CORAL GOLD RESOURCES LTD

CORAL GOLD RESOURCES LTD.

(an Exploration Stage Company)

Condensed Consolidated Interim Financial Statements

For the six months ended July 31, 2017 and 2016

(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 July 31, 2017, and for the periods ended July 31, 2017 and 2016, have not been audited or reviewed.

"David Wolfin"	*"Malcolm Davidson"*
David Wolfin President & CEO September 29, 2017	Malcolm Davidson, CPA, CA Chief Financial Officer September 29, 2017

CORAL GOLD RESOURCES LTD.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

	Note		July 31, 2017 (Unaudited)		January 31, 2017
Assets					
Current Assets					
Cash and cash equivalents		$	18,678,438	$	54,847
Other amounts receivable			77,249		5,693
Prepaid expenses			8,431		13,177
			18,764,118		73,717
Exploration and Evaluation Assets	**5**		187,665		19,258,358
Property and Equipment	**6**		91,420		92,488
Royalty Receivable	**7**		3,508,038		-
Investments	**8**		56,038		133,195
Reclamation Bonds	**9**		-		83,277
Total Assets		$	22,607,279	$	19,641,035
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities		$	114,182	$	76,923
Amounts payable to related parties	**11b**		24,839		114,322
			139,021		191,245
Reclamation Provision	**12**		-		559,257
Deferred Tax Liability			1,043,000		1,043,000
Total Liabilities			1,182,021		1,793,502
Equity					
Share Capital	**10**		44,400,529		45,495,382
Equity Reserves			1,308,770		1,071,804
Accumulated Other Comprehensive Income			18,731		81,077
Accumulated Deficit			(24,313,092)		(28,811,050)
Equity Attributable to Equity Holders of the Company			21,414,938		17,837,213
Equity Attributable to Non-Controlling Interests			10,320		10,320
Total Equity			21,425,258		17,847,533
Total Liabilities and Equity		$	22,607,279	$	19,641,035

Commitments – Note 13

Subsequent Events – Note 18

Approved by the Board of Directors on September 29, 2017:

/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.

Condensed Consolidated Interim Statements of Operations & Comprehensive Income (Loss)
For the three and six months ended July 31, 2017 and 2016
(Expressed in Canadian dollars) (Unaudited)

		Three months ended July 31,		Six months ended July 31,	
	Note	**2017**	**2016**	**2017**	**2016**
Operating and Administrative Expenses					
Consulting fees		$ 30,500	$ 2,500	$ 38,000	$ 2,500
Depreciation		535	550	1,068	1,102
Directors' fees		6,750	4,500	11,250	9,000
Finance costs	**12**	2,825	4,498	6,967	8,970
Investor relations		30,970	52,337	37,975	54,798
Listing and filing fees		18,440	8,796	21,744	12,789
Management fees		111,000	7,500	118,500	15,000
Office and miscellaneous		10,841	16,921	20,866	19,980
Professional fees		124,350	30,827	172,203	46,870
Salaries and benefits		77,410	20,669	101,393	43,378
Share-based payments		565,250	70,930	565,250	70,930
Travel		8,649	2,602	9,856	5,321
		987,520	222,630	1,105,072	290,638
Loss Before Other Items		(987,520)	(222,630)	(1,105,072)	(290,638)
Other Items					
Gain on sale of mineral property	**4**	6,542,215	-	6,542,215	-
Gain on sale of investment	**8**	1,121	-	87,320	-
Finance Income	**7**	27,006	-	27,006	-
Interest and other income		-	14	10	21
Foreign exchange gain (loss)		(1,258,969)	(1,025)	(1,278,758)	9,969
Net Income (Loss)		4,323,853	(223,641)	4,272,721	(280,648)
Other Comprehensive Income (Loss)					
Unrealized gain (loss) on marketable securities	**8**	(21,890)	31,508	(62,346)	62,826
Total Comprehensive Income (Loss)		$ 4,301,963	$ (192,133)	$ 4,210,375	$ (217,822)
Income (Loss) Per Share (Basic and Diluted)		$ 0.09	$ (0.00)	$ 0.09	$ (0.01)
Weighted Average Number of Common Shares Outstanding		47,208,544	48,049,226	48,011,198	47,936,663

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

CORAL GOLD RESOURCES LTD.

Condensed Consolidated Interim Statements of Changes in Equity

For the six months ended July 31, 2017 and 2016

(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 Income	Accumulated Deficit	Non-Controlling Interest	Total Equity
Balance, January 31, 2016		**47,825,337**	**$ 45,367,275**	**$ 663,720**	**$ 422,326**	**$ 1,086,046**	**$ 40,628**	**$ (27,829,911)**	**$ 10,320**	**$ 18,674,358**
Common shares issued for cash:										
Exercise of stock options		15,000	6,150	(2,550)	-	(2,550)	-	-	-	3,600
Exercise of warrants		1,000,000	150,000	-	(50,000)	(50,000)	-	-	-	100,000
Share-based payments		-	-	70,930	-	70,930	-	-	-	70,930
Unrealized gain on investment in securities, net of tax	**8**	-	-	-	-	-	62,826	-	-	62,826
Net loss for the period		-	-	-	-	-	-	(280,648)	-	(280,648)
Balance, July 31, 2016		**48,840,337**	**$ 45,523,425**	**$ 732,100**	**$ 372,326**	**$ 1,104,426**	**$ 103,454**	**$ (28,110,559)**	**$ 10,320**	**$ 18,631,066**
Balance, January 31, 2017		**48,850,337**	**$ 45,495,382**	**$ 667,335**	**$ 404,469**	**$ 1,071,804**	**$ 81,077**	**$ (28,811,050)**	**$ 10,320**	**$ 17,847,533**
Common shares issued for cash:										
Exercise of stock options	**10d**	40,000	16,400	(6,800)	-	(6,800)	-	-	-	9,600
Exercise of warrants	**10c**	1,990,000	299,747	-	(96,247)	(96,247)	-	-	-	203,500
Share-based payments		-	-	565,250	-	565,250	-	-	-	565,250
Common shares acquired and cancelled for:										
Sale of mineral property	**4**	(4,150,000)	(1,411,000)	-	-	-	-	-	-	(1,411,000)
Transfer of expired options		-	-	(225,237)	-	(225,237)	-	225,237	-	-
Unrealized loss on investment in securities, net of tax	**8**	-	-	-	-	-	(62,346)	-	-	(62,346)
Net income for the period		-	-	-	-	-	-	4,272,721	-	4,272,721
Balance, July 31, 2017		**46,730,337**	**$ 44,400,529**	**$ 1,000,548**	**$ 308,222**	**$ 1,308,770**	**$ 18,731**	**$ (24,313,092)**	**$ 10,320**	**$ 21,425,258**

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

CORAL GOLD RESOURCES LTD.

