CORAL GOLD RESOURCES LTD.

(an Exploration Stage Company)

Condensed Consolidated Interim Financial Statements

For the three months ended April 30, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The Condensed Consolidated Interim Financial Statements of Coral Gold Resources Ltd. (the "Company") are the responsibility of the Company's management. The Condensed Consolidated Interim Financial Statements are prepared in accordance with International Financial Reporting Standards, and reflect management's best estimates and judgment based on information currently available.

Management has developed, and is maintaining, a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the annual audit and reviews the condensed consolidated interim financial statements prior to their submission to the Board of Directors for approval.

The condensed consolidated interim financial statements as at April 30, 2015 and 2014 and for the three months then ended have not been audited or reviewed.

"David Wolfin"

David Wolfin
President & CEO
June 29, 2015

"Malcolm Davidson"

Malcolm Davidson, CA
Chief Financial Officer
June 29, 2015

CORAL GOLD RESOURCES LTD.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	Note		April 30, 2015		January 31, 2015
Assets					
Current assets					
Cash and cash equivalents		$	87,259	$	147,575
Other amounts receivable			37,899		17,954
Prepaid expenses			4,398		448
			129,556		165,977
Exploration and Evaluation Assets	**4**		19,176,485		19,152,737
Property and Equipment	**6**		96,413		96,986
Investments in Related Companies	**7**		193,591		146,032
Amounts Receivable from Related Parties	**11b**		55,905		58,903
Reclamation Bonds	**8**		621,858		655,209
Total Assets		$	20,273,808	$	20,275,844
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities		$	68,074	$	71,761
Amounts payable to related parties	**11c**		92,690		82,892
			160,764		154,653
Reclamation Provision	**12**		543,417		566,410
Deferred Tax Liability			1,290,000		1,290,000
Total liabilities			1,994,181		2,011,063
Equity					
Share Capital	**9**		45,205,901		45,205,901
Equity Reserves			1,239,175		2,684,849
Accumulated Other Comprehensive Income			139,473		87,588
Accumulated Deficit			(28,315,242)		(29,723,877)
Equity Attributable to Equity Holders of the Company			18,269,307		18,254,461
Equity Attributable to Non-Controlling Interests			10,320		10,320
Total Equity			18,279,627		18,264,781
Total Liabilities and Equity		$	20,273,808	$	20,275,844

Commitments – Note 13

Approved by the Board of Directors on June 29, 2015:

/s/ David Wolfin Director * /s/ Gary Robertson* Director

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

CORAL GOLD RESOURCES LTD.

Consolidated Statements of Operations and Comprehensive Loss

For the three months ended April 30, 2015 and 2014

(Expressed in Canadian dollars)

(Unaudited)

	Note		2015		2014
Operating and Administrative Expenses					
Consulting fees		$	-	$	5,175
Depreciation			573		599
Directors' fees			4,500		4,500
Finance costs	**12**		4,038		3,442
Investor relations			340		3,831
Management fees			7,500		7,500
Office and miscellaneous			1,551		16,334
Professional fees			12,423		19,378
Regulatory and compliance fees			2,380		10,785
Salaries and benefits			13,924		10,199
Share-based payments	**10**		353		229,345
Travel			571		1,105
			48,153		312,193
Loss before other items			(48,153)		(312,193)
Other items					
Interest and other income			79		137
Gain on sale of investments	**7**		16,209		-
Gain on forgiveness of debt			5,250		
Foreign exchange gain (loss)			(10,777)		281
Net Loss			(37,392)		(311,775)
Other Comprehensive Income –					
Items that may be reclassified subsequently to income or loss					
Unrealized gain loss on available for sale securities	**7**		51,885		16,345
COMPREHENSIVE INCOME (LOSS)		$	14,493	$	(295,430)
Loss per Share - Basic and Diluted		$	(0.00)	$	(0.01)
Weighted Average Number of Shares Outstanding			42,016,049		40,413,950

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

CORAL GOLD RESOURCES LTD.

Consolidated Statements of Equity

For the three months ended April 30, 2015 and 2014

(Expressed in Canadian dollars)

(Unaudited)

	Note	Number of Common Shares	Share Capital Amount	Reserve for Stock Options	Reserve for Warrants	Total Reserves	Accumulated Other Comprehensive	Accumulated Deficit	Total Equity
Balance, January 31, 2014		**37,773,041**	**$ 44,311,995**	**$ 841,611**	**$ 1,896,583**	**$ 2,738,194**	**$ 80,461**	**$ (30,035,288)**	**$ 17,095,362**
Common shares issued for cash:									
Private placements		4,150,000	705,500	-	-	-	-	-	705,500
Share-based payments		-	-	229,345	-	229,345	-	-	229,345
Transfer of expired options and warrants		-	-	(25,339)	-	(25,339)	-	25,339	-
Unrealized gain on investment securities, net of tax		-	-	-	-	-	16,345	-	16,345
Loss for the period		-	-	-	-	-	-	(311,775)	(311,775)
Balance, April 30, 2014		**41,923,041**	**$45,017,495**	**$1,045,617**	**$1,896,583**	**$2,942,200**	**$96,806**	**$(30,321,724)**	**$17,734,777**
Balance, January 31, 2015		**42,825,337**	**$45,205,901**	**$768,274**	**$1,916,575**	**$2,684,849**	**$87,588**	**$(29,723,877)**	**$18,264,781**
Common shares issued for cash:									
Share-based payments		-	-	353	-	353	-	-	353
Transfer of expired options and warrants		-	-	-	(1,446,027)	(1,446,027)	-	1,446,027	-
Unrealized gain on investment securities, net of tax		-	-	-	-	-	51,885	-	51,885
Loss for the period		-	-	-	-	-	-	(37,392)	(37,392)
Balance, April 30, 2015		**42,825,337**	**$45,205,901**	**$768,627**	**$470,548**	**$1,239,175**	**$139,473**	**$(28,315,242)**	**$18,279,627**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

CORAL GOLD RESOURCES LTD.
Consolidated Statements of Cash Flows
For the three months ended April 30, 2015 and 2014
(Expressed in Canadian dollars)
(Unaudited)

	Note	2015	2014
CASH PROVIDED BY (USED IN):			
Operating Activities			
Net loss		$ (37,392)	$ (311,775)
Adjustments for non-cash items:			
Depreciation		573	599
Share-based payments		353	229,345
Foreign exchange gain		9,497	1,245
Finance costs		4,038	3,442
Gain on sale of investments		(16,209)	-
		(39,140)	(77,144)
Net change in non-cash working capital	**16**	(21,744)	(180,560)
		(60,884)	(257,704)
Investing Activities			
Expenditures on exploration and evaluation assets		(19,788)	(53,510)
Proceeds on sale of investments		20,535	-
Increase in reclamation bond		-	(44,003)
		747	(97,513)
Financing Activities			
Issuance of shares for cash, net		-	705,500
Effect of exchange rate fluctuations on cash and equivalents		(179)	(49)
Net increase (decrease) in cash and equivalents		(60,316)	350,234
Cash and cash equivalents, beginning of period		147,575	8,074
Cash and cash equivalents, end of period		$ 87,259	$ 358,308

Supplementary Cash Flow Disclosures			
Cash paid during the year for:			
Interest expense		$ -	$ -
Income taxes		$ -	$ -
Expenditures on exploration and evaluation assets included in amounts payable to related parties, net		$ 1,712	$ (605)

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Coral Gold Resources Ltd. (the "Company") was incorporated in 1988 under the *Company Act* of British Columbia and is primarily involved in the exploration and development of its mineral properties. The Company's head office and principal place of business is Suite 900, 570 Granville Street, Vancouver, BC, Canada. The Company's common shares are traded on the TSX-V, OTCBB, and the Frankfurt Stock Exchange.

The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing.

These Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2015, the Company has a working capital deficit of $31,208 and accumulated losses of $28,315,242. The Company has not yet generated any revenues from its operations. The Company is required to raise new financing through the sale of shares or issuance of debt to continue with its operations and to develop its mineral properties. Although management intends to secure additional financing, there is no assurance that management will be successful in its efforts to secure additional financing or that it will ever develop a self-supporting business. These factors together form a material uncertainty which may raise significant doubt about the Company's ability to continue as a going concern. These Condensed Consolidated Interim Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PRESENTATION

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company, except for the accounting policies which have changed as a result of the adoption of new and revised standards and interpretations which are effective February 1, 2015. These condensed consolidated interim financial statements do not contain all of the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's January 31, 2015 annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Foreign Currency Translation

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in net loss for the period.

The preparation of these Condensed Consolidated Interim Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the Condensed Consolidated Interim Financial Statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates under different assumptions and conditions.

2. BASIS OF PRESENTATION (continued)

Significant Accounting Judgements and Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) Going concern

Determining if the Company has the ability to raise the financing required to continue as a going concern is a judgment made by management. Further disclosure is included in Note 1.

b) Impairment of equipment and exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's equipment and exploration and evaluation assets are impaired. External sources of information management considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its equipment and mining interests.

c) Depreciation rate for equipment

Depreciation is allocated based on assumed asset lives. Should the asset life or depreciation rates differ from the initial estimate, an adjustment would be made in the consolidated statements of operations and comprehensive loss.

d) ***Estimated reclamation provisions***

The Company's provision for decommissioning liabilities represents management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and site closure costs. The provision reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk free interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company.

e) Valuation of share based payments

The Company uses the Black Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

f) Recognition and measurement of deferred tax assets and liabilities

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Weight is attached to tax planning opportunities that are within the Company's control, and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets/liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The Condensed Consolidated Interim Financial Statements include the accounts of the Company and its US subsidiaries.

