ANNOUNCEMENT

29 January 2016

Fast Facts

ASX: CYY

CDI Price (29 Jan. 2016)	**A$0.026**
Shares on Issue	**274.4M**
Options	**29.0M**
Market Capitalisation	**A$7.1M**

Directors and Management

Mark Bojanjac
Non-Executive Chairman

Michael Haynes
Director, President and CEO

Ian Cunningham
Director, CFO/Company Secretary

Robert Boaz
Non-Executive Director

Michael Fowler
Non-Executive Director

For further information about
Coventry Resources Inc., please contact:

Mike Haynes
President and CEO
mhaynes@coventryres.com

Ian Cunningham
Executive Director, CFO/Company Secretary
icunningham@coventryres.com

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

QUARTERLY ACTIVITIES REPORT
DECEMBER 2015

1. HIGHLIGHTS

Caribou Dome Copper Project

- **Assay results received for the final 3 holes drilled during a very successful 28 hole, 4,300m diamond core drilling program which:**
  - **Consistently intersected economic thicknesses of shallow, high-grade copper sulphide mineralisation over the entire 700m of strike tested with drilling to date**
  - **Resulted in the discovery of 3 new substantial mineralised zones**
  - **Significantly enhanced the Project's potential resource base**
- **Assay results received for >600 new soil samples:**
  - **A cohesive, >2,000m long, strong copper-in-soil anomaly is evident directly over the Caribou Dome Copper Deposit itself, of which only 700m of strike has been evaluated with drilling to date (i.e. 1,300m of this soil anomaly is yet to be drill tested)**
  - **Elsewhere, extensive copper-in-soil anomalism is evident over the entire >7,000 metres of prospective strike covered during the recent soil sampling program, with numerous additional high-quality drill targets identified, providing even more quality opportunities to further expand the potential resource base at the Project**
- **Further metallurgical testwork has commenced, utilising representative samples from the recent drilling program**
- **The geological model for the Project has been updated in advance of undertaking preliminary mining studies to assess development of a high-grade, low CAPEX, low OPEX operation**
- **Planning for further exploration and expansion drilling well advanced**

Corporate

- **A$0.68 million Placement completed at A$0.03 per Share**

2. THE CARIBOU DOME COPPER PROJECT, ALASKA

2.1 Drilling

During the December quarter Coventry Resources Inc. ("Coventry" or "the Company") received assay results for the final three holes drilled during the recently completed 28 hole, 4,300m diamond core drilling program at the Caribou Dome Copper Project in Alaska (the "Caribou Dome Project" and "the Project"). 22 of these holes were exploration holes, drilled to increase the potential resource base at the Project; the other 6 holes were drilled to confirm the reliability of historic drilling results ("confirmatory" holes).

2.1.1 Exploration Drilling

Multiple intersections of shallow high-grade copper sulphide mineralisation have been returned from recent exploration drilling over the entire 700m of strike that has now been tested, with recent exploration results including:

- **14.1m @ 9.9% Cu from 134.6m**
- **7.0m @ 6.8% Cu from 35.1m**
- **3.5m @ 9.3% Cu from 72.9m**
- **2.0m @ 13.9% Cu from 79.4m**
- **3.7m @ 7.3% Cu from 39.0m**
- **1.9m @ 10.8% Cu from 116.0m**
- **1.8m @ 10.4% Cu from 30.4m**
- **6.4m @ 2.8% Cu from 173.3m**
- **2.2m @ 7.8% Cu from 112.8m**
- **3.4m @ 4.8% Cu from 51.6m**
- **10.0m @ 1.6% Cu from 62.5m**
- **1.8m @ 8.9% Cu from 118.6m**
- **8.7m @ 1.7% Cu from 54.3m**
- **5.1m @ 2.1% Cu from 201.4m**
- **2.0m @ 5.2% Cu from 24.0m**

Immediate exploration success has resulted in the discovery of three new, very significant zones of mineralisation, namely at:

(i) The Lense 7/8 Target

(ii) The Lense 2 Target, and

(iii) A 200m long under-explored corridor between high-grade Lenses 3 and 4

The discovery of substantial, very high-grade mineralisation at these targets has added considerably to the Project's potential resource base, which prior to the commencement of the Company's drilling program predominantly comprised the mineralisation at Lenses 4, 5 and 6, where the majority of the previous drilling had been focused (112 historic holes for a total of 8,362 metres, primarily over just 250 metres of strike).