Condensed Consolidated Interim Statements of Cash Flows

For the six months ended July 31, 2017 and 2016

(Expressed in Canadian dollars) (Unaudited)

	Note	Six months ended July 31, 2017	2016
CASH PROVIDED BY (USED IN):			
Operating Activities			
Net income (loss)		$ 4,272,721	$ (280,648)
Adjustments for non-cash items:			
Depreciation		1,068	1,103
Foreign exchange (gain) loss		132	(36,530)
Finance costs		6,967	8,970
Gain on sale of investments		(87,320)	-
Gain on sale of mineral property		(6,542,215)	-
Share-based payments		565,250	70,930
		(1,783,397)	(236,175)
Net change in non-cash working capital	**16**	(120,237)	34,303
		(1,903,634)	(201,872)
Investing Activities			
Expenditures on exploration and evaluation assets		(87,922)	(23,891)
Proceeds on sale of mineral property		20,216,771	-
Proceeds on sale of investments		102,131	-
Decrease in reclamation bond		83,277	-
		20,314,257	(23,891)
Financing Activities			
Issuance of shares for cash, net		213,100	103,600
		213,100	103,600
Effect of exchange rate fluctuations on cash and equivalents		(132)	(1,190)
Net increase (decrease) in cash and equivalents		18,623,591	(123,353)
Cash and cash equivalents, beginning of period		54,847	599,964
Cash and cash equivalents, end of period		$ 18,678,438	$ 476,611
Supplementary Cash Flow Disclosures			
Cash paid during the period for:			
Interest expense		$ -	$ -
Income taxes		$ -	$ -
Expenditures on exploration and evaluation assets included in amounts payable to related parties, net		$ -	$ 3,162
Expenditures on mineral properties included in accounts payable, net		$ 10,961	$ 21,374

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

1. NATURE 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.

2. BASIS OF PRESENTATION

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.

Significant Accounting Judgments and Estimates

The Company's management makes judgments in its process of applying the Company's accounting policies to the preparation of its condensed consolidated interim financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of the impacts on the carrying amounts of the Company's assets and liabilities at the end of the reporting period from uncertain future events and on the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements for the six months ended July 31, 2017, are consistent with those applied and disclosed in Note 2 of the Company's audited consolidated financial statements for the year ended January 31, 2017, except for the following, which was not applicable at January 31, 2017:

a) Valuation of royalty receivable

The Company's determination of the fair value of its royalty receivable represents management's best estimate of the present value of the future cash inflows to be received over the life of the royalty. The estimate reflects future minimum payments to be received, inflation, and assumptions of risks associated with future cash inflows, as well as likelihood of future royalty revenues to be received. Changes in the above factors can result in a change to the royalty receivable recognized by the Company.

2. BASIS OF PRESENTATION (continued)

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.

3. SIGNIFICANT ACCOUNTING POLICIES

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, 2017. 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, 2017 annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

New accounting standards adopted by the Company

There were no new or revised accounting standards applicable to the Company scheduled for mandatory adoption on February 1, 2017, and thus no standards were adopted in the current year.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in accounting standards not yet effective

The Company has not early adopted any amendment, standard, or interpretation that has been issued by the IASB but is not yet effective. The following accounting standards were issued but not yet effective as of July 31, 2017:

IFRS 15 – Revenue from Contracts with Customers
In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact the final standard may have on its consolidated financial statements.

IFRS 9 – Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments (“IFRS 9”) to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking ‘expected-loss’ impairment model, as well as a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact the final standard may have on its consolidated financial statements.

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 consolidated financial statements.

IFRS 16 – Leases
In January 2016, the IASB issued IFRS 16 – Leases (“IFRS 16”) which replaces IAS 17 – Leases and its associated interpretative guidance, and will be effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

(Expressed in Canadian dollars) (Unaudited)

4. DISPOSITION OF EXPLORATION AND EVALUATION ASSETS

On June 8, 2017, the Company announced that it has closed the previously announced purchase and sale agreement (the "Agreement") with Barrick Cortez Inc. ("Barrick"), a subsidiary of Barrick Gold Corp., for the sale of the Robertson Property in Lander County, Nevada, to Barrick. The Robertson Property sold to Barrick includes four contiguous claim groups known as the Core, Gold Ridge, Excluded, and the RUF mining claims, but does not include the portions of mining claims known as the Norma, Sass, Eagle, and JDN, which will remain owned by the Company.

The sale consideration is as follows:

- Payment to the Company of US$15.75 million (approximately Cdn $21.27 million based on the closing exchange rate) in cash;

- The return of 4,150,000 common shares of the Company held by Barrick (which represent approximately 8.5% of Coral's basic common shares outstanding as of June 8, 2017) for cancellation by the Company; and

- A sliding scale 1% to 2.25% net smelter returns royalty (the "NSR") on the Robertson Property, payable quarterly, subject to potential advance royalty payments as outlined below, as well as a right of first refusal enabling Barrick to acquire the NSR in the event that the Company wishes to sell the NSR to any third party. See Note 7 for further details relating to the NSR.

The sliding scale NSR rate will be determined based on the observed gold price during each quarterly period based on the average LBMA Gold Price PM during the quarterly period, as follows:

Average Gold Price/Oz During the Quarter (USD)	Applicable NSR Royalty Rate
Up to and including $1,200.00	1.00%
$1,200.01 to $1,400.00	1.25%
$1,400.01 to $1,600.00	1.50%
$1,600.01 to $1,800.00	1.75%
$1,800.01 to $2,000.00	2.00%
Over $2,000.00	2.25%

Pursuant to the Agreement, as amended, and due to the delay in closing, in the event that the Robertson Property is not placed into production by December 31, 2024, then beginning on January 1, 2025, and continuing on an annual basis thereafter until the earlier of (i) the date commercial production commences and (ii) January 2, 2034, Barrick will make advance royalty payments to the Company of US$0.5M, which will be non-refundable and fully credited against any future obligations under the NSR.

Barrick will also assume liabilities relating to the Robertson Property, and will provide replacement security for the reclamation bond.

As a result of the transaction, the Company recorded a gain of $6,542,215, net of transaction costs, which has been included in Other Items on the Condensed Consolidated Interim Statements of Operations.

