ANNOUNCEMENT

5 April 2017

Fast Facts

ASX: CYY

Share Price (4 April 2016)	**$0.02**
Shares on Issue	**459.9M**
Options	**25.9M**
Market Capitalisation	**$9.2M**

Directors and Management

Mark Bojanjac
Non-Executive Chairman

Ian Cunningham
CFO/Company Secretary

Robert Boaz
Non-Executive Director

Michael Fowler
Non-Executive Director

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Executive Chairman

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HIGH-GRADE INITIAL JORC RESOURCE ESTIMATE – CARIBOU DOME

Highlights

- **Maiden JORC Mineral Resource Estimate completed for high-grade Caribou Dome Copper Project**
- **Total Mineral Resource of 2.8Mt @ 3.1% Cu (using 0.5% lower-cut), for 86,000t of contained copper**
- **Approx. 60% of the Mineral Resource within 150m of surface**
- **At a higher cut-off grade of 2%, the Mineral Resource is 1.6Mt @ 4.6% Cu for 72,000t of contained copper, ~60% of which is also within 150m of surface**
- **Mineral Resource remains open at depth and also along strike at surface and depth**
- **Further drilling will target expansion of the current resource**
- **A Preliminary Scoping Study is currently examining economics**

Coventry Minerals Limited (ASX: CYY) is pleased to announce its initial Mineral Resource Estimate for the high-grade Caribou Dome Copper Project in Alaska.

The Mineral Resource Estimate of **2.8Mt @ 3.1% Cu** (using 0.5% lower-cut) for contained metal of approximately 86,000t, was estimated in accordance with the JORC Code (2012) and is summarised in Table 1.

The Company considers there is potential for a significant increase in the Mineral Resource Estimate from further drilling along strike, targeting both near surface and at depth extensions.

Table 1 - Caribou Dome Mineral Resource Estimate (March 2017)							
	Open Cut RL>=1300		Underground RL<1300			Total	
Category	**Tonnes**	**Grade Cu (%)**	**Tonnes**	**Grade Cu (%)**	**Tonnes**	**Grade Cu (%)**	**Contained Cu (t)**
Measured	495,000	3.6	74,000	3.7	569,000	3.6	21,000
Indicated	480,000	2.2	113,000	2.3	593,000	2.2	13,000
Inferred	655,000	3.1	979,000	3.3	1,634,000	3.2	52,000
Total	**1,630,000**	**3.0**	**1,166,000**	**3.2**	**2,796,000**	**3.1**	**86,000**

Notes:

- Numbers are presented at a 0.5% Cu cut-off grade and are rounded
- Refer Section 3.2 for a detailed breakdown of the Mineral Resource Estimate at various cut-off grades

The Mineral Resource Estimate was independently completed by consultant, Datageo Geological Consultants.

The mineralisation was interpreted on sections 15m apart along the strike of the deposit using all available diamond drilling data, the sectional interpretation used geological and assay information to outline the copper mineralisation into 8 separate lodes. This information was captured and solid-modelled by DataGeo. The drill data was composited to 0.8m down hole within the lodes. The lodes formed the basis for a block model with copper grade estimated using ordinary kriging or inverse distance methods depending on the amount of available composites on a lode by lode basis.