	Ownership Interest	Jurisdiction	Nature of Operations
Coral Resources, Inc.	100%	Nevada, USA	Exploration Company
Coral Energy Corporation	100%	California, USA	Holding Company
Marcus Corporation	98.49%	Nevada, USA	Holding Company

Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions are eliminated in preparing the Condensed Consolidated Interim Financial Statements.

Share-based payment transactions

The share option plan allows Company employees, directors, officers, and consultants to acquire shares of the Company. All options granted are measured at fair value, and are recognized in expenses as share-based payments with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. For non-employees, share-based payments are measured at the fair value goods and services received or the fair value or the fair value of the equity instruments issued, if it is determined the fair value cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is accrued and charged either to operations or exploration and evaluation assets, with the offset credit to equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. Upon the expiration or cancellation of unexercised stock options, the Company will transfer the value attributed to those stock options from equity reserves to deficit.

Provisions

Provisions are recognized where a legal or constructive obligation has been incurred as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in any provision due to passage of time is recognized as accretion expense.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

Reclamation provision

The Company records the present value of estimated costs of legal and constructive obligations required to restore mineral properties in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and restoration, reclamation and re-vegetation of affected areas. The reclamation provisions are initially recorded with corresponding increase to the carrying amount of related mineral properties.

When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related mineral property. Over time, the discounted liability is increased for the change in present value based on the risk-free interest rate applicable to the future cash outflows, which is accreted over time through periodic charges to income or loss.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. In the Company's case, diluted loss per share is the same as basic loss per share as the effects of including all outstanding options and warrants would be anti-dilutive.

New accounting standards adopted by the Company

The mandatory adoption of the following new and revised accounting standards and interpretations on February 1, 2015 had no significant impact on the Company’s Condensed Consolidated Interim Financial Statements for the years presented:

Annual improvements
In December 2013, the IASB issued the Annual Improvements 2010-2012 and 2011-2013 cycles, effective for annual periods beginning on or after July 1, 2014.

The following accounting standards were issued but not yet effective as of April 30, 2015:

IFRS 7 Financial instruments: Disclosure
IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IFRS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact this standard is expected to have on its condensed consolidated interim financial statements.

IFRS 9 – Financial Instruments
The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments (“IFRS 9”) which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

IFRS 10 Consolidated Financial Statements
The amendments to IFRS 10 will require a full gain or loss to be recognized when a transaction involves a business (whether it is housed in a subsidiary or not), while a partial gain or loss would be recognized when a transaction involves assets that do not constitute a business, even if the assets are housed in a subsidiary. The amendments are effective for transactions occurring in annual periods beginning on or after January 1, 2016. The Company is currently evaluating the impact these amendments are expected to have on its condensed consolidated interim financial statements.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards adopted by the Company (continued)

Annual improvements
In September 2014, the IASB issued the Annual Improvements 2012-2014 cycle, effective for annual periods beginning on or after July 1, 2016. These annual improvements made necessary but non-urgent amendments to existing IFRSs. These amendments are not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

4. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition and exploration expenditures:

	Robertson Property	Ruf and Norma Sass Claims	Other	Total
Balance, January 31, 2014	$ 18,974,552	$ 52,489	$ 3	$ 19,027,044
Exploration costs during 2015:				
Consulting	42,269	-	-	42,269
Lease payments	13,376	-	-	13,376
Taxes, licenses and permits	62,910	7,138	-	70,048
Balance, January 31, 2015	$ 19,093,107	$ 59,627	$ 3	$ 19,152,737
Exploration costs during the period:				
Consulting	19,882	-	-	19,882
Lease payments	3,744	-	-	3,744
Taxes, licenses and permits	122	-	-	122
Balance, April 30, 2015	$ 19,116,855	$ 59,627	$ 3	$ 19,176,485

The Company has certain interests in 688 patented and unpatented lode mining claims located in Lander County, Nevada, subject to net smelter returns ("NSR") on production ranging from 4% to 10%, and which certain leases provide for advanced royalty payments.

a) Robertson Property

On March 5, 2014, the Company entered into an exploration and option to joint venture agreement with Barrick Gold Corporation ("Barrick"). As a result, the Robertson property is now comprised of four contiguous claim groups known as the Core claims, Gold Ridge claims, Excluded claims, and Ruf claims.

(1) Core Claims

The Company holds an interest in 338 patented and unpatented lode mining claims. The Company owns 284 of these claims outright, of which 39 unpatented lode claims are owned by the Company's 98.49% owned subsidiary, Marcus Corporation.

4. EXPLORATION AND EVALUATION ASSETS (continued)

a) Robertson Property (continued)

The remaining 54 claims are leased by the Company as follows:

(i) Chachas/Moore Lease

The Company assumed an option-to-purchase agreement dated November 30, 1975 related to 13 mineral claims, which form part of the Core claims of the Robertson Property. The total purchase price of the claims is US$2,000,000, which is payable in installments of US$1,000 per month until paid in full.

The property is subject to an 8% NSR. Any NSR royalty payments paid to the lessors are credited against the minimum monthly payments for a period equal to the value of the royalties paid at a rate of US$1,000 per month.

(ii) Blue Nugget, Lander Ranch, and Norma Sass Claims

The Company entered a mineral lease and option-to-purchase agreement with respect to 9 Blue Nugget claims, 27 Lander Ranch claims, 24 Norma claims, and 11 Sass claims, of which the Blue Nugget and Lander Ranch claims form part of the Core claims of the Robertson Property, and the Norma and Sass claims form part of the Norma Sass Property (Note 4c). Pursuant to the fifth amending agreement, the term of the lease was extended to April 21, 2013 and is currently being negotiated. The total purchase price of the claims is US$1,500,000, which is payable in annual installments of $500 per claim until paid in full.

(iii) Northern Nevada Lease

The Company entered a mineral lease with respect to 12 claims, which form part of the Core claims of the Robertson Property with an indefinite term. The claims are subject to a 4% NSR for which the Company is required to make minimum annual advanced royalty payments in the amount of $9,600 per year throughout the term of the lease. Of these 12 claims, 5 are part of the Core claims and 7 are part of Gold Ridge claims.

(2) Gold Ridge Claims

In an agreement dated March 5, 2014, the Company granted Barrick Gold Exploration Inc. an option to purchase a 60% interest in 108 claims on the west side of the Core claims.

Of the 108 claims, 95 are owned outright and 13 are held under leases as follows.

(i) Breckon Lease June Claims

The Company entered a mineral lease and option-to-purchase agreement granting it the exclusive rights to explore, develop, and exploit six lode mining claims, which form part of the Gold Ridge claims of the Robertson Property. The agreement is for an initial term of four years expiring on March 22, 2012 in consideration of the payment of an annual rent of US$25,000, renewable in successive four-year terms, provided that the rent will increase by US$5,000 every four years. The agreement was renewed in March 2012 and will expire in March 2016, with annual rent of US$30,000.

The property is subject to a 3% NSR royalty, subject to the Company's exclusive right to purchase the NSR for US$1,000,000 per percentage point. The Company also has the exclusive right to purchase the property, subject to the NSR, for US$1,000,000.

4. EXPLORATION AND EVALUATION ASSETS (continued)

a) Robertson Property (continued)

(2) Gold Ridge Claims (continued)

(ii) Northern Nevada Lease

7 of the 12 lease claims are included in the Gold Ridge claims.

(3) Excluded Claims (previously referred to as Carve-out Claims) – 39% carried interest

By Agreement dated May 16, 1996, the Company granted Amax Gold Exploration Inc. ("Amax") an option to purchase a 61% interest in 132 claims (originally 219 claims). Amax exercised the option by paying twice the amount the Company had incurred in exploration expenditures on the property. Under the terms of the Agreement, the Company has a 39% carried interest.

The Amax 61% interest was subsequently acquired by Cortez GML, and is currently owned by Barrick Gold Corporation.

(4) Ruf Claims – 66.67% owned

By an amended option agreement dated September 13, 1995, the Company granted Levon Resources Ltd., a company related by common directors, an option to purchase a 50% interest in 58 claims including 23 Ruf, 24 Norma and 11 Sass Claims (Notes 4a(1)(iii) and 4d), of which the Ruf claims form a portion of the Robertson Property and the Norma Sass claims constitute the Norma Sass Property. On December 31, 2002, the Agreement was amended whereby Levon earned a 33.33% interest in these claims. Expenditures incurred on the Ruf claims have been classified to Ruf and Norma Sass claims in the exploration expenditure table. A third party holds a 3% NSR royalty from some of these mining claims, up to a limit of US$1,250,000.

b) Norma Sass Property – 66.67% interest

The Company holds a 66.67% interest in the 38 Norma Sass mining claims located in Lander County, Nevada, pursuant to a mineral lease and option-to-purchase agreement (Note 4a(4)). The remaining 33.33% interest is held by Levon.

c) JDN Hilltop Crest – 100% interest

The Company holds a 100% interest in 27 claims in the Hilltop District, Lander County, Nevada.

d) Eagle Claims – 50% interest

The Company holds a 50% interest in 45 claims in the Eagle Claims situated in the Shoshone Range, Lander County, Nevada. The remaining 50% interest is held by Levon.

4. EXPLORATION AND EVALUATION ASSETS (continued)

Realization of Exploration and Evaluation Assets

The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards can be substantial if an ore body is discovered, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Title to Exploration and Evaluation Assets Interests

Although the Company has taken steps to verify the title to exploration and evaluation assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material, and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company other than the amount presented and disclosed as a reclamation provision in these Condensed Consolidated Interim Financial Statements.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

5. IMPAIRMENT OF EXPLORATION AND EVALUATION ASSETS

The Company reviews the carrying amounts of its long-term assets at each statement of financial position date to determine whether there is any indication that those assets are impaired.