(Expressed in Canadian dollars) (Unaudited)

5. 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, 2016	$	19,092,549	$	99,801	$	3	$	19,192,353
Exploration costs during 2017:								
Consulting		37,440		25,237		-		62,677
Lease payments		31,775		-		-		31,775
Taxes, licenses and permits		7,832		22,206		-		30,038
Mapping		332		-		-		332
Change in reclamation estimate		(58,817)		-		-		(58,817)
Balance, January 31, 2017	$	19,111,111	$	147,244	$	3	$	19,258,358
Royalty fee		-		18,040		-		18,040
Exploration costs during the period:								
Consulting		23,071		-		-		23,071
Lease payments		5,306		-		-		5,306
Taxes, licenses and permits		7,319		22,378		-		29,697
Proceeds from sale of mineral property		(19,146,807)		-		-		(19,146,807)
Balance, July 31, 2017	$	-	$	187,662	$	3	$	187,665

The Company has certain interests in 110 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 on which certain leases provide for advanced royalty payments.

a) Norma Sass Property – 100% interest

The Company holds a 100% interest in the 38 Norma Sass mining claims located in Lander County, Nevada.

b) JDN Hilltop Crest – 100% interest

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

c) Eagle Claims – 100% interest

The Company holds a 100% interest in 45 claims in the Eagle Claims situated in the Shoshone Range, Lander County, Nevada.

5. 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 long-term 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.

(Expressed in Canadian dollars) (Unaudited)

6. PROPERTY AND EQUIPMENT

	Land	Buildings	Vehicles	Computer Hardware	Equipment	TOTAL
COST	$	$	$	$	$	$
Balance at January 31, 2016	84,127	18,708	6,920	5,926	3,459	119,140
Additions	-	-	-	-	-	-
Balance at January 31, 2017	84,127	18,708	6,920	5,926	3,459	119,140
Additions	-	-	-	-	-	-
Balance at July 31, 2017	**84,127**	**18,708**	**6,920**	**5,926**	**3,459**	**119,140**
ACCUMULATED DEPRECIATION						
Balance at January 31, 2016	-	9,822	6,920	5,559	2,143	24,444
Depreciation	-	1,872	-	73	263	2,208
Balance at January 31, 2017	-	11,694	6,920	5,632	2,406	26,652
Depreciation	-	935	-	28	105	1,068
Balance at July 31, 2017	-	**12,629**	**6,920**	**5,660**	**2,511**	**27,720**
CARRYING VALUE						
At January 31, 2017	84,127	7,014	-	294	1,053	92,488
At July 31, 2017	**84,127**	**6,079**	**-**	**266**	**948**	**91,420**

(Expressed in Canadian dollars) (Unaudited)

7. ROYALTY RECEIVABLE

On June 8, 2017, the Company announced that it has closed the previously announced purchase and sale agreement (the "Agreement") with Barrick Cortez Inc. ("Barrick"), a subsidiary of Barrick Gold Corp., for the sale of the Robertson Property in Lander County, Nevada, to Barrick (see Note 4 for full transaction details).

As part of the consideration, The Company received a sliding scale 1% to 2.25% net smelter returns royalty (the "NSR") on the Robertson Property, payable quarterly, subject to potential advance royalty payments as outlined below, as well as a right of first refusal enabling Barrick to acquire the NSR in the event that the Company wishes to sell the NSR to any third party.

The sliding scale NSR rate will be determined based on the observed gold price during each quarterly period based on the average LBMA Gold Price PM during the quarterly period, as follows:

Average Gold Price/Oz During the Quarter (USD)	Applicable NSR Royalty Rate
Up to and including $1,200.00	1.00%
$1,200.01 to $1,400.00	1.25%
$1,400.01 to $1,600.00	1.50%
$1,600.01 to $1,800.00	1.75%
$1,800.01 to $2,000.00	2.00%
Over $2,000.00	2.25%

Pursuant to the Agreement, as amended, and due to the delay in closing, in the event that the Robertson Property is not placed into production by December 31, 2024, then beginning on January 1, 2025, and continuing on an annual basis thereafter until the earlier of (i) the date commercial production commences and (ii) January 2, 2034, Barrick will make advance royalty payments to the Company of US$0.5M, which will be non-refundable and fully credited against any future obligations under the NSR.

The value of the royalty receivable was calculated using these advance royalty payments, with the entire value of the royalty receivable being attributable to these payments. In order to determine the fair value of the royalty receivable, an interest rate of 5.04% was used.

A reconciliation of the royalty receivable balance at July 31, 2017, is as follows:

	July 31, 2017	January 31, 2017
Beginning balance	$ -	$ -
Royalty acquisition	3,699,916	-
Finance income	27,006	-
Change in foreign exchange rate	(218,884)	-
	$ 3,508,038	$ -

(Expressed in Canadian dollars) (Unaudited)

8. INVESTMENTS

At July 31, 2017, the Company held shares as follows:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	Fair Value
Available-for-sale shares:				
Levon Resources Ltd.	60,000	$ 3,174	$ 19,026	$ 22,200
VBI Vaccines Inc.	8,000	16,927	15,873	32,800
Great Thunder Gold Corp.	17,291	1,296	(258)	1,038
		$ 21,397	$ 34,641	$ 56,038

At January 31, 2017, the Company held shares as follows:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	Fair Value
Available-for-sale shares:				
Levon Resources Ltd.	220,000	$ 11,637	$ 65,363	$ 77,000
VBI Vaccines Inc.	11,000	23,274	32,056	55,330
Great Thunder Gold Corp.	17,291	1,297	(432)	865
		$ 36,208	$ 96,987	$ 133,195

During the six months ended July 31, 2017, the Company recorded an unrealized loss of $62,346 (2016 – gain of $62,826) on investments, representing the change in fair value during the period.

During the six months ended July 31, 2017, the Company sold 160,000 (2016 - Nil) shares of Levon Resources Ltd. for gross proceeds of $79,070 (2016 - $Nil) and 3,000 (2016 - Nil) shares of VBI Vaccines Inc. for gross proceeds of $23,061 (2016 - $Nil). As a result, the Company recorded a gain on sale of investments of $87,320 for the six months ended July 31, 2017.

(Expressed in Canadian dollars) (Unaudited)

9. 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.

In the past, the Company held reclamation deposits to cover the reclamation bonds. However, the cash was deemed to be more useful in working on the Company's mineral properties that alternative bonds were arranged. As at July 31, 2017, the total reclamation deposits were $Nil (US$Nil) (January 31, 2017 - $83,277 (US$64,000)).

10. SHARE CAPITAL

a) Authorized

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

On June 26, 2017, the Company announced that the TSX Venture Exchange ("TSX-V") has accepted the Company's Notice for its normal course issuer bid (the "Bid").

Pursuant to the Bid, the Company may purchase up to 3,844,000 common shares up until June 26, 2018, which represents approximately 10% of the total current public float (being total issued shares, less shares held by insiders, and their associates and affiliates).

During the six months ended July 31, 2017, the Company purchased and cancelled 47,500 common shares pursuant to the normal course issuer bid.

b) Issued during the six months ended July 31, 2017, and the year ended January 31, 2017

During the six months ended July 31, 2017, and pursuant to the closing of the transaction with Barrick, 4,150,000 common shares of the Company were returned and cancelled.

