haynes and Ian Cunningham).

6.1.2 The offer would be fair to the existing non-associated shareholders if the value of the ordinary shares in Aldevco being acquired by Coventry is greater than the implicit value of the shares in Coventry being offered as consideration. Accordingly, we have sought to determine a theoretical value that could reasonably be placed on Coventry shares for the purposes of this report.

6.1.3 The valuation methodologies we have considered in determining a theoretical value of a Coventry share (and also an Aldevco share) are:

- Capitalised maintainable earnings/discounted cash flow;
- Takeover bid - the price at which an alternative acquirer might be willing to offer;
- Adjusted net asset backing and windup value; and
- The market price of Coventry shares.

6.2 Capitalised maintainable earnings and discounted cash flows.

6.2.1 Due to Coventry's current operations, a lack of a reliable long term profit history arising from business undertakings and the lack of a reliable future cash flow from current business activities, we have considered these methods of valuation not to be relevant for the purpose of this report.

6.3 Takeover Bid

6.3.1 It is possible that a potential bidder for Coventry could purchase all or part of the existing shares, however no certainty can be attached to this occurrence. To our knowledge, there are no current bids in the market place and the directors of Coventry and ourselves have formed the view that there are unlikely to be any takeover bids made for Coventry in the immediate future. It is noted that collectively the Aldevco shareholders may own

approximately 40.51% of the expanded issued capital of Coventry post the Acquisition (before any capital raisings) but are independent of each other.

6.4 Adjusted Net Asset Backing

6.4.1 We set out below an unaudited balance sheet (statement of financial position) of Coventry (Balance Sheet "A") as at 30 September 2014 (the reporting in the financial statements is in Canadian dollars), adjusted for estimated exploration, administration and other costs for the period 1 October 2014 to 31 December 2014 of approximately CAN\$156,000.

In addition, we disclose a pro-forma consolidated Balance Sheet "B" assuming the following:

- the acquisition of all of the shares in Aldevco by way of an issue of 60,000,000 Consideration Shares (deemed booked accounting cost approximately CAN\$600,000 that assumes inter-alia that the market value of a Coventry share approximated CAN1.0 cent at the date of entering into the agreements with Aldevco shareholders (the actual issue price may be different);
- the net assets of Aldevco are assumed to be CAN\$7,000 (AUS\$7,368) of which CAN\$15,319 relates to the cash holdings of Aldevco and which recognises the payment of CAN\$80,899 (AUS\$85,157) due to Hatcher before 31 March 2015, pursuant to the Acquisition, as both a trade payable and capitalised cost of acquisition of a mineral asset; and
- the payment of an estimated CAN\$80,000 of indirect acquisition costs.

	Unaudited Adjusted 30 September 2014 Coventry CAN\$000	Unaudited Pro-forma 30 September 2014 Coventry (including Aldevco Group) CAN\$000
	"A"	"B"
Current Assets		
Cash assets	464	400
Receivables and prepayments	29	29
Total Current Assets	494	429
Non Current Assets		
Plant and equipment	1	1
Capitalised exploration costs (including acquiring Rights)	55	730
Total Non Current Assets	56	731
Total Assets	550	1,160
Current Liabilities		
Trade and other payables	80	169
Total Current Liabilities	80	169
Total Liabilities	80	169
Net Assets	470	991
Equity		
Issued capital	50,409	51,009
Share based payments reserve	4,891	4,891
Accumulated losses	(54,829)	(54,909)
Total Equity	470	991

The net asset (book value) backing per fully paid (pre acquisition of Aldevco) ordinary Coventry share as at 30 September 2014 as adjusted based on the unaudited adjusted balance sheet (Balance Sheet "A") and 91,012,182 common shares on issue is approximately CAN0.51 of a cent (refer paragraph 5.4.5 below) (approximately AUS0.53 of a cent).

In Australian dollars, the book net assets approximate AUS\$483,000 and the pro-forma book net assets approximate AUS\$1,044,000. We have used a Canadian/Australian exchange rate of AUS\$1 = CAN\$0.95.

- 6.4.2 Based on the unaudited pro-forma B net asset book values, this equates to a value per fully paid common share post the Acquisition (151,012,182 common shares on issue) of approximately CAN0.65 of a cent (approximately AUS0.68 of a cent per share) (ignoring the value, if any, of non-booked tax benefits).
- 6.4.3 We have accepted the amounts as disclosed for all current assets and non-current assets. We have been advised by the management of Coventry that they believe the carrying value of all current assets, fixed assets and liabilities at 30 September 2014 (as adjusted as noted above) are fair and not materially misstated.

In determining the net tangible asset value on a going concern basis it is necessary to adjust the book values of the exploration assets (the only exploration assets remaining in the Coventry Group is the Uncle Sam Gold project) to reflect the technical (market) fair value of such assets. It is noted that the exploration assets are relatively very minor in nature and value and most exploration assets have been sold in 2014 (including the Coventry Group's then major mineral exploration assets as noted above). The exploration assets (Uncle Sam Gold Project) of the Coventry Group have been evaluated by Kevin Joyce (the Competent Person used by Coventry). The carrying value of the Uncle Sam Gold Project was evaluated in finalising the audit of the Coventry Group for the year to 30 June 2014 and the carrying value of CAN\$55,279 was not deemed unreasonable. It is also noted that limited exploration work has been undertaken on this project since 2011 and that the Company has yet to formulate a plan for further work in 2015 and beyond. Thus, we did not consider it necessary to obtain an independent valuation report but have relied on an estimate by Kevin Joyce, who is qualified as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results and also a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr Joyce has reviewed the Uncle Sam Gold Project assets for the purposes of assessing a range of realisable values, if any. Mr Joyce prepared an internal assessment of value and provided a low (CAN\$55,279) and high value (CAN\$100,000) range. The valuation of the Uncle Sam Gold Project by Mr Joyce is considered immaterial for the purposes of our assessment and hence we have not attached the Uncle Sam Evaluation Report to this independent expert's report. We have used the high assessed value of CAN\$100,000 as the preferred valuation.

- 6.4.4 Using the preferred fair value in Canadian dollars of the exploration assets as ascribed in the Uncle Sam Evaluation Report and based on the assumptions/values provided to us of the other assets and liabilities of Coventry as at 30 September 2014 as per the adjusted Balance Sheet A above, the net fair value of the Coventry Group is expected as follows:

	Paragraph	Preferred CAN\$000's
Exploration Assets	5.4.4	100
Plant and equipment		1
Current assets		493
Total liabilities		(80)
Total Net Assets at fair values		514

Number of shares on issue	91,012,182
Net asset per share at fair value (of a CAN cent)	0.56

This is equivalent to approximately AUS0.59 of a cent per share.

- 6.4.5 We note that the market has been informed of all of the current projects, joint ventures and farm in/farm out arrangements entered into between Coventry and other parties. We also note it is not the present intention of the Directors of Coventry to liquidate the Company and therefore any theoretical value based upon wind up value or even net book value (as adjusted), is just that, theoretical. The shareholders, existing and future, must acquire shares in Coventry based on the market perceptions of what the market considers a Coventry share to be worth.
- 6.4.6 The market has either generally valued the vast majority of mineral exploration companies at significant discounts or premiums to appraised technical values and this has been the case for a number of years although we also note that trading of shares in Coventry is on low volumes (although the market is kept fully informed of the activities of the Company). It is noted that the net fair asset backing approximates CAN0.56 of a cent per share that is in most instances below the trading prices of Coventry's shares trading on ASX and TSXV over the past 5 or so months. However, it is noted that from Coventry's point of view as the legal parent company, the value ascribed to the 60,000,00 Consideration Shares to be issued to the Aldevco shareholders would be accounted for at the market value of a Coventry share at date of issue.

The actual share price at the date of acquisition of Aldevco cannot be determined at this point of time. For accounting purposes under International Financial Reporting Standards ("IFRS"), the consideration for the issue of Consideration Shares to acquire the shares in Aldevco will be booked at the fair value of the shares in Aldevco or at the share price of a Coventry share at the date of Acquisition and not any perceived technical value.

6.5 Market Price of Coventry Fully Paid Ordinary Shares

- 6.5.1 Trading prices in Coventry as recorded on the ASX and TSX-V since 1 May 2014 up to and including 4 November 2014 (the day before the announcement of the Acquisition) have been as follows:

	High AUS cents	Low AUS cents	Closing Price AUS cents	Volume 000's	Closing share price in Canadian cents (last sale on TSX-V each month)
May	1.0	0.7	1.0	3,727	1.0
June	1.0	0.5	0.5	3,393	1.0
July	1.1	0.4	1.1	608	No sales
August	1.1	0.6	0.6	1,004	1.0
September	1.0	0.6	1.0	1,303	1.0
October	1.1	0.8	1.0	1,730	1.0
November (to 4 th)	1.0	1.0	1.0	223	No sales

As can be seen above, the price at which shares traded varied considerably and it is difficult to arrive at a fair value for a Coventry share, particularly in light of the modest trading volumes. Due to the modest volumes (no deep market exists), varying share price and the Company's relatively low cash position and lack of exploration assets that may be affecting the share price, we have considered that the listed share price methodology is not the most appropriate methodology to use in this instance.

The volume of shares traded in Coventry trading on ASX is quite low and arguably a deep market does not exist, however they are not so low that they cannot be ignored completely in considering the fairness of the proposed Aldevco Acquisition. Many other companies' shares trade on thin volumes and may trade above or below net technical and book values. Often speculation of a corporate deal will be factored into a share price. The pre-announcement share price of between AUS0.6 cents and AUS1.1 cents may not necessarily be fair value but it is still an indicator to use in assessing fairness of the Aldevco Acquisition.

Subsequent to the announcement of the Acquisition, the shares in Coventry have traded on ASX mainly at between AUS1.3 cents and AUS1.9 cents with a last sale on 18 December 2014 of AUS1.4 cents. The next sales occurred on 6 January 2014 (2,257,283 shares traded) and the last sale price on that date was 2.4 cents. Between 6 January 2014 and 20 January 2015, the share price of Coventry shares as traded on ASX has been between 1.6 cents and 3.1 cents. The Coventry shares traded on TSX-V post the announcement of the Acquisition have been between CAN0.5 cent and CAN 2.0 cents with a last sale on 23 December 2014 of CAN1.0 cent. The Company was delisted from the TSX-V on 23 December 2014. The volume of trades in Coventry shares and CDI's post the announcement has risen significantly and between 5 November 2014 and 23 December 2014 approximated 21,000,000 of which 10,883,699 traded in the first 4 days after the announcement of the proposed Acquisition.

7. Preferred valuation method of valuing a Coventry Share

- 7.1 In assessing the fair value of Coventry and a Coventry ordinary share pre the Acquisition of Aldevco we have selected the net assets on a going concern methodology as the preferred methodology as:

- Coventry does not generate revenues or profits and per the audited accounts has incurred significant losses to 30 September 2014. Therefore the capitalisation of future maintainable earnings and discounted future cash flows are not appropriate; and
- Although the shares of Coventry are listed, as there is only low trading volumes on ASX (and TSX-V to 23 December 2014) and the share prices in recent times may be affected by the lack of cash resources it is arguably inappropriate to use market share prices to value the Company and the shares in the Company for the purposes of this report. We note share prices as a secondary methodology and have considered share prices in assessing reasonableness of the proposals with the Aldevco shareholders.

- 7.2 As stated at paragraph 6.4.4 we have assessed the value of a Coventry share prior to the proposed Acquisition of Aldevco on a net asset basis on a going concern basis as follows:

Preferred

Net asset per share (of a CAN cent)	<u>0.56</u>
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We note that, the technical net asset value may not necessarily reflect fair values in the current economic circumstances of the Company.

- 7.3 As noted above the estimated net asset price per share after adjusting for the valuation of the exploration assets approximates CAN0.56 of a cent (AUS0.59 of a cent) per share which is less than the last ASX share price of 1.0 cent on 4 November 2014 (the last trading share price date before of the announcement of the Acquisition on 5 November 2014). The last sale price on the TSX-V prior to the announcement of the Acquisition was CAN1.0 cent on 31 October 2014.

7.4 The future value of a Coventry share will depend upon, inter alia:

- the future success of the Caribou Project, with up to US\$11,035,000 required to be expended by Aldevco up to 6 June 2023 in order to exercise the option as noted above);
- the state of Australian, Canadian and overseas stock markets;
- the strength and performance of the Board and management and/or who makes up the Board and management;
- foreign exchange rates;
- general economic conditions;
- the liquidity of shares in Coventry; and
- possible ventures and acquisitions entered into by Coventry.

8. Value of Consideration

8.1 In our view the technical value of the consideration being offered may be as follows:

Issue of the 60,000,000 Consideration Shares	CAN\$ 336,000
Total deemed accounting cost of acquiring Aldevco	<u>336,000</u>

The Consideration Shares have been valued at CAN0.56 of a cent as noted above (not using ASX or TSX-V share prices). However, the booked value may approximate CAN\$600,000 as noted above and if the AUS2.4 cent price (CAN 2.28 cents) of 6 January 2015 was used, the booked value (not technical value) may approximate CAN\$1,368,000 (approximately AUS\$1,440,000).

In addition it is noted that Aldevco is required to pay US\$75,000 to Hatcher and expend US\$100,000 being the minimum Qualifying Expenditure to meet minimum work requirements in 2015. In total, this equates to approximately CAN\$202,000 (A\$212,000). Clause 5.4(c)(iii) of the option agreement provides for voluntary termination by Aldevco at any time, subject to a requirement to meet any annual expenditure shortfall where notice is provided after 3 March of the relevant year. The US\$75,000 has been accrued in the books of Aldevco as at 31 October 2014. If the Acquisition proceeds, Coventry will need to loan Aldevco the US\$175,000.

8.2 It is noted that at the time of negotiation of the Aldevco Acquisition, the Coventry directors believed the fair market value of a Coventry share was around AUS1.0 cent (and CAN1.0 cent) and that the share price of a Coventry share would only rise on the basis that the Aldevco Acquisition would be consummated.

9. Basis of Valuation of Aldevco and Caribou Project

9.1 The usual approach to the valuation of an asset is to seek to determine what an informed, willing but not anxious buyer would pay to an informed, willing but not anxious seller in an open market.

9.2 Aldevco is an unlisted private company and therefore valuing the shares on a takeover basis and on a market based approach are not relevant. The shareholders in Aldevco do not have an active market to trade their shares.

As at 31 October 2014, Aldevco in effect has only two assets; being a small amount of cash of AUS\$16,125 (but payables of AUS\$94,229) (net liabilities of AUS\$77,789 excluding capitalised exploration assets of AUS\$85,157) and by the time of the shareholders meeting, the net liabilities are expected to be AUS\$85,000 (CAN\$81,000) and the option to acquire an effective 80% of the Caribou Project via a option agreement between Aldevco and Hatcher as noted above (by spending sums totalling US\$11,035,000 (equivalent to approximately CAN\$12,998,000 and A\$13,637,000 as at 4 January 2015)). The liabilities as at 31 October 2014 include US\$75,000 owing to Hatcher.