During the year ended January 31, 2014 the Company determined that 184 claims were insignificant to the core property and did not warrant additional expenditures for claims maintenance. The 184 claims were previously part of the core claims – 100% and described in note 4 (a). The Company concluded that these claims were not required to maintain the value of the other core claims and therefore the costs incurred to date on those claims should be written off. The value attributed to the claims that were written off was $498,578. The Company acquired these claims between 1986 and 1991.

(Expressed in Canadian dollars)

6. PROPERTY AND EQUIPMENT

	Land	Buildings	Vehicles	Computer Hardware	Equipment	TOTAL
COST	$	$	$	$	$	$
Balance at January 31, 2014	84,127	18,708	6,920	5,926	3,459	119,140
Additions	-	-	-	-	-	-
Balance at January 31, 2015	84,127	18,708	6,920	5,926	3,459	119,140
Additions	-	-	-	-	-	-
Balance at April 30, 2015	**84,127**	**18,708**	**6,920**	**5,926**	**3,459**	**119,140**
ACCUMULATED DEPRECIATION						
Balance at January 31, 2014	-	6,080	6,920	5,354	1,402	19,757
Depreciation	-	1,872	-	114	411	2,397
Balance at January 31, 2015	-	7,952	6,920	5,468	1,814	22,154
Depreciation	-	468	-	23	82	573
Balance at April 30, 2015	-	**8,420**	**6,920**	**5,491**	**1,896**	**22,727**
CARRYING VALUE						
At January 31, 2015	84,127	10,756	-	458	1,645	96,986
At April 30, 2015	84,127	**10,288**	**-**	**435**	**1,563**	**96,413**

(Expressed in Canadian dollars)

7. INVESTMENT IN RELATED COMPANIES

At April 30, 2015, the Company held shares as follows:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	Fair Value
Available-for-sale shares:				
Levon Resources Ltd.	465,000	$ 36,911	$ 156,334	$ 193,245
Great Thunder Gold Corp (formerly Mill Bay Ventures Inc.)*	17,291	1,297	(951)	346
		$ 38,208	$ 155,383	$ 193,591

At January 31, 2015, the Company held shares as follows:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	Fair Value
Available-for-sale shares:				
Levon Resources Ltd.	519,071	$ 41,237	$ 104,103	$ 145,340
Great Thunder Gold Corp (formerly Mill Bay Ventures Inc.)*	17,291	1,297	(605)	692
		$ 42,534	$ 103,498	$ 146,032

During the three months ended April 30, 2015, the Company recorded an unrealized gain of $51,885 (2014 - $16,345) on investments in related companies, representing the change in fair value during the year.

Certain directors of Levon and Great Thunder Gold Corp. (formerly Mill Bay Ventures Inc.) are also directors of the Company.

During the three months ended April 30, 2015, the Company sold 54,071 (2014 – nil) Levon shares and realized a gain of $16,209 (2014 - $nil).

8. RECLAMATION BONDS

Under the Bureau of Land Management of the United States (the “Bureau”), the Company is required to hold reclamation bonds that cover the estimated cost to reclaim the ground disturbed.

As at April 30, 2015, the total reclamation deposits were $621,858 (US$515,466) (January 31, 2015 - $655,209 (US$515,466)).

The Company placed the funds in trust with a fully secured standby letter of credit lodged as collateral in support of the bond. Interest is accrued on the bond at a monthly weighted average rate of 0.05% (2014 - 0.05%).

9. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value. All shares outstanding are fully paid.

b) Issued during 2015 and 2014

On August 5, 2014, the Company issued 45,000 common shares upon the exercise of share purchase warrants for gross proceeds of $6,750.

On July 28, 2014, the Company issued 857,296 common shares to three related companies settling amounts payable totalling $205,751 at a deemed price of $0.24 per share. The shares issued had a fair value of $180,032 and the Company recorded a gain on settlement of debt of $25,719. The shares issued by the Company are subject to a four month hold period that expired on November 29, 2014.

On March 13, 2014, the Company closed a non-brokered private placement issuing 4,150,000 common shares at a price of $0.17 per common share for gross proceeds of $705,500.

c) Share purchase warrants and compensation options

On September 23, 2014, the TSX Venture Exchange approved the final extension of the expiry dates of the warrants issued pursuant to the private placement that closed on April 1, 2010 from October 1, 2014 and October 23, 2014 to April 1, 2015 and April 23, 2015 respectively. All other terms remained the same. These warrants expired unexercised on April 1, 2015 and April 23, 2015 respectively.

As a result of the extension, the Company recorded an additional aggregate fair value compensation cost in the amount of $21,616, which has been estimated using the Black-Scholes option pricing model with the following assumptions for the fair value of the amended warrants at the date of the amendment: risk-free interest rate of 1.15%, dividend yield of 0%, volatility of 92.75% and 116.13% respectively, and an expected life of 0.5 years.

(Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

c) Share purchase warrants and compensation options (continued)

A summary of the share purchase warrants and compensation options issued, exercised and expired during the periods ended April 30, 2015 and January 31, 2015 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2014	10,158,620	$0.53
Exercised	(45,000)	$0.15
Balance, January 31, 2015	10,113,620	$0.53
Expired	(6,464,120)	$0.75
Balance, April 30, 2015	**3,649,500**	**$0.15**

Details of share purchase warrants outstanding as of April 30, 2015 and January 31, 2015 are:

	Exercise Price	Warrants Outstanding and Exercisable	
Expiry Date	**per Share**	April 30, 2015	January 31, 2015
April 1, 2015	$0.75	-	4,709,120
April 23, 2015	$0.75	-	1,755,000
July 17, 2015	$0.15	3,649,500	3,649,500
		3,649,500	**10,113,620**

(Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)

d) Stock options

The Company's stock option plan provides for the granting of options to directors, officers, employees and consultants. Under the terms of the option plan, options issued will not exceed 10% (2014 - 10%) of the issued and outstanding shares from time to time. The option price under each option is not less than the discounted market price on the grant date. The expiry date for each option is set by the Board of Directors at the time of issue and cannot be more than ten years after the grant date. All options vest 100% on the grant date unless a vesting schedule is set by the Board of Directors at the time of issue.

For the periods ended April 30, 2015 and January 31, 2015 stock option activity is summarized as follows:

	Number of Options	Weighted Average Exercise Price
Stock options outstanding, January 31, 2014	3,155,000	$0.50
Granted	1,420,000	$0.24
Cancelled	-	-
Expired	(605,000)	$0.71
Stock options outstanding, January 31, 2015	3,970,000	$0.38
Granted	-	-
Cancelled	-	-
Expired	(50,000)	$0.24
Stock options outstanding, April 30, 2015	**3,920,000**	**$0.38**

A summary of stock options outstanding as at April 30, 2015 is as follows:

Number Outstanding	Exercise Price	Weighted Average Remaining Contractual Life (years)	Intrinsic Value	Expiry Date
550,000	$0.45	0.38	$0.00	September 17, 2015
420,000	$0.80	0.73	$0.00	January 21, 2016
900,000	$0.40	1.82	$0.00	February 22, 2017
680,000	$0.30	2.45	$0.00	October 12, 2017
1,370,000	$0.24	3.87	$0.00	March 14, 2019
3,920,000	$0.38	2.33		

As at April 30, 2015, 3,920,000 options were exercisable at a weighted-average exercise price of $0.38. The weighted average remaining contractual life of stock options outstanding as at April 30, 2015 was 2.33 years.

(Expressed in Canadian dollars)

10. SHARE-BASED PAYMENTS

On March 14, 2014, the Company granted incentive stock options for the purchase of up to 1,420,000 common shares at a price of $0.24 per share to directors, officers, consultants, and employees of the Company. 50,000 of these stock options are exercisable on or before March 14, 2015, and 1,370,000 stock options are exercisable on or before March 14, 2019.

The Company recorded total share-based payments of $353 for the grant and vesting of stock options during the three months ended April 30, 2015 (2014 - $229,345) as follows:

	2015	2014
Directors, officers and employees	$ -	$ 214,200
Investor relations	203	3,245
Consultants	150	11,900
	$ 353	$ 229,345

Option pricing requires the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates. The fair value of the options re-valued and granted to officers, directors, consultants and employees was calculated using the Black-Scholes model with following weighted average assumptions:

	2015	2014
Weighted average assumptions:		
Risk-free interest rate	-	1.39%
Expected dividend yield	-	-
Expected option life (years)	-	4.86
Expected stock price volatility	-	96.63%
Weighted average fair value at grant date	$ -	$ 0.17

Expected volatility was forecasted based on the historical volatility of the Company.

11. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are measured at the estimated fair values of the services provided or goods received. Related party transactions not disclosed elsewhere in these financial consolidated statements are as follows:

a) Key Management Compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. The remuneration of directors and officers for the three months ended April 30 was as follows:

	2015	2014
Salaries, bonuses, fees and benefits		
Members of the Board of Directors	$ 16,412	$ 15,645
Other members of key management	2,420	6,635
Share-based payments		
Members of the Board of Directors	-	161,500
Other members of key management	-	34,000
	$ 18,832	$ 217,780

(Expressed in Canadian dollars)

11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) In the normal course of operations the Company transacts with companies related to its directors or officers. The following amounts are receivable from related parties:

	April 30, 2015	January 31, 2015
Levon Resources Ltd.	$ 55,905	$ 58,903

c) In the normal course of operations the Company transacts with companies with directors or officers in common. During 2014 the Company settled $128,722 of related party debt through issuance of common shares of the Company, as described in Note 9b. At April 30, 2015 and January 31, 2015, the following amounts are payable to related parties:

	April 30, 2015	January 31, 2015
Directors	$ 57,000	$ 52,500
Oniva International Services Corp.	8,778	5,514
Sampson Engineering Inc.	1,712	1,200
Wear Wolfin Designs Inc.	-	5,250
Saulnier Capital Corp.	-	1,103
Frobisher Securities Ltd.	4,200	4,200
Intermark Capital Corp.	21,000	13,125
	$ 92,690	$ 82,892

The amounts included above in 11(b) and 11(c) are unsecured, non-interest bearing with no fixed terms of repayment.

