

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 30, 2015) - [Coventry Resources Inc.](#) (ASX:CYY) ("Coventry" or "the Company") has entered into a mineral lease and purchase agreement (the "Agreement") with unlisted US company Great American Minerals Exploration Inc. ("GAME"), pursuant to which GAME will lease the Company's Uncle Sam Gold Project in Alaska, USA (the "Uncle Sam Project") for up to 10 years with an option to purchase the Uncle Sam Project outright at any time during the lease period. Principal terms of the Agreement are:

1. GAME has paid an upfront deposit of US\$30,000 to undertake exploration and development activities on the Uncle Sam Project;
2. GAME will pay annual lease payments of US\$25,000;
3. all property holding costs will be paid by GAME including annual rents, permitting costs and all other costs associated with exploration and development activities;
4. during the term of the Agreement, GAME will have an option (the "Option") to purchase a 100% interest in the Uncle Sam Project by:
 - paying an exercise price of US\$500,000 in the event the Option is exercised at any time prior to the fifth anniversary of the Agreement;
 - paying an exercise price of US\$750,000 in the event the Option is exercised at any time following the fifth anniversary and expiring on the date of the tenth anniversary of the Agreement;
 - prior annual lease payments will be credited to the exercise price payable;
 - subject to GAME exercising the Option, Coventry will be granted a 1% net smelter return royalty on future production and GAME will assume responsibility for Coventry's third party obligations in relation to the Uncle Sam Project.

The decision to divest Coventry's interest in the Uncle Sam Project was made following the Company's acquisition of the high-grade Caribou Dome Copper Project in February 2015.

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.

Contact

[Coventry Resources Inc.](#)

Mike Haynes

President and CEO

+61 8 9226 1356

mhaynes@coventryres.com

[Coventry Resources Inc.](#)

Ian Cunningham

Executive Director, CFO and Company Secretary

+61 8 9226 1356

icunningham@coventryres.com