9.3 Stantons International Securities Pty Ltd, in conjunction with the Independent Committee of the Board of Directors of Coventry, commissioned Alaska Earth Sciences (principal author of the Caribou Valuation Report is Robert M Retherford) to prepare a valuation report of the Caribou Project. The Caribou Valuation Report is attached as Appendix B to this report and should be read in its entirety. The Caribou Valuation Report ascribes a range of values to the interests in the Caribou Project and for the purposes of our report we have used the low, high and mid range market valuations referred to in the Caribou Valuation Report.

9.4 We have used and relied on the Caribou Valuation Report on the Caribou Project and have satisfied ourselves that:

- Alaska Earth Sciences is a suitably qualified consulting firm and has relevant experience in assessing the merits of gold and base metal projects and preparing gold and base metal asset valuations (also the principal author of the valuation report Robert M Retherford is suitably qualified and experienced);
- Alaska Earth Sciences and the author of the Caribou Valuation Report are independent from Coventry, Aldevco and Hatcher; and
- Alaska Earth Sciences has to the best of our knowledge employed recognised methodologies in the preparation of the Caribou Valuation Report on the Caribou Project.

9.5 Alaska Earth Sciences has provided a range of market values of the Caribou Project as follows:

	Low US\$	Preferred US\$	High US\$
Caribou Project	<u>3,712,500</u>	<u>3,712,500</u>	<u>14,850,000</u>

This equates to approximately CAN\$4,372,950 (low) to CAN\$17,491,800 (high) with a preferred value of CAN\$4,372,950.

An effective 80% of the values equate to approximately CAN\$3,498,360 (US\$2,970,000) (low) to CAN\$13,993,440 (US\$11,880,000) (high) with a preferred value of CAN\$3,498,360 (US\$2,970,000).

In effect, the value of the Option Right (to obtain an 80% interest in the Caribou Project) as at 31 December 2014, is CAN\$3,498,360 using the preferred value attributable to the Caribou Project by Alaska Earth Sciences. If we assumed that the net debt at the date of Acquisition by Coventry is AUS\$85,000 (CAN\$80,750) (US\$68,740), then the preferred value of Aldevco is in effect CAN\$3,417,610.

As noted, Aldevco may need to spend up to US\$11,035,000 before it can exercise the option to acquire an effective 80% interest in the Caribou Project. In effect six months notice must be given by Aldevco to Hatcher before deciding to withdraw from earning an effective 80% interest in the Caribou Project. However, it is noted that the Caribou Project has prospectivity and the ultimate value may rise in the event of commercial success (and after spending up to US\$11,035,000 and potentially more if a decision to mine is taken).

10. Conclusion as to Fairness

10.1 The proposal to acquire the shares in Aldevco for the consideration noted in paragraph 8.1 is believed to be fair to Coventry's non-associated shareholders if the value of the considerations offered is equal to or less than the value of the shares in Aldevco being acquired.

10.2 Due to the nature of the business of Aldevco, valuations are dependent upon the value placed on the Caribou Project. The valuation of mineral interests and valuing future profitability and cash flows is extremely subjective as it involves assumptions regarding future events that are not capable of independent substantiation.

- 10.3 As noted above, Aldevco's net book assets at the date of the payment of the issue of the Consideration Shares will approximate \$nil plus the option to acquire a 80% interest in the Caribou Project that as noted above has a current preferred value of US\$2,970,000 (CAN\$3,498,360).
- 10.4 Currently the existing shareholders of Coventry own 100% of the Company and thus have an interest in say net assets of CAN\$514,000 as noted in paragraph 6.4.4 above. After the Acquisition the existing shareholders interests reduce to approximately 60.27% but the net assets at preferred fair values are approximately CAN\$3,883,000 and a 60.27% share approximates CAN\$2,340,000. Thus the existing shareholders would be better off by approximately CAN\$1,826,000.
- 10.5 The preferred Consideration payable by Coventry is CAN\$336,000 compared with a deemed fair value of Aldevco of CAN\$3,417,610. As noted, Aldevco may need to spend up to US\$11,035,000 before it can exercise the option to acquire an effective 80% interest in the Caribou Project. In effect six months notice must be given by Aldevco to Hatcher before deciding to withdraw from earning an effective 80% interest in the Caribou Project. However, it is noted that the Caribou Project has prospectivity and the ultimate value may rise in the event of commercial success (and after spending US\$11,035,000 and more if a decision to mine is taken).

Real value to Aldevco (and thus value to the existing Coventry shareholders) is only added if the Caribou Project proves to be a commercial success.

- 10.6 After taking into account the factors referred to above based on prices and fair values only, we are of the opinion that the proposed Aldevco Acquisition as noted in paragraph 1.2 and the Acquisition Resolution in the Notice may be considered, on balance, to be fair to the existing non-associated shareholders of Coventry (not associated with Michael Haynes and Ian Cunningham).

Thus, the proposed issue of Consideration Shares to the interests of Michael Haynes and Ian Cunningham as noted in the Acquisition Resolution are on balance considered fair and reasonable to the existing non associated shareholders of Coventry (not associated with Michael Haynes and Ian Cunningham).

11. Reasonableness of the Aldevco Acquisition

- 11.1 We set out below some of the advantages and disadvantages and other factors pertaining to the proposed Aldevco Acquisition that we considered in arriving at our conclusion on the reasonableness of the Aldevco Acquisition.

Advantages

- 11.2 The Company, in effect moves from a company with minimal mineral projects (the existing Uncle Sam Project has minimal value) to a new expanded mineral exploration company with some exciting prospects by way of the potential to obtain an effective 80% interest in the Caribou Project. By entering into the option agreement with Hatcher, Aldevco's commitments to earn an 80% interest are staggered with US\$2.1 million required to be spent in the initial three year period to 2 September 2017 and the majority of the funds (up to US\$6.56 million) to be spent over the period from September 2020 to June 2023). This allows Coventry sufficient time to consider capital raising opportunities.
- 11.3 The Company may be better placed to raise further funds by way of share equity as a result of acquiring all of the shares in Aldevco.
- 11.4 There is an incentive to Coventry and Aldevco and the Coventry shareholders, to successfully exploit the Caribou Project (under option) as the Aldevco shareholders including Michael Haynes and Ian Cunningham will have significant shareholding interests in Coventry. The Caribou Valuation Report notes the upside potential of the Caribou Project.

- 11.5 Coventry currently has only one mineral project that the market is ascribing minimal value to and it is in the exploration stage only. Should this project prove not to be commercially viable, diversification by acquiring Aldevco and Aldevco ultimately exercising its option to take an 80% interest in the Caribou Project may reduce the risk, (but at the same time, Coventry may take on significant exploration, evaluation and re-development commitments as noted in paragraph 1.2 above).
- 11.6 Existing shareholders may be given the opportunity to sell their shares in excess of the share prices existing prior to the Aldevco Acquisition. The share price has risen by around 0.4 cents per share traded on ASX subsequent to the announcement of the Acquisition and those shareholders who consider the risk that the Aldevco Acquisition will not proceed or the financial obligations too high may wish to sell their shareholdings in Coventry.
- 11.7 Alaska Earth Sciences has ascribed a range of current values to the Caribou Project that on a low, preferred and high basis, after taking into account that Aldevco could only obtain an effective 80% interest, is above the total of the considerations payable to acquire Aldevco.
- 11.8 In the event of commercial success pertaining to the Caribou Project, the chances of the existing share options on issue (refer paragraph 2.5 being exercisable at 5 cents each may be enhanced (particularly those with an expiry date after 2016).

Disadvantages

- 11.9 The existing shareholders of Coventry as at 20 January 2015 will be substantially diluted from owning a current 100% shareholding interest in Coventry and its underlying assets (minor in nature) to a shareholding interest of around 60.27% post the Aldevco Acquisition (59.49% after taking into account the existing shareholding of the interests of Michael Haynes).
- 11.10 The exploration commitments, planned expenditures and expenditure obligations pursuant to the Caribou Project are quite high. As noted above, to exercise the option to acquire an effective 80% interest in the Caribou Project requires exploration expenditure and payments to be made up to US\$11,035,000 over the period to June 2023. Should commercial minerals (mainly copper) be proven, proceeding to development may require significant additional capital which would dilute the current shareholders even further. The number of shares that may be issued to raise additional capital to meet commitments (but not legal liabilities) is not yet known. The Company will need to raise large sums of monies over the ensuing years if it wishes (via Aldevco) to exercise its option. However, after a six month notification period, Aldevco can withdraw and not have future payments to make as noted in paragraph 1.2 above. Significant future funding will be required by the Company to support its payment obligations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.
- 11.11 In general terms, investments in mineral exploration companies are high risk however for those shareholders who consider that the proposed Aldevco Acquisition is a risk worth taking, then the proposed Aldevco Acquisition may be reasonable. Further risks are outlined in the Information Circular.
- 11.12 The Coventry Group may never exercise the option to acquire an effective 80% interest in the Caribou Project and thus losses may be incurred.

Other Factors

- 11.13 In the absence of the proposals to complete the Acquisition (of Aldevco), the share price of a Coventry share trading on ASX may drift downwards from the prices post 4 November 2014 to the date of this report.

11.14 The number of fully paid ordinary shares on issue initially rises from 91,012,182 shares to 151,012,182 shares following completion of the Acquisition. This represents a substantial increase in the ordinary shares of the Company based on the number of shares on issue prior to the announcement of the proposed Aldevco Acquisition. Further shares may be on issue if a capital raising or a series of capital raisings are implemented. However, as noted above, the opportunity to raise further capital in a tight and difficult market for junior exploration companies is enhanced by entering into the Acquisition.

11.15 It is noted that for accounting purposes in the books of Coventry, the Consideration Shares will be booked at the market value of the ordinary shares in Coventry at the date the Consideration Shares are issued to the Aldevco shareholders. Coventry as the legal parent entity will account for the value of the Consideration Shares at the market value of the ordinary shares in Coventry that may be considered to be between AUS1.0 cents and AUS1.6 cents per share. Thus, as the legal potential owner of the shares in Aldevco, Coventry may record an investment in Aldevco of approximately AUS\$600,000 or AUS\$960,000 (approximately between CAN\$600,000 and CAN\$912,000). The ultimate fair value of an investment in Aldevco is at this stage unknown and write downs in the investment may be required at a later stage (particularly if commercial success is not forthcoming). On 7 January 2105, the share price rose to AUS3.1 cents (approximately CAN 2.945 cents) and if this was used, the accounting consideration would approximate CAN\$1,767,000.

12. Conclusion as to Reasonableness

12.1 After taking into account the factors referred to in 10 above and elsewhere in this report, we are of the opinion that the advantages to the existing shareholders outweigh the disadvantages and thus the proposed Aldevco Acquisition as noted in paragraph 1.2 and the Acquisition Resolution in the Information Circular may be considered, on balance, to be reasonable to the existing non-associated shareholders of Coventry (not associated with Michael Haynes and Ian Cunningham).

Thus, the proposals pursuant to the Acquisition Resolution whereby the interests of Michael Haynes will be issued 22,325,581 Consideration Shares and the interests of Ian Cunningham will be issued 18,064,651 Consideration Shares, is on balance, reasonable to the existing non-associated shareholders of Coventry (not associated with Michael Haynes and Ian Cunningham).

13. Shareholder Decision

13.1 Stantons International Securities Pty Ltd has been engaged to prepare an independent expert's report setting out whether in its opinion the issues of Consideration Shares to the interests of Michael Haynes and Ian Cunningham are fair and reasonable and state reasons for that opinion. Stantons International Securities Pty Ltd has not been engaged to provide a recommendation to shareholders in relation to the proposals under the Acquisition Resolution but we have been requested to determine whether the proposals pursuant to the Acquisition Resolution are fair and/or reasonable to those shareholders not associated with Michael Haynes and Ian Cunningham. The responsibility for such a voting recommendation lies with the directors of Coventry.

13.2 In any event, the decision whether to accept or reject the Acquisition Resolution is a matter for individual shareholders based on each shareholder's views as to value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position.

If in any doubt as to the action they should take in relation to the proposals under the Acquisition Resolution, shareholders should consult their own professional adviser.

13.3 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Coventry. This is an investment decision upon which Stantons International Securities Pty Ltd does not offer an opinion and is independent on whether to accept the proposals

under the Acquisition Resolution. Shareholders should consult their own professional adviser in this regard.

14. Sources of Information

14.1 In making our assessment as to whether the proposed Aldevco Acquisition as noted in paragraph 1.2 is fair and reasonable, we have reviewed relevant published available information and other unpublished information of the Company, Aldevco and the Caribou Project that is relevant to the current circumstances. In addition, we have held discussions with the management of Coventry about the present and future operations of the Company. Statements and opinions contained in this report are given in good faith but in the preparation of this report, we have relied in part on information provided by the directors and management of Coventry and Aldevco.

14.2 Information we have received includes, but is not limited to:

- a) Drafts of the Information Circular and Notice of Meetings of Coventry and Explanatory Statements to Shareholders to 20 January 2015;
- b) Discussions with management of Coventry and the Independent Committee on the Aldevco Acquisition;
- c) Details of historical market trading of Coventry ordinary fully paid shares recorded by ASX and TSX-V for the period 1 January 2014 to 20 January 2015 (9 am) (TSX-V only to 23 December 2014);
- d) Shareholding details of Coventry as supplied by the Company's share registry as at 17 October 2014 and 31 December 2014;
- e) Coventry's annual financial statements and Management's Discussion and Analysis for the year ended 30 June 2014;
- f) Unaudited balance sheet of Coventry as at 30 September 2014;
- g) Announcements made by Coventry to the ASX/TSX-V from 1 January 2013 to 20 January 2015 (9 am)(TSX-V to 23 December 2014);
- h) The Exploration and Option Agreement 11 (and associated exhibits) between Hatcher and Aldevco Inc of 2 October 2014;
- i) The Exploration and Option Agreement (and associated exhibits) between Hatcher and SV Metals of 2 September 2014;
- j) Audited accounts of Aldevco from incorporation to 31 October 2014;
- k) Accounting work papers prepared by Coventry and Aldevco management;
- l) The Caribou Valuation Report on the Caribou Project of 21 January 2015 prepared by Alaska Earth Sciences ;
- m) The 43-101 Technical Report on the Caribou Project of December 2014 prepared by Alan Roberts and Donald Stevens;
- n) The Uncle Sam Evaluation Report prepared by Mr Kevin Joyce;
- o) A shareholders list for Aldevco, Aldevco Inc, Hatcher and Lucky Resources Pty Ltd as at 24 November 2014;
- p) Discussions with the solicitors of Coventry; and
- q) The Option Agreement for the Caribou Project of May 2013 between C-D Development Corporation and SV Metals, LLP.

14.3 Our report includes Appendices A and B and our Financial Services Guide attached to this report.

Yours faithfully
STANTONS INTERNATIONAL SECURITIES PTY LTD



**J P Van Dieren - FCA
 Director**

APPENDIX A**AUTHOR INDEPENDENCE AND INDEMNITY**

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities Pty Ltd dated 21 January 2015, relating to the proposed issue of Consideration Shares to the interest of Michael Haynes and Ian Cunningham as part consideration to acquire 100% of the issue capital of Aldevco Pty Ltd as outlined in paragraph 1.2 of the report and the Acquisition Resolution in the Information Circular and Notice of Meeting to Shareholders and the ESS proposed to be distributed to the Coventry shareholders in January 2015 for a shareholders' meeting in February 2015.