During the six months ended July 31, 2017, the Company issued 40,000 common shares upon the exercise of 40,000 stock options for gross proceeds of $9,600.

During the six months ended July 31, 2017, the Company issued 1,990,000 common shares upon the exercise of 1,990,000 warrants for gross proceeds of $203,500.

During the year ended January 31, 2017, the Company issued 25,000 common shares upon the exercise of 25,000 stock options for gross proceeds of $6,000.

During the year ended January 31, 2017, the Company issued 1,000,000 common shares upon the exercise of 1,000,000 warrants at an exercise price of $0.10 for gross proceeds of $100,000.

c) Share purchase warrants and compensation options

A summary of the share purchase warrants and compensation options issued, exercised and expired during the periods ended July 31, 2017, and January 31, 2017, is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2016	8,649,500	$0.12
Exercised	(1,000,000)	$0.10
Balance, January 31, 2017	**7,649,500**	**$0.12**
Exercised	(1,990,000)	$0.10
Balance, July 31, 2017	5,659,500	**$0.13**

(Expressed in Canadian dollars) (Unaudited)

10. SHARE CAPITAL (continued)

c) Share purchase warrants and compensation options (continued)

Expiry Date	Exercise Price per Share	Warrants Outstanding and Exercisable July 31, 2017	Warrants Outstanding and Exercisable January 31, 2017
September 10, 2017	$0.10	700,000	2,500,000
July 17, 2018	$0.15	3,559,500	3,649,500
January 14, 2018	$0.10	1,400,000	1,500,000
		5,659,500	**7,649,500**

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% (January 31, 2017 - 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 July 31, 2017, and January 31, 2017, stock option activity is summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, January 31, 2016	3,170,000	$0.28
Exercised	(25,000)	$0.24
Balance, January 31, 2017	3,145,000	$0.28
Granted	1,775,000	$0.355
Exercised	(40,000)	$0.24
Expired	(800,000)	$0.40
Balance, July 31, 2017	**4,080,000**	**$0.29**

A summary of stock options outstanding as at July 31, 2017, is as follows:

Number Outstanding	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
600,000	$0.300	0.20	October 12, 2017
1,205,000	$0.240	1.62	March 14, 2019
25,000	$0.355	1.94	July 10, 2019
100,000	$0.125	3.19	October 6, 2020
100,000	$0.150	3.19	October 6, 2020
100,000	$0.175	3.19	October 6, 2020
100,000	$0.200	3.19	October 6, 2020
100,000	$0.225	3.19	October 6, 2020
1,750,000	$0.355	4.93	July 5, 2022
4,080,000	$0.291	3.03	

(Expressed in Canadian dollars) (Unaudited)

10. SHARE CAPITAL (continued)

d) Stock options (continued)

As at July 31, 2017, 4,080,000 options were exercisable at a weighted-average exercise price of $0.291.

The weighted average remaining contractual life of stock options outstanding and exercisable as at July 31, 2017, is 3.03 years.

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 and six months ended July 31, 2017 and 2016, was as follows:

	Three months ended July 31, 2017	Three months ended July 31, 2016	Six months ended July 31, 2017	Six months ended July 31, 2016
Salaries, bonuses, fees and benefits				
Members of the Board of Directors	$ 117,750	$ 27,370	$ 133,075	$ 36,820
Other members of key management	8,566	8,593	17,131	17,187
Share-based payments				
Members of the Board of Directors	400,000	-	400,000	-
Other members of key management	72,000	-	72,000	-
	$ 598,316	$ 35,963	$ 622,206	$ 54,007

b) Amounts due to/from related parties

In the normal course of operations the Company transacts with companies with directors or officers in common. At July 31, 2017, and January 31, 2017, the following amounts are payable to related parties:

	July 31, 2017	January 31, 2017
Directors	$ 11,698	$ 88,500
Oniva International Services Corp.	13,141	19,654
Sampson Engineering Inc.	-	918
Frobisher Securities Ltd.	-	-
Intermark Capital Corp.	-	5,250
	$ 24,839	$ 114,322

The amounts included above are unsecured, non-interest bearing with no fixed terms of repayment.

(Expressed in Canadian dollars) (Unaudited)

11. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

c) Other related party transactions

The Company has a cost-sharing agreement to reimburse Oniva International Services Corp. ("Oniva"), as described in Note 12. The transactions with Oniva during the three and six months ended July 31, 2017 and 2016, are summarized below:

	Three months ended July 31, 2017	Three months ended July 31, 2016	Six months ended July 31, 2017	Six months ended July 31, 2016
Salaries and benefits	$ 31,910	$ 20,669	$ 55,766	$ 43,384
Office and miscellaneous	15,064	11,635	31,303	18,980
	$ 46,974	$ 32,304	$ 87,069	$ 62,364

Salaries and benefits above for the three and six months ended July 31, 2017, includes $8,566 and $17,131 (2016 - $8,593 and $17,187), respectively, for key management personnel compensation that has been included in (a) above.

12. RECLAMATION PROVISION

The Company's reclamation provision relates to the reclamation work required by the Bureau of Land Management, Nevada to be performed on the Robertson Property.

Due to the sale of the Robertson Property, management estimates the total undiscounted inflation-adjusted amount of cash flows required to settle its reclamation provision to be $Nil (US$Nil) (January 31, 2017 - $588,366 (US$452,172)). The risk-free rate of 3% (January 31, 2017 – 3%) was used to calculate the present value of the reclamation provision.

A reconciliation of the reclamation provision is as follows:

	July 31, 2017	January 31, 2017
Beginning balance	$ 559,257	$ 645,153
Unwinding of discount	6,967	18,240
Change in estimates	(543,164)	(58,141)
Change in foreign exchange rate	(23,060)	(45,995)
	$ -	$ 559,257

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 10.

14. FINANCIAL INSTRUMENTS

The fair values of the Company's cash and cash equivalents, 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.

(Expressed in Canadian dollars) (Unaudited)

14. FINANCIAL INSTRUMENTS (continued)

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, royalty receivable and reclamation deposits, as the majority of the amounts are held with one Canadian and US financial institution, as well as a single multinational corporation. The Company's concentration of credit risk, and maximum exposure thereto, is as follows:

		July 31, 2017		January 31, 2017
Cash held at major financial institutions				
Canada – cash	$	2,193,958	$	15,260
US – cash		16,484,480		39,587
		18,678,438		54,847
Royalty receivable		3,508,038		
Reclamation deposits held at major financial institutions		-		83,277
Total cash and reclamation deposits	$	22,186,476	$	138,124

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 working capital of $18,625,097 at July 31, 2017 (January 31, 2017 – working capital deficiency of $117,528). The Company has cash at July 31, 2017 in the amount of $18,678,438 (January 31, 2017 - $54,847) in order to meet short-term business requirements. Of this amount, $2,007,488 has been set aside for the purchases of shares related to the Company's normal course issuer bid, and is currently being held in the Company's brokerage account. The Company has access to the cash at any time, and meets the definition of Cash and Cash Equivalents under *IAS 7 – Statements of Cash Flows*.