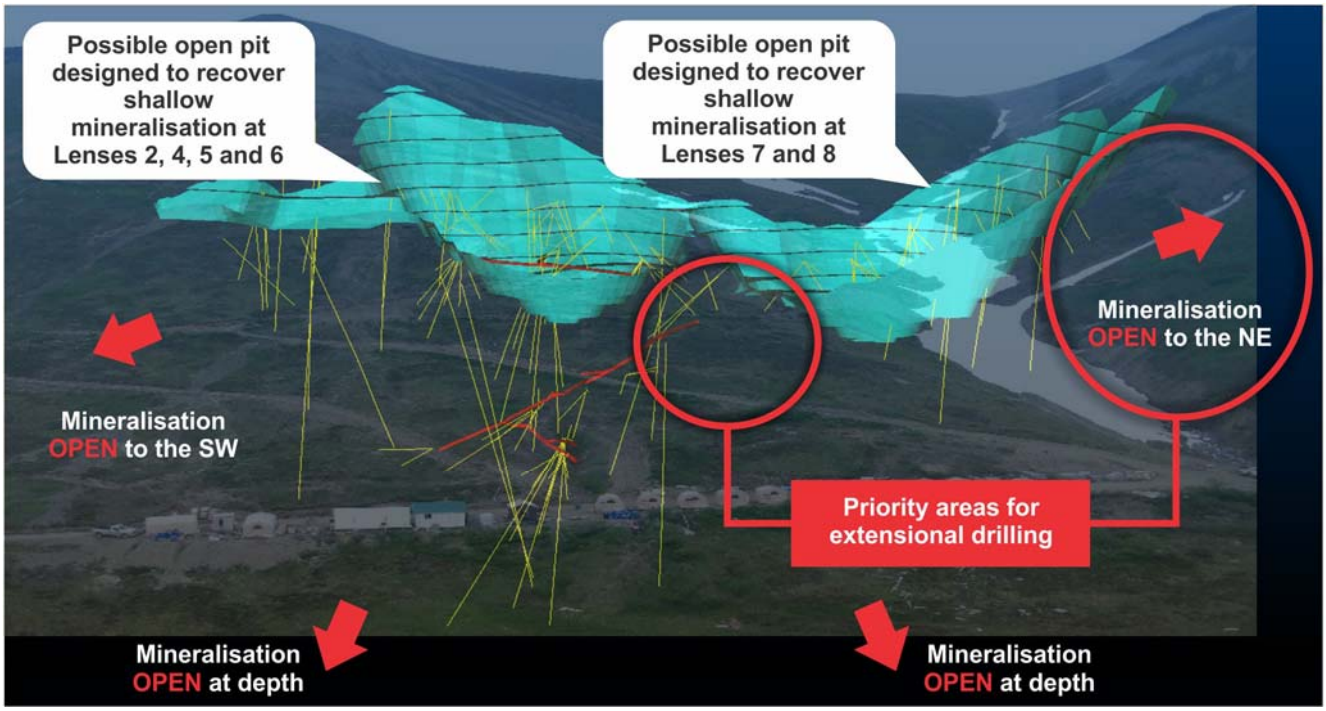
1. NEAR SURFACE MINERALISATION

Approximately 60% of the Mineral Resource, comprising 1.6Mt occurs within approximately 150m of surface at an average grade of 3.0% copper.

Within that domain, some 935,000t averages 4.4% copper at a 2% cut-off grade (refer Table 3), and may potentially form part of an open-pit mine design.

To begin to evaluate at a high-level the technical and potential economic viability of an open pit development, Coventry has undertaken a preliminary scoping study (PSS) based on using the near surface material for a low-capex open-pit starter operation.

The PSS has demonstrated the economic potential arising from the near surface high-grade material. A preliminary open-pit mine design is also being examined which could form the starting basis of a future mine.

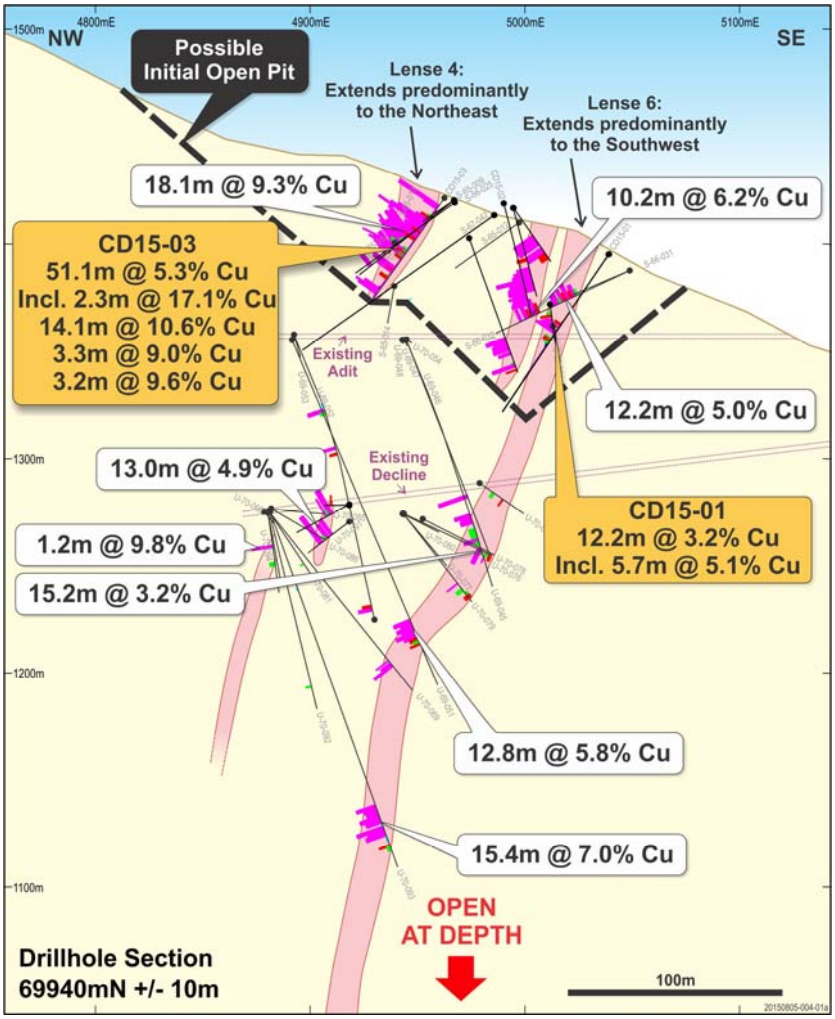

Possible open pit designed to recover shallow mineralisation at Lenses 2, 4, 5 and 6
Possible open pit designed to recover shallow mineralisation at Lenses 7 and 8
Mineralisation OPEN to the NE
Mineralisation OPEN to the SW
Priority areas for extensional drilling
Mineralisation OPEN at depth
Mineralisation OPEN at depth

2. EVIDENT DEPTH POTENTIAL

Deeper material below ~150m from surface has not yet been examined in the PSS, although it already comprises ~1.2Mt at an average grade of 3.2% copper (using 0.5% lower cut) and contains approximately 40% of the total current resource estimate.

The second deepest hole drilled in the deposit to date measured 15.4m at 7% copper and was only 280m from surface, evidencing obvious potential for deeper extensions.

More drilling is clearly warranted to enhance the resource model and better define the deeper material.