Mineralisation at all lenses remains open in both directions along strike and at depth, providing considerable scope to increase the size of the potential resource base and thereby enhance the economics of developing a mining operation, with further drilling.

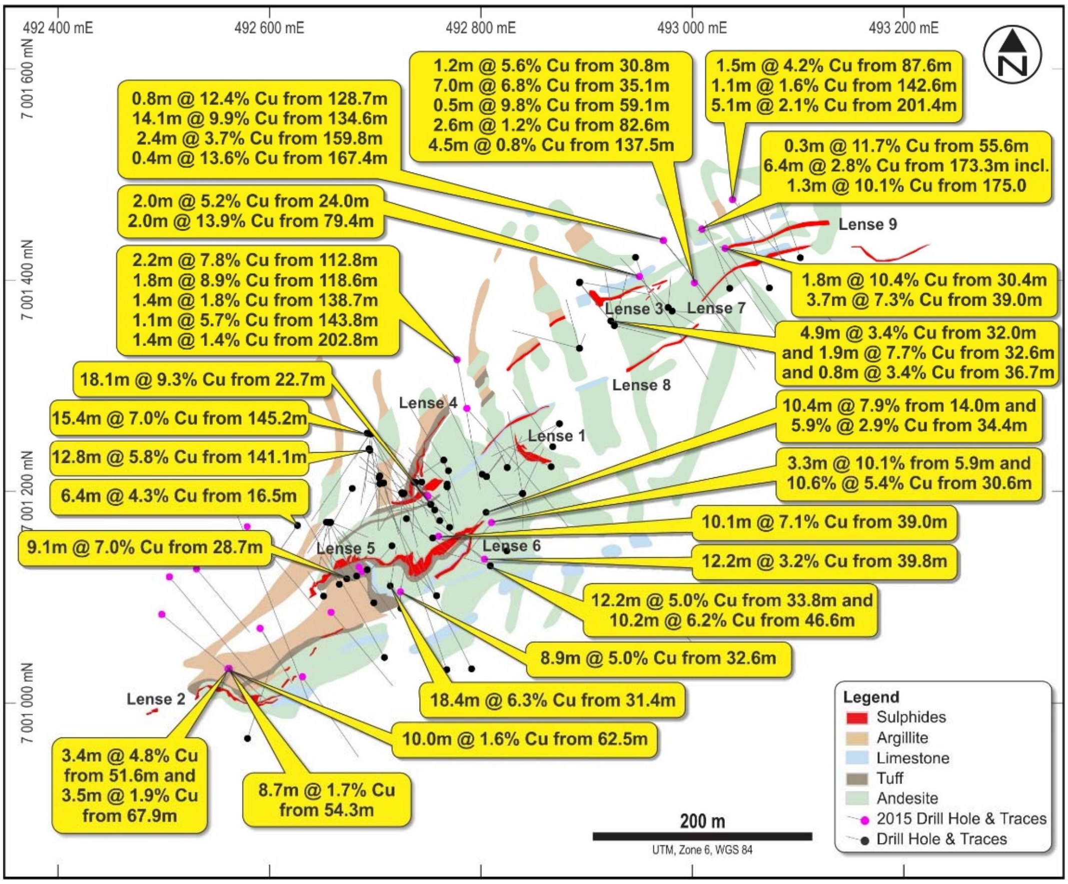


Figure 1. Geology around the nine known lenses of mineralisation at the Caribou Dome Copper Project, together with surface traces of all drilling completed to date, and assay results for select drill holes.

2.1.2 Confirmation Drilling

In addition to commencing exploration to begin evaluation of some of the numerous under-explored targets evident at the Project, one of the objectives of Company's recent drilling program was to verify the results of previous drilling so that, in due course, historic drilling data (most of which was acquired between 1964 and 1970) can be incorporated into an overall Project mineral resource estimate in accordance with the JORC Code and Canadian National Instrument 43-101.