At the date of this report, Stantons International Securities Pty Ltd does not have any interest in the outcome of the proposals. There are no relationships with Coventry and Aldevco other than acting as an independent expert for the purposes of this report. Before accepting the engagement Stantons International Securities Pty Ltd considered all independence issues and concluded that there were no independence issues in accepting the assignment to prepare the Independent Experts Report. There are no existing relationships between Stantons International Securities Pty Ltd and the parties participating in the Acquisitions detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated at a maximum of \$22,000 plus GST. The fee is payable regardless of the outcome. With the exception of the fee, neither Stantons International Securities nor John P Van Dieren have received, nor will, or may they receive, any pecuniary or other benefits, whether directly or indirectly, for or in connection with the making of this report.

Stantons International Securities Pty Ltd does not hold any securities in Coventry, Aldevco or Hatcher. There are no pecuniary or other interests of Stantons International Securities Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities Pty Ltd and Mr J Van Dieren have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice.

QUALIFICATIONS

We advise Stantons International Securities Pty Ltd is the holder of an Australian Financial Services Licence (no 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions that involve securities. The directors of Stantons International Audit and Consulting Pty Ltd are the directors of Stantons International Securities Pty Ltd. Stantons International Securities Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic for both listed and unlisted companies and businesses.

Mr John P Van Dieren, FCA, the primary person responsible for the preparation of this report, has extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuation and financial aspects thereof, including the fairness and reasonableness of the consideration offered.

The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the task they have performed.

DECLARATION

This report has been prepared at the request of the Independent Committee in order to assist them to assess the merits of the proposed issue of Consideration Shares to the interests of Michael Haynes and Ian Cunningham as part consideration to acquire 100% of the issue capital of Aldevco Pty Ltd as outlined in the Acquisition Resolution and the Information Circular. This report has been prepared for the benefit of Coventry's shareholders and does not provide a general expression of Stantons International Securities Pty Ltd's opinion as to the longer term value of Coventry, its subsidiaries and their assets, Aldevco and its subsidiary and the Caribou Project. Stantons

International Securities Pty Ltd does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of the Coventry Group. Neither the whole nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities Pty Ltd to the form and context in which it appears.

DUE CARE AND DILIGENCE

This report has been prepared by Stantons International Securities Pty Ltd with due care and diligence. The report is to assist shareholders in determining the fairness and reasonableness of the proposals set out in the Acquisition Resolution to the Information Circular and Notice and each individual shareholder may make up their own opinion as to whether to vote for or against the Acquisition Resolution.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities Pty Ltd may rely on information provided by Coventry and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities Pty Ltd's experience and qualifications), Coventry has agreed:

- (a) To make no claim by it or its officers against Stantons International Securities Pty Ltd (and Stantons International Audit and Consulting Pty Ltd) to recover any loss or damage which Coventry may suffer as a result of reasonable reliance by Stantons International Securities Pty Ltd on the information provided by Coventry; and
- (b) To indemnify Stantons International Securities Pty Ltd (and Stantons International Audit and Consulting Pty Ltd) against any claim arising (wholly or in part) from Coventry or any of its officers providing Stantons International Securities Pty Ltd any false or misleading information or in the failure of Coventry or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities Pty Ltd.

A draft of this report was presented to Coventry Directors for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

Appendix B

Valuation Report by Alaska Earth Sciences on the Caribou Project

January 21, 2015

Independent Specialist Valuation Report

This Independent Specialist Valuation Report was prepared at the request of Stantons International Securities (Stantons) of West Perth, WA, Australia to support their Independent Expert's Report regarding the Caribou Dome mineral property. The Caribou Dome property is located in Southcentral Alaska, USA and is currently under consideration as an acquisition by Coventry Resources, Inc. (Coventry), a limited liability corporation existing under the laws of British Columbia, with Australian Registered Business Number 161615783.

By an engagement letter (dated December 4, 2014) from Stantons to Alaska Earth Sciences, Incorporated (AES) I have reviewed the background and purpose of this report and have agreed to provide an independent valuation based on the guidelines of the VALMIN Code, 2005 Edition. I am aware of, and am providing support to the preparation of a National Instrument 43-101 Technical Report, authored by Donald Stevens of Stevens Exploration Management Corporation (SEM) and Alan Roberts of AES. In the preparation of this report I have relied heavily on data, reports, history, geology and mining information provided by Coventry and Don Stevens of Stevens Exploration Management. The purpose of this review is to provide a current fair market valuation of the mineral property.

While the author did not undertake site visits to Caribou Dome, two AES geologists, Alan Roberts, senior geologist and Varina Zinno mapped and sampled the property in September of 2014. Their report is appended to the 43-101 report mentioned above. The author of this report has worked in Alaska for 40 years and is familiar with the geology and mineralization styles associated with the southern Alaska Range.

The author has satisfied himself that all material information in the possession of Coventry has been fully disclosed to the author. Leo Mark Anthony of C-D Development Corporation has supplied information regarding property title and ownership. The author has made no attempt to verify the legal status and ownership of the Caribou property, nor is he qualified to do so. It is the author's understanding that Coventry intends to retain expertise to confirm legal chain of title.

Since the discovery of the mineralization in 1963, more than twenty non-NI 43-101 compliant reports have been written on the geology, geochemistry, geophysics, metallurgy, preliminary pre-feasibility studies, drilling results, mineral resources, and exploration projects on the prospect. Many of these reports were relied upon in preparation of this valuation. See References section for a complete list of available reports.

This report has been prepared by Robert M. Retherford, M.S., a consulting geologist for AES, in accordance with Valuation of Mineral Assets and Mineral Securities for Independent Experts Reports (the VALMIN Code) and Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code). Mr. Retherford has prepared independent reports and mineral asset valuations on a variety of material commodities in Alaska. Robert M. Retherford does not have interest in Coventry or any of its immediate affiliates or any of the mineral properties considered in this report. Robert M. Retherford and AES are remunerated for this report by professional fees determined according to a standard schedule of rates which is not contingent on the outcome of this report.

Independent Specialist Valuation Report Caribou Dome Project- Mineral Assets Alaska, USA



Prepared By: Robert M. Retherford M. S., CPG #10903
Alaska Earth Sciences, Inc.
11401 Olive Lane
Anchorage, AK 99515

Prepared For: Mr. John Van Dieren FCA
Stantons International Securities
PO Box 1908
West Perth, Western Australia 6872

January 21, 2015

Independent Valuation Report

**Prepared by Robert M. Retherford for
Coventry Resources Inc.**

Date: January 21, 2015



Mr. Robert M. Retherford M. S., CPG #10903

EXECUTIVE SUMMARY

The Independent Committee of the Board of Directors of Coventry Resources Inc. ("Coventry") have engaged Stantons International Securities Pty Ltd, trading as Stantons International Securities ("Stantons") to prepare an independent expert's report ("IER") on whether it is fair and reasonable to the non associated shareholders of Coventry for Coventry to issue 60,000,000 shares in Coventry to the share-holders of Aldevco Pty Ltd that includes parties associated with Mr. Michael Haynes and Mr. Ian Cunningham both of whom are directors of Coventry. The IER also contains a formal valuation of Aldevco Pty Ltd ("Aldevco") and the 60,000,000 Coventry shares. Aldevco Inc (wholly owned by Aldevco Pty Ltd) holds the right to acquire an 80% interest in the Caribou Dome Property ("Caribou Dome") from Hatcher Resources Inc. ("Hatcher") by meeting a series of commitments to make payments, maintain claims and expend exploration funding over an eight year period.

The author has reviewed internal geological reports and publically available data which form the key documentation on which this report is based. The author is satisfied that this report presents accurate and objective descriptions of the project and a reasonable opinion of the potential of future discoveries (prospectivity).

It is the author's opinion that the planned acquisition of the Caribou Dome property, the proposed exploration budgets and the recommendations included in the 43-101 report by Roberts and Stevens are appropriate for this early stage exploration target. The author has valued the Caribou Dome property using the 'Appraised Value Method' or M.J. Lawrences' (1994) equivalent 'Multiple of Exploration Expenditure Method' (MEE) which involves allocation of a premium or discount to the relevant and effective Expenditure Base (represented by the past and future exploration expenditures) through the use of the Prospectivity Enhancement Multiplier (PEM), a factor directly related to the success (or failure) of the exploration completed to date and to an assessment of the future prospects of the property.

A DCFROI (discounted cash flow return on investment) from a prior feasibility study was updated to establish a range of Income Approach values. Because the Caribou Dome property's grade and resource were first estimated more than forty years ago and the data upon which these estimates were made is considered non-compliant with JORC or N.I.43-101 standards, this data and accompanying estimates were updated only as a cross check of the MEE method.

In the recent 2-year period, the market for greenfield or early-stage properties has been significantly down and there have been no comparable sales in Alaska. Despite the lack in sales, considerable staking of new claims has occurred in the district immediately surrounding Caribou Dome demonstrating recognition of future mineral development potential.

The author has at his own discretion relied on the observations and interpretations of previous explorers, exploration consultants and Coventry Resources geologic staff. Independent checking at other organizations which may have been previously involved in exploration and mining activities in the area was not carried out. Coventry Resources has indemnified the author for liability arising from reliance on information provided or from available information not provided and for any further activities relating to enquiries from the Australian Stock Exchange and the Australian Securities and Investment Commission (ASIC) with regard to the Report.

Based on the above tests, the author's opinion of the fair market value (as of December 1, 2014) of the mineral assets of the Caribou Dome property is summarized in Table 1. Using methods described in Section 11 and 12 of this report, the overall preferred value is \$3,712,500, in a range from \$3,712,500 to \$14,850,000. The preferred value represents the author's opinion that the market for early-stage exploration properties is currently very small. All values are in US dollars.

Summary of Market Value by Expenditure (MEE)					
Area in Square Miles	Historical Exploration Expenditure 2014 \$'s	Committed Exploration Expenditure-2015-17 2014 \$'s	PEM Low Range Value 0.5	PEM High Range Value 2	Preferred Value \$
52	5,350,000	2,075,000	3,712,500	14,850,000	3,712,500

Disclaimer and Risks

Alaska Earth Sciences, Inc. and Robert M. Retherford have prepared this Specialist Valuation Report and, in so doing, have utilized information provided by Coventry, Hatcher and especially technical information from Dr. Donald Stevens of Stevens Exploration Management. Where possible, this information has been verified from independent sources with due enquiry in terms of all material issues that are a prerequisite to comply with the JORC and VALMIN Code. Alaska Earth Sciences, Inc. and Robert M. Retherford accept no liability for any losses arising from reliance upon the information presented in this report.

The author of this Specialist Valuation Report is not qualified to provide extensive commentary on legal issues associated with Coventry, Hatcher, SV Metals, LP, Aldevco Inc., Aldevco, or C-D Development Corporation's right to the mineral properties. No warranty or guarantee, be it express or implied, is made by the author with respect to the completeness or accuracy of the legal aspects of this document.

Operational Risks

The businesses of mining and mineral exploration, development and production by their natures contain significant operational risks. The businesses depend upon, among other things, successful prospecting programs and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

Political and Economic Risks

Factors such as political and industrial disruption, currency fluctuation, increased competition from other prospecting and mining rights holders and interest rates could have an impact on Coventry's future operations. Potential revenue streams can also be affected by these factors. The majority of these factors will be beyond the control of Coventry or any other operating entity.

Forward Looking Statements

This report contains forward-looking statements. These forward-looking statements are based on the opinions and estimates of the author, AES and Coventry at the date the statements were made. The statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those forward-looking statements anticipated by the author, AES and Coventry. Factors that could cause such differences include changes in world commodity markets, equity markets, costs and supply of materials, and regulatory changes. Although the author and AES believe the expectations reflected in the forward-looking statements to be reasonable, the author and AES do not guarantee future results, levels of activity, performance or achievements.

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APPENDIX

Appendix A – Caribou Dome Project Expenditures By Year

1.0 INTRODUCTION

Alaska Earth Sciences, Inc. (AES) and Robert M. Retherford, CPG have been commissioned by Stanton to provide an Independent Technical Valuation of the Caribou Dome property, located in Southcentral Alaska, USA which Coventry wishes to acquire. Stanton provided the following description of the contemplated acquisition, however the author has excerpted only a portion of their Introduction here:

1.1 *We have been requested by the Independent Committee of the Board of Directors of Coventry (“the Independent Committee”) to prepare an Independent Expert’s Report to determine the fairness and reasonableness relating to the proposal to issue 22,325,581 common shares in Coventry to the interests of Michael Haynes (Director of Coventry) and to issue 18,604,651 shares in Coventry to the interests of Ian Cunningham (Director of Coventry) as part of the consideration to issue 60,000,000 common shares (“Consideration Shares”) in Coventry whereby Coventry will acquire 100% of the issued capital of Aldevco Pty Ltd (“Aldevco”) as noted in the Acquisition Resolution (refer paragraph 1.9 below) described in the Information Circular and as noted as Resolution 4 in the Notice of Annual and Special Meeting of Coventry (“the Notice”). The Independent Committee has also requested that the Independent Expert’s Report include a formal valuation of Aldevco and the Consideration Shares.*

1.2 *Aldevco Inc (wholly owned by Aldevco) holds the right to acquire an 80% interest in the Caribou Dome Copper Project (“Caribou Project”) from Hatcher Resources Inc. (“Hatcher”) by:*

- i) Payment to Hatcher of US\$75,000 on or before 31 March 2015, being part reimbursement of expenses incurred by Hatcher in relation to its evaluation and exploration activities on the Caribou Project;*
- ii) Maintaining the claims (licenses) at the Caribou 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 Caribou 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 Caribou Project (inclusive of the payments in (iii) and (iv) above) or completing a feasibility study on the Caribou 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 Caribou 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

If Aldeveco (on behalf of itself and Hatcher) causes a Feasibility Study (as defined) to be prepared and delivered to SV Metals LP ("SV") before making US\$9,000,000 of Qualifying Expenditures (as defined) on or for the benefit of the Caribou Project, the condition to make US\$9,000,000 of Qualifying Expenditures on or for the benefit of the Caribou Project shall be deemed satisfied.

Hatcher itself has the option to earn a 90% interest in the Caribou Project. However, Aldeveco's expenditure commitments and payment obligations, as outlined in sections 1.2(ii) – 1.2(vi) above, will also satisfy Hatcher's obligations to earn its 90% interest. In addition, Hatcher was required to pay an upfront option fee of US\$40,000 on or before 9 September 2014.

To this end, AES and the author have independently assessed the mineral assets and the results have been incorporated into this Specialist Valuation Report. This valuation considers the Fair Value of the Caribou Dome property which is currently composed of approximately 175 Alaska State mining claims. No assessment is made in this report with respect to the relative values attributable to Coventry nor is any opinion expressed regarding the proposed transaction. This valuation is therefore an assessment of the total Fair Value of the mineral assets only.