At July 31, 2017, the Company had current liabilities of $139,021 (January 31, 2017 - $191,245). 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.

Due to the recent transaction with Barrick Gold, the Company is in a strong position to conduct its planned exploration programs, meet its administrative overhead costs, and maintain its mineral properties in 2018, and explore new opportunities.

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, and the reclamation deposits have been liquidated during the six months ended July 31, 2017, the Company is not exposed to significant interest rate price risk as at July 31, 2017, and January 31, 2017.

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, royalty 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:

		July 31, 2017		January 31, 2017
Cash	US$	13,203,428	US$	30,424
Other amounts receivable		-		181
Reclamation bonds		-		64,000
Royalty receivable		2,809,802		-
Accounts payable		(7,387)		(15,369)
Net exposure	US$	16,005,843	US$	79,326
Canadian dollar equivalent	$	19,983,295	$	103,101

Based on the net Canadian dollar denominated asset and liability exposures as at July 31, 2017, a 10% (January 31, 2017 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company's net loss and comprehensive loss by approximately $1,998,330 (January 31, 2017 - $10,310). 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, and is currently reviewing a strategy to mitigate this risk, given the recent transaction with Barrick Gold, which provided the Company with significant financial instruments denominated in a foreign currency.

(Expressed in Canadian dollars) (Unaudited)

14. FINANCIAL INSTRUMENTS (continued)

c) Market risk (continued)

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 July 31, 2017:

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 18,678,438	$ -	$ -
Royalty receivable	-	3,508,038	-
Investments in marketable securities	56,038	-	-
	$ 18,734,476	$ 3,508,038	$ -

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 six months ended July 31, 2017.

(Expressed in Canadian dollars) (Unaudited)

16. ADDITIONAL CASH FLOW DISCLOSURES

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

		July 31, 2017		July 31, 2016
Other amounts receivable	$	(71,555)	$	(5,014)
Prepaid expenses		4,746		3,840
Accounts payable and accrued liabilities		40,085		21,016
Amounts payable to related parties		(93,513)		14,461
	$	(120,237)	$	34,303

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 six months ended July 31, 2017, and year ended January 31, 2017.

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

		July 31, 2017		January 31, 2017
Canada	$	57,254	$	134,544
USA		3,785,907		19,432,774
	$	3,843,161	$	19,567,318

18. SUBSEQUENT EVENTS

Share Capital

Subsequent to July 31, 2017, the Company issued 570,000 common shares upon the exercise of 70,000 stock options at an exercise price of $0.30 per share and 500,000 share purchase warrants at an exercise price of $0.10 per share for gross proceeds of $21,000 and $50,000, respectively.

Subsequent to July 31, 2017, 200,000 share purchase warrants expired.

Subsequent to July 31, 2017, the Company purchased 339,000, and cancelled 212,000 common shares pursuant to the normal course issuer bid.

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 condensed consolidated interim financial statements for the six months ended July 31, 2017, and the audited consolidated financial statements for the year ended January 31, 2017 and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated September 29, 2017 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 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 OTC PINK under the symbol CLHRF, and on the Berlin & Frankfurt Stock Exchanges under the symbol GV8.

Overall Performance

The following is a summary of significant events and transactions during the six months ended July 31, 2017, and to the date of this MD&A:

Completed Sale of the Robertson Property to Barrick

On June 8, 2017, Coral announced that it has closed a purchase and sale agreement (the "**Agreement**") with Barrick Cortez Inc. ("**Barrick**"), a subsidiary of Barrick Gold Corp., for the sale of the Robertson Property in Lander County, Nevada, to Barrick in consideration of:

1. The payment to Coral of US$15.75 million (Cdn $21.27 million based on the closing exchange rate) in cash (the "**Cash Consideration**");
2. The return of 4,150,000 common shares of Coral held by Barrick (which represent approximately 8.5% of the Company's basic common shares outstanding as of June 8, 2017) for cancellation by the Company (the "**Share Reduction**"); and
3. A sliding scale 1% to 2.25% net smelter returns royalty (the "**NSR**") on the Robertson Property, payable quarterly, subject to potential advance royalty payments as outlined below, as well as a right of first refusal enabling Barrick to acquire the NSR in the event that the Company wishes to sell the NSR to any third party (the "**Transaction**").

The sliding scale NSR rate will be determined based on the observed gold price during each quarterly period based on the average LBMA Gold Price PM during the quarterly period, as follows:

Average Gold Price/Oz During the Quarter (USD)	Applicable NSR Royalty Rate
Up to and including $1,200.00	1.00%
$1,200.01 to $1,400.00	1.25%
$1,400.01 to $1,600.00	1.50%
$1,600.01 to $1,800.00	1.75%
$1,800.01 to $2,000.00	2.00%
Over $2,000.00	2.25%

Based on the Company's current number of basic common shares outstanding, adjusted for the Share Reduction, the Cash Consideration alone, excluding the value of the NSR, on a per share basis is equal to approximately Cdn $0.48, as compared to the closing price of Coral's common shares on June 20, 2016, and June 2, 2017, on the TSX Venture Exchange of Cdn $0.195 and Cdn $0.31 respectively.

Pursuant to the Agreement, as amended, and due to the delay in closing, in the event that the Robertson Property is not placed into production by December 31, 2024, then beginning on January 1, 2025, and continuing on an annual basis thereafter until the earlier of (i) the date commercial production commences and (ii) January 2, 2034, Barrick will make advance royalty payments to Coral Gold of US$0.5M, which will be non-refundable and fully credited against any future obligations under the NSR. These dates have all been extended by one year from the dates in Coral's earlier announcement.

Barrick will also assume all liabilities relating to the Robertson Property, and will provide replacement security for the reclamation bond.

The Robertson Property includes the properties also known as the Core, Gold Ridge, Excluded, and the RUF mining claims, but does not include the properties known as the Norma, Sass, Eagle, and JDN mining claims. Robertson is located in eastern Lander County, Nevada, sixty miles southwest of Elko.

As a result of the transaction, the Company recorded a gain of $6,542,215, net of transaction costs.

The Company is currently working with its US taxation experts on how to utilize existing loss carryforwards to mitigate any tax consequences of the transaction.

