

# Coventry Resources Inc.: Chalice Gold Mines Deal Completed

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## HIGHLIGHTS

### Chalice Gold Mines Deal Completed

- Chalice issued 46 million shares to acquire a 100% interest in Coventry's subsidiary companies holding the Cameron Gold Project, the West Cedartree assets, the Rainy River Project and the Ardeen Gold Project through a Plan of Arrangement.
- Coventry shareholders approved the Arrangement in January with 99.89% of the votes cast in favour of the Transaction.
- The record date for the transaction was the 4th of February with shares issued via a Return of Capital to shareholders of Coventry on a pro rata basis.

### Corporate

- C\$1million of cash on hand at the end of the quarter.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 28, 2014) - Coventry (TSX VENTURE:CYY)(ASX:CYY) and [Chalice Gold Mines Ltd.](#) ("Chalice") advised on 1 November that Chalice

would issue 46 million shares under a Plan of Arrangement to acquire a 100% interest in Coventry's subsidiary companies holding the Cameron Gold Project, the West Cedartree assets, the Rainy River Project and the Ardeen Gold Project.

The Transaction done under the Plan of Arrangement received a favourable fairness opinion from Coventry's independent advisors Primary Capital Inc. along with the support of all the Board members of Coventry, and major shareholders Macquarie (on behalf of Macquarie Bank Limited) and Sun Valley Gold LLC (on behalf of Sun Valley Gold Master Fund Ltd) agreeing to vote in favour of the Transaction.

Coventry shareholders approved the Arrangement at a meeting held in Vancouver at 10am on 21 January 2014. The motion was carried on a poll with 39,849,393 (99.89%) votes cast in favour of the transaction.

Following satisfaction of the remaining conditions precedent contained within the Arrangement Agreement, Chalice issued 46 million Shares on the record date the 4<sup>th</sup> of February. The Shares were issued via a Return of Capital to shareholders of Coventry on a pro rata basis using a ratio of 0.5054346 Chalice Shares for every single Coventry share held.

Following the Chalice deal the Company will continue to focus on its Uncle Sam project in the United States and consider other potential exploration opportunities.

As announced on November 1, 2013 the Chalice Transaction was amended from a Merger to an outright sale of the Company's Ontario gold assets. As disclosed at the time this was a direct consequence of the previously disclosed contingent liability associated with a 2007 drilling contract in Paraguay, the subject of planned arbitration proceedings, remaining unresolved. Coventry's legal advice was that there was little merit to the claim. Coventry believed that it was in the best interest of Shareholders to proceed with the new arrangement and not deny shareholders the benefits of the planned Transaction with Chalice. Coventry continues to defend the claim, and will continue to deal with the remaining assets of the Company in the best interests of Shareholders. No resolution or progress has been made at this point with the arbitration process in Paraguay.

## TENEMENTS

See Appendix 1 attached for a current tenements listing and the latest appendix 5B announced by the Company for current changes in interests in mining tenements during the quarter.

## CORPORATE

During the quarter:

- Mr Haynes, Mr Halliday, Mr Goddard and Mr Edwards stepped down from the Board.

## ABOUT COVENTRY RESOURCES INC.

[Coventry Resources Inc.](#) is advancing the Uncle Sam project in the United States. The Company is led by a strong management team with the proven ability to explore, develop, finance and operate mining and exploration projects.

*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 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 completion of a Feasibility Study, completion of new resource estimates, construction or operation of a mine, 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.

#### Fast Facts TSX-V/ASX: CYY

Share price (28 April 2014)	A\$0.01
Shares on issue	91.01M
Options (C\$0.12- C\$5.00)	6.9M
Warrants (C\$0.45/A\$0.43)	9.4M
Market capitalisation	~ \$0.9M

## Major Shareholders

Sun Valley Gold Master Fund	15%
Macquarie Bank Limited	7%
Directors/Management	0.4%

## Directors and Management

Steven Chadwick  
*Director, Interim President and CEO*  
+61 8 9324 1266  
Nick Day  
*Director, CFO and Company Secretary*  
Robert Boaz  
*Non-Executive Director*

## Key Project

Uncle Same Project, 100%  
Gold Exploration, Alaska

## Appendix 1

### TENEMENT SCHEDULE

<i>Crescent Resources USA Inc.</i>			
Location: Township	Tenure Number	Tenure Type	Interest
F005S008E05	US 1	Claim	100%
F005S008E05	US 2	Claim	100%
F005S008E05	US 3	Claim	100%
F005S008E05	US 4	Claim	100%
F005S008E08	US 5	Claim	100%
F005S008E08	US 6	Claim	100%
F005S008E08	US 7	Claim	100%
F005S008E08	US 8	Claim	100%
F005S008E17	US 9	Claim	100%
F005S008E17	US 10	Claim	100%
F005S008E05	US 11	Claim	100%
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