2.0 SCOPE OF THE OPINION

This valuation considers the Fair Market Value of the mineral assets of the Caribou Dome property. In the execution of the mandate, AES and the author have defined the valuation outcome on an open and transparent basis. AES' mineral asset valuation has been carried out using industry accepted methods being mindful of the development status of the property.

The valuation results in this report have been prepared in compliance with and to the extent required by The Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2005 (VALMIN Code), prepared by the VALMIN Committee, a joint committee of The Australian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of

Geoscientists and the Mineral Industry Consultants Association with the participation of the Australian Securities and Investment Commission, the ASX, the Minerals Council of Australia, the Petroleum Exploration Society of Australia, the Securities Association of Australia and representatives from the Australian finance sector.

These guidelines are considered by AES to be a concise recognition of the best practice valuation methods for this type of mineral asset and in accord with the principles of open and transparent disclosure.

3.0 INDEPENDENCE

Robert M. Retherford, consulting geologist for AES, has prepared this Independent Valuation Report in accordance with Valuation of Mineral Assets and Mineral Securities for Independent Experts Reports (the VALIM Code) and Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code).

Robert M. Retherford does not hold any interest in Coventry. He does not have any ownership or indirect interest in the Caribou Dome project or in any of the mineral properties cited in this report. AES has done consulting work for Hatcher Resources in 2014. Robert M. Retherford and AES are remunerated for this report by professional fees determined according to a standard schedule of rates which are not contingent on the outcome of this report.

4.0 QUALIFICATIONS AND EXPERIENCE

The author earned a Bachelor of Arts (1970) in geology followed by a Master of Science degree (1972) in geology (Quaternary Stratigraphy) from the University of Colorado.

I have been involved in the exploration for minerals since 1970 and have owned (with partners) and operated as president of Alaska Earth Sciences, Inc. since 1985. Thirty eight of those years focused on exploration and economic geology. The experience was primarily in Alaska but included Canada and Greenland and Chile. I began Mineral Appraisal work in 1992 successfully completing International Right of Way Association (IRWA) - Uniform Standards of Professional Appraisal Practice and Appraisal Theory and Principles. I am a member of the American Institute of Professional Geologists (AIPG) and a Certified Professional Geologist CPG #10903. I am a twenty-five year member of the Society of Mining, Metallurgy and Exploration (SME) and a 25-year member of the Society of Economic Geology. I am also a 40 year member and past director of the Alaska Mining Association.

I have worked in many of the 35 mining districts in Alaska searching for precious and base metals, uranium, rare earths, as well as placer gold and platinum, industrial materials and quarry developments. Mr. Retherford has prepared independent reports and mineral asset valuations on a variety of material commodities in Alaska.

In March of 2009, as a member of the WestGold team, I was awarded the Thayer Lindsley Award for the discovery of the Donlin Creek Gold deposit in southwest Alaska.

5.0 SITE VISIT

The author is satisfied that a personal site visit would not materially change the estimates of value for Coventry especially since two geologists (Roberts and Zinno of AES) did complete field reconnaissance, mapping and sampling of the Caribou Dome property in September of 2014. Their report is included in the reference section of this report and is appended to the 43-101 report of Roberts and Stevens.

6.0 PRINCIPAL SOURCES OF INFORMATION

The author has relied on documents and information supplied by Coventry and upon sources provided by Dr. Donald Stevens of Stevens Exploration Management. The information and sources provided by Stevens are also part of an independent 43-101 report being prepared by Stevens and Roberts (AES geologist) for Coventry under a separate directive. While I have not independently validated the legal standing of the mineral titles of the Caribou Dome property, the author has endeavored to confirm the authenticity and completeness of the technical data upon which this report is based. Where appropriate, permission to quote data and opinions expressed in published or unpublished reports by other professionals has been obtained. The author has not undertaken investigations of land status, environmental issues or access restrictions.

7.0 PROPERTY DESCRIPTION AND LOCATION

7.1 Location

The Caribou Dome property is located in south-central Alaska (**Figure 1**). It is located along the southern flank of the central Alaska Range within the Clearwater Mountains that is the source for the major Susitna River system. The gravel surface Denali Highway is approximately 15 miles to the south of the claims.

7.2 Accessibility and Infrastructure

For Alaska, the property is well placed with respect to highway and railroad systems and is within 50 miles of a major electric transmission corridor. The same corridor may host a major natural gas line in the future. It is approximately 280 miles along paved and gravel surface highways from Anchorage and about 200 miles from Fairbanks, two major hubs of commerce in Alaska.

The Denali Highway is a seasonal State-maintained 135 mile-long gravel road connecting Cantwell on the west with Paxson on the east. This road passes about 11.5 air miles west of the prospect, and is connected to the property by a four wheel drive accessible 14-mile trail along the valley of Windy Creek.

7.3 Climate

Summer Temperatures average 42° to 68° F whereas winter temperatures vary from -16° to 35° F. Extreme variation may include -65° to 91° F. Precipitation is between 10 and 20 inches annually including 40-70 inches of snow. Average wind direction is from the SE at 5.9 nautical miles per hour with extreme winds from the NE up to 45 nautical miles per hour.

7.4 Local Resources

Local resources are very limited. The Gracious House lodge, café, and gas station are located several miles west of the bridge across the Susitna River at Milepost 82 on the Denali Highway. The old Susitna Lodge located at Milepost 77 is currently closed.

7.5 Physiography

Situated in the Clearwater Mountains the immediate surroundings of the property are glacially carved valleys with narrow sharp ridges. Topographic relief is a maximum of about 3,500 feet with elevations as high as 5500 feet. The most recent glaciation was in the north-draining valleys which are more distinctively carved than south-draining valleys.



INDEX MAP of SOUTHCENTRAL ALASKA
FIGURE 1

7.6 Land Status

The Caribou Dome property is held by 169 Alaska mining claims (Figure 2) which cover approximately 50 square miles (32,000 acres, or 13,000 hectares). These claims are owned by C-D Development Corporation (principal shareholder and manager, Leo Mark Anthony of Anchorage, Alaska), Hatcher and SV Metals, LP. Alaska State Mining Claims cannot be patented and property surveys are not required. MTRSC claims are located as aliquot parts on the MTRSC (Meridian, Township, Range, Section, Claim) grid. The following table lists the claim names and the ADL Number.

Table 1
Active Mining Claims and ADL Numbers

Claim Name	ADL Numbers
Copper 1 - 6	588461 - 588466
Copper 7 - 11	645375 - 645379
Caribou 1 - 20	563243 - 563262
CD 1 - 66	664859 - 664924
CD 001 - 040	719909 - 719948
CDS 001 - 006	719949 - 719954
CDS 010 - 014	719958 - 719962
CDS 018 - 038	719966 - 719986
Total Active Claims	169

7.7 Geological Setting and Mineralization, Caribou Dome

Much of the following discussion about geology, mineralization and exploration work is from, or modified from, the "Caribou Dome Copper Project Clearwater Mountains South-Central Alaska, USA National Instrument 43-101 Technical Report" by Alan Roberts and Donald Stevens. In turn, much of the geology from their report is quoted, or modified from Smith, 1981 or from Don Stevens' thesis, 1971. References to the numerous authors Smith cited have been deleted in the interests of brevity. Smith and Stevens referred to the Caribou Project as the Denali Prospect, and that title is used throughout the geological material below.

7.7.1 Regional Setting

Bedrock underlying the Clearwater Mountains comprises two primary rock sequences (Figure 3):
1) a thick succession of low-grade metavolcanic rocks Trn, Trnm and

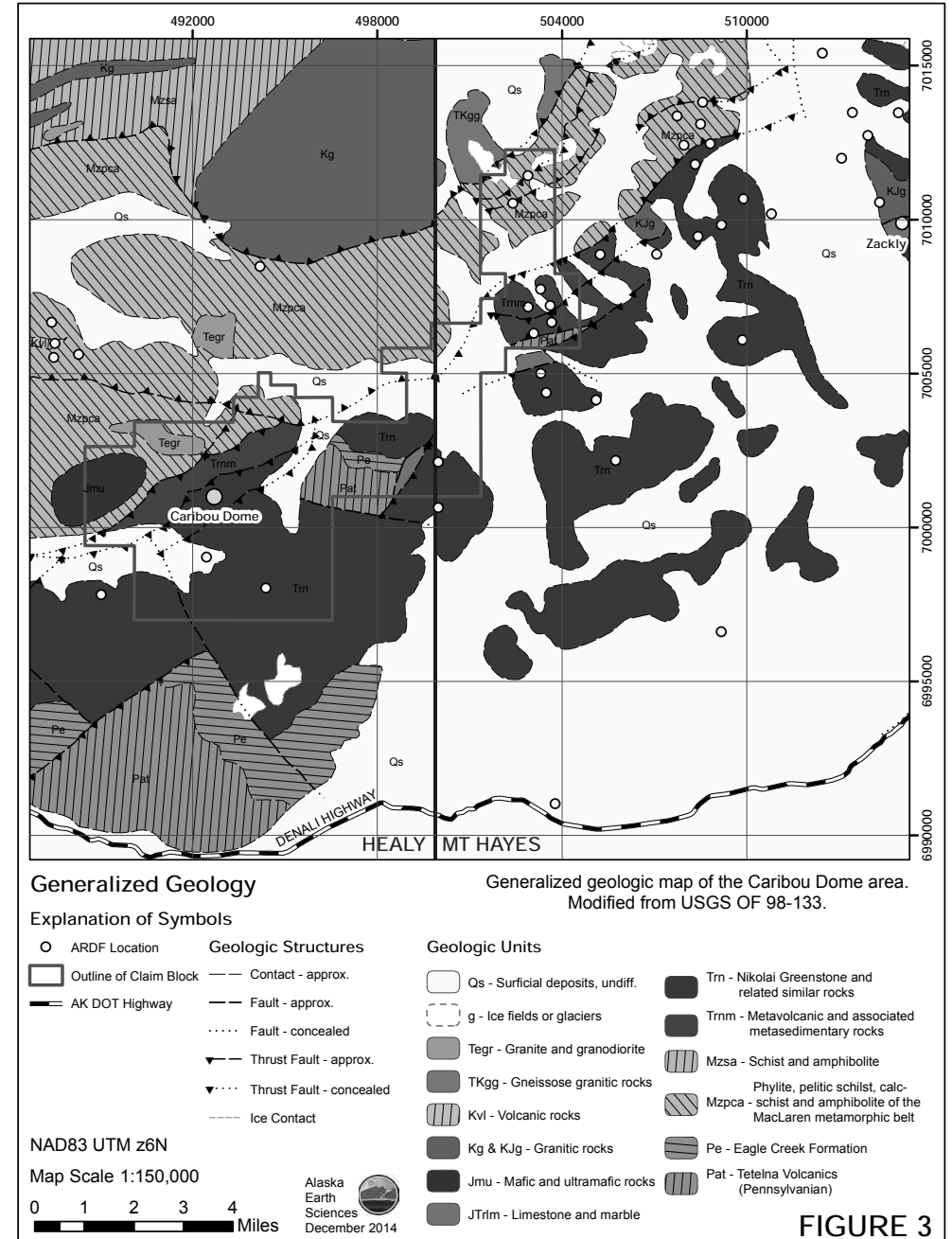
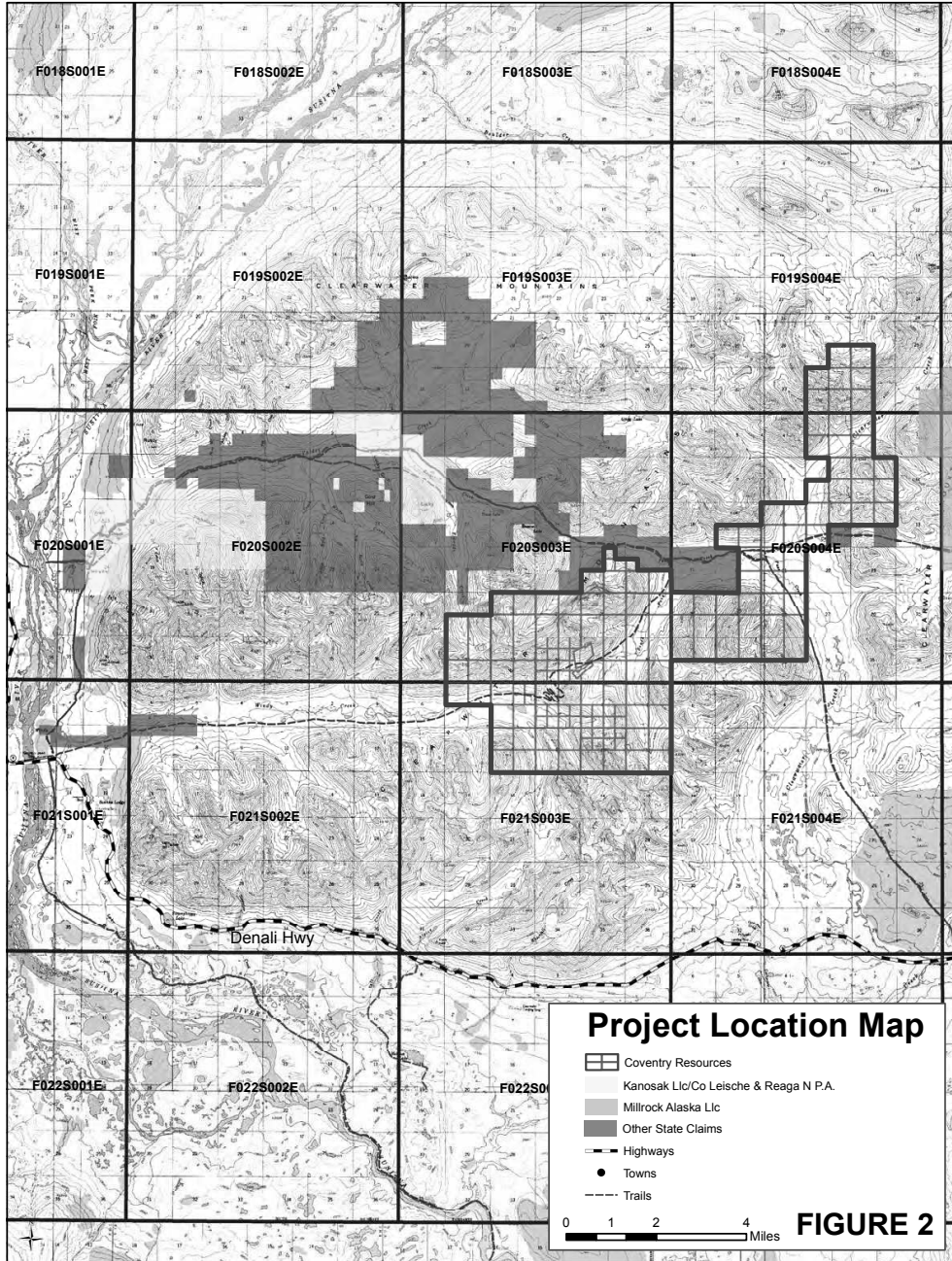
2) an overlying pelitic sequence zonal from prehnite- and pumpellyite-bearing argillite in the south to sillimanite-bearing rocks on the ridge north of Valdez Creek. The latter sequence is subdivided into two metamorphic units (Mzsa, Mzpc) on the generalized geologic map.