3. JORC MINERAL RESOURCE ESTIMATE

3.1 Total In Situ Mineral Resource

Prior to resource classification and assessment for economic viability, the mineral resource estimates for all lodes which had grade estimated or assigned, at various cut-off grades, is summarised below:

Table 2 - Total in situ mineralised material estimated as various Cu cut-offs

Cut-off Cu ppm	Tonnes	Cu %	Contained Cu (t)
0	4,627,000	1.9	89,000
0.5%	2,796,000	3.1	86,000
1.0%	2,282,000	3.6	83,000
1.5%	1,981,000	4.0	79,000
2.0%	1,563,000	4.6	72,000

Notes:

1. Numbers are rounded
2. Refer Section Refer Appendix 2 for a more detailed breakdown of the Mineral Resource Estimate at various cut-off grades

3.2 Lower Cut-off Grade and Classification

Based on preliminary optimisation studies, the Company identified the potential for an open-cut mining operation to produce a copper concentrate. The optimisation study was based on what is now considered a conservative copper recovery and concentrate grade, and it appears likely that the in situ resource copper grade may be in the order of 3.0% to support an open-cut mine at this scale (dependent of the prevailing copper price). As such, it is thought appropriate to choose a supportable cut-off which provides a grade of 3.0 to 3.5% Cu in order to identify potentially that material which could be extracted by open cut techniques to at least the 1300mRL and possibly deeper.

Although no underground studies have yet been reported, Coventry is of the opinion that copper extraction from underground operations could be viable beneath the assumed open-cut. All of the required infrastructure would already be in place therefore no additional CAPEX would be required, with the exception of underground mining development. As such, below 1300mRL a reporting cut-off could be chosen to report copper in the range of 3.2 to 4% as being appropriate to include that material which may be economic to mine in an underground scenario.

The Company believes that the resource in the table below, at a cut-off grade of 0.5%, represents "a realistic inventory of mineralisation which, under assumed and justifiable technical, economic and development conditions, might, in whole or in part, become economically extractable."

The mineral resource is reported at various cu-offs in the following table for mineralisation above an elevation of 1300mRL for open cut potential and below 1300mRL for underground consideration.

Table 3 - In situ Classified Mineral Resource by elevation location at various cut-offs								
		Open Cut RL>=1300		Underground RL<1300		Total		
Cut-off	Class	Tonnes	Cu %	Tonnes	Cu %	Tonnes	Cu %	Contained Cu (t)
0	Measured	602,000	3.0	77,000	3.6	679,000	3.1	21,000
	Indicated	819,000	1.4	242,000	1.2	1,061,000	1.3	14,000
	Inferred	1,101,000	1.9	1,785,000	1.9	2,887,000	1.9	54,000
	TOTAL	**2,523,000**	**2.0**	**2,104,000**	**1.8**	**4,627,000**	**1.9**	**89,000**
0.5%	Measured	495,000	3.6	74,000	3.7	569,000	3.6	21,000
	Indicated	480,000	2.2	113,000	2.3	594,000	2.2	13,000
	Inferred	655,000	3.1	979,000	3.3	1,634,000	3.2	52,000
	TOTAL	**1,630,000**	3.0	**1,166,000**	**3.2**	**2,796,000**	**3.1**	**86,000**
1.0%	Measured	458,000	3.8	72,000	3.8	531,000	3.8	20,000
	Indicated	349,000	2.8	76,000	3.0	425,000	2.9	12,000
	Inferred	491,000	3.9	836,000	3.7	1,327,000	3.8	50,000
	TOTAL	**1,298,000**	**3.6**	**984,000**	**3.7**	**2,282,000**	**3.6**	**83,000**
1.5%	Measured	416,000	4.1	72,000	3.8	488,000	4.1	20,000
	Indicated	263,000	3.3	62,000	3.5	325,000	3.3	11,000
	Inferred	444,000	4.2	724,000	4.1	1,168,000	4.1	48,000
	TOTAL	**1,123,000**	**3.9**	**856,000**	**4.0**	**1,981,000**	**4.0**	**79,000**
2.0%	Measured	350,000	4.6	65,000	4.0	415,00	4.5	19,000
	Indicated	203,000	3.8	55,000	3.7	258,000	3.8	10,000
	Inferred	383,000	4.6	507,000	5.1	889,000	4.9	43,000
	TOTAL	**935,000**	**4.4**	**628,000**	**4.9**	**1,563,000**	**4.6**	**72,000**

Notes:

1. Numbers are rounded
2. Refer Section Refer Appendix 2 for further details on the applicable reporting criteria

4. ASSOCIATED METALLURGY

An independent metallurgical consultant has undertaken preliminary test-work focussed on conventional flotation recovery of copper in a concentrate form.