(Expressed in Canadian dollars)

11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

d) Other related party transactions

The Company has a cost-sharing agreement to reimburse Oniva International Services Corp. ("Oniva"), as described in Note 13. The transactions with Oniva during the three months ended April 30 are summarized below:

	2015	2015
Salaries and benefits	$ 13,744	$ 10,199
Office and miscellaneous	5,286	9,228
	$ 19,030	$ 19,427

12. RECLAMATION PROVISION

The Company's reclamation provision relates to the reclamation work required by the Bureau to be performed on the Robertson Property.

Management estimates the total undiscounted inflation-adjusted amount of cash flows required to settle its reclamation provision to be approximately $495,581 (US$452,172) (January 31, 2015 - $503,629 (US$452,172)), which is expected to be incurred during 2018. The risk-free rate of 3% (January 31, 2013 – 3%) was used to calculate the present value of the reclamation provision.

A reconciliation of the reclamation provision is as follows:

	April 30, 2015	January 31, 2015
Beginning balance	$ 566,410	$ 484,000
Unwinding of discount	4,038	14,519
Change in estimates	-	-
Change in foreign exchange rate	(27,031)	67,891
	$ 543,417	$ 566,410

13. COMMITMENTS

The Company has a cost-sharing agreement to reimburse Oniva for a percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The agreement may be terminated with one-month's notice by either party. Transactions and balances with Oniva are disclosed in Note 11.

(Expressed in Canadian dollars)

14. FINANCIAL INSTRUMENTS

The fair values of the Company's cash and cash equivalents, amounts receivable from a related party, accounts payable, and amounts payable to related parties approximate their carrying values due to the short-term nature of these instruments. Investment securities are accounted for at fair value based on quoted market prices.

The Company's financial instruments are exposed to certain financial risk, credit risk, liquidity risk, and market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents is exposed to credit risk. The Company is not exposed to significant credit risk on amounts receivable (excluding GST).

The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial institutions.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents and reclamation deposits as the majority of the amounts are held with a single Canadian and US financial institution. The Company's concentration of credit risk, and maximum exposure thereto, is as follows:

		April 30, 2015		**January 31, 2015**
Cash held at major financial institutions				
Canada – cash	$	70,509	$	103,470
US - cash		16,750		44,105
		87,259		147,575
Reclamation deposits held at major financial institutions		621,858		655,209
Total cash and reclamation deposits	$	709,117	$	802,784

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due.

The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had a working capital deficit of $31,208 as at April 30, 2015 and a working capital of $11,324 at January 31, 2015. The Company has cash at April 30, 2015 in the amount of $87,259 (January 31, 2015 - $147,575) in order to meet short-term business requirements. At April 30, 2015, the Company had current liabilities of $160,764 (January 31, 2015 - $154,653). Accounts payable have contractual maturities of approximately 30 days and are subject to normal trade terms. Amounts due to related parties are without stated terms of interest or repayment.

The Company will require significant cash funding to conduct its planned exploration programs, meet its administrative overhead costs, and maintain its mineral properties in 2016.

14. FINANCIAL INSTRUMENTS (continued)

c) Market risk

Market risk consists of interest rate risk, foreign currency risk, and other price risk. These are discussed further below.

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate price risk with respect to reclamation deposits as they bear interest at market rates. However, given the stated rates of interest are fixed, the Company is not exposed to significant interest rate price risk as at April 30, 2015 and January 31, 2015.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency.

The Company is exposed to foreign currency risk with respect to cash, other amounts receivable, accounts payable and accrued liabilities, and amounts payable to related parties, as a portion of these amounts are denominated in US dollars as follows:

	April 30, 2015		January 31, 2015	
Cash	US$	13,884	US$	34,698
Other amounts receivable		2,406		2,343
Amounts receivable from a related parties		46,340		46,340
Reclamation bonds		515,466		515,466
Accounts payable		(6,047)		(15,945)
Net exposure	US$	572,049	US$	582,902
Canadian dollar equivalent	$	690,121	$	740,927

Based on the net Canadian dollar denominated asset and liability exposures as at April 30, 2015, a 10% (January 31, 2013 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company's net loss and comprehensive loss by approximately $69,012 (January 31, 2015 - $74,093).

The Company manages foreign currency risk by minimizing the value of financial instruments denominated in foreign currency. The Company has not entered into any foreign currency contracts to mitigate this risk.

14. FINANCIAL INSTRUMENTS (continued)

c) Market risk

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investment securities, as they are carried at fair value based on quoted market prices.

The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

d) Classification of Financial instruments

IFRS 7 *'Financial Instruments: Disclosures'* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as at April 30, 2015:

		Level 1	Level 2	Level 3
Cash and cash equivalents	$	87,259	-	-
Investments in related companies		193,591	-	-
	$	280,850	-	-

15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents. Management reviews the capital structure on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the three months ended April 30, 2015.

(Expressed in Canadian dollars)

16. ADDITIONAL CASH FLOW DISCLOSURES

The net change in non-cash working capital is comprised of the following:

	April 30, 2015	April 30, 2014
Other amounts receivable	$ (20,095)	$ (714)
Prepaid expenses	(3,950)	(4,468)
Accounts payable and accrued liabilities	(6,985)	(167,960)
Amounts payable to related parties	9,286	(7,419)
	$ (21,744)	$ (180,560)

17. SEGMENTED INFORMATION

The Company operates one operating segment, mineral exploration and development activities. The Company is in the exploration stage and, accordingly, has no reportable revenues for the three months ended April 30, 2015 and January 31, 2015.

The Company has non-current assets in the following geographic locations:

	April 30, 2015	January 31, 2015
Canada	$ 195,592	$ 148,139
USA	19,892,755	19,902,825
	$ 20,088,347	$ 20,050,964

18. SUBSEQUENT EVENT

In May 2015, Barrick Gold Corporation has given a Notice of Termination and Release of the Exploration and Option to Joint Venture Agreement on the Gold Ridge Property originally dated March 5, 2014 (Note 4 (a)(2)), Coral will continue to identify and evaluate potential partners that have the financial capability to advance the Robertson project into commercial production.

The following discussion and analysis of the operations, results, and financial position of Coral Gold Resources Ltd. (the "Company" or "Coral") should be read in conjunction with the Company's audited consolidated financial statements for the three months ended April 30, 2015 and the notes thereto ("Condensed Consolidated Interim Financial Statements").

This Management Discussion and Analysis ("MD&A") is dated June 29, 2015 and discloses specified information up to that date. Coral is classified as a "venture issuer" for the purposes of National Instrument 51-102. The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise cited, references to dollar amounts are Canadian dollars.

Throughout this report we refer to "Coral", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Coral Gold Resources Ltd. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.*** Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.coralgold.com.

Business Overview

The Company is an exploration stage entity whose principal business activities are the acquisition, exploration, and development of mineral properties. The Company's mining claims are located in the states of Nevada and California in the United States. The Company's present principal exploration activities have been focused on the Robertson mining claims located in Crescent Valley, Nevada. The Company is a reporting issuer in British Columbia, Alberta, and Ontario, a foreign issuer with the United States Securities & Exchange Commission, and trades on the TSX Venture Exchange under the symbol CLH, on the OTCBB under the symbol CLHRF, and on the Berlin & Frankfurt Stock Exchanges under the symbol GV8.

The Consolidated Financial Statements reflect the financial position and results of operations of Coral and its active US subsidiary, Coral Resources, Inc. All material intercompany transactions have been eliminated.

Overall Performance

The following is a summary of significant events and transactions during the three months ended April 30, 2015 and to the date of this MD&A:

Robertson Property, Nevada

Coral's Robertson property is an advanced stage exploration project located along the Battle Mountain/Cortez Gold trend in north-central Nevada and immediately adjacent to the Pipeline gold mine. Over the past 25 years, Coral Gold and various joint venture partners have spent more than $25 million exploring the Robertson property.

In that time an extensive database comprised of 533,453 feet of drilling through 1,160 drill holes and 101,757 gold assays has outlined 10 gold zones.

In January 2012, Coral's independent engineering firm, Beacon Hill Consultants (1988) Ltd. ("Beacon Hill") published a Preliminary Economic Assessment ("PEA") on 3 of the 10 known gold zones and determined that the Robertson Property is one of merit that warrants further development. The report also contained a current mineral resource estimate.

In mid-2010, exploration of the property was essentially halted by the BLM, who required Coral to submit a new Environmental Assessment before approving Coral's new plan of operations. The situation, which is outlined below, was resolved in September 2013 after considerable expense and delayed progress.

In March 2014, Coral signed an Option, Joint Venture, and Private Placement agreement with Barrick Gold Exploration Inc. ("Barrick Gold") and Barrick Gold Corporation ("Barrick") on the Gold Ridge property. This property had previously been considered part of the Robertson property, but was partitioned for the sake of the exploration agreement.