7.7.2 Metamorphic Rocks

The southern part of the Healy A-I Quadrangle is underlain by metavolcanic rocks of the Amphitheatre Group (TRab) (**Figure 4**) consisting predominantly of dark-gray or greenish metabasalts and basaltic meta-andesites. These rocks crop out in a broad, northeasterly-trending belt that extends east and west for many miles beyond the project area.

In addition to the bedded flows, subordinate members of flow breccia, volcanoclastic debris, carbonaceous argillite, and discontinuous limestone lenses are locally present. Amygdaloidal flows are common throughout the volcanic succession; fillings are most commonly epidote, quartz, chlorite, prehnite pumpellyite, or calcite. In rare local occurrences, native copper or bornite coexists with the epidote.

Within the volcanic unit just south of Windy Creek, a prominent shear system trending N. 50° E. has produced zones of intensely brecciated and altered rock up to 100 feet wide. Veinlets of quartz, calcite, hematite, and bornite are pervasive in the shear zones, and secondary limonitic fracture fillings or malachite staining is locally abundant along weathered veinlets. Fossils collected from a limestone lens near the top of this unit are mid-Late Triassic in age; thus the thick section of lavas lying stratigraphically beneath is assigned to the Triassic System.



7.7.3 Pelitic Rocks

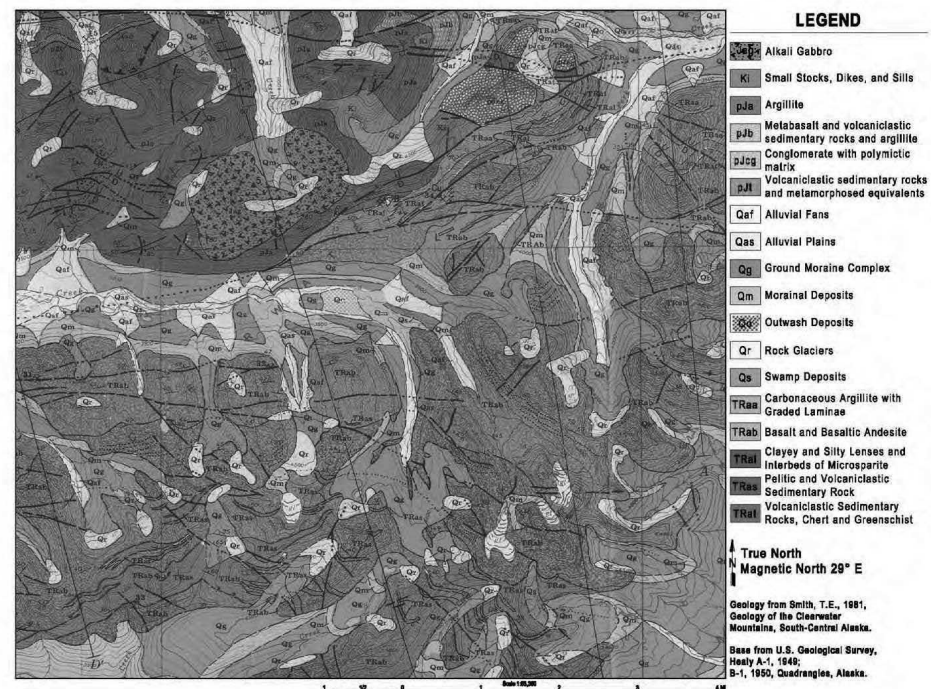
Conformably overlying the metavolcanic unit and bordering it on the north is a thick sequence of metamorphosed pelitic rocks that grade from chlorite and prehnite-bearing argillite and graywacke just north of Windy Creek through phyllite and biotite schist near Valdez Creek. Numerous beds and lenses of the more persistent graywacke beds are shown with a dense stippled pattern on Figure 4.

A revealed thrust fault marks a transition into sillimanite muscovite gneisses and schists (Kgn). A large sill-like body of foliated quartz diorite occupies the center of the highest grade terrane. This body was probably emplaced between kinematic events during the regional metamorphism.

7.7.4 Intrusive Rocks

The northeasterly trending belt of phyllite, schist, and gneiss is truncated in the eastern part of the area by a large slightly foliated granodiorite pluton of Late Cretaceous or early Tertiary age (see Figure 3 Kg and TKgg). Compositionally this rock is similar to the sill-like body farther west, but is much less foliated or gneissose. Margins of the pluton, where well exposed, are mildly foliated with attitudes closely paralleling those in adjoining schists and gneisses. Locally it is discordantly intrusive into the host rocks. Xenoliths of the metamorphics are abundant near these discordant contacts; elsewhere it is rare to find inclusions near the margin.

Several smaller plutons ranging in age and composition from alkali gabbro (Late Jurassic) to tonalite (Cretaceous) have intruded rocks of the pelitic sequence. Hornfelsed contact zones and pyritic halos are developed where these stocks intrude lower grade metamorphic rocks, but seem not to be present where higher grade metamorphites are intruded.



GEOLOGIC MAP OF THE CLEARWATER MOUNTAINS

FIGURE 4

7.7.5 Structure

The dominant structural grain in the western Clearwater Mountains strikes about N. 75° E (Figures 3 & 4). Attitudes of flows in the metavolcanic succession show dips prevailing to the northwest except in the southeastern most part of the area. A consistent northwesterly dip of foliation is also present in the schists and gneisses north of Valdez Creek. In contrast, the area between Valdez and Windy Creeks is characterized by gentle folding and local overturning of argillite strata; along certain horizons, interbed slippage and adjustments during folding have transformed the argillites into foliated, fissile slates.

Structural intersections along the through-going east-west-trending fault south of Valdez Creek and the shear zone crossing Windy Creek (Figure 4) have been important in localizing gold lode deposits in the area.

7.8 Geology of the Caribou Dome Project Area

7.8.1 General

The Caribou Dome project and particularly the site of the original discovery (Denali Prospect) is located on the transition zone between a belt of volcanic rocks (Trab on Figure 4) and a sequence of sedimentary rocks (pJa). The volcanic belt consists of andesites and associated pyroclastic rocks. The sedimentary rocks include argillite, blue-grey and black limestone, and tuffaceous sediments. A dioritic pluton emplaced in the sedimentary sequence has hornfelsed the surrounding rocks into assemblages of the albite-epidote and hornblende hornfels facies.

7.8.2 Faulting

Faulting in the Clearwater Mountains is probably related to the Denali Fault system. The relative movement is unknown but a right lateral movement seems likely. Most faults in the immediate area near the old Denali Prospect appear to have right lateral separation. The configuration of the drag fold patterns adjacent to these faults confirms this direction of movement.

While the vertical component involved in these faults is unknown, the amount of vertical movement decreases with distance from the main Denali Fault.

A low angle thrust fault exposed underground in the 4630 level adit generally dips 15° to 20° to the northwest. The thrust component of movement of approximately 30 feet is indicated by the offset of the ore-hanging wall contact above and below the fault plane. The fault plane is sharp and has little or no recrystallization of "platy" mineral development, thus the faulting occurred under low lithostatic load.

7.8.3 Folding

Most lithologic units strike roughly northeast and have northerly dips. Dips steepen to nearly vertical adjacent to the pluton.

Folds noted during geologic mapping include steeply plunging sub-isoclinal folds with northeasterly trending axial planes, and small folds of similar geometry in layered calc-argillaceous rocks on the north side of Windy Creek.

Several major undetected faults must underlie the overburden in the valley floors. The failure of several formations to have continuity across these valleys suggests either faulting or a major lithologic change. Windy Creek, for example, has only volcanic rocks on the south side and dominantly sediments and intrusive rocks on the north side.

7.8.4 Volcanic Rocks (Trab)

The volcanic rocks of the Caribou Dome project are andesites with variations in color, grain size, thickness, and fabric. Individual flows are best distinguished at a distance. Where a flow top is recognizable, it is marked by a brecciated, ropy pahoehoe structure. Individual flows vary in thickness from approximately 100 feet to less than ten feet. Amygdules are common. Pillow structures have never been identified with certainty.

7.8.5 Sediments (pJa)

The sedimentary rocks in the study area consist of blue-grey and black limestone, argillites, shale, and intermediate lithologies consisting of various ratios of carbonate and detrital material. Volcanic ash is an important rock forming material locally. Pyrite is common in the black shales. Black, sooty, carbonaceous powder on bedding planes in the argillite sequences indicates an organic-rich reducing environment of deposition for some of these sediments.

7.8.6 Carbonate Rocks (Tral)

The limestone units are generally blue-grey, thinly bedded, and non-fossiliferous or black with carbonaceous powder on bedding planes. The blue-grey limestone is free of detrital material. The black limestone has abundant detritus. Calcite is the dominant carbonate mineral in both types.

7.8.7 Argillite and Shales (Traa)

The argillites and shales vary in grain size and thickness of each bedding unit. The argillites normally are carbonate bearing. Detrital material includes quartz, clays, and volcanic ash which has devitrified. Pyrite is locally abundant.

The shales are more thinly bedded and consist mainly of clays with quartz and devitrified volcanic ash. Pyrite is found locally.

7.8.8 Intrusive Rocks (Ki)

Volumetrically, the most important intrusive rock are the plutons near northeast end of the Caribou Dome project. The western margin of the pluton is a coarse grained pyroxenite with augite and minor hornblende. Toward the center of the pluton, hornblende becomes the dominant mafic mineral with an increase in plagioclase feldspar and microcline. The largest portion of the pluton is diorite. Late stage pegmatitic and aplitic dikes are found cross-cutting the earlier phases.

Thoroughly propylitized dikes are found invading the sedimentary sequence. These dikes consist of chlorite, epidote, and calcite with unusual amounts of pyrite locally. The intense alteration strongly suggests intrusion into sediments which contained connate water.

A Potassium-Argon radiometric age determination of hornblende from the granitic phase of the pluton gave an age of 173±4 million years. Thus, the sedimentary sequence, which contains the ore, is intruded by a pluton of Jurassic age and is intercalated with and overlies volcanic of Upper Triassic age.

7.8.9 Regional Metamorphism

The position of the Caribou Dome project on the south margin on the old Alaska Range geosynclines would suggest that deep burial would be possible. The study area has been subjected to prehnite-pumpellyite-quartz facies burial metamorphism. This metamorphic event occurred 57-66 million years ago.

The emplacement of the diorite pluton into the sedimentary sequence resulted in contact metamorphism of the sediments.

7.8.10 Hydrothermal Alteration

Propylitic alteration is common around copper deposits in volcanic sequences and is generally related to the hydrothermal mineralization. In the Denali area, Glavinovich (1967) described extensive propylitization of the country rock adjacent to the Greathouse prospect and other small fractures filled with sulfides. On this basis then, propylitic alteration of the volcanic rock adjacent to the sulfide deposits would be expected if the sulfide were of hydrothermal origin.

There is no apparent hydrothermal alteration related of the Caribou Dome project sulfide deposits. This lack of significant hydrothermal alteration adjacent to the sulfide occurrences is a very important factor when considering the genesis of the sulfide mineralization.

8.0 DEPOSIT TYPES

The origin of the mineralization at Caribou Dome has been the subject of much speculation. The clinching argument, however, is based upon the sulfur isotope ratios of the chalcopyrite and pyrite. The sulfur isotope ratio analyses average -28.35‰ with a standard deviation for eight analyses of ±1.01‰. These data are strongly suggestive of a biogenic origin for the sulfide ion.

The Caribou Dome stratiform sulfide deposits formed in a euxinic marine basin where abundant organic matter and sulfate reducing bacteria created a strongly reducing environment. Copper derived by weathering of the nearby copper-rich volcanic rocks entered the basin and chalcopyrite precipitated as the sulfide ion was produced by the sulfate reducing bacteria. The stoichiometric excess of iron and sulfide ion formed pyrite, either as discrete grains or as clusters of cubes known as framboids.

9.0 EXPLORATION HISTORY

Much of the following discussion is related to work that took place at the original discovery site, known as the Denali Prospect. During the summers of 1964, 1965 and 1966, exploration work consisted of trenching and some diamond drilling on the steep slopes of the prospect area with the most encouraging results west of the original discovery. Through 1967, a total of about 44 diamond drill holes were completed from the surface. No exploration work was done during 1968.

In 1969, an underground exploration program drove a 6'x8' adit, 1,400 feet into the No. 6 Zone. This work was combined with surface and underground diamond drilling, percussion drilling, surveying, bulk sampling, and geologic mapping of both the surface and underground. This work provided excellent determinations of the grade of the No. 6 zone because of the bulk samples, and led to a much better understanding of the complex structural history of the deposit.

In 1970, a -15% grade spiral decline was driven from the 4,510 level down a total linear distance of 1,706 feet using LHD equipment. A total of 10,604 feet of percussion drilling and 7,493 feet of diamond core drilling were completed. Metallurgical testing was performed by Cook and Rao at the University of Alaska-Fairbanks and by Martin at the Colorado School of Mines Research Institute.

These two underground programs and diamond drilling confirmed Zone 6 to a depth of over 900 feet below outcrop. Previously undiscovered mineralization was found, and the metallurgical difficulties presented by the extremely fine-grained nature of the chalcopyrite were identified.

From 1971 through 1994: Systematic trenching by Leo Mark Anthony was performed which extended the zone with known mineralization further to the northeast.

In June 1974, McPhar Geophysics carried out an Induced Polarization and Resistivity survey for Cities Service Minerals Corporation. The strongest IP effects were located over argillite sequences which are locally carbonaceous, possibly graphitic, and which may have contained pyrite.

In 1995, Trabits Minerals Inc. optioned the Caribou Dome property. Geologist, George Klemmick conducted a brief program that mapped and sampled areas where previous exploration had documented geochemical anomalies. This work found the Windy Creek prospect which was hosted entirely within the volcanic sequence. Copper mineralization consisted of both chalcopyrite and bornite in a zone about 60 feet long and 20 to 30 feet wide.

The program also followed mineralization eastward from that known at the Caribou Dome prospect and samples taken confirmed the presence of copper-bearing zones intercalated within the volcanics. The furthest mineralization found was called the Aly's Peak anomaly and was located about 14,000 feet northeast of the main Caribou Dome deposits. Here, the mineralization was associated with propylitically altered volcanic rocks which implies that hydrothermal alteration was associated with the mineralization.

In 1996, Glenarn Management Limited submitted a small bulk sample to Lakefield Research Limited but the objective of 90% recovery with a saleable grade was not achieved by a brief test.

In 2000, Atna Resources Ltd (Atna) completed geological, geochemical, geophysical surveys, and trenching followed by a three-hole, 2,442 foot diamond drill program.

Geologic mapping by the Atna geologists covered the area known to be mineralized and thought to have potential for the discovery of new sulfide deposits. Their interpretation of the geology viewed the distribution of mineralization as being dominantly structurally controlled by post mineralization faulting. They believed that replacement was an important mechanism in the formation of the deposits in contrast to the syn-depositional development of chalcopyrite in a marine reducing basin.