Six confirmatory holes were completed at Lenses 4, 5 and 6 (CD15-01, -02, -03, -06, -12 and -13; see Figure 1). Very high-grade mineralisation was intersected in all six drill holes, with analytical results including:

- **51.1m* @ 5.3% Cu from 4.4m**
- **10.1m @ 7.1% Cu from 39.0m**
- **10.6m @ 5.4% Cu from 30.6m**
- **4.6m @ 10.6% Cu from 3.0m**
- **8.9m @ 5.0% Cu from 32.6m**
- **12.2m @ 3.2% Cu from 39.8m**
- **3.3m @ 10.1% Cu from 5.9m**
- **3.2m @ 8.7% Cu from 14.5m**

*Estimated true width is interpreted to be approximately 25 metres

These results were very much in-line with, or exceeded, expectations and provide:

(i) Confidence in the reliability of the historic Project data, and

(ii) Confirmation that, in due course, historic drilling data can be integrated with new drilling data to calculate an initial resource estimate for the Project, with the potential to further expand the resource base.

2.2 Regional Soil Sampling

During the December quarter the Company announced assay results for more than 600 soil samples it collected recently at the Caribou Dome Project.

Previously, detailed soil samples had been collected over only a 1,000m long corridor, directly over the known mineralisation.

The Company's new samples were collected over approximately 7,000 metres of strike where previously either wide-spaced or no sampling had been undertaken. The Company's samples were collected within the corridor where the prospective sedimentary sequence that hosts mineralisation abuts the underlying sequence of volcanic rocks. New samples were nominally collected on 400m x 100m spacings. Negligible exploration had been undertaken previously along most of this 7km long corridor.

The subsequent integration of these new sampling results with our historic soil sampling data base indicates the existence of a strong, >2,000m long, copper-in-soil anomaly directly over the Caribou Dome Copper Deposit itself (see Figure 2). Very significantly, only 700m of this anomalous corridor has been drill-tested to date, with economic grades and thicknesses of mineralisation intersected over the entire 700 metres. The >1,300m long extension of this strong copper-in-soil anomaly, which is completely undrilled, is interpreted to arise from the along-strike extension of the Caribou Dome Copper Deposit. Indeed rock chip samples collected within the north-eastern extension of this soil anomaly, along "the Menel Trend", have returned assays up to 9.1% copper (see Figure 2). Strong, undrilled induced polarisation ("IP") anomalies have also been identified previously within the Menel Trend. Accordingly this continues to be one of the Company's highest priority targets for further drilling.

