

For Immediate Release

28 January 2014

TSX Venture Exchange: CYY

Australian Securities Exchange: CYY

**COVENTRY RESOURCES INC. - ASX GRANTS WAIVERS DEFERRING
CONVERSIONS BETWEEN EXCHANGES FOR UPCOMING DISTRIBUTION
OF SHARES IN CHALICE GOLD MINES LIMITED**

Coventry Resources Inc. (ASX: CYY; TSXV: CYY; “Coventry”) announces that security holders will not be able to convert Coventry securities between the TSX Venture Exchange (“TSX-V”) and the Australian Securities Exchange (“ASX”) between and including 29 January 2014 and 4 February 2014.

As previously announced, Coventry has received final orders from the Court in British Columbia for approval of the Plan of Arrangement (“the Arrangement”) for the acquisition by Chalice Gold Mines Limited (TSX: CXN; ASX: CHN) (“Chalice”) of a 100% interest in the Cameron Gold Project in Ontario, Canada among other assets. Accordingly, subject to the outstanding conditions precedent in the Arrangement Agreement including TSXV approval; intercompany loan balances between the Coventry Subsidiaries and other entities within the Coventry group being settled or forgiven in the most tax effective manner; other customary conditions precedent, including the absence of a material adverse change in the business affairs and financial conditions of the Coventry Subsidiaries; and the absence of a material adverse change in the business affairs, financial conditions and the like of Chalice and no prescribed occurrence in relation to Chalice having taken place, Chalice will issue 46 million shares in Chalice to Coventry which will then be distributed directly to Coventry shareholders and CDI holders on a pro rata basis on or around 7 February 2014 (“Distribution”).

Because the ASX and TSX-V have different settlement and transfer procedures, the ex-Distribution periods before the record date of 4 February 2014 will be different for common shares and for CDIs in Coventry. The ex-Distribution date will be 29 January 2014 for CDI holders and 31 January 2014 for common share holders.

Due to these differences and the differing time zones, there is the potential, with respect to the operation of conversion between the two securities’ registers, for inequalities to exist as to the standing, cum or ex, of the respective holders of CDIs and common shares in Coventry.

In order to prevent such circumstance from arising for the Distribution and to keep both registers and the respective holders of CDIs and common shares on an equal footing, the ASX has granted Coventry waivers from ASX's Settlement Operating Rules 13.9.4 and 13.9.9, which will allow Coventry to defer processing conversions between its common share and CDI registers from 29 January 2014 through to 4 February 2014, inclusive. Such conversions will re-commence on 5 February 2014.

THE BOARD OF DIRECTORS
OF COVENTRY RESOURCES INC.

STEVEN CHADWICK

President and Chief Executive Officer
Coventry Resources Inc.

For further information, please contact:

Steven Chadwick, President and CEO Coventry Resources
Telephone (W): +61 8 9324 1266

Neither 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. This press release may contain forward-looking statements, which reflect the Company's current expectation regarding future events. These forward-looking statements involve risks and uncertainties that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process and other risks detailed from time to time in the Corporation's ongoing quarterly and annual reporting. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.