Gold Ridge Property

The Gold Ridge Property consists of 108 claims covering approximately 2.5 square miles, and is adjacent to the western side of the Robertson claim block located in North Central Nevada on the Cortez Gold Trend. The Cortez gold mine is one of the world's largest and lowest cost gold mines, and the surrounding area hosts excellent upside exploration potential. In 2007, Coral drilled two deep holes on the northern most area of the Gold Ridge Property and encountered lower plate Carlin type formation with anomalous gold intercepts.

During 2007, the Company completed two deep flooded reverse circulation drill holes on the Gold Ridge Property, TV07-1 and TV07-2, to depths of 2,990 feet and 3,450 feet, respectively. The drilling was designed to test the lower plate of the Roberts Mountains thrust fault ("RMTF") for high-grade Carlin-type mineralization hosted by favorable carbonate strata. TV07-1 intersected a thick sequence of fine grained siliceous sedimentary and volcanic rocks followed by biotite and quartz hornfels equivalents in the upper plate of the RMTF. Although the hole failed to reach the lower plate of the RMTF, it did intersect a number of narrow low-grade zones. TV07-2 was collared along a dike-filled splay of the Try fault zone and intersected a sequence of mostly fine grained siliceous sedimentary rocks and hornfels to 3,080 feet, at which point altered and mineralized limy mudstone in the lower plate was encountered. Beginning at 3,080 feet, the hole returned 200 feet of weakly to strongly anomalous gold values ranging from 0.031 to 2.190 ppm gold, including four 10-foot-thick intervals that exceed 0.01 oz Au/t.

Follow up mapping, rock sampling, and infill gravity surveys in 2008 lead to the Company's identification of a new lower plate target zone that extends from the Company's deep hole, 2 km to the south. The Carlin-type target added significant discovery potential to the Robertson Property for a world-class gold deposit. The target zone consists of 107 claims covering approximately 2.5 square miles and is adjacent to the western side of the Robertson claim block just north of the Pipeline Mine open pit along a projected mineralized fault and fracture system that controls gold within that deposit.

2014 Gold Ridge Property Exploration Program*

The purpose of the 2014 drilling at Gold Ridge was to test a strong surface gold (up to 9.4 ppm) and Carlin-type trace element anomaly located 4.5 km north of the Pipeline mine. It was proposed that this anomaly (Ridge anomaly), defined by soil and rock chip samples, represented the surface expression of a Carlin-type system hosted by favorable carbonate rocks in the lower plate of the Roberts Mountains Thrust Fault. The second was a structural target defined by intersecting sets of west-northwest and north-northwest striking dikes and a surface gold anomaly (up to 6.06 ppm), located 1.5 km west of the Tenabo granodiorite stock.

Three vertical diamond core holes, RGR-0001D through RGR-0003D, were completed to depths of between 955 m and 1,255 m, for a total of 3,191 m. Selected analytical results for the three holes are reported in the table below.

Two holes, RGR-0001D and RGR-0003D were designed to test the Ridge anomaly. RGR-0001D was collared on Gold Ridge along the north edge of a significant surface rock chip and soil anomaly (Ridge anomaly) and drilled to a depth of 981 m. RGR-0003D was offset 451 m southwest of RGR-0001D and completed to a depth of 955 m. Both holes returned scattered anomalous Au value up to 0.698 ppm and 0.573 ppm, respectively, along with several narrow intervals exhibiting Carlin-type geochemical signatures. The holes encountered a mostly siliciclastic sequence dominated by mudstone and chert and disrupted by major west dipping thrust faults in the upper 450 m. All of the intervals exhibiting a Carlin-type geochemistry are spatially associated with thrust faults. Neither hole intersected significant gold values or lower plate carbonate rocks.

Hole RGR-0002D was collared about 1.6 km north of RGR-0001D and 1.16 km south of TV07-2, a deep hole drilled by Coral in 2007. The hole was drilled to a depth of 1,255 m and was located near the structural intersection between west-northwest and north-west striking dike swarms. RGR-0002 encountered a significant number of anomalous gold intercepts including one 5-ft-thick interval that returned 36.3 ppm (1.06 oz Au/t). Most of the higher grade Au values (≥0.34 ppm), including the high-grade intercept, are hosted by retrograde-altered calc-silicate hornfels replacing calcareous strata of the Ordovician Valmy Fm. Accompanying gold are anomalous levels of Se (up to 35 ppm), Bi (up to 114 ppm), Te (up to 34.8 ppm), Co (up to 119.5 ppm) as well as Ag (62.9 ppm), Cu (6,490) and As (978 ppm). The strong association of gold in RGR-0002D with zones of retrograde-altered hornfels, as well as the overall metal association (Au-As-Cu, Fe, Bi-Se-Te, Co and Ag) is strongly suggestive of distal skarn-type mineralization. The upper 900 m of RGR-0002D are dominated by an interbedded sequence of mudstone, chert and minor limestone intruded by numerous dikes ranging from granodiorite to rhyolite. Beginning at a depth of about 1,067 m and continuing to at least 1,130 m, RGR-0002D encountered a major shear zone interpreted to be the Roberts Mountains Thrust Fault. From about 1,090 m, rocks within the shear zone become increasingly calcareous and are thought to represent lower plate carbonate rocks. This interpretation is supported by a single conodont fossil age determination.

Analytical results for selected intervals from holes RGR-0001D through RGR-0003D. All values are in parts per million (ppm).

RGR-0001D

From (m)	To (m)	Length (m)	Au	Ag	As	Sb	Hg	Tl	Cu	Pb	Zn
1.6	4	2.4	0.259	1.24	677	35.8	0.89	0.25	39.1	16.3	137
10.1	11.6	1.5	0.504	1.39	341	132	7.07	0.64	26.2	18.2	35
673	681.4	8.4	0.343	2.25	962	7.3	0.096	0.23	141	18.9	222
931.4	932.4	1.1	0.625	13.4	830	30.5	0.59	0.83	215	3170	4910
942.1	943.7	1.6	0.541	1.84	1.7	2.2	0.02	0.23	848	68	225

RGR-0002D

From (m)	To (m)	Length (m)	Au	Ag	As	Sb	Hg	Tl	Cu	Pb	Zn
185.4	186.9	1.5	3.8	2.59	5,320	43.2	0.32	0.72	112	82	598
638.72	644.82	6.1	10.71	1.67	13.86	1.48	0.01	0.17	231	21	155
Including											
643.29	644.82	1.53	36.3	2.58	1.4	1.21	0.038	0.11	171	61.1	45
650.9	658.5	7.6	0.168	16.31	83.6	3.46	0.035	1.02	1971	36.7	156
780.5	783.5	3	1.5	1.74	24	1.5	0.008	1.1	491	18.8	53
910.1	913.1	3	1.32	1.24	1,265	6.7	0.014	1.8	263	13.4	295
1,057.8	1,070.1	12.3	0.306	2.66	1,019	2.71	0.12	0.96	573	15.7	117
1,109.8	1,114.3	4.6	0.363	0.38	961	2.04	0.007	1.56	34.6	13.7	76.3

RGR-0003D

From (m)	To (m)	Length (m)	Au	Ag	As	Sb	Hg	Tl	Cu	Pb	Zn
377.4	417.1	39.6	0.079	0.79	230	23.3	0.37	1.44	36	14.9	96
Including											
395.6	414.0	18.4	0.046	0.33	465	49.2	0.8	1.93	35.8	6.6	57
578.7	584.8	6.1	0.19	0.73	48	3.5	0.007	1.13	214	11.3	175

The sample preparation, gold assays and multi-element analyses were done by ALS Minerals. Gold assays were by inductively coupled plasma with atomic emission spectroscopy. This analytical method has a 0.001 ppm lower limit of detection. Samples with gold values exceeding 10.0 ppm were assayed using gravimetric determinations. Multi-element analyses were by four acid digestion of samples followed by mass spectroscopy determinations.

Gold Ridge Property Exploration Recommendations

In May 2014, Coral received a report summarizing the results of the 2014 Barrick Drilling Program prepared by Robert T. McCusker, P. Geol., Coral's Qualified Person for this project. Mr. McCusker makes the following recommendations for further exploration of the Gold Ridge property:

<u>Ridge Anomaly</u>

At the Ridge Anomaly, Hole RGR-0003D intersected a 130-ft.-thick zone of weakly anomalous gold values (up to 0.4ppm) from 1,238 ft., accompanied by locally anomalous levels for As (up to 745 ppm), Sb (up to 89 ppm), Hg (up to 1 ppm), and correspondingly low levels for Cu-Pb-Zn. This weakly mineralized zone is partly hosted by calcareous rocks in the Valmy Fm in the immediate footwall of a west-dipping imbricate fault in the hanging wall of the Abyss fault.

Recommendations as follow-up to the 2014 Ridge anomaly drilling:

- Complete detailed geological mapping of the area.
- Undertake additional surface sampling focusing on faults.
- Drill at least one additional core hole located on either the Coral 75 claim (Coral 100%) or the Coral 58 claim with the Excluded claim block (Barrick 61%, Coral 39%).
- The core hole should be drilled vertical to a depth of at least 2,000 ft.

June Gulch Area

In the June Gulch area, drill hole RGR-0002D returned numerous significant gold intercepts including a single five-foot-thick interval that assayed 34.4 ppm gold. Most of the higher anomalous gold values (>0.34 ppm) occur in retrograde-altered calc-silicate hornfels suggesting both a spatial and genetic relation to the Tenabo porphyry system. Additionally, dike-filled segments of the Try fault zone transect the entire district from the western edge of Crescent Valley to Indian Creek, creating a major conduit for hydrothermal fluids.