This work is still at a relatively early stage, and has examined ore samples from:

Lenses 4/5/6

Two phases of test-work on a composite sample from site grading 5.03% Cu where:

- **Recoveries >95% were achieved during rougher flotation tests; and**
- **Concentrates grading up to 24.5% Cu were produced**

Lens 7/8 Area

Initial test-work completed on a sample from site grading 7.4% Cu where:

- **Recoveries >99% were achieved during all rougher flotation tests; and**
- **Concentrates grading up to 27.4% were produced**

Drill core sample from CD15-14 (Lens 7/8 area), containing >16% Cu

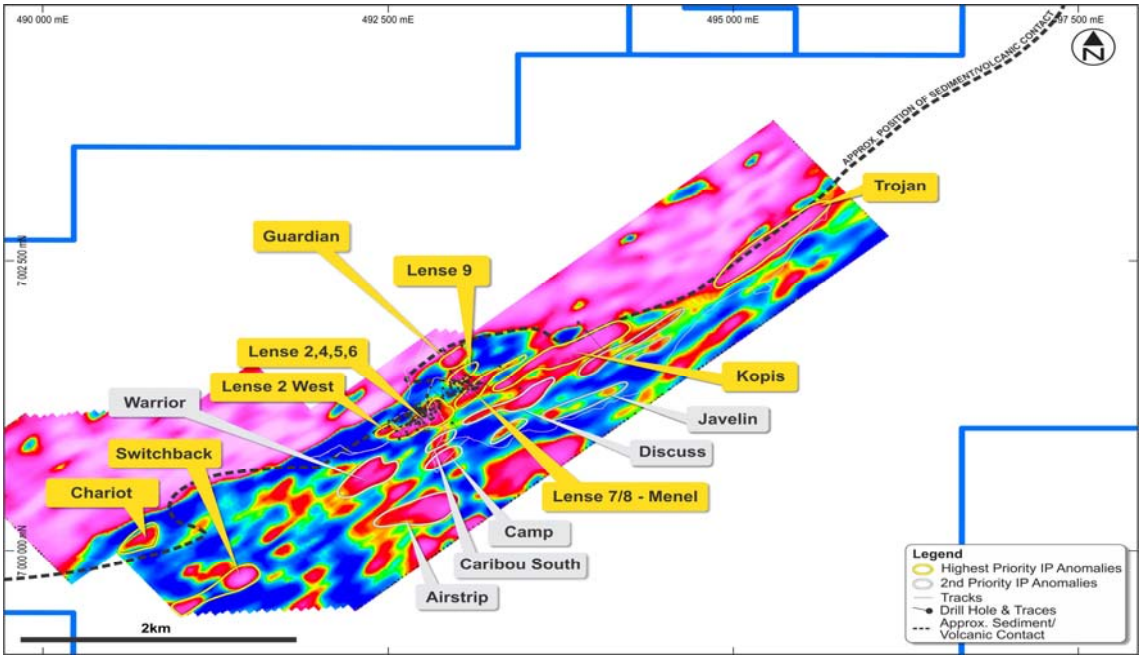
Flotation test-work being conducted on samples from Lenses 4, 5 and 6

5. OBVIOUS POTENTIAL ALONG-STRIKE

5.1 Immediate Strike Extensions

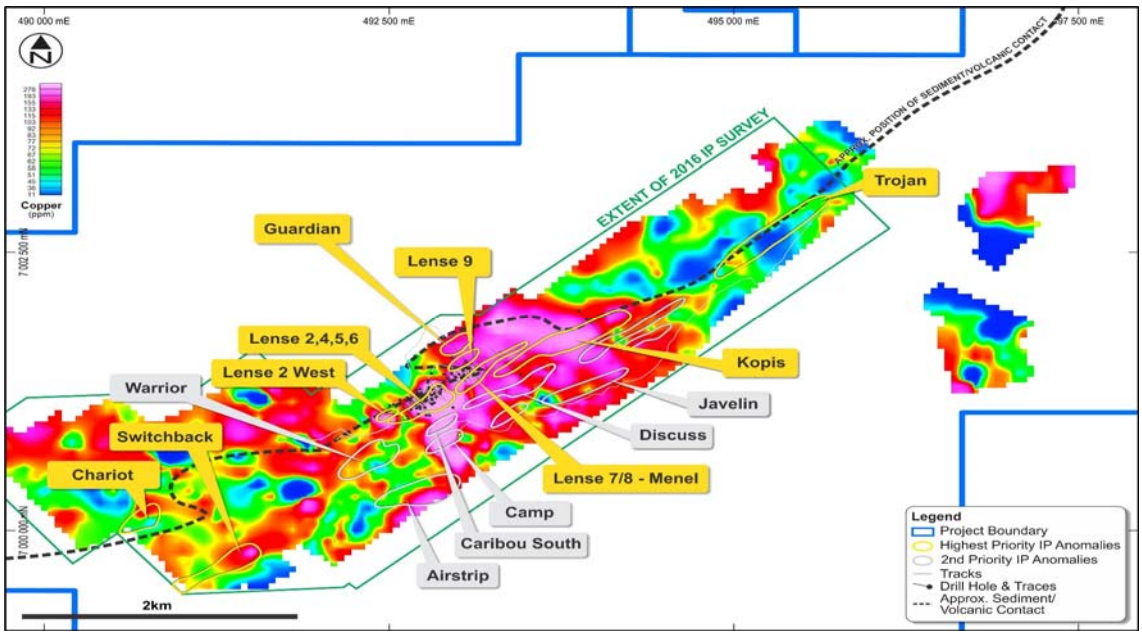
- 7km of strike covered with IP during the 2016 season
- Drilled mineralisation shows very strong IP responses
- Numerous untested IP anomalies in the same geologic sequence