A soil geochemical survey was conducted consisting of 189 samples distributed along a 5.8 line mile grid. No further drilling was completed by Atna.

Amerok Geoscience Ltd. conducted the induced polarization, mise-a-la-masse and ground magnetic survey for Atna. The Induced Polarization survey was the largest component of the geophysical program by Atna. Two significant anomalies were identified. The higher priority anomaly starts at the No. 2 zone surface exposure (Line 9200E) and trends west-northwesterly for approximately 800 feet parallel to the trend of the stratigraphy.

Atna drilled three holes totaling 2,442 feet. Two of the three holes encountered excellent grade mineralization confirming the extent of lode 6 to beyond the 1,000 foot depth.

Hole CD99-100 was targeted at the No. 2 zone and was an obvious drill target. However, no significant mineralization was encountered. The reason for this result is likely due to unexpected thrust faulting with the hole being below the fault.

Hole CD99-101 was drilled at the down-dip extension of the No. 6 zone about 150 feet along strike and 100 feet down dip from an excellent hole, DH 93U. A sulfide-rich zone was unexpectedly encountered at about 250 feet, and could represent the down-dip, fault offset continuation of the No. 2 zone.

Further exploration work was recommended by the project geologist, but Atna terminated the option due to a change in corporate focus.

In 2009, two drill holes totaling 2,038 feet were completed testing the west end of Zone 6.

In 2010, a trenching and trail maintenance program was completed on the east side of Snow Gully with the new exposures of significant copper occurrences.

In 2011, a total of 2,605 feet of drilling was completed in nine holes from seven collar sites. The holes were drilled orthogonal to the strike of the mineralization at inclinations of -45 to -60 feet.

In the spring of 2013, an avalanche destroyed the camp facilities including the drill core stored on the property.

In the fall of 2014, Hatcher engaged Alaska Earth Sciences who provided Alan A. Roberts CPG and an assistant to conduct geologic mapping and sampling on the claims to verify the previous data. The report on this personal inspection by Roberts is included as an appendix of the 43-101 report by Roberts and Stevens.

9.1 Drilling History

During the period from the discovery in 1963 through 1999, a total of 52 surface diamond drill holes were completed for total length of 12,536.5 feet. Of these, at least seven holes were terminated within a core barrel length of the mineralization because of the poor drilling conditions in the contact zone between the volcanic rocks and the mineralized sediments.

In 1969 and 1970, in conjunction with the underground work, 49 diamond drill holes were completed from underground drill stations for a total length of 10,897 feet. Also in 1969 and 1970, 134 percussion drill holes were completed from underground stations for a total length of 14,119 feet. These percussion holes gave rough estimates of geologic contacts and samples were assayed to give the grade of mineralized sediments.

In 1999, Atna Resources Ltd. conducted a three hole drilling program which totaled 2,442 feet. Two of the three holes encountered excellent grade mineralization in the west end of Zone 6.

In 2009, Caribou Copper Resources Ltd. completed two diamond drill holes which totaled 2,038 feet. DH103 missed the mineralization; in DH104 from 339.0' to 346.0 feet, the core ran 1.87% copper. These holes were targeted at the west end of Zone 6.

In 2011, Caribou King Resources Ltd. completed nine diamond drill holes which totaled 2,605 feet. Copper grades up to 3.36% were encountered over 16.07 feet. Six of the nine drill holes intersected at least one interval exceeding 1 foot true width grading over 2.0% copper.

Core recovery in the mineralized zones is better than in the adjacent unmineralized rocks. Total diamond core drilling through 2011 totaled 113 drill holes with a total length of 30,518.5 feet. All diamond drill logs and assay data from the mineralized intervals have been preserved and are in the custody of Leo Mark Anthony of C-D Development Corporation. Because of the 2013 avalanche, the only some intact drill core remains at the site. Core from 2010-11 programs is stored at the State of Alaska Geologic Materials Center in Eagle River, Alaska.

10.0 ADJACENT PROPERTIES

The Alaska Resource Data File compiled and maintained by the U. S. Geological Survey has about ten prospects located within a five mile radius of the Caribou Dome prospect. The prospects to the northwest lying in the Valdez Creek drainage are all gold (placer and lode) occurrences, prospects and historic placer mines which include the Valdez Creek mine. From 1984 – 1994 the Valdez Creek mine was the largest placer operation in North America. There are currently two active placer operations on White Creek, the main left limit tributary to Valdez Creek. These gold mines and prospects are not on the Caribou Dome property.

To the southwest, south, east and northeast of Caribou Dome, the prospects are all copper occurrences, reflecting the copper-rich nature of the volcanic rocks and clastic sediments in this area. The Caribou Dome prospect is the largest of these prospects and the only one which has been extensively explored.

Copper mineralization found in a cirque south southeast of the Caribou Dome prospect consisted of both chalcopyrite and bornite in a zone about 60 feet long and 20 to 30 feet wide. This occurrence is about 1/2 mile from where Dr. Stevens found 50 to 100 pound blocks of chalcocite on glacial moraines in 1967. Both occurrences are on the current claim block.

11.0 VALUATION METHODS

11.1 Introduction

As a member of American Institute of Professional Geologists (AIPG) and a Certified Professional Geologist (#10903) by the same institute Robert M. Retherford is considered to be a qualified person for valuations in accordance with the Australian reporting requirements as set out in the VALMIN Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Reports as adopted by the AusIMM in 1998.

The author has based his valuation on Aldevco's Caribou Dome mineral asset as December 1, 2014. The values assigned are in US dollars and the research has been carried out between December 1 and 31, 2014. The opinions expressed and conclusions drawn with respect to this valuation are appropriate at the valuation date of December 1, 2014. The valuation is only valid for this date and may change with time in response to variations in economic, market, legal or political conditions as well as the results of on-going exploration. The objective of this mineral asset valuation is to establish a "fair market" value for the Caribou Dome property asset considering all the foregoing factors.

11.2 Fair Market Value of Mineral Assets

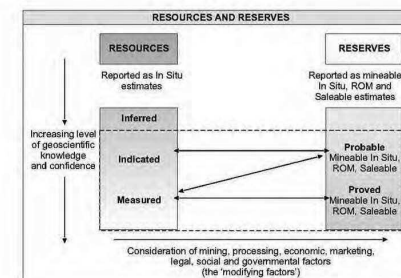
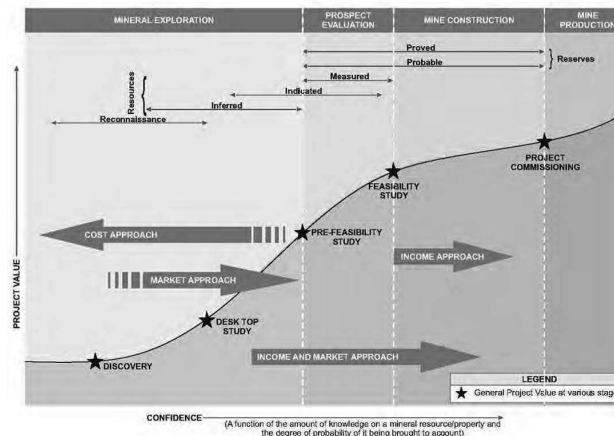
Mineral assets are defined in the VALMIN Code as all property including, but not limited to real property, mining and exploration tenements or claims (referred hereinafter in this report as property or property rights) held or acquired in connection with exploration, development and production. In addition to the property together with all plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with those property rights.

The VALMIN Code defines the value, that is fair market value, of a mineral asset as the estimated amount of money or the cash equivalent of some other consideration for which, in the opinion of the Expert or Specialist reached in accordance with the provisions of the VALMIN Code, the mineral

asset should change hands on the valuation date between a willing buyer and a willing seller in an arm's length transaction, wherein each party has acted knowledgeably, prudently and without compulsion.

Establishing the stage of development for a property is important for making a choice among the several accepted methods of valuation. Figure 5 gives a quick overview of the stages of development. In the author's opinion, Caribou Dome lies on the curve between Desktop Study and Pre Feasibility, placing it within the cost approach and the market approach but preliminary to the use of the income approach. The results of historic drilling and underground work and sampling bring the property near Pre Feasibility but lack of compliant data and the currently restricted size of the resource argue that the property is better assessed through either a cost approach or a market approach.

FIGURE 5 Mineral Asset Development Stages and Valuation Methods



12.0 PRIMARY METHODS OF VALUATION CONSIDERED

The methods of evaluation of the Caribou Dome project considered for this report are,

1. Income approach
2. Market approach
3. Cost approach

12.1 Income Method (DCFROI)

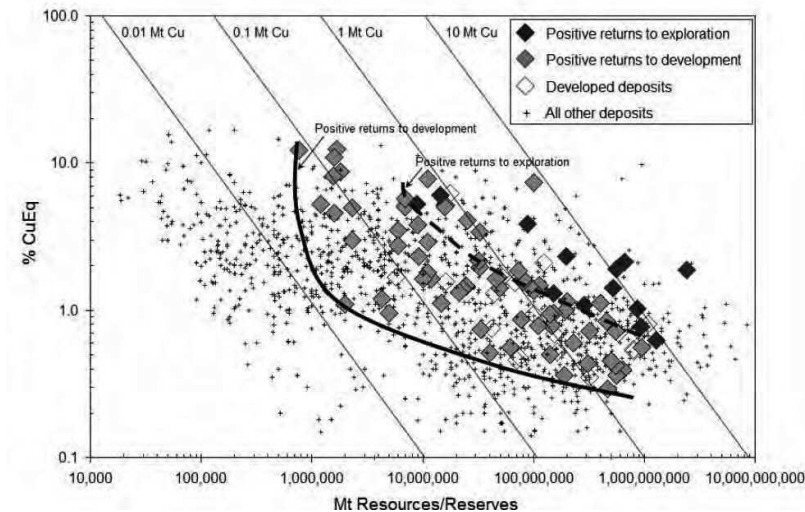
The income approach or discounted cash flow return on investment (DCFROI) is generally considered to be the most rigorous method for determining value for mineral properties. However, since the work completed at the old Denali prospect is considered non-compliant today, the income approach cannot be relied upon here to establish value for the property. The following discussion is for historic background only.

In 1971, an estimate of the feasibility of developing the property was completed by J.J. Crowhurst of Bacon and Crowhurst, a consulting mining engineering company from Vancouver, B.C. Although the report was relatively complete in its evaluation, it did not recommend moving the property to production at the time. They cited several important problems including, mill tests with lower returns than expected, erratic ore zones and low copper prices.

Because the 1971 report's economic data were well organized, the author thought it might be instructive to run an economic test using today's prices and costs. Using a mine valuation spreadsheet developed by John Stermole of the Colorado School of Mines, a DCFROI was run using variable discount rates. As modern mining and milling methods could not be readily updated, nor the more rigorous permitting requirements of today, the test was only a very rough approximation. It did show that Net Present Value for a 2014 operation would approach zero as the capital cost of development approached \$50 million. The rough test indicates that the limited ore blocked out in 1971 would likely be too small to work in today's economics. Considering the capital cost of somewhat larger mines such as Sumitomo's Pogo and Coeur's Kensington were much higher, this \$50 million capital expenditure threshold seems low. The cost of exploration and development of a modest sized mining operation would likely require much more to obtain production. Coventry's stated exploration goals recognize this and are not focused on the 1971 prospects but rather on primary exploration.

Below, in a Figure 6, prepared by Dogget and Leveille, 2011 the size and grade of known copper mines and prospects worldwide are plotted. The data was collected from Freeport McMoRan Exploration, Inc., a large global mining company. The plot is helpful in establishing thresholds for tonnage and grade among large successful mining operations. Non-producing properties are small crosses, open diamonds are sub-economic producers, gray diamonds are producers that have been able to pay back development costs only, and black diamonds are successful producers that have paid back both development and exploration costs.

FIGURE 6: Copper Mines & Prospects Worldwide 1989-2009, Grade/Tonnage Constraints for Successful Development



This plot suggests that the Caribou Dome resource tonnage goal should be 3 million tons and above. Most large, successful copper mines today are of the porphyry type but truly large deposits of copper have also been found within sediment-hosted deposits (see Cox and Singer, 1992, especially Kuperschiefer and White Pine) which are more akin to the style of known deposits at Caribou Dome. Potential does exist for porphyry type deposits to be found within the Caribou Dome project area and it is expected that these will also be explored for in the future. There are several known prospects (Alaska Resource Data Files – USGS) lying along strike and within the claim block (Figure 3). The recent surface mapping and sampling by Roberts and Zinno also confirmed abundant mineralization occurs along strike.

These considerations, while they do not directly affect the valuation process, do add useful background to considering the prospectivity of this large property. In the copper-rich environment of these Triassic submarine volcanic and sedimentary rocks (including carbonate-rich beds) there remains the possibility for discovery of not only volcanic/or sediment-hosted massive sulfides but also Kenecott-style deposits. The eastern extent of the block includes Cretaceous intrusive rocks

which could have remobilized the abundant copper and other minerals such as gold. This is where porphyry-style deposits may be found.

12.2 Market Approach

The market approach uses the sale of comparable properties as a means to establish value. Where there have been recent exchanges in ownership in adjacent or nearby districts, the market approach can be a good measure particularly for properties such as Caribou Dome in the early stages of exploration.

Unfortunately, in the very limited mineral exploration market since early 2012 there have been no comparable sales of copper properties in Alaska. On the other hand, there has been significant acquisitions of property (claims) within the arcuate northeast-trending mineralized belt that passes through Caribou Dome (Figure 7). Some of these claim blocks are represented by different geology and mineral deposit types than was recognized by the original discovery. Yet almost all contain anomalous copper values. Significantly, nearly all these claims have been staked within the last 3-year period.

The potential for mineral discovery in the area has long been recognized, so when exploration dollars disappeared in 2011-12, many properties were abandoned. Anticipating future upturns in the market, other companies with long-range goals picked up these properties. Perhaps the closest geographically and most similar geologically to Caribou Dome is the Stellar block of claims containing several prospects controlled by Millrock Resources, Inc. The Stellar project area contains multiple copper and/or gold prospects including the Zackly prospect (see Figure 3), a documented gold-copper skarn. At Zackly, geologic observations suggest a nearby altered diorite could potentially be part of a larger mineralizing system. The Stellar block is similar in size (approximately 50 miles square) to that of Caribou Dome and the Zackly deposit contains a non-compliant resource estimate of a little over 1 million tons of 2+% Cu with significant credits in Ag and Au. While there is no sale involved other than the acquisition of the claims and there is no defined plan for future exploration, it is clear that Millrock Resources and their partners will continue exploration expenditures for the next several years.