About the Robertson Property

Robertson is an advanced-stage exploration property located along the Cortez gold trend adjacent to Barrick's Pipeline Gold Mine and on trend with Barrick's Cortez Hills mine, which collectively produced over a million ounces of gold in 2016 and recently reported gold reserves of 10.2 million ounces proven and probable. Over the past 25 years, exploration at Robertson by Coral and its various senior partners identified at least six mineralized gold zones with an inferred mineral resource of 2.7 million ounces* (191,725,418 tons grading 0.0143 oz Au/Ton). Coral completed a positive Preliminary Economic Assessment ("PEA") and Plan of Operation towards pre-feasibility in 2012. The property spans approximately 8,480 acres, comprised of 415 claims and 9 patented claims.

**Note: Mineral resources which 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.*

Normal Course Issuer Bid

On June 26, 2017, the Company announced that the TSX Venture Exchange ("TSX-V") has accepted the Company's Notice for its normal course issuer bid (the "Bid").

Pursuant to the Bid, the Company may purchase up to 3,844,000 common shares, which represents approximately 10% of the total current public float (being total issued shares, less shares held by insiders, and their associates and affiliates). Purchases will be made at the discretion of Coral at prevailing market prices, for a 12 month period. Coral intends to hold all shares acquired under the Bid for cancellation. The funding for any purchase pursuant to the Bid will be financed out of the unallocated working capital of the Company.

The Board of Directors believes the underlying value of the Company may not be reflected in the current market price of the Company's common shares, and the Board has determined that the Bid is in the best interests of the Company and its shareholders.

As of the date of this MD&A, the Company has purchased 339,000, and cancelled 212,000 common shares pursuant to the normal course issuer bid

Qualified Person

Coral's projects are under the supervision of Robert McCusker, P.Geo, Coral Consultant, who is a qualified person within the context of National Instrument 43-101. Mr. McCusker has reviewed and approved the technical data herein.

Outlook

As a result of the sale of the Robertson gold property (and associated royalty agreement) to Barrick, Coral is refining its vision and focus on gold exploration in Nevada. The Company is well-positioned to pursue a number of growth opportunities now under consideration by management.

Results of Operations

Summary of Quarterly Results

Period ended	2017 Jul 31 Q2	2017 Apr 30 Q1	2017 Jan 31 Q4	2016 Oct 31 Q3	2016 Jul 31 Q2	2016 Apr 30 Q1	2016 Jan 31 Q4	2015 Oct 31 Q3
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Income/ Loss for the period	4,323,853	(51,132)	(605,720)	(94,771)	(223,641)	(57,007)	379,529	(77,821)
Income/ Loss per Share	0.09	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	0.01	(0.00)
Total Assets	22,607,279	19,674,009	19,641,035	19,882,670	20,058,446	20,020,724	20,088,148	20,274,214

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 ended July 31, 2017, the Company completed the sale of the Robertson Property to Barrick Gold. The Company recognized a gain of $6,542,215 from the transaction. The Company also issued 1,775,000 stock options to directors, officers, employees, and consultants, resulting in an expense of $565,250.

During the quarter ended April 30, 2017, the Company sold 157,000 shares of its investment in Levon Resources Ltd. for proceeds of $77,790 and 3,000 shares of its investment in VBI Vaccines, Inc. for proceeds of $23,061. The Company recognized a gain of $86,199 from the sale of these shares.

During the quarters ending January 31, 2017 and 2016, the Company recognized a deferred income tax expense of $423,000, and recovery of $670,000, respectively. 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 ended January 31, 2016, the Company determined that the six lode mining claims that were leased under the Breckon Lease June Claims were insignificant to the property and did not warrant additional expenditure for lease payments and claims maintenance. The value attributed to the claims of $212,519 was written-off as a charge to operations and is included in net loss in the period.

During the quarters ended January 31, 2016, and October 31, 2015, the Company closed two private placements raising gross proceeds of $75,000 and $175,000, respectively, by issuing 1,500,000 and 3,500,000 units, respectively, at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the investor to purchase one additional common share of the Company’s equity at a price of $0.10 per share for a term of two years, expiring on January 14, 2018, and September 10, 2017.

Three months ended July 31, 2017, compared with the three months ended July 31, 2016

	2017	2016	Note
Operating and Administrative Expenses			
Consulting fees	$ 30,500	$ 2,500	**1**
Depreciation	535	550	
Directors' fees	6,750	4,500	
Finance costs	2,825	4,498	
Investor relations	30,970	52,337	**2**
Professional fees	124,350	30,827	**3**
Listing and filing fees	18,440	8,796	
Management fees	111,000	7,500	**4**
Office and miscellaneous	10,841	16,921	
Salaries and benefits	77,410	20,669	**5**
Share-based payments	565,250	70,930	**6**
Travel	8,649	2,602	
	987,520	222,630	
Loss before other items	(987,520)	(222,630)	
Other Items			
Finance income	27,006	-	
Foreign exchange gain (loss)	(1,258,969)	(1,025)	
Gain on sale of mineral property	6,542,215	-	**7**
Gain on sale of investment	1,121	-	
Interest and other income	-	14	
Net Income (Loss) for the Period	4,323,853	(223,641)	**8**
Other Comprehensive Income (Loss)			
Items that may be reclassified subsequently to income or loss			
Unrealized gain (loss) marketable securities	(21,890)	31,508	
Comprehensive Income (Loss) For the Period	$ 4,301,963	$ (192,133)	
Income (Loss) per Share - Basic and Diluted	$0.09	$(0.00)	

1. Consulting fees for the three months ended July 31, 2017, were $30,500 compared to $2,500 in the comparative quarter, an increase of $28,000. The increase in consulting fees is due to the Company hiring new consultants for financial services and to evaluate growth opportunities.

2. Investor relations expenses for the three months ended July 31, 2017, were $30,970 compared to $52,337 for the three months ended July 31, 2016. The decrease of $21,367 is due to increased shareholder communications pertaining to the sale of the Robertson Property taking place in the comparative period.

3. Professional fees for the three months ended July 31, 2017 were $124,350 compared to $30,827 in the comparative quarter, an increase of $93,523. The increase for the current quarter relates to the professional expenses incurred in negotiations regarding the sale of the Robertson Property.

4. Management fees for the three months ended July 31, 2017 were $111,000 compared to $7,500 during the quarter ended July 31, 2016. The increase of $103,500 is due to a one-time bonus paid to the Company's CEO as a result of the sale of the Robertson Property and a management fee increase awarded to the CEO.

5. Salaries and benefits for the three months ended July 31, 2017 were $77,410 compared to $20,669 for the comparable quarter in 2016. The increase of $56,741 is due to a one-time bonus to key employees as a result of the sale of the Robertson Property.

6. Share-based payments expense for the three months ended July 31, 2017 was $565,250 compared to $70,930 for the three months ended July 31, 2016. In July 2017, the Company granted 1,775,000 stock options to directors, officers, employees, and consultants, for which share-based compensation was recognized. The share-based compensation in the comparative period relates to the vesting of previously granted options.