IP Anomalies Along-Strike



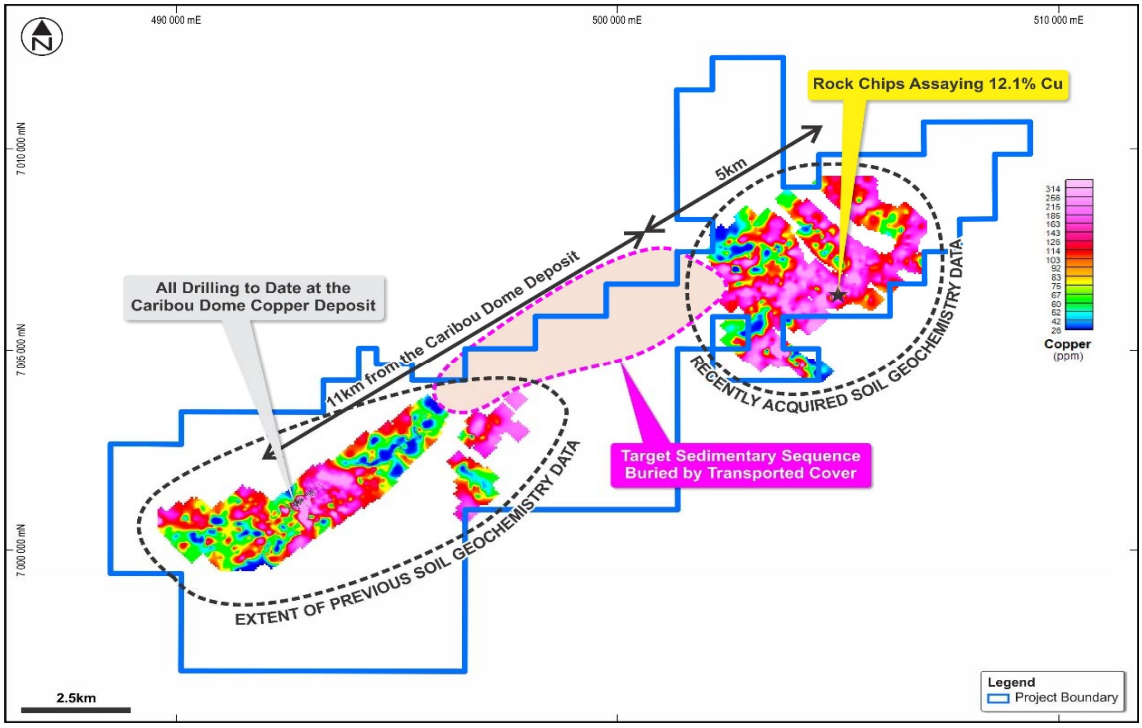
- High priority IP also coincide with soil anomalies
- Transported cover can mask some IP anomalies

Coincident Soil Anomalies Along-Strike



5.2 New Outcropping SENATOR DISCOVERY to the N-E

- 11km N-E of Caribou Dome
- Outcropping mineralisation
- 5km long and 5km wide anomaly
- Soil samples to 0.17% copper
- Rock chips up to 12.1% copper



6. DISCUSSION

Caribou Dome is a significant high-grade, sediment-hosted copper deposit that already demonstrates immediate development potential and even more extensive exploration upside.

The initial JORC Resource further demonstrates the project's strong commercial potential and characterises the immediate opportunity for significant upside.

The initial JORC Resource at this stage only examines:

- **Approx. 800m of strike within 18km of largely untested sedimentary sequence on Coventry's tenure;**
- **Does not yet fully capture the obvious underground mining potential where the second deepest hole recorded 15.4m @ 7% copper; and**
- **Does not yet include any of the obvious additional potential along strike of the drilling to date.**

The particularly high copper grade of Caribou Dome is most instrumental to future robust economics. Additional mineable tonnage would add substantial tangible value.

Mark T. Bojanjac
Executive Chairman.

Qualified and Competent Person
The information in this announcement that relates to Mineral Resource estimation is based on information compiled by Mr Peter Ball who is a Member of The Australasian Mining and Metallurgy. Mr Ball 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 Ball consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

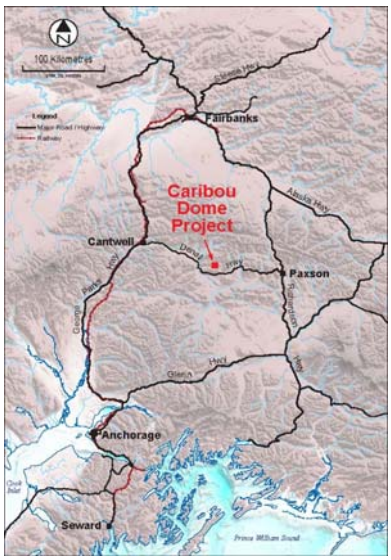
The information in this announcement that relates to mineralisation interpretation and database quality used in the Mineral Resource Estimation and exploration and metallurgical testwork results for the Project, is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company 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).

Forward Looking Statements
Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Coventry does not intend, and does not assume any obligation, to update this forward-looking information.

Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

COVENTRY RESOURCES LIMITED - BACKGROUND

Coventry Resources Ltd 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 700 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.

In 2015 Coventry secured the rights to acquire a 80% interest in the Project. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, and completed 4,300 metres of diamond core drilling. Confirmatory drilling rapidly validated previous work and the Company's initial results from work undertaken to further expand the resources at the Project have been very promising. All drilling (prior to 2016) was within a 700m long corridor, with mineralisation remaining open in both directions along strike and at depth. Significant intersections in drilling include:

- **51.1m* at 5.3% Cu from 4.4m**
- **18.1m at 9.3% Cu from 22.7m**
- **14.1m at 9.9% Cu from 134.6m**
- **18.4m at 6.3% Cu from 31.4m**
- **15.4m at 7.0% Cu (U/G drill hole)**
- **10.4m at 7.9% Cu from 14.0m**
- **12.8m at 5.8% Cu (U/G drill hole)**
- **13.0m at 4.9% Cu (U/G drill hole)**
- **10.1m at 7.1% Cu from 39.0m**
- **9.1m at 7.0% Cu from 28.7m**
- **10.2m at 6.2% Cu from 46.6m**
- **12.2m at 5.0% Cu from 27.1m**

* True width estimated to be approximately 25m

Multiple high-priority targets remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project. The Company undertook a second, substantial program of field work, including drilling, IP surveying and soil sampling from May to October 2016. In light of the positive results returned, a scoping study has been initiated.

APPENDIX 1 – JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1
Section 1: Sampling Techniques and Data
(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• Core is sawn in half to provide a geologically representative sample for analysis by a professional laboratory • Sample intervals are selected by a qualified geologist upon visual inspection of the core. • Samples were submitted to ALS Laboratories in Fairbanks, Alaska. • Sample were analysed using 4 acid complete digestion method and ICP-MS multi-element analysis. • Samples containing +1% Cu were automatically re-analysed using 4 acid complete digestion and an ore grade analysis with a ICP-AES finish to more accurately determine the high grade Cu assays.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• A wireline core drilling rig was used to drill HQ core with a diameter of 63.5mm and/or NQ core with a diameter of 47.6mm using a standard tube. • Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. • Core is oriented by the drillers at the rig each run using the Reflex ACTIII orientation tool.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Drillers record the drilled length and recovered length of core for each run on their run sheets. Geologists also measure and calculate recovery as a percentage drilled. • HQ core was drilled whenever practicable to maximize recovery. • Competent, experienced drillers were engaged. •
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Core is geologically and geotechnically logged by qualified geologists. Where possible structural angles are measured for later interpretation. • Core is qualitatively logged and all trays are photographed.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core is cut in half, with half retained in the core box and the other half submitted for analysis. When duplicates are required this was noted on the sample dispatch. The half core sent for assay was split at the crushing stage by the laboratory and run as two separate samples. The geologists had, at the time of sample submission, assigned a sample number and provided a labelled sample bag for the duplicate split. • The sample preparation technique is industry standard. HQ core is used wherever practicable as this provides a larger sample than more commonly used smaller diameter core. • NQ core was drilled with one of the rigs in 2016. • Duplicates, blanks and Certified Reference Materials (or standards) have been inserted approximately every 30 samples as an external quality control on the laboratory. • Half core is an appropriate sampling methodology for the mineralised material.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• Samples have been submitted to ALS Laboratories in Fairbanks, Alaska, a globally recognized analytical laboratory. • Duplicates, blanks and Certified Reference materials were inserted approximately every 30 samples as an external quality control on the laboratory. • The laboratory has its own internal duplicates, standards and blanks process that is assessed before they release results to their clients.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• The competent person has reviewed the intersections quoted. • Twinned holes have recently been used to validate historical drill results, however there have been no twin holes drilled to verify results in recent holes. • Geological practices are documented by the competent person. • There are no adjustments to be made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Handheld GPS was used to locate the position and elevation of drill collars and soil sample locations in UTM, NAD83. A local grid is also sometimes used to display drilling data on sections. • Locational accuracy is considered adequate for the purpose of this announcement.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• As we are simply reporting exploration results data spacing is not relevant at this stage. Maps and diagrams included in the announcement show the distribution of drill holes. • No sample compositing has been applied at this stage. • Drilling results are reported as significant intercepts.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of sampling is conducted in accordance with industry best practices. • Some of the holes are drilled in an orientation that may not represent true thickness. These orientations were necessary to twin holes and/or due to the restraints of topography and underground infrastructure. Holes drilled in such a way are described in the body of the announcement.

Criteria	JORC Code Explanation	Commentary
Sample Security	• The measures taken to ensure sample security	• Samples were managed by Company representatives until they were handed to a professional courier service for delivery to the laboratory. Samples were stored in polyweave bags and cable tied for security.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• The competent person has reviewed and assisted in the design implementation of all drill sampling techniques.

Section 2: Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• When undertaking due diligence on the Project during 2014, an Alaskan law firm confirmed that the Alaskan State Mining Claims (tenements) are in good standing. • During 2016 the annual renewal fees for all of the Claims were paid, well in advance of the 1 December 2016 renewal deadline. This ensures they are all in good standing until 1 September 2017. • The Company controls 80% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP. • The operations are permitted by Alaska Department of Natural Resources.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The site has been explored intermittently since discovery in 1963. There were 112 historic drill holes on the project, 2 exploration adits and numerous geophysical and geochemical surveys completed prior to 2014.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation	• The deposit is a sedimentary hosted copper deposit, where sulphides are interpreted to have precipitated in a basinal environment, and to have been deposited contemporaneously with the sediments.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Plans showing the location of all drill holes are included in the body of the announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Exploration results have been reported on a weighted average basis. • No top cut has been applied and is not deemed necessary due to consistent high grades. • The amount of internal subgrade included in significant intercepts was kept to a minimum and alternative significant intercepts were provided.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Where possible drilling was conducted perpendicular to the interpreted dip and strike of the deposit. This was not always possible, due to (i) the deposit's dip and strike being unknown and/or (ii) topographic constraints. • This is addressed in the body of the announcement.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• The significant intercepts for all assay data received are included in the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• All significant results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• This announcement is reporting on some geological and visual representations of the core for which assays are yet to be received.
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Other assay results from the recently completed drilling program are still pending. • Once these results are received and interpreted all technical data will be integrated and reassessed to plan a suitable program of further work.