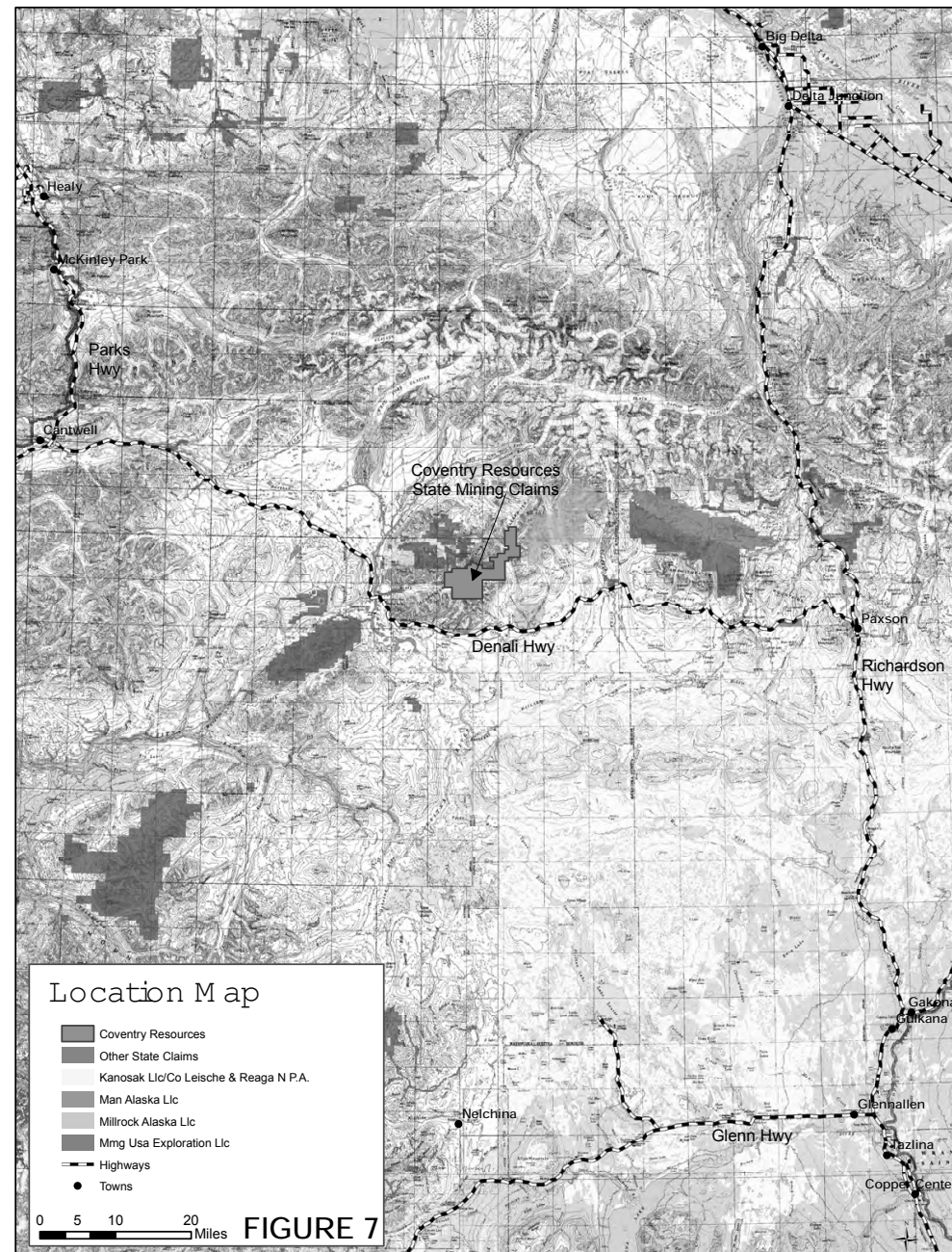


FIGURE 7

12.3 Cost Approach

Definition from International Valuation Standards, 2001, p. 359): “A comparative approach to the value of property or another asset, that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of the original or one that could furnish equal utility with no undue cost due to delay. The valuer’s estimate is based on the reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation, plus the value of the land to which an estimate of entrepreneurial incentive or developer’s profit/loss is commonly added.”

From Lilford and Minnitt, 2005: “The cost approach is one of the most simple valuation approaches available. It relies on the premise that the value of a property must be worth at least that amount expended on the property to achieve a certain level of geological understanding. Owing to its simplicity, the approach ignores many of the critical value drivers inherent in any mineral property. The two important methodologies here are the multiples of exploration expenditure and the farm-in analysis methods.”

In consideration of the difficulties of applying the Income and Market valuation methods outlined above and the simplicity of the Cost Approach for early-stage properties, the author has chosen to rely on a combination of methods within the Cost Approach. First, the historic exploration expenditures are tallied and potential future investments are reviewed. Such tabulation gives an indication of the past level of interest/investment and current commitment to future expenditure. The second step is to define a qualitative measure of the prospectivity of the property. This step is based primarily on a knowledge of geoscience relating to the property. These methods taken together help generate defensible values.

M.J. Lawrence (1994) refers to this method as a Multiple of Exploration Expenditure method (MEE) which involves allocation of a premium or discount to the relevant and effective Expenditure Base (represented by the past and future expenditure) through the use of the Prospectivity Enhancement Multiplier (PEM), a factor directly related to the success (or failure) of the exploration completed to date and to an assessment of the future prospects of the mineral property.

The first step was to tabulate past exploration by year. The history of the property was provided by Dr. Stevens of Stevens Exploration Management, Inc. The author then reviewed each year of exploration since 1964 and estimated a cost of carrying out the work in 2014 dollars. The Alaska experience of the author and of the AES staff allowed reasonably accurate approximations of field expenditures. As a cross check, Keith Miles of Alaska Hardrock Inc., an underground mining contractor, was consulted regarding the modern cost of driving tunnels and declines. His estimates based on footage and tonnage rates turned out to be remarkably close to the AES estimates based solely on time and expenses. Considering all exploration expenditures since 1964 in 2014 dollars, the tabulation is rounded to \$10,700,000 (**Appendix A**).

Although valuable in understanding the geology of the property, the data to date has not led to an advancement of the property itself. This and poorly documented years of work, has led the author to choose a devaluation of the expenditure by one half. The total allowed expenditures are therefore reduced to \$5,350,000.

Looking to the future, the exploration expenditures contemplated by Coventry which are outlined at the beginning of this report become the basis for estimation. While the contemplated agreement reaches forward to 2023 and a total expenditure of \$9,000,000, the author believes that reaching out more than three years is unreasonable, especially at a time when raising exploration funding is difficult. The estimate is therefore based on the following calculation:

TABLE 2

Potential Forward Exploration Commitments-Caribou Dome*	
3/31/2015 Payment	\$ 75,000.00
Summer 2015	\$ 100,000.00
Summer 2016	\$ 100,000.00
summer 2017	\$ 100,000.00
Add'l Requirement 2014 to 2017	\$ 1,700,000.00
Subtotal	\$ 2,075,000.00
* No annual state rentals or annual payments to sellers are included. Only expenses directly related to exploration.	

Adding past exploration expenditures of \$5,350,000 to the estimated future work commitment (2015-2017) yields a total of \$7,425,000.

Any additional existing real property attached to the mineral property is usually added to the value of the property. It was reported by Stevens and confirmed by Alan Roberts that there are no remaining valuable real assets located on the property. In the spring of 2013, a large avalanche destroyed most of the remaining camp buildings and equipment on the site. Apart from the underground workings themselves, part of which are flooded, the road system and exploration access, there are no real property values remaining on site. No additional value is assigned to real property in this report.

12.4 Using the Kilburn Method to Establish a PEM

A matrix valuation methodology was developed by Kilburn (1990) to aid appraisers and valuers as they attempt to assign relative value to mineral properties that do not contain exploitable resources. It was his opinion that there was significantly less objectivity in the valuation of exploration opportunities than there was for mineral properties. Kilburn’s valuation is designed to

keep things somewhat more objective. The method is a geological engineering method based on four broad mineral property characteristics:

1. proximity to any existing favorable geological occurrences or properties
2. volume and grade of mineralization
3. geophysical and geochemical properties (anomalies) associated with the deposit
4. observed geological patterns or sequences representing mineralization markers indicative of the occurrence of economic mineralization.

The Kilburn Rating Criteria is an example of systematically applying multipliers to exploration projects and their future prospects. Table 3, below, is one of several tables Kilburn and others have developed. It allows one to give or take away value based on proximity to other properties (Off Property Factor), for mineralization, old workings, grade and tonnage on the Property, to credit or discredit for anomalous geophysics and geochemical results and, finally, for the overall geologic indicators of prospectivity.

Based on the known regional and prospect geology, surrounding prospects and past mining history, the author selected broad ranges within each column (highlighted in yellow). These broad ranges reflect the early exploration stage of the property. For instance, in consideration of the Off-Property value there has been significant placer gold mining 5-10 miles northwest; however, there has been no placer production from the property itself. There was minor copper production (4900 lbs) from the Kathleen-Margaret, about 10 miles east, but no production closer to or on the property itself.

On-Property value is driven down by the negative results of exploration on the original Denali Prospect but many targets have been generated by past work that are yet to be tested. Abundant copper shows along strike of the original drilling and underground exploration have been reported by past exploration as well as the most recent work completed by Roberts and Zinno. Anomalous geochemistry and geophysics tend to be focused around the original Denali Prospect, but the results of these surveys suggest further geophysics and geochemistry may work well in areas away from the original prospect. Geology is certainly permissive of large areas of prospective ground within the claim block but most of that work has yet to be completed.

**TABLE 3: Caribou Dome Property
Kilburn Rating Criteria**

Rating	Off Property Factor	On Property Factor	Anomaly Factor	Geological Factor
0.1				Generally unfavourable lithology
0.2				Generally unfavourable lithology with structures
			
			
			
			
0.3				
0.4				Generally unfavourable lithology (10-20%)
0.5			Extensive previous exploration with poor results	Alluvium covered, generally favourable 50%
0.6				
0.7				
0.8				Generally favourable lithology (50%)
0.9				
1	No known mineralisation	No known mineralisation	No targets outlined	Generally favourable lithology (70%)
1.5				Generally favourable lithology
2	Minor workings	Minor workings	Several well defined targets	Generally favourable lithology with structures
2.5	Several old workings	Several old workings		
	Abundant workings	Abundant workings		
3			Several significant sub-economic intersections	Generally favourable lithology with structures along strike of a major mine
3.5	Abundant working/mines historical production >200,000 oz	Abundant working/mines historical production >100,000 oz		
4				
4.5				
5	Along strike significant with production >1M oz	Historical production >500,000 oz	Several significant ore grade correlatable	
10	Along strike significant mine(s) with production/reserves >5M oz		Intersections	

The PEM, therefore, varies from a negative 0.5 to a high of 2.0. Based on this range results of the high and low values are summarized along with the preferred in Table 4. The preferred value selected at the lower end of the range reflects the author’s conservative recognition of the current 2014 market conditions. There remains uncertainty with respect to positive change occurring in the exploration market in the immediate future. Strong geologic and mineralization trends both within the property and adjacent to it argue that prospectivity remains high.

Table 4 Summary of Market Value by Expenditure (MEE)					
Area in Square Miles	Historical Exploration Expenditure 2014 \$'s	Committed Exploration Expenditure-2015-17 2014 \$'s	PEM Low Range Value 0.5	PEM High Range Value 2	Preferred Value \$
52	5,350,000	2,075,000	3,712,500	14,850,000	3,712,500

13.0 CONCLUSIONS

The author has arrived at the preferred value by using the Multiple of Exploration Expenditure method (MEE). The value of all historic and contemplated expenditures were calculated and moved forward to 2014 dollars(US). Downward adjustment to the historic expenditures were justified by,

1. Negative results from some of the exploration work and,
2. Lack of documentation in certain years of the work.

The PEM multiplier was developed using the Kilburn method. Reflecting the early stage of the property, a broad range of values were selected in Table 3. In the final assessment the author used a preferred value from the lower range. Difficulties in raising exploration funding worldwide and in Alaska is entering a third year. From the Alaskan perspective, the author sees that while interest in, and acquisitions of, advanced properties is increasing, early stage properties are still languishing. Despite this final downgrade, the author believes this represents very good value for an early-stage Alaska property. Abundant mineralization, permissive geology, and high prospectivity for discovery lie within the project boundaries. A value of \$3,712,500 is considered Fair Market Value for this property in this time and place.

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APPENDIX A

Caribou Dome Project Expenditures By Year

CARIBOU DOME-EXPLORATION WORK/YEAR (2014 US\$)

YEAR	FUNDING	DESCRIPTION	TIME IN MONTHS	MANPOWER	CREW \$	EQUIPMENT Type	EQUIP COST (\$)	LOGGING	FUEL	MOBE/DEM	EXPENDITURES BY YEAR
1963	New Alaska Syndicate: Dome Mines, Sunshine Mines, and Fenestose Corp.	Discovery of mineralization, staking of claims									
1964		Freighting	1	2	\$ 20,352	D6 + sled	\$ 9,700				
		Construction	0.75	6	\$ 54,060		\$ 9,000				
		Hand trenching	1	4	\$ 30,528						
		Dozer trenching	1	1	\$ 10,176	1 dozer	\$ 9,000				
		Geologic mapping	2	1	\$ 67,840						
		Lodging	1.25	12				\$ 67,500			
		Fuel	1.25	12					\$ 14,063	\$ 13,200	
		MoBe-Demob	1.25	12							\$ 33,000
		subtotal all expenses			\$ 182,956		\$ 27,700	\$ 67,500	\$ 14,063	\$ 13,200	\$ 305,419
1965 & 1966	New Alaska Syndicate: Dome Mines, Sunshine Mines, and Fenestose Corp.	Freighting	1	2	\$ 20,352	1 dozer with sled	\$ 9,700				
		Diamond drilling	2	4	\$ 120,416	1 drill rig & gear	\$ 60,000				\$ 36,000
		Dozer trenching	2	1	\$ 20,352	1 dozer	\$ 18,000				\$ 9,000
		Hand trenching	3	2	\$ 91,584						\$ 27,000
		Geology & logging	3	1	\$ 101,760						\$ 13,500
		Lodging	2.5	10							\$ 112,500
		Fuel	2.5	10					\$ 28,125		
		MoBe-Demob	2.5	10						\$ 11,000	
		subtotal all expenses			\$ 354,464		\$ 87,700	\$ 207,000	\$ 28,125	\$ 11,000	\$ 688,239
1967	New Alaska Syndicate: Dome Mines, Sunshine Mines, and Fenestose Corp.	Freighting	0.75	2	\$ 15,264	1 dozer with sled					\$ 6,750
		Dozer trenching	3	1	\$ 30,528	1 dozer					\$ 13,500
		Diamond drilling	1.5	4	\$ 90,312	1 drill rig & gear					\$ 27,000
		Geology and logging	3	1	\$ 101,760						\$ 13,500
		Lodging	2.5	10							\$ 112,500
		Fuel	2.5	10					\$ 28,125		
		MoBe-Demob	2.5	10						\$ 11,000	
		subtotal all expenses			\$ 237,864		\$ -	\$ 173,250	\$ 28,125	\$ 11,000	\$ 456,239
1968	New Alaska Syndicate: Dome Mines, Sunshine Mines, and Fenestose Corp.	Annual Labor - Enough to hold claims									
1969	Cities Service Minerals Corp. Dome Mines, Sunshine Mines	Freighting	2	4	\$ 40,704	1 dozer with sled					\$ 36,000
		Camp construction	1	6	\$ 72,000						\$ 27,000
		Drivins adit	5	20	\$ 1,450,000	1,400 feet					\$ 450,000
		Diamond drilling	3	8	\$ 379,056	2 drill rigs					\$ 108,000
		Geology and logging	3	1	\$ 101,760	core, surface in adit					\$ 13,500
		Metallurgical tests - off site (est. \$50,000)			\$ 50,000						
		Lodging	5	25							\$ 562,500
		Fuel	5	25					\$ 56,250		
		MoBe-Demob	5	25						\$ 27,500	
		subtotal all expenses			\$ 2,052,976		\$ -	\$ 1,161,000	\$ 56,250	\$ 27,500	\$ 3,297,726