Recommendations as follow-up to the 2014 June Gulch drilling:

- Complete additional rock chip and dump sampling in the upper June Gulch and adjacent Mill Gulch areas. This should include sampling the numerous small dikes and fault zones.
- Continue mapping in these areas focusing on dikes and structures.
- Consider offsetting RGR-0002D with three core holes drilled to depths of at least 2,000-2,500 ft., depending on collar elevation.

Lower Plate Exploration

The 2014 Gold Ridge deep drilling did not include offsetting the intercept in Coral's 2007 hole, TV07-2, which encountered strongly anomalous Au values up to 2.19 ppm, accompanied by Carlin-type geochemistry in lower plate carbonate rocks. It is recommended that the mineralized zone intersected in TV07-2 be offset by two diamond core holes. This should include re-entry of TV07-2 and deflecting a hole to the southwest from a depth of about 1,500 ft. A second pre-collared vertical hole should be located 1,200 ft. south of TV07-2 and drilled to a depth of at least 3,500 ft. The purpose of the two holes is to test the potential for higher grade Carlin-type mineralization in the lower plate rocks closer to dike-filled high-angle fault segments in the Try fault zone.

- Using a TH-75 or equivalent RC drill, re-enter and clean out TV07 to a depth of 1,500 ft. and set casing and a wedge.
- Using HQ-diameter core, re-enter the cased hole and deflect the hole up to 10° to the southwest at least 2,000 ft.
- Using a TH-75 or equivalent RC drill rig, drill and case a 1,500-ft.-deep vertical pre-collar hole located 1,200 ft. south of TV07-2.
- Using HQ-diameter core, re-enter pre-collared hole and deepen to 3,500 ft.

**The information in this MD&A with respect to the 2014 Gold Ridge Property Exploration program relates to exploration data provided to Coral by Barrick, but does not reflect Barrick's interpretation, assessment or characterization of the data. The geologic interpretations, assessments and characterizations in this MD&A are solely those of Coral and should not be attributed to Barrick.*

During 2014, Barrick drilled 3 holes at Gold Ridge, however, in May 2015, Coral announced that it had received notice of termination from Barrick on the Gold Ridge Exploration and Option to Joint Venture agreement due to budgetary constraints. A description of the Gold Ridge property, details of the exploration program, and recommendations for further exploration are outlined below.

Environmental Assessment ("EA")

In April 2010, SRK Consulting (US) Inc. ("SRK"), Coral's environmental compliance and permitting consultants, submitted an amended Plan of Operation ("APO") to the Bureau of Land Management (BLM) and the Nevada Department of Environmental Protection (NDEP) to allow the Company to carry out its work plan. A setback occurred when the BLM declined the drilling permit application because Coral's existing EA (circa 1980's) was out of date. Realizing the importance to the Company of the ability to keep drilling, the BLM suggested withdrawing the APO, and reverting back to a previous APO from 2007 that allowed the Company to drill on certain areas of the property without any amendments.

In June 2010, the original APO was withdrawn. The Company immediately commissioned SRK to commence work on the new EA, which was to include archeological and endangered species studies, as well as addressing a number of other environmental issues. While the completion of the new comprehensive EA has delayed certain parts of the drill program, Coral stands by its ongoing commitment to sound environmental management.

The BLM accepted the fifth submission of the 2010 APO, and a kick off meeting was held on July 20, 2011. The meeting outlined the need for a new EA. In particular, the various categories to be studied in the EA – cultural, wild life, native religions, hazmat, paleontology, range management, noxious weeds, air quality, hydrology, riparian zones, migratory birds, environmental justice, and socio economic issues.

Studies had been in progress since November 2010, but the EA did not officially start until July 2011. The cultural studies were done by Kautz Environmental Consultants, Inc. ("Kautz and Co.") of Reno, Nevada. Most of the other studies are by SRK out of Elko, Nevada who have overseen the entire environmental assessment.

As Coral anticipated, the work did not locate native religious sites or burial grounds, but the ghost mining town of Tenabo has required a detailed study.

By July 13, 2012, the baseline vegetation and wildlife field work had been completed and the baseline studies report was submitted to the BLM. The BLM's response to Coral's baseline studies was received on July 27, 2012 and delivered to SRK, who have since supplied a response to the modifications to the baseline studies required by the BLM. SRK reported that responses from all the various questions on vegetation, wildlife, air quality, and Native American specialists had been received. As a result the Cumulative Effects Study Area (CESA) was enlarged and SRK completed the cumulative analysis, which is the final stage of the EA.

On September 24, 2012, Coral announced that SRK had completed and submitted the EA to the BLM. In September 2013, Coral received a notice from the BLM, which included the Decision on the Robertson Project Amendment to the Exploration Plan of Operations and Reclamation Permit Application and also the Finding of No Significant Impact ("FONSI")

On January 13, 2014, Coral announced that it has received notice from the Bureau of Mining Regulation and Reclamation (BMRR) of the State of Nevada that the Plan of Amendment for Coral Resources Inc.'s Robertson Project has been approved. The BMRR has sent the revised Reclamation Permit to Coral.

Current Resources

Coral's current inferred resource estimate at the Robertson property core claims was calculated in the 2012 PEA Report by Beacon Hill. Gold ounces were calculated on the basis of US$1,350/oz Au and 70% Au recovery. The 0.0067 oz Au/t cut-off grade utilized to report the resource was derived from a mining cost of US$1.02/ton, processing cost of US$5.00/ton and waste cost of US$1.14/ton. The mineral resources in the table below were estimated using the CIM Standards on Mineral Resources and Reserves:

Zone	Tons	Ounces per Ton	Ounces of Au (Inferred)
39A	26,779,714	0.0230	615,933
GP Oxide	21,939,550	0.0127	278,632
GP Sulphide	48,759,224	0.0119	580,235
Porphyry Oxide	59,707,994	0.0137	818,000
Porphyry Sulphide	9,817,623	0.0132	129,593
Altenburg Hill Oxide	23,170,083	0.0131	303,528
Altenburg Hill Sulphide	178,279	0.0087	1,551
Triplett Gulch Sulphide	678,279	0.0152	10,310
East Zone Sulphide	694,672	0.0171	11,879
Total	191,725,418	0.0143	2,741,673

Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to the Indicated or Measured mineral resource category.

Preliminary Economic Assessment ("PEA")

In 2010, Coral commissioned Beacon Hill to commence a PEA that would meet the NI 43-101 standard on three of its gold deposits located on the Robertson Property. The report was finalized and made public in late January 2012 (See news release dated January 18, 2012).

In completing the study, Beacon Hill used the services of Knight Piésold Ltd., SRK Consulting (U.S.) Inc., Kaehne Consulting Ltd., Kirkham Geosystems Ltd., R. McCusker, P.Geo., and F. Wright Consulting Inc. There are a number of deposits located on the Robertson property; however, Altenburg Hill, Porphyry, and Gold Pan are advanced development zones and are the subject of this PEA and based upon a combination of open pit mining methods and cyanide heap leach.

The results of the evaluation are as follows:

Resources and Mining

• Est. inferred resources at a cut-off of 0.005 oz. Au/t	78.2 million tons grading 0.0138 oz. Au/t
• In situ gold	1,080,900 oz.
• Development period to construction decision	5 years
• Mine life	10.5 years
• Average production rate	21,300 tpd
• Ore to waste Strip Ratio	0.6:1
• Leach recovery HG cut off 0.0147 oz. Au/t	67%
• Leach recovery LG cut off 0.005 to 0.0147 oz. Au/t	45%
• Saleable gold	608,000 oz.

Note: *Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to the Indicated or Measured mineral resource category.*

Economics

Two alternatives were reviewed: owner operated and contractor operated. The results shown are after tax. Taxes are considered indicative only.

Description	**Owner Operated** US$ millions	**Contractor Operated** US$ millions
Development Cost	16.5	16.5
Initial Capital Cost	122.1	97.0
Ongoing Capital Cost	54.2	26.1
Average Operating Cost US$/ton mined	5.28	6.45

Results of Economic Analysis at Various Gold Prices (Owner Operated)

Gold Price US$/oz	IRR %	NPV undiscounted US$ million	NPV discounted 5% US$ million	Payback Period Years
1,350	15.44	180.6	96.2	5.91
1,500	20.13	247.2	147.1	4.72
1,750	27.40	358.3	230.7	3.91

Results of Economic Analysis at Various Gold Prices (Contactor Operated)

Gold Price US$/oz	IRR %	NPV undiscounted US$ million	NPV discounted 5% US$ million	Payback Period Years
1,350	15.43	159.4	85.4	5.94
1,500	20.96	226.4	135.9	4.86
1,750	29.18	337.8	219.7	3.82

Note: *It should be noted that the economic analysis of this deposit is based upon the expenditures from the time a construction decision is made, and that all development costs to that point have been considered as sunk costs whether they have been expended or not at this time.*

The PEA is considered preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to the inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration or mineral reserves once economic considerations are applied. Therefore, there is no certainty that the production profile concluded in the PEA will be realized.

The PEA indicates that the Robertson Property is one of merit that warrants further development. The first phase of this development is recommended to be exploration drilling, metallurgical test work, environmental studies, and permitting and completion of a prefeasibility study. The cost of this work is estimated to be US$7.9 million as shown below.