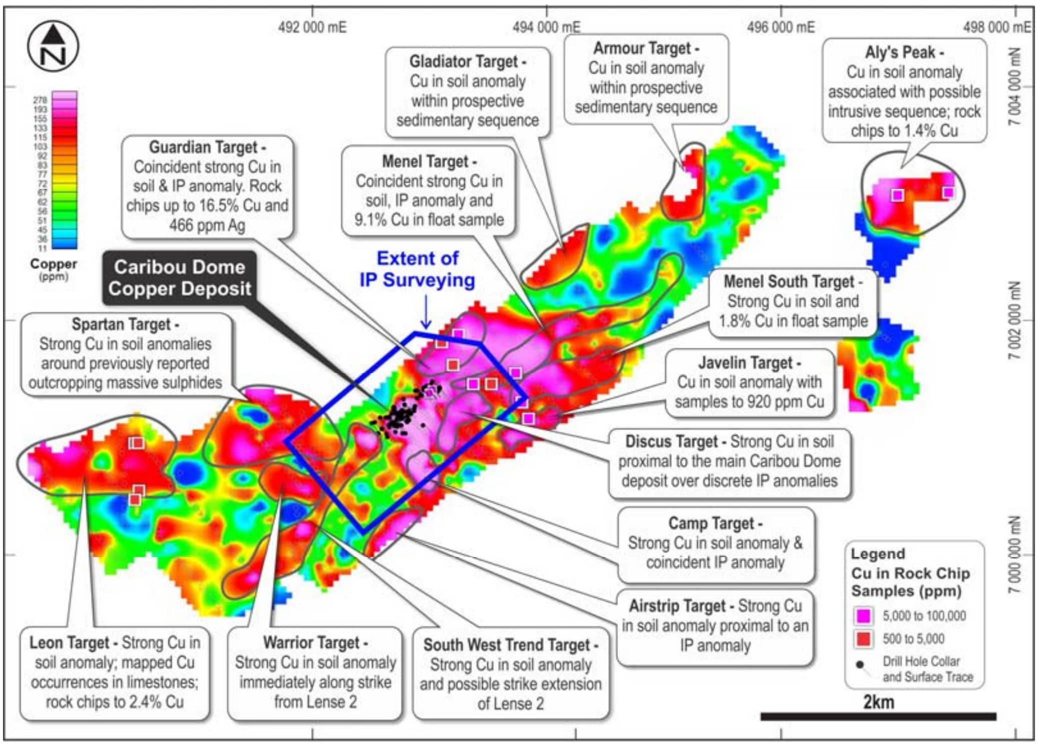


Figure 2. Image of copper anomalism in all soil sampling data collected to date at the Caribou Dome Project – showing a strong anomaly over the Caribou Dome Deposit itself, and multiple other undrilled strong and sizeable anomalies within the prospective geological corridor.

The new soil sampling data also highlight very strong copper-in-soil anomalism directly over the strong, undrilled Guardian IP Target. The Company recently collected rock-chip samples from outcropping gossans in this area have returned assays up to 16.5% copper (see Figure 2). This, too, remains one of the Company's highest priority targets for further drilling.

Multiple other coherent soil anomalies are evident over the >7,000m corridor now covered by soil sampling (see Figure 2). As drilling has never previously been undertaken beyond the 700m-long extents of the Caribou Dome Copper Deposit itself, the new soil anomalies provide quality targets for the discovery of additional resources. Follow-up work programs are being planned so these targets can be further prioritised in advance of drilling.

It is further significant that, despite soil sampling and ground geophysics both being very effective tools that have greatly assisted in the recent discovery of additional mineralisation at the Caribou Dome Project, a large proportion of the prospective sedimentary sequence that hosts the mineralisation, which extends for more than 15km within the Company's Project area, is still yet to be covered with either methodology (see Figure 3). Accordingly plans are being made to further expand the coverage of both soil sampling and ground geophysics. This provides further opportunities to discover significantly more mineralisation at the Project.

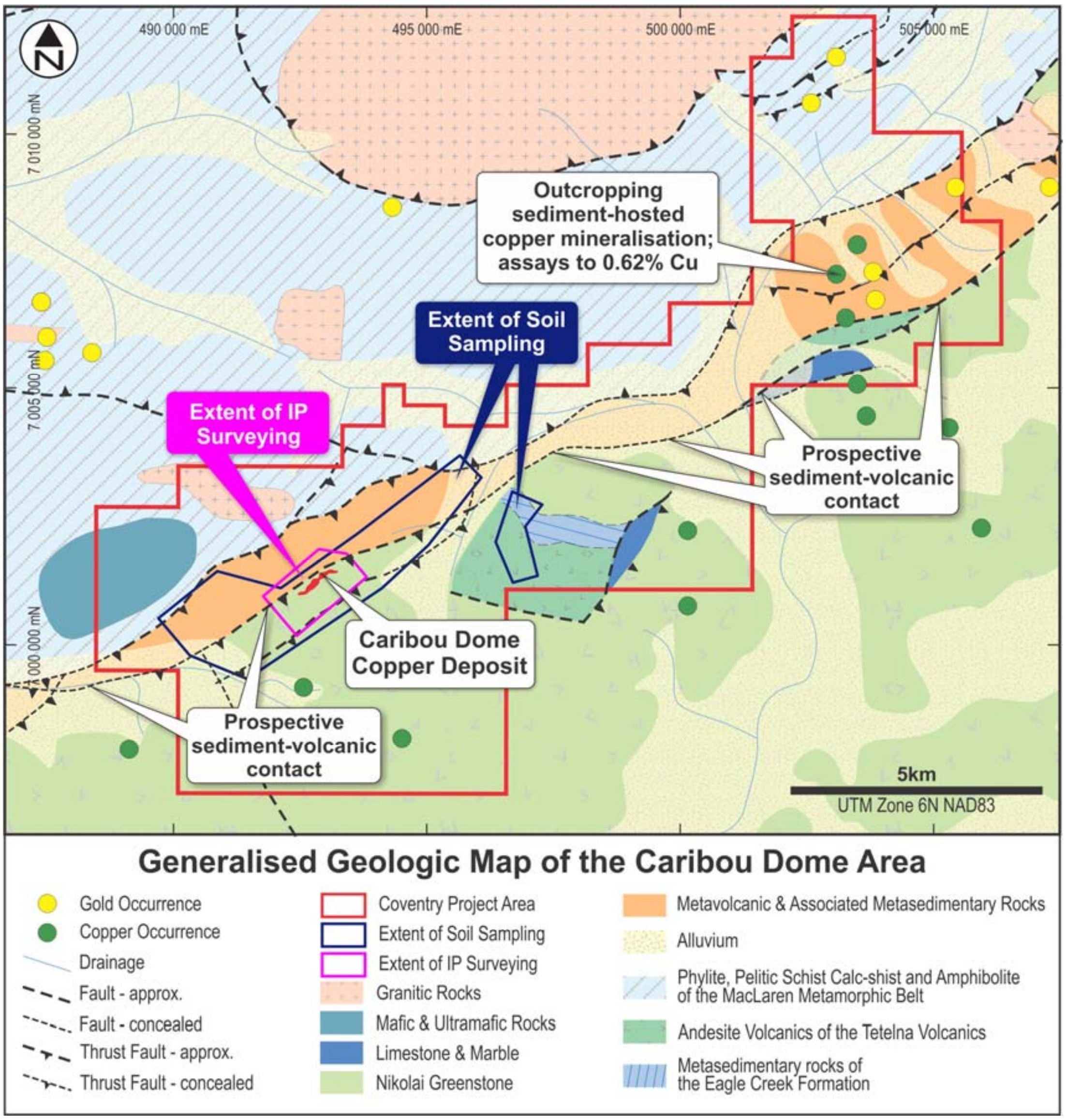


Figure 3. Regional geology of the Caribou Dome Copper Project – showing the prospective sedimentary sequence extends for >15km within the Project area, but that much of this strike is yet to be covered with soil sampling and/or ground geophysical surveying.

2.3 Metallurgical Testwork and Mining Studies

Further metallurgical testwork has commenced, with approximately 70kg of representative samples collected during recent drilling being utilised to undertake further conventional flotation testwork. Results from this work are expected late in the March quarter.

Following receipt of all analytical results from recent drilling, the geological model for the Project is currently being refined.

Results from these two programs will then be utilised to undertake preliminary mining studies that will most likely evaluate the development of a moderate-sized, hence relatively low CAPEX, very high-grade operation; processing possibly 400,000 – 800,000 tpa.

Given a considerable amount of very shallow (outcropping at surface), thick and very high-grade mineralisation has already been delineated, mine scheduling is expected to be important in economic considerations. If this thick, shallow, high-grade mineralisation can be mined in the early years of operations, capital outlays could be minimised with short payback periods, substantially boosting Project start-up economics.

Notwithstanding the commencement of mining studies, mineralisation remains open in all directions, and abundant undrilled IP and copper-in-soil anomaly targets are evident both within and outside the immediate 700m long corridor that has been subject to drilling to date. With >15km of prospective strike yet to be tested, further exploration drilling presents compelling upside and will continue in conjunction with mining studies, as there is considerable potential to continue to increase the resource base, and thereby enhance the economics of developing a mining operation, at the Project. Accordingly planning for further exploration and expansion drilling is well advanced.

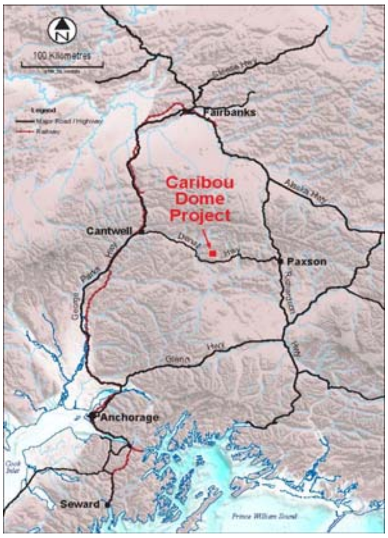
3. CORPORATE

During November and December a Placement of 22,732,429 common shares (held in the form of CHESS Depositary Interests) (“Shares”) at an issue price of A$0.03 per Share, was completed to raise approximately A$0.68 million. Funds are being used to continue to advance the development of the Caribou Dome Copper Project.