YEAR	FUNDING	DESCRIPTION	TIME IN MONTHS	MANPOWER	CREW \$	EQUIPMENT Type	EQUIP COST (\$)	LOGGING	FUEL	MOBE/DEM	EXPENDITURES BY YEAR
1970	Cities Service Minerals Corp. Dome Mines, Sunshine Mines	Freighting	2	4	\$ 40,704	1 dozer with sled					\$ 36,000
		Drying decline	6	26	\$ 2,182,752	1,700 feet					\$ 702,000
		Diamond drilling	3	8	\$ 379,056	2 drill rigs					\$ 108,000
		Geology & logging	5	1	\$ 160,000	core, surface, decline					\$ 22,500
		Metallurgical tests - off site (est \$25000)	1		\$ 25,000						
		Lodging	6	30							\$ 810,000
		Fuel	6	30							\$ 67,500
		MoBe-Demob	6	30							\$ 33,000
		subtotal all expenses			\$ 2,797,112		\$ -	\$ 1,678,500	\$ 67,500	\$ 33,000	\$ 4,576,112
1971 - 1998	1971: Cities Service Minerals Corp., Dome Mines, Sunshine Mines	Annual labor consisting of dozer trenching, Wikke drilling, geology, geochemistry,									\$ -
	1972-1974: C-D Development Corp. (Cities Service Minerals Corp., Dome Mines Ltd.)	Geophysics, metallurgical tests. Tasks varied each year, but enough work was done to hold claims.									\$ -
	1975-1993 C-D Development Corp. (Leo Mark Anthony, prospectors, and heirs)	Holding Value Calc:									\$ -
	1995: Tables Minerals Inc.	Minimum: 1601 X \$100 /year X no. of years (25)	161	100	\$ 28						\$ 456,800
	1996: Glenair Management Ltd										
	1997-1998: C-D Development Corp.										
1999	Ama Resources Ltd.	Geological mapping, geochemical and geophysical surveys, dozer trenching, three diamond drill holes totaling 2,442 feet									
		All-in-drill cost estimated - 2442 X \$120/H	2442	120	\$ 293,040						\$ 293,040
2000 - 2008	C-D Development Corp.	Dozer trenching, sampling, mapping. Sufficient work to hold claims done each year									\$ -
		Holding Value Calc:									\$ -
		Minimum: 1601 X \$100 /year X no. of years (25)	161	100	\$ 9						\$ 144,000
2009	Caribou Copper Resources Ltd.	Freighting	0.5	2	\$ 10,176	1 dozer with sled					\$ 4,500
		Diamond drilling	1	4	\$ 60,208	2,039 feet					\$ 18,000
		Core logging	1	1	\$ 33,920	1 person					\$ 4,500
		Lodging	1	7							\$ 31,500
		Fuel	1	7							\$ 11,250
		MoBe-Demob	1	7							\$ 7,700
		subtotal all expenses			\$ 104,313		\$ -	\$ 58,500	\$ 11,250	\$ 7,700	\$ 181,763
2010	Caribou King Resources Ltd.	Freighting	0.25	2	\$ 5,088	1 dozer with sled					\$ 2,250
		Dozer trenching	1	1	\$ 10,176	1 dozer					\$ 4,500
		Geologic mapping	0.25	1	\$ 8,400						\$ 1,125
		French sampling	0.25	1	\$ 6,360						\$ 1,125
		Lodging	0.75	5							\$ 16,875
		Fuel	0.75	5							\$ 8,438
		MoBe-Demob	0.75	5							\$ 5,500
		subtotal all expenses			\$ 30,104		\$ -	\$ 25,875	\$ 8,438	\$ 5,500	\$ 69,917

YEAR	FUNDING	DESCRIPTION	TIME IN MONTHS	MANPOWER	CREW \$	EQUIPMENT Type	EQUIP COST (\$)	LODGING	FUEL	MOBE/DEM	EXPENDITURES BY YEAR
2011	Caribou King Resources Ltd	Freighting	0.25	2	\$ 5,088	1 truck with trailer	\$ 2,250				
		Diamond drilling	1	4	\$ 60,208	2,005 feet	\$ 18,000				
		Geology & logging	1	1	\$ 33,920		\$ 4,500				
		Loading	1	7			\$ 31,500				
		Fuel	1	7				\$ 11,250			
		Mobile/Demob	1	7					\$ 7,700		
		Subtotal all expenses			\$ 129,320		\$ -	\$ 82,125	\$ 19,688	\$ 13,200	\$ 244,333
2012	C-D Development Corp.	Annual Labor-enough to hold claims									
		Holding Value Calc.									
		Carry Forward from 2011	0	100	\$ 1						\$ -
2013	C-D Development Corp.	Annual Labor-enough to hold claims									
		Holding Value Calc.									
		Carry Forward from 2011	0	100	\$ 1						\$ -
2014	C-D Development Corp.	Annual Labor-enough to hold claims									
		Geologic mapping	0.25	1		AES	\$ 1,125				
		Sampling	0.25	1		AES	\$ 1,125				
		Total All Expenditures 1964-2014 (2014 US\$)									\$ 10,702,537

Worksheet for Monthly Loaded Salary

POSITION	Hrly Rate	Reg hrs	\$/Mo	Rate	OT	\$/Mo	LOADED SALARY/Mo
Laborer	18	224	4032	27	133.33	3599.91	7632
Equip operator	24	224	5376	36	133.33	4799.88	10176
Cook	30	224	6720	45	133.33	5999.85	12720
Driller	35	224	7840	52.5	133.33	6999.825	14840
Driller helper	27	224	6048	40.5	133.33	5399.865	11448
Underground Miner	45	224	10080	67.5	133.33	8999.775	19080
Construction Lead/Camp Mngr	50	224	11200	75	133.33	9999.75	21200
Geologist/Geophysicist	80	224	17920	120	133.33	15999.6	33920
Jr. Geologist	60	224	13440	90	133.33	11999.7	25440
Supervisor (const, mining)	90	224	20160	135	133.33	17999.55	38160

Professional/Consultant Salary Calculation

	daily rate	days	\$/Mo	hrs/mo	rate/hr
Geo/Geophy	750	28	21000	336	62.5
Senior Geo/Geophy	950	28	26600	336	79.1666667

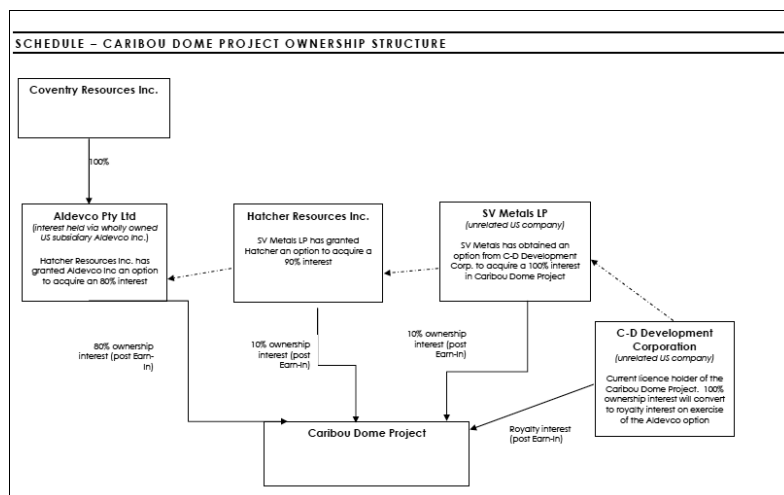
Monthly Crew Cost Calculation by Activity

ACTIVITY	Position	No. People	Monthly Rate	Extension	Crew Tot
Freighting	Equip Operator	2	10176	20352	\$ 20,352
Camp Construction	Lead	1	21200	21200	
	Labor	5	7632	38160	
	Cook	1	12720	12720	
					\$ 72,080
Hand Trenching	Laborer	4	7632	30528	\$ 30,528
Dozer Trenching	Equip operator	1	10176	10176	\$ 10,176

POSITION	Hrly Rate	Reg hrs	\$/Mo	Rate	OT	\$/Mo	LOADED
Geologic mapping&logging	Snr. Geologist	1	33920	33920	\$	33,920	
Trench Sampling	Jr. Geologist	1	25440	25440	\$	25,440	
Diamond drilling (1 drill)	Driller	2	14840	29680			
	Driller helper	2	11448	22896			
	Laborer	1	7632	7632			
					\$	60,208	
Diamond drilling (2 drills)	Driller	4	14840	59360			
	Driller helper	4	11448	45792			
	Lead	1	21200	21200			
					\$	126,352	
Driving adit	Supervisor	1	38160	38160			
	Underground Miner	8	19080	152640			
	Equipment Operator	4	10176	40704			
	Laborer	6	7632	45792			
	Cook	1	12720	12720			
					\$	290,016	
Driving decline	Supervisor	1	38160	38160			
	Underground Miner	10	19080	190800			
	Equipment Operator	4	10176	40704			
	Laborer	9	7632	68688			
	Cook	2	12720	25440			
					\$	363,792	
Calculated Hours/Mo*							
		Reg	8	28		224	
		OT	4	28		112	
*Assumes 28 days X 12 hrs/day							

EQUIPMENT FLEET COST/MO		MO COST/UNIT	Total MO	Footage	Rate	Ext
FLEET TYPE	DESCRIPTION					
Freighting	D-6 Cat	6500				
	Sled and Wanigan	1200				
	Snowmachines (2), hand tools	2000				
				9700		
Construction	D-6 Cat	6500				
	1 Loader-Hoe 580 Case class	3000				
	Generator, Power Tools	2500				
				12000		
Dozer Trenching	1, D-6 Cat	6500				
	Generator, Power tools	2500				
				9000		
Drilling	1, Diamond Drill with pumps, downhle tools, drill steel	24000				
	Ave Monthly costs for expendable material: bits, reamers etc	6000				
				30000		
Drilling Alternate Est.	Footage Rate, All in, \$120				2605	120 312600
Underground Mining	3, Jacklegs, 2, Muckers, Load haulers, Blasting equip, air and safety equip					

APPENDIX C



**FINANCIAL SERVICES GUIDE
FOR STANTONS INTERNATIONAL SECURITIES PTY LTD
(Trading as Stantons International Securities)
Dated 21 January 2015**

1. Stantons International Securities Pty Ltd ABN 42 128 908 289 and Financial Services Licence 448697 (“SIS” or “we” or “us” or “ours” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. **Financial Services Guide**

In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide (“FSG”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 448697;
- remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. **Financial services we are licensed to provide**

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and notes)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. **General Financial Product Advice**

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. **Benefits that we may receive**

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. **Remuneration or other benefits received by our employees**

SIS has no employees and Stantons International Audit and Consulting Pty Ltd charges a fee to SIS. All Stantons International Audit and Consulting Pty Ltd employees receive a salary. Stantons International Audit and Consulting Pty Ltd employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. **Associations and relationships**

SIS is ultimately a wholly subsidiary of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. From time to time, SIS and Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) and/or their related entities may provide professional services, including audit, accounting, secretarial and financial advisory services, to financial product issuers in the ordinary course of its business.

9. **Complaints resolution**

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 **Referral to External Dispute Resolution Scheme**

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOSL"). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. **Contact details**

You may contact us using the details set out above.

Telephone 08 9481 3188
Fax 08 9321 1204
Email jvdieren@stantons.com.au

SCHEDULE "H"
CONSENT OF STANTONS INTERNATIONAL SECURITIES PTY LTD.

Stantons International Securities

PO Box 1908
West Perth WA 6872
Australia
Level 2, 1 Walker Avenue
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 42 128 908 289
AFS Licence No: 448697
www.stantons.com.au

CONSENT OF STANTONS INTERNATIONAL SECURITIES PTY LTD

We refer to the Independent Experts Report dated 21 January 2015 (the "Report") which we prepared for the Independent Committee of the Board of Directors of Coventry Resources Inc. ("Coventry") in connection with the acquisition by Coventry of all of the issued shares of Aldevco Pty Ltd. We consent to the filing of the Report with the securities regulatory authority and the inclusion of the Report and a summary of the Report in this document.

Dated: 21 January 2015



John P Van Dieren FCA

Stantons International Securities Pty Ltd

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

CDI Voting Instruction Form

 **For your vote to be effective it must be received by 10:00 a.m. (AWST) Tuesday, 17 February 2015**

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI that you own on the record date of 16 January 2015 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

Review your securityholding

Update your securityholding

Your secure access information is:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark to indicate your directions

STEP 1 CHESSE Depository Nominees Pty Ltd will vote as directed XX

Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Coventry Resources Inc. hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General and Special Meeting of Coventry Resources Inc. to be held at the BDO Building (Hay Room) 38 Station Street, Subiaco, Western Australia on Friday, 20 February 2015 at 10:00 a.m. (AWST) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 Items of Business PLEASE NOTE: If you mark the Withhold box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

1. Number of Directors

To Set the Number of Directors at five (5).

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

2. Election of Directors

For Withhold

01. Mark Bojanjac

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

02. Michael Haynes

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

03. Ian Cunningham

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

04. Robert Boaz

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

05. Michael Fowler

<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

3. Appointment of Auditors

Appointment of BDO Canada LLP, Chartered Accountants, as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

4. Acquisition Resolution

That for the purpose of ASX Listing Rules 10.1 and 11.1.2 and for all other purposes, approval is given for the acquisition of Aldevco Pty Ltd. (being the Caribou Dome acquisition), as more particularly described in the Information Circular.

For Against

<input type="checkbox"/>	<input type="checkbox"/>
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8. Issuance of Equity Shares

To pass a special resolution that, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1.A.2 and on the terms and conditions set out in the Information Circular.

For Against

<input type="checkbox"/>	<input type="checkbox"/>
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5. Approval for Issue Consideration Shares

That for the purposes of ASX Listing Rule 7.1, approval is given for the issue of the 60,000,000 common shares pursuant to the Acquisition Resolution, on the terms and conditions as set out in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>
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Issuance of Options to Directors

9. That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 10,000,000 options to Mark Bojanjac (or his nominee) on the terms and conditions set out in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>
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6. New Option Plan

That for the purpose of ASX Listing Rule 7.2 (Exception 9 (b)) and for all other purposes, approval is given of the issue of securities under the terms of the Company's Option Plan, as set out in this Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>
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10. That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 options to Michael Fowler (or his nominee) on the terms and conditions set out in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>
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7. Approval for New Share Issue

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue of up to 65,000,000 common shares on the terms and conditions set out in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>
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11. That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 options to Robert Boaz (or his nominee) on the terms and conditions set out in the Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>
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SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /