

Coventry Resources Announces Financing of up to C\$6 Million

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Vancouver, British Columbia, Canada - January 25, 2013 -- [Coventry Resources Inc.](#) (TSX-V:CYY, ASX:CYY) ("Coventry" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of agents, co-led by Haywood Securities Inc. and Argonaut Securities Pty Ltd., to offer for sale, on a commercially reasonable efforts basis, up to 18.75 million units ("Units") of the Company at a price of C\$0.32 per Unit (A\$0.305 per Unit) for gross proceeds of up to C\$6.0 million (A\$5.7 million).

In Canada, each Unit will consist of 0.3 of one common share of the Company (each whole common share a "Common Share"), plus one subscription receipt of the Company ("Subscription Receipt"). In Australia, each Unit will consist of 0.3 of one fully paid CHESS Depositary Instrument (each whole CHESS Depositary Instrument a "CDI"), plus one Subscription Receipt of the Company. Each whole Subscription Receipt will automatically be 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 (each whole common share purchase warrant a "Warrant") in Canada, or 0.7 of one CDI of the Company and 0.5 of one Warrant in Australia, subject to the approval of the TSX Venture Exchange and the approval of the Company's shareholders at a meeting expected to be held in March, 2013 (together the "Release Conditions"). Each whole Warrant will be 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 from the date of issuance at an exercise price of C\$0.45 per Common Share (A\$0.43 per CDI).

The offering is expected to close on or about February 12, 2013 (the "Closing Date"). Seventy percent of the gross proceeds of the offering, being the portion of the gross proceeds of the Units that is allocated to the Subscription Receipts, will be deposited into escrow on the Closing Date, to be released upon satisfaction of the Release Conditions. In the event that the Release Conditions are not satisfied within 120 days following the Closing Date, the escrowed proceeds will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be automatically cancelled. The Company intends to use the net proceeds of the offering to fund development at the Company's Cameron Gold Camp Project, to advance certain of its other properties, and for general working capital and corporate purposes.

The Company has filed a preliminary short form prospectus in Canada qualifying the Units in the provinces of British Columbia, Alberta and Ontario. In Australia, Hong Kong and Singapore, the Units will be offered under exemptions from Australian and other local prospectus requirements. The Units will also be offered in the United States and other overseas jurisdictions on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Coventry Resources Inc. is advancing the Cameron Gold Deposit in Northwestern Ontario, Canada towards production. In addition to the existing resource, Coventry has identified a number of exploration targets along the Cameron shear zone and at its highly prospective Rainy River District Properties where the Company believes it can continue to expand its resource base. The Company is led by a strong management team with the proven ability to develop, finance and operate mining projects.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 forwardlooking 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 except as may be required by applicable laws. Forward-looking information includes, but is not limited to, statements with respect to completion of the offering and the use of the proceeds thereof, mineral resource estimates, drill plans, planned work programs, future upgrading of mineral resources 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, with respect to any mineral resource estimates, the key assumptions and parameters on which such estimates are based, that the current price of and demand for gold 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 price of gold and other commodities, currency fluctuations, mineral resources not being as estimated, unexpected variations in mineral resources, grade or recovery rates, 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.

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