7. During the three months ended July 31, 2017, the Company closed the sale of its Robertson Property, and realized a gain on this sale of $6,542,215. There was no comparable transaction in the quarter ended July 31, 2016.

8. As a result of the foregoing, net income for the quarter ended July 31, 2017 was $4,323,853 compared to a net loss of $223,641 for the quarter ended July 31, 2016, a change of $4,547,494. Net income per share for the quarter was $0.09 compared to loss per share of $Nil in the previous quarter, a change of $0.09 per share.

Six months ended July 31, 2017, compared with the six months ended July 31, 2016

	2017	2016	Note
Operating and Administrative Expenses			
Consulting fees	$ 38,000	$ 2,500	1
Depreciation	1,068	1,102	
Directors' fees	11,250	9,000	
Finance costs	6,967	8,970	
Investor relations	37,975	54,798	
Professional fees	172,203	46,870	2
Listing and filing fees	21,744	12,789	
Management fees	118,500	15,000	3
Office and miscellaneous	20,866	19,980	
Salaries and benefits	101,393	43,378	4
Share-based payments	565,250	70,930	5
Travel	9,856	5,321	
	1,105,072	290,638	
Loss before other items	(1,105,072)	(290,638)	
Other Items			
Finance income	27,006	-	
Foreign exchange gain (loss)	(1,278,758)	9,969	
Gain on sale of mineral property	6,542,215	-	
Gain on sale of investment	87,320	-	6
Interest and other income	10	21	7
Net Income (Loss) for the Period	4,272,721	(280,648)	8
Other Comprehensive Income (Loss)			
Items that may be reclassified subsequently to income or loss			
Unrealized gain (loss) marketable securities	(62,346)	62,826	
Comprehensive Loss For the Period	$ 4,210,375	$ (217,822)	
Loss per Share - Basic and Diluted	$0.09	$(0.01)	

1. Consulting fees for the six months ended July 31, 2017, were $38,000 compared to $2,500 for the six months ended July 31, 2016, an increase of $35,500. The increase in consulting fees is due to the Company hiring new consultants for financial services and to evaluate growth opportunities.

2. Professional fees for the six months ended July 31, 2017 were $172,203 compared to $46,870 in the comparative period 2016, an increase of $125,333. The increase for the current period relates to the professional expenses incurred in negotiations regarding the sale of the Robertson Property.

3. Management fees for the six months ended July 31, 2017 were $118,500 compared to $15,000 during the six months ended July 31, 2016. The increase of $103,500 is due to a one-time bonus paid to the Company's CEO as a result of the sale of the Robertson Property and a management fee increase awarded to the CEO.

4. Salaries and benefits for the six months ended July 31, 2017 were $101,393 compared to $43,378 for the six months ended July 31, 2016. The increase of $58,015 is due to a one-time bonus to key employees as a result of the sale of the Robertson Property.

5. Share-based payments expense for the six months ended July 31, 2017 was $565,250 compared to $70,930 for the six months ended July 31, 2016. In July 2017, the Company granted 1,775,000 stock options to directors, officers, employees, and consultants, for which share-based compensation was recognized. The share-based compensation in the comparative period relates to the vesting of previously granted options.

6. During the six months ended July 31, 2017, the Company closed the sale of its Robertson Property, and realized a gain on this sale of $6,542,215. There was no comparable transaction in the six months ended July 31, 2016.

7. During the six months ended July 31, 2017, the Company sold 160,000 shares of Levon Resources Ltd. for gross proceeds of $79,070 and 3,000 shares of VBI Vaccines Inc. for gross proceeds of $23,061. The Company realized a gain on sale of investment of $87,320 on the sale of these securities. No securities were sold during the six months ended July 31, 2016.

8. As a result of the foregoing, net income for the six months ended July 31, 2017 was $4,272,721 compared to a net loss of $280,648 for the six months ended July 31, 2016, change of $4,553,369. Net income per share for the period was $0.09 compared to loss per share of $0.01 in the previous quarter, a change of $0.10 per share.

Liquidity and Capital Resources

Currently, the Company has no operating income. Historically, the Company has funded its operations through equity financings and the exercise of stock options and warrants.

During the six months ended July 31, 2017 the Company incurred exploration expenditures of $87,922, increasing the Company's mineral property carrying value on the Norma Sass Property by $40,418 and that of the Robertson Property by $35,696 before its sale. At July 31, 2017, the Company had a working capital of $18,625,097 and cash of $18,678,438.

During the six months ended July 31, 2017, the Company received proceeds of $102,131 through the sale of marketable securities. These funds will be used to maintain administrative operations.

The Company's current mineral properties are all in the exploration stage. As well, the Company has a long-term royalty, which would require investment from the current property holder in order to get to production. The recoverability of amounts shown in royalty receivable are based on guaranteed payments that are owed to the Company should the operator of the Robertson Property choose not to go forward with operations.

Mineral exploration and development is capital intensive, and in order to maintain its interests, the Company needs to be diligent with its current working capital. 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:

	July 31, 2017	July 31, 2016
Operating activities	$ (1,903,634)	$ (201,872)
Investing activities	20,314,257	(23,891)
Financing activities	213,100	103,600
Effect of exchange rate fluctuations on cash and cash equivalents	(132)	(1,190)
Net change in cash	18,623,591	(123,353)
Cash and cash equivalents, beginning of period	54,847	599,964
Cash and cash equivalents, end of period	$ 18,678,438	$ 476,611

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 increase in cash used in operating activities during the six months ended July 31, 2017, compared to the six months ended July 31, 2016, is largely due to higher operating and administrative expenses, as well as transaction costs from the sale of the Robertson Property.

During the six months ended July 31, 2017, the Company spent $87,922 on exploration and evaluation assets. The Company also sold its Robertson property for proceeds of $20,216,771, restructured its reclamation bonds to recover $83,277 cash for use in operations, and disposed of 163,000 shares of marketable securities for gross proceeds of $102,131. The Company's cash expenditures of $23,891 on exploration and evaluation assets accounted for all of the funds used in investing activities during the six months ended July 31, 2016.

During the six months ended July 31, 2017, the Company issued 40,000 common shares upon the exercised of 40,000 stock options and 1,990,000 common shares for the exercise of 1,990,000 share purchase warrants for gross proceeds of $9,600 and $203,500, respectively. During the six months ended July 31, 2016, the Company issued 15,000 common shares upon the exercise of 15,000 stock options and 1,000,000 common shares upon the exercise of 1,000,000 share purchase warrants for gross proceeds of $3,600 and $100,000, respectively.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

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 and six months ended July 31, 2017 and 2016, was as follows:

	Three months ended July 31, 2017	Three months ended July 31, 2016	Six months ended July 31, 2017	Six months ended July 31, 2016
Salaries, bonuses, fees and benefits				
Members of the Board of Directors	$ 117,750	$ 27,370	$ 133,075	$ 36,820
Other members of key management	8,566	8,593	17,131	17,187
Share-based payments				
Members of the Board of Directors	400,000	-	400,000	-
Other members of key management	72,000	-	72,000	-
	$ 598,316	$ 35,963	$ 622,206	$ 54,007

b) Amounts due to/from related parties

In the normal course of operations the Company transacts with companies with directors or officers in common. At July 31, 2017, and January 31, 2017, the following amounts are payable to related parties:

	July 31, 2017	January 31, 2017
Directors	$ 11,698	$ 88,500
Oniva International Services Corp.	13,141	19,654
Sampson Engineering Inc.	-	918
Frobisher Securities Ltd.	-	-
Intermark Capital Corp.	-	5,250
	$ 24,839	$ 114,322

The amounts included above are unsecured, non-interest bearing with no fixed terms of repayment.

c) Other related party transactions

The Company has a cost-sharing agreement to reimburse Oniva International Services Corp. ("Oniva"). The transactions with Oniva during the three and six months ended July 31, 2017 and 2016, are summarized below:

	Three months ended July 31,		Six months ended July 31,	
	2017	**2016**	**2017**	**2016**
Salaries and benefits	$ 31,910	$ 20,669	$ 55,766	$ 43,384
Office and miscellaneous	15,064	11,635	31,303	18,980
	$ 46,974	$ 32,304	$ 87,069	$ 62,364

Salaries and benefits above for the three and six months ended July 31, 2017, includes $8,566 and $17,131 (2016 - $8,593 and $17,187), respectively, for key management personnel compensation that has been included in (a) above.

Proposed Transactions

The Company does not currently have any proposed transactions.

New Accounting Standards Adopted by the Company

There were no new or revised accounting standards applicable to the Company scheduled for mandatory adoption on February 1, 2017, and thus no standards were adopted in the current year.

Accounting Standards and Amendments Issued But Not yet Effective

The Company has not early adopted any amendment, standard or interpretation that has been issued by the IASB but is not yet effective. The following accounting standards were issued but not yet effective as of July 31, 2017:

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact the final standard may have on its consolidated financial statements.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ("IFRS 9") to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected-loss' impairment model, as well as a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact the final standard may have on its consolidated financial statements.

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 beginning on or after January 1, 2018. The Company is currently evaluating the impact this standard is expected to have on its consolidated financial statements.

IFRS 16 – Leases

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16") which replaces IAS 17 – Leases and its associated interpretative guidance, and will be effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

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 also exposed to credit risk on its royalty receivable, which is receivable from a high credit rated, multi national corporation. The Company is not exposed to credit risk on its other 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, royalty receivable and reclamation deposits, as the majority of the amounts are held with one Canadian and US financial institution, as well as a single multinational corporation. The Company's concentration of credit risk, and maximum exposure thereto, is as follows:

	July 31, 2017	January 31, 2017
Cash held at major financial institutions		
Canada – cash	$ 2,193,958	$ 15,260
US – cash	16,484,480	39,587
	18,678,438	54,847
Royalty receivable	3,508,038	-
Reclamation deposits held at major financial institutions	-	83,277
Total cash and reclamation deposits	$ 22,186,476	$ 138,124

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 working capital of $18,625,097 at July 31, 2017 (January 31, 2017 – working capital deficiency of $117,528). The Company has cash at July 31, 2017 in the amount of $18,678,438 (January 31, 2017 - $54,847) in order to meet short-term business requirements. Of this amount, $2,007,488 has been set aside for the purchases of shares related to the Company's normal course issuer bid, and is currently being held in the Company's brokerage account. The Company has access to the cash at any time, and meets the definition of Cash and Cash Equivalents under *IAS 7 – Statements of Cash Flows*.

At July 31, 2017, the Company had current liabilities of $139,021 (January 31, 2017 - $191,245). 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.

Due to the recent transaction with Barrick Gold, the Company is in a strong position to conduct its planned exploration programs, meet its administrative overhead costs, and maintain its mineral properties in 2018, and explore new opportunities.

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, and the reclamation deposits have been liquidated during the six months ended July 31, 2017, the Company is not exposed to significant interest rate price risk as at July 31, 2017, and January 31, 2017.

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, royalty receivable, reclamation bonds, and accounts payable, as a portion of these amounts are denominated in US dollars as follows:

		July 31, 2017		**January 31, 2017**
Cash	US$	13,203,428	US$	30,424
Other amounts receivable		-		181
Reclamation bonds		-		64,000
Royalty receivable		2,809,802		-
Accounts payable		(7,387)		(15,369)
Net exposure	US$	16,005,843	US$	79,236
Canadian dollar equivalent	$	19,983,295	$	103,101

Based on the net Canadian dollar denominated asset and liability exposures as at July 31, 2017, a 10% (January 31, 2017 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company's net loss and comprehensive loss by approximately $1,998,330 (January 31, 2017 - $10,310).

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.

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 July 31, 2017:

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 18,678,438	$ -	$ -
Royalty receivable	-	3,508,038	-
Investments	56,038	-	-
	$ 18,734,476	$ 3,508,038	$ -

Outstanding Share Data

The Company had the following issued and outstanding share capital as at July 31, 2017, and September 29, 2017:

Common shares: 46,730,337 as of July 31, 2017, and 47,088,337 as of September 29, 2017.

Stock options:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (July 31, 2017)	Number of Shares Remaining Subject to Options (September 29, 2017)
October 12, 2017	$0.300	600,000	530,000
March 14, 2019	$0.240	1,205,000	1,205,000
July 10, 2019	$0.355	25,000	25,000
October 6, 2020	$0.125	100,000	100,000
October 6, 2020	$0.150	100,000	100,000
October 6, 2020	$0.175	100,000	100,000
October 6, 2020	$0.200	100,000	100,000
October 6, 2020	$0.225	100,000	100,000
July 5, 2022	$0.355	1,750,000	1,750,000
TOTAL:		**4,080,000**	**4,010,000**

Warrants:

Expiry Date	Exercise Price Per Share	Number of Underlying Shares (July 31, 2017)	Number of Underlying Shares (September 29, 2017)
September 10, 2017	$0.10	700,000	-
January 14, 2018	$0.10	1,400,000	1,400,000
July 17, 2018	$0.15	3,559,500	3,559,500
TOTAL:		**5,659,500**	**4,959,500**

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 July 31, 2017, 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 July 31, 2017, 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 six months ended July 31, 2017, 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 September 29, 2017. 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.