Summary of Expenditures to Completion of Prefeasibility

Description	Estimated Cost $
Royalty and Regulatory Fees	351,680
Exploratory and definition drilling	2,817,000
Metallurgical test work program	900,000
Environmental program	1,826,138
Preliminary Feasibility Study	1,495,000
Contingency	510,182
Total	**7,900,000**

Exploration and definition drilling consists of the following:

The Phase I should consist of drilling 40 HQ diameter diamond core holes and 42 RC holes having an average depth of 400-500 ft and totaling about 40,000 ft in the;

1. **Porphyry Zone:** "Twinning" 10 percent (20 holes) of the historic drill holes by diamond core drilling to determine if "historic" Amax drilling data can be used with confidence to upgrade the level of confidence in the resources. In addition, a further 17 RC holes, totaling about 7,600 ft, to be drilled along the west and south boundaries of the Porphyry Zone to test for possible extensions to mineralization.

2. **Altenburg Hill/South Porphyry Area:** Twenty-five RC holes totaling 12,400 ft.

3. **Gold Pan Zone:** Twenty wide-spaced diamond core holes totaling 10,000 ft to verify continuity and grade returned in historic drilling.

4. **Altenburg Hill/South Porphyry:** Based on results on the Phase I RC drilling follow up diamond core drilling (20 holes) is to be conducted in this area

The proposed metallurgical test work consists of variability testing, and will be performed on samples obtained both spatially and at depth for the oxide and transition to sulfide ore zones. This work will encompass;

- preparation of composite material representing larger zones of each deposit to define the crush size and other process conditions;
- crushing work index and abrasion testing;
- mineralogical evaluation of column feed and products;
- extensive column work to determine optimum crush size and other process conditions;
- similar testing as was performed on oxide materials to be done on sulfide and transition zone materials;
- additional processing parameters to be investigated including reagent use and concentrations;
- leach evaluation on material that is below the cut-off grades of the various deposits, which was classified as waste based on dump leaching of run of mine, low grade materials;
- Laboratory test work on up to 10 tonnes of 100% minus 300 mm (~12") feed.

Note also that the PEA concerns only the relatively shallow portions of these three deposits: Gold Pan, Porphyry and Altenburg Hill. Other deposits such as Distal, 39A, Triplet Gulch, and a zone to the east of Gold Pan were not part of this study. However, all deposits form part of the 2011 calculation of the resources by Beacon Hill using a base case of US$1,350 per ounce (Inferred mineral resource of 191 million tonnes at 0.0143 oz Au/ton containing a total of 2.741 million ounces). It should be noted that the resources are reported with consideration for their reasonable expectation of economic extraction as defined using an optimized pit shell.

The PEA also shows the logistical advantages of the Robertson Property; namely:

- Nevada State Highway 305, a paved all weather road, which is the main access to Barrick's Cortez Operations (adjoins the Robertson Property to the south), crosses the south east corner of the property;
- A network of gravel roads gives easy access to the gold resources at the Robertson Property;
- The gold resources are on the south east edge of the Shoshone Range. The leach pads can be built on the basinal flat land, only a short haul from the planned pits;
- The electric power transmission line that supplies Cortez parallels State Highway 306, and crosses the Robertson Property. The proposed gold recovery plant would be built adjoining the power transmission line (i.e. internal power lines will be very short);
- Workers at Cortez are bussed from Elko for a 12 hour shift, four days per week. Personnel at the Robertson Property would enjoy a slightly shorter commute from Elko, or, alternatively, they could live in Crescent Valley, Nevada, which is eight miles away on the State Highway 306.

Outlook

Coral remains financially sound and is prepared to maintain all of its properties in good standing. When market conditions improve, Coral plans to proceed with the recommendations made in the 2012 PEA to move the Robertson Property towards the pre-feasibility stage. Coral would also consider a partnership to develop the Robertson and Gold Ridge projects with a financially strong company.

Results of Operations

Summary of Quarterly Results

Period ended	2015 Apr 30 Q1	2015 Jan 31 Q4	2014 Oct 31 Q3	2014 Jul 31 Q2	2014 Apr 30 Q1	2014 Jan 31 Q4	2013 Oct 31 Q3	2013 Jul 31 Q2
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Income/ Loss for the period	(37,392)	427,140	(64,743)	(50,095)	(311,775)	81,930	(67,232)	(79,124)
Income/ Loss per Share	0.00	0.00	(0.00)	(0.00)	(0.01)	0.00	(0.00)	(0.00)
Total Assets	20,273,808	20,275,844	20,196,319	20,224,710	20,315,873	19,856,395	20,270,791	20,274,556

Quarterly costs fluctuate with non-cash items such as share-based payments, gains and losses on the sale of investments, deferred income tax, and foreign exchange variances.

Because the Company has not generated any income in recent years, total assets trend downward during the periods when no new funds are raised. However, the majority of expenditures are capitalized as exploration and evaluation assets. Therefore, total asset value does not decrease as dramatically as working capital will. When there is a sharp increase in total assets, it is often because cash was raised through the issuance of new equity shares.

During the quarter ending January 31, 2015, the Company recognized a deferred income tax recovery of $476,720. Income tax expense/recovery fluctuates yearly depending on the timing of expiration of U.S. tax loss carryforwards of the U.S. subsidiary, fluctuations in foreign exchange and difference in accounting and tax treatment of mineral properties.

During the quarter ending April 30, 2014, the Company issued 1,420,000 incentive options to directors, officers, consultants, and employees of the Company and recorded an expense of $237,547. There were no new options issued during the current quarter.

During the quarter ended April 30, 2014, the Company closed a private placement raising gross proceeds of $705,500 by issuing 4,150,000 common shares at a price of $0.17 per common share.

Three months ended April 30, 2015 compared with the three months ended April 30, 2014

	2015	2014	Note
Operating and Administrative Expenses			
Consulting fees	$ -	$ 5,175	
Depreciation	573	599	
Directors' fees	4,500	4,500	
Finance costs	4,038	3,442	
Investor relations	340	3,831	
Professional fees	12,423	19,378	**1**
Regulatory and compliance fees	2,380	10,785	**2**
Management fees	7,500	7,500	
Office and miscellaneous	1,551	16,334	**3**
Salaries and benefits	13,924	10,199	
Share-based payments	353	229,345	**4**
Travel	571	1,105	
	48,153	312,193	
Loss before other items and tax	(48,153)	(312,193)	
Other Income (Expenses)			
Interest and other income	79	137	
Foreign exchange gain	(10,777)	281	
Gain on forgiveness of debt	5,250	-	
Gain on sale of investment	16,209	-	
Net Loss For the Period	(37,392)	(311,775)	**5**
Other Comprehensive Income			
Items that may be reclassified subsequently to income or loss			
Unrealized gain on available for sale securities	51,885	16,345	
Comprehensive Income (Loss) For the Period	14,493	(295,430)	
Income per Share - Basic and Diluted	$ 0.00	$ (0.01)	

1. Professional fees for the three months ended April 30, 2015 were $12,423 compared to $19,378 in the three months ended April 30, 2014. The higher fees in the comparative quarter related to legal fees incurred in relation to joint venture discussions finalized in March 2014.

2. Regulatory and compliance fees for the three months ended April 30, 2015 were $2,380 compared to $10,785 for the three months ended April 30, 2014, a decrease of $8,405. The higher expenses in the comparative period listing and filing fees related to a private placement that was closed in March 2014.

3. Office and miscellaneous expenses for the three months ended April 30, 2015 were $1,551 compared to $16,334 in the comparative quarter, a decrease of $14,783. During the comparative quarter, the Company incurred additional charges for the issuance and management of its reclamation bonds. There were no such fees incurred during the quarter.

4. Share-based payments for the three months ended April 30, 2015 were $353 compared to $229,345 during the quarter ended April 30, 2014. During the quarter ended April 30, 2014, the Company granted 1,420,000 stock options, while the share-based payments in the current quarter relate to the vesting of previously granted options.

5. As a result of the foregoing, net loss for the quarter ended April 30, 2015 was $37,392 compared to $311,775 for the quarter ended April 30, 2014, a decrease in loss of $274,383. The decrease in loss resulted in a decrease in loss per share from $0.01 for the quarter ended April 30, 2014 to $0.00 for the current quarter.

Liquidity and Capital Resources

Currently, the Company has no operating income, but is earning interest income on its entire cash holdings. Historically, the Company has funded its operations through equity financings and the exercise of stock options and warrants.

During the three months ended April 30, 2015 the Company incurred exploration expenditures of $23,748, increasing the Company's mineral property carrying value on the Robertson Property by the same amount. At April 30, 2015, the Company had a working capital deficit of $31,208 and cash of $87,259.

In March 2014, the Company received $705,500 in a non-brokered private placement with Barrick Gold Corporation, in which Barrick subscribed to 4,150,000 of the Company's shares. These funds will be used to maintain administrative operations. The Company is in the exploration stage. The investment in and expenditures on the mineral property comprise substantially all of the Company's assets. The recoverability of amounts shown for its mineral property interest and related deferred costs are dependent upon the continued support of its directors, the discovery of economically recoverable reserves, and the ability of the Company to obtain the financing necessary to complete development and achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time.

Mineral exploration and development is capital intensive, and in order to maintain its interest the Company will be required to raise new equity capital in the future. There is no assurance that the Company will be successful in raising additional new equity capital.

The change in cash flow activities can be summarized as follows:

	April 30, 2015	April 30, 2014
Operating activities	$ (60,884)	$ (257,704)
Investing activities	747	(97,513)
Financing activities	-	705,500
Effect of exchange rate fluctuations on cash and cash equivalents	(179)	(49)
Net change in cash	(60,316)	350,234
Cash and cash equivalents, beginning of period	147,575	8,074
Cash and cash equivalents, end of period	$ 87,259	$ 358,308

Cash used in operating activities is primarily comprised of operating and administrative expenses, as the Company is at the exploration stage and has no sources of revenue. The decrease in cash used in operating activities during the three months ended April 30, 2015 compared to the three months ended April 30, 2014 is primarily due to a significant decrease of the accounts payable balances during the quarter ended April 30, 2014.

