VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 6, 2015) -

HIGHLIGHTS

- Assay results received for three more holes drilled recently at the Caribou Dome Copper Project
- Results include a spectacular intersection of thick, shallow, primary, high-grade copper mineralisation at Lense 4 in CD15-03, that in total comprises:
  - 51.1m* @ 5.3% Cu from 4.4m, including:
  - 2.3m @ 17.1% Cu from 4.4m
  - 14.1m @ 10.6% Cu from 10.7m
  - 3.3m @ 9.0% Cu from 39.8m, and
  - 3.2m @ 9.6% Cu from 52.3m

  *estimated true thickness is ~25m
- Thick copper mineralisation intersected in the first two exploration holes ever drilled that test primary mineralisation beneath 200m of mineralised outcrop at Lense 2 (CD15-04 and CD15-05), with assay results including:
  - 8.7m @ 1.7% Cu from 54.3m, and
  - 10.0m @ 1.6% Cu from 62.5m
- New IP data show CD15-04 and CD15-05 have been drilled directly above a strong IP anomaly that will be drill-tested in the near-term
- Ongoing exploration continues as planned, with thirteen drill holes completed to date
- Further assay results from drilling expected in the next 10-14 days

Coventry Resources Inc. (ASX:CYY) ("Coventry" or "the Company") is very pleased to announce that assay results have been received for three more drill holes (CD15-03 to CD15-05) it recently completed at the highly prospective high-grade Caribou Dome Copper Project in Alaska, USA (the "Caribou Dome Project" or "the Project").

2.0 NEW ASSAY RESULTS

2.1 Lense 4

CD15-03 was drilled to evaluate the upper portions of Lense 4 (see Figures 1 and 2). It was drilled beneath, and with a similar orientation to, DH09 (drilled in 1965) that intersected 18.1 metres at 9.34% copper (see Figure 2). Drill rig access constraints resulted in CD15-03 being drilled in the same direction as the interpreted dip of the mineralisation in this area. Notwithstanding this, six intervals of semi-massive and massive sulphides were intersected over a combined total of 30.5 metres within a broader envelope of 51.1 metres. Assay results include:

- 51.1m* @ 5.3% Cu from 4.4m, including:
  - 2.3m @ 17.1% Cu from 4.4m
  - 14.1m @ 10.6% Cu from 10.7m
  - 5.7m @ 3.6% Cu from 29.7m
  - 3.3m @ 9.0% Cu from 39.8m
  - 1.9m @ 2.9% Cu from 45.0m, and
  - 3.2m @ 9.6% Cu from 52.3m

*The true thickness of this overall mineralised zone is interpreted to be approximately 25 metres (see Figure 1). Notably, the weighted-average grade of the combined 30.5 metres of higher grade mineralisation is 8.6% copper.*

There is some oxidised material in the upper 10 metres of CD15-03, but the vast majority of mineralisation is primary (copper-sulphide) i.e. the high grade nature of the mineralisation is not due to supergene enrichment.

*These results provide further confidence in the reliability of the historic Project data and further confirmation that it should be possible to delineate a substantial, high-grade resource.*

2.2 Lense 2

CD15-04 and CD15-05 were new exploration holes drilled to evaluate the central portion of the previously untested Lense 2, which surface mapping indicates is at least 200 metres long (see Figure 2). Both of these holes were collared 140 metres along strike from the closest drill hole that had previously intersected thick mineralisation (in Lense 5).

Hole CD15-04 was inclined at 55°, and drilled to the southeast (see Figure 3). Assay results show CD15-04 intersected:

- 8.7m @ 1.7% Cu from 54.2m

Immediately following the intersection of a thick sequence of massive sulphides in argillites (the same sedimentary rocks that host

mineralisation elsewhere at the Project) in CD15-04, hole CD15-05 was drilled from the same location, with the hole inclined at 75°, to test for deeper mineralisation and to begin determining the attitude of the mineralisation at Lense 2 to assist further follow-up drilling (see Figure 3).

