

Highlights

- Commitments received for \$800,000 Placement
- Raised from new institutional and sophisticated investors
- Proceeds to commence inaugural exploration program at the high-grade Caribou Dome Copper Project

[Coventry Resources Inc.](#) (ASX:CYY) ("Coventry" or the "Company") has received commitments from new institutional and sophisticated investors to raise \$800,000. These funds will be used to initiate the Company's inaugural exploration program at the highly prospective high-grade Caribou Dome Copper Project in Alaska, USA (the "Caribou Dome Project" or "the Project").

Placement

Institutional and sophisticated investors have subscribed for 57.14 million common shares to be held in the form of CHESS Depositary Interests ("Shares") at \$0.014 per Share to raise a total of \$800,000 ("the Placement").

The first tranche of the Placement, completed on 20 May 2015, comprised the issue of 51.0 million Shares for proceeds of \$714,000. The second tranche, which is expected to settle within the next week, will comprise the issue of 6.14 million Shares for proceeds of \$86,000.

Use of Proceeds

Net Placement proceeds will be used to implement the Company's inaugural exploration program at the highly prospective high-grade Caribou Dome Copper Project and for working capital.

Between 1964 and 1970 some 95 diamond core holes were drilled at the Project, with exceptional results returned including:

- 18.1m at 9.34% copper
- 18.4m at 6.25% copper
- 15.4m at 7.01% copper
- 13.1m at 7.20% copper
- 11.0m at 8.20% copper
- 10.4m at 7.94% copper
- 12.8m at 5.78% copper

Very limited exploration has been undertaken since 1970 until now.

IMMEDIATE WORK PROGRAM

Coventry recently announced it had prioritised multiple high-quality targets for further exploration (see ASX Announcement 16 April 2015). Follow-up work, which will commence in early June, will include a ground geophysics survey, further diamond drilling, additional soil sampling and mapping.

The geophysical survey will help refine targets in advance of drilling. Drilling will commence shortly thereafter to:

- confirm results of previous drilling so historic results can eventually be incorporated into a mineral resource estimate for the Project, and
- commence exploration of some of the high-priority targets at the Project that are yet to be drilled.

Untested targets include the Lense 2 Target, where outcropping mineralisation:

- has been mapped previously to extend over 200 metres of strike and to be up to 15 metres wide; and
- coincides with a 350 metre long very strong IP anomaly.

Drilling rigs and geophysical contractors are readily available. With reduced global exploration activity at present, contractor rates are very competitive. Coventry is well advanced in negotiations over geophysics and drilling contracts.

With previous drilling focused on a mere 250m of strike despite outcropping copper mineralisation evident over more than

15,000m of strike, there is considerable potential to delineate additional mineralisation within the Project area.

Qualified and Competent Person

The information in this announcement that relates to exploration results for the Project has been approved by Mr Ben Vallerine, who is a consultant to the Company and holds an indirect shareholding in the Company. Mr Vallerine has reviewed the exploration results disclosed in this release, but has not verified the information due to the programs having been undertaken by the previous owners of the Project.

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.

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