The Company's cash expenditures of $19,788 on exploration and evaluation assets account for a significant portion of the funds used in investing activities during the three months ended April 30, 2015. During the comparative quarter, cash expenditures on exploration and evaluation activities were $53,510. During the three months ended April 30, 2015, the Company disposed of 54,071 shares of a related Company for gross proceeds of $20,534 compared to nil shares sold for gross proceeds of $nil during the quarter ended April 30, 2014.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

In the normal course of operations the Company transacts with companies related to its directors or officers.

For services provided to the Company as President and Chief Executive Officer, the Company pays Intermark Capital Corporation, a company controlled by David Wolfin, for consulting services.

The Company pays Wear Wolfin Designs Ltd., a company whose director is the brother-in-law of David Wolfin, for financial consulting services related to ongoing consultation with stakeholders and license holders.

Related party transactions for the three months ended April 30, 2015 and 2014 are as follows:

	April 30, 2015	April 30, 2014
Directors	$ 4,500	$ 4,500
Oniva International Services Corp.	19,030	19,427
Sampson Engineering Inc.	4,412	3,645
Wear Wolfin Designs Inc.	-	3,000
Saulnier Capital	-	2,377
Intermark Capital Corp.	7,500	7,500
	$ 35,442	$ 40,449

These charges were measured at the estimated fair values of the services provided or goods received.

The Company has entered into a cost-sharing agreement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses referred to above. The agreement may be terminated with one month's notice by either party.

Advances receivable from related parties as at April 30, 2015 and January 31, 2015 comprise of:

	April 30, 2015	January 31, 2015
Levon Resources Ltd.	$ 55,905	$ 58,903

Advances payable to related parties as at April 30, 2015 and January 31, 2015 comprise of:

	April 30, 2015	January 31, 2015
Directors	$ 57,000	$ 52,500
Oniva International Services Corp.	8,778	5,514
Sampson Engineering Inc.	1,712	1,200
Wear Wolfin Designs Inc.	-	5,250
Saulnier Capital	-	1,103
Frobisher Securities Ltd.	4,200	4,200
Intermark Capital Corp.	21,000	13,125
	$ 92,690	$ 82,892

Amounts due are without stated terms of interest or repayment.

Disclosure of Key Management Personnel Compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The remuneration of directors and officers for the three months ended April 30 was as follows:

	2015	2014
Salaries, bonuses, fees and benefits		
Members of the Board of Directors	$ 16,412	$ 15,645
Other members of key management	2,420	6,635
Share-based payments		
Members of the Board of Directors	-	161,500
Other members of key management	-	34,000
	$ 18,832	$ 217,780

Proposed Transactions

The Company does not currently have any proposed transactions.

Critical Accounting Estimates

Significant areas requiring the use of management estimates include the recoverability of amounts receivable, the recoverable value of exploration and evaluation assets, the estimation of the useful lives of property and equipment, the recoverability and measurement of deferred income tax assets and liabilities, the provisions for estimated site restoration obligations, and the inputs used in accounting for share-based payments expense. While management believes that these estimates are reasonable, actual results could differ from those estimates, and could have a material impact to the results of operations and cash flows of the Company.

New Accounting Standards Adopted by the Company

Annual improvements
In December 2013, the IASB issued the Annual Improvements 2010-2012 and 2011-2013 cycles, effective for annual periods beginning on or after July 1, 2014.

Accounting Standards and Amendments Issued But Not yet Effective

The following accounting standards were issued but not yet effective as of April 30, 2015:

IFRS 7 Financial instruments: Disclosure
IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IFRS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact this standard is expected to have on its condensed consolidated interim financial statements.

IFRS 9 – Financial Instruments
The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

IFRS 10 Consolidated Financial Statements
The amendments to IFRS 10 will require a full gain or loss to be recognized when a transaction involves a business (whether it is housed in a subsidiary or not), while a partial gain or loss would be recognized when a transaction involves assets that do not constitute a business, even if the assets are housed in a subsidiary. The amendments are effective for transactions occurring in annual periods beginning on or after January 1, 2016. The Company is currently evaluating the impact these amendments are expected to have on its condensed consolidated interim financial statements.

Annual improvements
In September 2014, the IASB issued the Annual Improvements 2012-2014 cycle, effective for annual periods beginning on or after July 1, 2016. These annual improvements made necessary but non-urgent amendments to existing IFRSs. These amendments are not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

Financial Instruments

The Company has classified its cash and cash equivalents as FVTPL. Marketable securities are classified as available for sale, and amounts due from related parties are classified as loans and receivables. Accounts payable and amounts due to related parties are classified as other liabilities. The fair values of the Company's cash and cash equivalents, due from related parties, due to related parties, and accounts payable approximate their carrying values because of the short-term nature of these instruments.

The Company's financial instruments are exposed to certain financial risks such as credit risk, liquidity risk, and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents is exposed to credit risk. The Company is not exposed to significant credit risk on amounts receivable (excluding GST).

The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial institutions.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents and reclamation deposits as the majority of the amounts are held with a single Canadian and US financial institution. The Company's concentration of credit risk, and maximum exposure thereto, is as follows:

	April 30, 2015	January 31, 2015
Cash held at major financial institutions		
Canada – cash	$ 70,509	$ 103,470
US - cash	16,750	44,105
	87,259	147,575
Reclamation deposits held at major financial institutions	621,858	655,209
Total cash and reclamation deposits	$ 709,117	$ 802,784

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due.

The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had a working capital deficit of $31,208 at April 30, 2015 and working capital of $11,324 at January 31, 2015. The Company has cash at April 30, 2015 in the amount of $87,259 (January 31, 2015 - $147,575) in order to meet short-term business requirements. At April 30, 2015, the Company had current liabilities of $160,764 (January 31, 2015 - $154,653). Accounts payable have contractual maturities of approximately 30 days and are subject to normal trade terms. Amounts due to related parties are without stated terms of interest or repayment.

The Company will require significant cash funding to conduct its planned exploration programs, meet its administrative overhead costs, and maintain its mineral properties in 2016.

Market risk

Market risk consists of interest rate risk, foreign currency risk, and other price risk. These are discussed further below.

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate price risk with respect to reclamation deposits as they bear interest at market rates. However, given the stated rates of interest are fixed, the Company is not exposed to significant interest rate price risk as at April 30, 2015 and January 31, 2015.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency.

The Company is exposed to foreign currency risk with respect to cash, other amounts receivable, accounts payable and accrued liabilities, and amounts receivable from related parties, as a portion of these amounts are denominated in US dollars as follows:

	April 30, 2015		January 31, 2015	
Cash	US$	13,884	US$	34,698
Other amounts receivable		2,406		2,343
Amounts receivable from a related parties		46,340		46,340
Reclamation bonds		515,466		515,466
Accounts payable		(6,047)		(15,945)
Net exposure	US$	572,049	US$	582,902
Canadian dollar equivalent	$	690,121	$	740,927

Based on the net Canadian dollar denominated asset and liability exposures as at April 30, 2015, a 10% (January 31, 2015 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company’s net loss and comprehensive loss by approximately $69,012 (January 31, 2015 - $74,093).

The Company manages foreign currency risk by minimizing the value of financial instruments denominated in foreign currency. The Company has not entered into any foreign currency contracts to mitigate this risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investment securities, as they are carried at fair value based on quoted market prices.

The Company’s ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

The Company had the following issued and outstanding share capital as at April 30, 2015 and June 29, 2015:

Common shares: 42,825,337 as of April 30, 2015 and June 29, 2015.

Stock options:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (April 30, 2015)	Number of Shares Remaining Subject to Options (June 29, 2015)
September 17, 2015	$0.45	550,000	550,000
January 21, 2016	$0.80	420,000	420,000
February 22, 2017	$0.40	900,000	900,000
October 12, 2017	$0.30	680,000	680,000
March 14, 2019	$0.24	1,370,000	1,370,000
TOTAL:		**3,920,000**	**3,920,000**

Warrants:

Expiry Date	Exercise Price Per Share	Number of Underlying Shares (April 30, 2015)	Number of Underlying Shares (June 29, 2015)
July 17, 2015	$0.15	3,649,500	3,649,500

Disclosure Controls and Procedures

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for evaluating the effectiveness of the Company's disclosure controls and procedures, and have concluded, based on our evaluation, that they are effective as at April 30, 2015 to ensure that information required to be disclosed in reports filed or submitted under Canadian securities legislation is recorded, processed, summarized, and reported within the time period specified in those rules and regulations.

Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB.

The Company assessed the design of the internal controls over financial reporting as at April 30, 2015 and concluded that there are material weaknesses in internal controls over financial reporting, which are as follows:

a) Due to the limited number of staff resources, the Company believes there are instances where a lack of segregation of duties exist to provide effective controls; and

b) Due to the limited number of staff resources, the Company may not have the necessary in-house knowledge to address complex accounting and tax issues that may arise.

The weaknesses and their related risks are not uncommon in a company the size of Coral because of limitations in size and number of staff. The Company believes it has taken steps to mitigate these risks by increasing additional accounting personnel, consulting outside advisors, and involving the Audit Committee and Board of Directors in reviews and consultations where necessary. However, these weaknesses in internal controls over financial reporting could result in a more than remote likelihood that a material misstatement would not be prevented or detected. The Company believes that it must take additional steps to further mitigate these risks by consulting outside advisors on a more regular and timely basis.

There have been no changes in the Company's internal controls over financial reporting that occurred during the three months ended April 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of June 29, 2015. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.