Assay results show CD15-05 intersected:

- 10.0m @ 1.6% Cu from 62.5m

The results from these two holes are extremely encouraging for several reasons:

1. Thick mineralisation at economic grades has been intersected in the first two holes drilled into a sizeable, previously untested, exploration target. This confirms it is highly likely that additional resources can be delineated at the Project.
2. New IP data indicates both new drill holes, which were intended to depth-test visible copper in outcrop, have been drilled immediately above a deeper strong, sizeable IP anomaly. It has been demonstrated elsewhere at the Project that thick and/or high grade mineralisation often gives rise to strong IP anomalies. Accordingly it is believed that the deeper, as yet untested, IP anomaly, that lies less than 50 metres down-dip from the mineralisation intersected in CD15-05, provides a very-high priority opportunity to delineate additional thick and/or high-grade mineralisation. Accordingly plans are being made to drill several deeper holes beneath CD15-05 in the near term (see Figure 3).

## 3.0 ON-GOING DRILLING PROGRAM

In early July 2015, Coventry commenced its inaugural drilling program at the Caribou Dome Project to:

1. verify the results of previous drilling so that, in due course, historic drilling data (most of which was acquired between 1964 and 1970) can be incorporated into an overall Project mineral resource estimate in accordance with the JORC Code and Canadian National Instrument 43-101; and
2. commence initial exploration to begin to evaluate some of the numerous under-explored targets which provide considerable exploration upside.

Drilling has progressed well, with a total of thirteen holes completed to date.

### 3.1 Next Assay Results

Assay results for a further four holes (CD15-06 to CD15-09) drilled to test for extensions of Lenses 2, 5 and 6 (see Figure 2) are expected in the next 10-14 days.

Results for CD15-10 to CD15-13 are expected 7-10 days thereafter.

Previously reported notable visual results in CD15-06 to CD15-11 included:

CD15-06: intersected approximately 4 metres of semi-massive and massive sulphides (pyrite and chalcopyrite), in the upper portion Lense 5;

CD15-09: intersected approximately 4 metres of semi-massive and massive sulphides (pyrite and chalcopyrite) in Lense 2, approxi 30 metres along strike from CD15-04 and CD15-05. These massive sulphides are directly underlain by a strong 3DIP an It is anticipated that this will be tested with further drilling in the near-term.

CD15-10: intersected several metres of semi-massive and massive sulphides (pyrite and chalcopyrite) approximately 50 metres alo strike from CD15-04 and CD15-05 while testing for extensions of primary mineralisation at Lense 2. A strong 3DIP anoma evident beneath the area targeted by this hole, and accordingly a deeper hole, CD15-11, was drilled from the same drill p CD15-10 to begin assessing the deeper potential in this area.

### 3.2 Drilling Completed Since Last Operations Update

Hole CD15-11 was drilled down dip of CD15-10, to continue initial exploration in the Lense 2 area (see above). Preliminary visual inspection of the drill core indicates:

CD15-11: Intersected three zones of semi-massive to massive sulphides between 87 and 120 metres depth. Individual mineralised are up to 1.7 metres thick.

Initial visual observations of diamond drill core from holes CD15-12 and CD15-13, which were both confirmatory holes drilled to further evaluate the upper portions of Lenses 5 and 6 (see Figure 2) include:

CD15-12: Intersected approximately 11.5 metres of semi-massive and massive sulphides (pyrite and chalcopyrite), from ~ 30 metre depth, in the upper portions of the region between Lenses 5 and 6;

CD15-13: Intersected several zones of semi-massive and massive sulphides (pyrite and chalcopyrite), in the upper portions of Lens including 4 metres of tarnished massive sulphides from 5.1 metres and a further 10 metres of semi-massive to massive sulphides from ~30 metres depth.

Diamond drill core from these holes is being systematically logged and sampled. Samples will be submitted to a laboratory for analysis once processed. Assay results are expected 2-3 weeks after sample submittal.

## 4.0 CONCLUSIONS

The assay results from the first 5 holes the Company has drilled at the Caribou Dome Project have exceeded Coventry's Board's expectations:

- The shallowness, substantial thickness and high-grade of the mineralisation intersected to date greatly enhances the prospects of developing a mining operation at the Project;
- The immediate exploration success at Lense 2 reinforces the Board's strong belief that there are excellent opportunities to rapidly delineate considerable additional resources, both along strike from, and below, previously known mineralisation;
- Recently acquired geophysical data, coupled with initial drilling results, are already enabling the Company to more accurately delineate the evident abundance of high-quality exploration targets. This should expedite resource expansion.