Mike Haynes
CEO/President

COVENTRY RESOURCES INC. - BACKGROUND

Coventry Resources Inc. is an ASX-listed copper explorer. Coventry’s primary asset is its right to acquire an 80% interest in the highly prospective, high-grade Caribou Dome Copper Project in Alaska, USA.



The Caribou Dome Project is located 250km north-east of Anchorage, Alaska’s main port. There is road access all the way to the Project. Rail and high voltage power are both accessible 100km west of the Project, at Cantwell.

Alaska is a stable, pro-mining jurisdiction. Approximately 80% of the state’s GDP comes from mining and resources, with six large-scale mines currently in production. Alaska’s largest alluvial gold field, Valdez Creek, is ~15km from the Caribou Dome Project.

Mineralisation was discovered at the Project in 1963. From 1963-1970 nine lenses of sediment-hosted copper mineralisation were delineated over approximately 750 metres of strike. 95 diamond core holes were drilled during this period, from surface and underground. This drilling was concentrated primarily on just 250 metres of strike, at Lenses 4, 5 and 6.

Very limited exploration had been undertaken since 1970, until Coventry secured the rights to explore and develop the Project in February 2015.

Since then Coventry has compiled all historic technical information, prioritised targets arising, undertaken a ground geophysics (induced polarisation) survey, and completed more than 4,300 metres of diamond core drilling. Confirmatory drilling has validated previous work and the Company’s initial results from work undertaken to further expand the resources at the Project have been very promising.

Qualified and Competent Person

The information in this announcement that relates to exploration results for the Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company and holds an indirect shareholding in the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine is also a Qualified Person as defined by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

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

Any forward-looking information contained in this news release is based on certain assumptions that Coventry believes are reasonable, including, that the current price of and demand for mineral commodities will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approval required to conduct Coventry’s planned exploration and development activities will be available on reasonable terms and that Coventry will not experience any material accident, labour dispute, or failure of equipment.

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

APPENDIX 1 - TENEMENT SCHEDULE

Project	Location	Licence(s)		Ownership Interest
Caribou Dome Copper Project	Alaska, USA	Caribou 1 – Caribou 20 ADL# 563243 - 563262		Option to earn 80%
		Copper 1 – Copper 6 ADL# 588461 – 588466		Option to earn 80%
		Copper 7 – Copper 11 ADL# 645375 – 645379		Option to earn 80%
		CD 1 – CD66 ADL# 664859 – 664924		Option to earn 80%
		CD 001 – 040 ADL# 719909 – 719948		Option to earn 90%
		CDS 001 – 038 ADL# 719949 – 719986		Option to earn 80%
Uncle Sam Gold Project*	Alaska, USA	Claim	ADL #	100%
		US 2	631481	
		US 3	631482	
		US 8	631487	
		US 9	631488	
		US 10	631489	
		US 13	631492	
		US 17	631496	
		US 18	631497	
		US 19	631498	
		US 20	631499	
		US 23	631502	
		US 24	631503	
		US 27	631506	
		US 28	631507	
		US 35	631514	
		US 36	631515	
		US 37	631516	
		US 38	631517	
		US 39	631518	
		US 40	631519	
		US 41	631520	
		US 56	631535	

		US 57	631536	
		US 58	631537	
		US 59	631538	
		US 60	631539	
		US 76	631555	
		US 79	631558	
		US 80	631559	
		US WEST 2	631862	
		US WEST 5	631865	
		US WEST 6	631866	
		US WEST 22	631882	
		US WEST 26	631886	
		US WEST 27	631887	
		US WEST 46	631906	
		US WEST 47	631907	
		US WEST 66	631926	
		US WEST 67	631927	
		US WEST 85	631945	
		US WEST 86	631946	
		US WEST 97	631957	
		US WEST 98	631958	
		US WEST 155	632015	
		US WEST 160	632020	
		US WEST 161	632021	
		US WEST 166	632026	
		US WEST 167	632027	
		US WEST 168	632028	
		US WEST 170	632030	
		US WEST 171	632031	
Disposed of during quarter	Nil			
Acquired during quarter	Nil			

*Subject to a mineral lease and purchase agreement with Great American Minerals Exploration Inc. (GAME), pursuant to which GAME will lease the Uncle Sam Gold Project for up to 10 years with an option to purchase outright at any time during the lease period on the terms and conditions detailed in the ASX announcement of 30 July 2015.