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The data utilised had been validated by Coventry and its database management consultant by comparing laboratory result sheets and sample intervals on the drill logs to the contents of the database. All new drill information was electronically compiled and validated. • The database manager utilises a SQL Server database and loads data with the contents checked against validation tables. The process adopted provided sufficient confidence in the database contents to state that it reasonably accurately represents the drill information.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Coventry competent person regularly visited the site as part of his responsibility for the Project • DataGeo did not visit the site and has relied on the Coventry Competent Person for drill data quality and the geology/mineralisation interpretation.

Criteria	JORC Code Explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made • The effect, if any, of alternative interpretations on Mineral Resource estimation • The use of geology in guiding and controlling Mineral Resource estimation • The factors affecting continuity both of grade and geology •	• The confidence in the mineralisation interpretation is considered good as it is supported drilling, mapping and relatively close spaced drilling in parts. • Only physical data obtained in the field was utilised. • The application of hard boundaries to reflect the position of the lodes is supported by the field and drilling observations • The presence of sulphides in favourable rock types provides the geological control and this combined with presence of copper is used to constrain the interpretation • The higher-grade copper occurs mostly within limestone or similar units which are traceable on surface over and in drilling over 100s of metres. The position and style of mineralisation impacts the grade continuity
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The deposit occurs over the strike length of 850m, with individual lodes having widths ranging from 2 to 20m and maximum vertical extent of 450m depending on position. The deposit remains open at depth.

Criteria	JORC Code Explanation	Commentary
Estimation	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• For the larger lodes (by composite numbers) the presence of a fairly robust geo-statistical model supported the use of ordinary kriging on 0.8m composites with high-grade search restrictions. For smaller lodes (<100 composites) inverse distance to the power of 2 was used. Grade estimation was carried out in VulcanTM application. Density was modelled using inverse distance techniques. The composites were created within each lode and input to the grade estimation was restricted to those composites which were within the lode being estimated. No top-cuts were applied to the composites but composites with Cu > 10% were search restricted. Estimated blocks were informed a three step strategy with orientation set to the orientation of the zone/domain being estimated. The initial (primary) search was 50m x 30m x 10m in strike, dip and across dip-strike plane. This search range was expanded by double the length for blocks not informed in the primary search and again in the final search strategy. This strategy informed on average 86% of the blocks in the primary and secondary search.
• and modelling techniques	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Comparison of the estimate in global terms to previous scoping model is generally within expectations considering changes in the lode interpretation and the fact that the additional drilling information (2016 program) was at lower grade than previous. There is no production data for comparison.

Criteria	JORC Code Explanation	Commentary
•	• The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units.	• At this time no consideration has been given to known by-products especially silver. • No assessment of deleterious elements has been made • The block model was constructed using blocks which were 5mE x 10mN x 5mRL. Sub-celling was used to ensure accurate volume representation. Grade estimation was to the parent block size. • None undertaken, this is a global exploration model
• Estimation and modelling techniques (continued)	• Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• None undertaken at this time • Hard boundaries were applied to the lodes. Grade was estimated within these boundaries. • Statistical analysis of the copper indicated positive skewed gradational distribution, the influence of high grade was controlled by the restriction of search for Cu>=10% to the primary search distances. • Volume validation was carried out by comparison of the solids representing the mineralisation to the block model. Grade validation was carried by both global comparison of the average estimated grade to the average input grade and spatially by comparison of the estimated grades to the input grades by position. Also visual comparison was used.
• Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages were estimated using modelled density.
• Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A 5000ppm Cu boundary appears to define statistically and geologically the margins of the more continuous higher-grade mineralisation.

Criteria	JORC Code Explanation	Commentary
• Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining has occurred although mineralized material was extracted during the construction of exploratory adits. The 2015 scoping model was optimised using appropriate (to the location) mining, processing and associated costs based on the producing copper in concentrate. The use of an 84% copper recovery has been shown to be conservative based on more recent metallurgical test work. As such a target grade of +3% Cu is thought to identify material which could be economic for open cut mining to an elevation of 1300mRL. Beneath this elevation there is the potential for underground mining at slightly higher grades.
• Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Test work has indicated that after fine grinding rougher flotation with final cleaning can recovery +95% of the copper to a concentrate grading in excess of 20% copper.

Criteria	JORC Code Explanation	Commentary
• Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The project has a valid APMA permit from the State of Alaska that allows hard rock exploration in the form of drilling, trenching and road construction. Coventry has engaged an Alaskan environmental firm who have visited the site and made preliminary assessments regarding the future environmental considerations at the Project. The consultant was confident that environmental factors were not likely to prevent mining at the Project
• Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Density has been measured using wet and dry techniques on core from the 2015/16 drilling. The results have been modelled using inverse distance techniques. • See previous • The material is generally fairly uniform as evidenced from the assessment of the density results by lithology. There is little influence of weathering.