Table 1. Collar details for the drill holes completed to date during the Company's 2015 drilling program.

| Name | UTM Easting | UTM Northing | Elevation (m) | Azimuth | Inclination | Total Depth (m) | Significant Intercepts | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | From (m) | To (m) | Length (m) | % Cu |
| CD15-01 | 492800 | 7001137 | 1401 | 302 | -55 | 89.9 | 39.8 | 52.0 | 12.2 | 3.23 |
| | | | | | | | *Incl.* | *39.8* | *45.5* | *5.7* | *5.15* |
| CD15-02 | 492758 | 7001153 | 1418 | 130 | -75 | 53.4 | 39.0 | 49.1 | 10.1 | 7.09 |
| CD15-03 | 492750 | 7001195 | 1437 | 328 | -55 | 59.4 | 4.4 | 55.5 | 51.1 | 5.29 |
| | | | | | | | *Incl.* | *4.4* | *6.7* | *2.3* | *17.08* |
| | | | | | | | *and* | *10.7* | *24.8* | *14.1* | *10.60* |
| | | | | | | | *and* | *29.7* | *35.4* | *5.7* | *3.60* |
| | | | | | | | *and* | *39.8* | *43.1* | *3.3* | *9.03* |
| | | | | | | | *and* | *45.0* | *46.9* | *1.9* | *2.87* |
| | | | | | | | *and* | *52.3* | *55.5* | *3.2* | *9.57* |
| CD15-04 | 492559 | 7001035 | 1433 | 130 | -55 | 74.7 | 54.2 | 62.9 | 8.7 | 1.72 |
| CD15-05 | 492559 | 7001035 | 1433 | 130 | -75 | 102.1 | 62.5 | 72.5 | 10.0 | 1.59 |
| CD15-06 | 492688 | 7001121 | 1444 | 327 | -45 | 45.7 | Assay results pending | | | |
| CD15-07 | 492691 | 7001119 | 1444 | 140 | -55 | 89.9 | Assay results pending | | | |
| CD15-08 | 492658 | 7001080 | 1426 | 140 | -45 | 118.8 | Assay results pending | | | |
| CD15-09 | 492557 | 7001032 | 1433 | 200 | -75 | 77.7 | Assay results pending | | | |
| CD15-10 | 492590 | 7001070 | 1453 | 150 | -55 | 97.5 | Assay results pending | | | |
| CD15-11 | 492590 | 7001070 | 1453 | 150 | -75 | 123.4 | Assay results pending | | | |
| CD15-12 | 492725 | 7001101 | 1428 | TBC | TBC | 48.8 | Assay results pending | | | |
| CD15-13 | 492810 | 7001171 | 1407 | TBC | TBC | 54.9 | Assay results pending | | | |

Note: Within the reported mineralized intervals in CD15-03 and CD15-04, in both holes, there were two separate intervals of 0% core recovery that totaled 1.2 metres per hole. These intervals have been assumed to be mineralized at the average grade of the overall mineralized interval.

## CARIBOU DOME COPPER PROJECT - BACKGROUND

Mineralisation was first discovered at the Caribou Dome Copper Project in 1963. Between 1964 and 1970 nine lenses of sediment-hosted copper mineralisation were delineated over approximately 750 metres of strike. Some 95 diamond core holes were drilled during this period from surface and underground, primarily concentrated on just 250 metres of strike. Exceptional results were 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 had been undertaken since 1970, until Coventry secured the rights to explore the Project in February 2015. Since then Coventry has compiled all historic technical information, prioritised targets arising, undertaken a ground geophysics (induced polarisation) survey, and commenced a diamond core drilling program. Coventry's initial results have been very promising.

Qualified and Competent Person

The information in this announcement that relates to exploration 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). 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.

*To view the Appendix associated with this press release, please visit the following link: http://media3.marketwire.com/docs/Appendix%20-%201020472.pdf*

*To view Figures 1-3, please visit the following link: http://media3.marketwire.com/docs/Figures%20-%201020472.pdf*

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