Criteria	JORC Code Explanation	Commentary
• Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit. •	• The classification is based on the quality and amount of input data and the physical identification of the lodes supported by drilling observation of the mineral system. Shortcomings in QAQC have been offset by the amount of drilling data. Higher confidence areas have more supporting data, areas of lower geological support reflect a lower classification. • The input data allows detail in the central part of the deposit to be established with confidence. The more recent drilling is consistent along strike to support the projection of the geological interpretation at depth. The more recent drilling programs have successfully in filled earlier programs in mineralised locations predicted by the initial program. The estimated grade correlates reasonably well with the input data given the nature of the mineralisation. • The Mineral Resource estimate reflects the Competent Persons understanding of the Deposit.
• Audits or reviews.	• The results of any audits or reviews of Mineral Resource estimates.	• No audits have been undertaken but comparison to previous scoping model indicates that the model is appropriate in tonnes and grade at a global scale.

Criteria	JORC Code Explanation	Commentary
• Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Relative accuracy has not been quantified given the mineral resource is volume and sample constrained. The confidence in the mineral resource is defined by the classification adopted as per the guidelines of the 2012 JORC code. • The statement relates to global estimates of tonnes and grade. • No comparisons are able to be made.

APPENDIX 2 – SUMMARY OF MINERAL RESOURCE REPORTING CRITERIA

Further information which is considered material to understanding the reported Mineral Resource Estimate is summarised below:

Geology and Mineralisation Interpretation

The deposit consists of variably steeply west to east dipping roughly north south trending (on the local grid) lodes hosted by limestone or similar lithologies which display anomalous copper content. The main mineralisation occurs over a strike length of 850m, a maximum depth of 400m and individual lodes vary in width between 2 and 20m.

Copper is contained in chalcopyrite

The lodes are wireframed based on a Cu grade boundary condition of 5000ppm and appropriate lithology

Included with the lodes are un-sampled zones which were treated as "waste" if they did not have the appropriate lithology, these were wireframed for exclusion

Drill Information and Sampling

The deposit has been drilled from surface and underground using diamond coring techniques. The core recovery is generally very good, greater than 90% and there does not appear to be a relationship between recovered core and cu grade.

Holes were surveyed by DGPS and the orientation and inclination at collar is set out using clinometer. Down hole survey was recorded at intervals averaging 30m down hole Reflex EZ-Trac system capable of single shot and multi shot analysis and a Ranger Discovery single shot tool in 2015.

The diamond drilling and sample collection techniques consist of returned core stored in core boxes labelled with the hole number and length contained. The core is transported to the core storage area where it is logged geologically and intervals for analysis are marked up by the site geologist. The intervals selected for analysis had the core either halved at site to be sent for preparation and analysis. Standards and blanks were included in Coventry programs only.

Sample Preparation and Analysis

Drill samples have been prepared and analysed at ALS Minerals in Fairbanks, Alaska a commercial accredited laboratory. At peak times ALS Minerals sent samples to other ALS Minerals laboratories in North America.

The preparation is by drying, crushing, riffling and pulverising.

Cu content is determined using either (for pre Coventry) an aqua regia digest with either atomic absorption or ICP finish OR for the 2015-16 drilling a 4 acid total digestion with ICP-MS 48 element analysis and ICP-AES for samples analysing over 1% Cu.

QAQC protocols were only adopted in the most recent Coventry drilling where standards and blanks were included with routine samples submitted to the laboratory at the rate of 3% and 3.7% compared to the routine samples submitted.

Comparisons of assays to core recovery did not find any bias

Estimation Methodology

The drill hole information is composited within the lodes with the "waste" excluded to a length of 0.8m

Grade is estimated by ordinary kriging for the largest lodes with a single spherical model. Smaller lodes as estimated by inverse distance to the power of 2 with both estimations constrained by a hard boundary representing the lode with grade estimated into a block model with a cell size of 5mE x 10mN x 5mRL from grade search restricted 0.8m composite data (length >=0.4m retained)

Specific Gravity data for the most recent holes was modelled using inverse distance techniques for the lodes and the material surrounding the lodes separately.

There is no weathering profile.

Validation and Classification

The copper block grade estimates are validated against the composites both globally and spatially

The block estimates are classified according to geological confidence, length of search, number of composites and location. A secondary overview of Indicated blocks was used to re-assign some blocks based on position.

Reporting

Reporting cut-off has been applied to achieve an in situ grade which may be suitable for open pit mining and in the future underground mining. As such a reporting cut-off of 0.5% Cu has been utilised.

The reporting location is approximately adjacent to a pit design based on a scoping model. A base RL being 1300mRL was chosen to identify a potential transition from open cut to underground extraction.

Mining and metallurgy

Metallurgical test work has been conducted concentrating on rougher and cleaner testing of samples from Main Area (Lodes 04, 05 and 06) and Lens 7 (Lodes 3 and 8). The results were positive with copper recovery up to 95% achieved. Coventry at present is focussed on producing a copper concentrate grading between 20 and 24% which appears economically achievable.

An optimisation study (2015 internal scoping model) based on open pit mining, crushing, stacking and processing costs indicated that grades of +4% Cu (diluted) depending on copper price could be economic. However since then much better copper recoveries have been achieved than the 84% used in the study and based on this the in situ cut-off should be set at 0.5%Cu to identify material which contains +3% Cu to the elevation of 1300mRL. It is thought appropriate to maintain the same cut-off below this level to identify material which has potential for underground exploitation.