CORAL GOLD
RESOURCES LTD

CORAL GOLD RESOURCES LTD.

(an Exploration Stage Company)

Condensed Consolidated Interim Financial Statements

For the six months ended July 31, 2018 and 2017

(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, 2018, and for the periods ended July 31, 2018 and 2017, have not been audited or reviewed.

"David Wolfin"

David Wolfin
President & CEO
September 28, 2018

"Malcolm Davidson"

Malcolm Davidson, CPA, CA
Chief Financial Officer
September 28, 2018

CORAL GOLD RESOURCES LTD.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

	Note		July 31, 2018 (Unaudited)		January 31, 2018
Assets					
Current Assets					
Cash and cash equivalents		$	15,173,515	$	14,321,433
Term deposits			3,949,197		3,694,415
Other amounts receivable			6,588		87,960
Prepaid expenses			13,185		32,237
			19,142,485		18,136,045
Exploration and Evaluation Assets	**5**		230,170		199,848
Property and Equipment	**6**		971		1,079
Royalty Receivable	**7**		3,839,737		3,540,753
Investments	**8**		13,000		60,057
Deferred Tax Asset			12,964		-
Total Assets		$	23,239,327	$	21,937,782
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities		$	107,545	$	48,303
Amounts payable to related parties	**10b**		8,378		39,865
Current income tax liability			2,911,454		2,751,000
			3,027,337		2,839,168
Deferred Tax Liability			-		42,000
Total Liabilities			3,027,337		2,881,168
Equity					
Share Capital	**9**		44,716,888		44,356,316
Equity Reserves			1,030,059		1,182,299
Accumulated Other Comprehensive Income (Loss)			(14,226)		23,808
Accumulated Deficit			(25,531,091)		(26,516,129)
Equity Attributable to Equity Holders of the Company			20,201,630		19,046,294
Equity Attributable to Non-Controlling Interests			10,320		10,320
Total Equity			20,211,950		19,056,614
Total Liabilities and Equity		$	23,239,327	$	21,937,782

Commitments – Note 11

Subsequent Events – Note 16

Approved by the Board of Directors on September 28, 2018:

/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
For the three and six months ended July 31, 2018 and 2017
(Expressed in Canadian dollars) (Unaudited)

		Three months ended July 31,		Six months ended July 31,	
	Note	**2018**	**2017**	**2018**	**2017**
Operating and Administrative Expenses					
Consulting fees		$ 15,000	$ 30,500	$ 30,000	$ 38,000
Depreciation		54	535	108	1,068
Directors' fees		11,250	6,750	22,500	11,250
Finance costs		-	2,825	-	6,967
Investor relations		6,047	30,970	7,563	37,975
Listing and filing fees		27,500	18,440	36,836	21,744
Management fees		18,000	111,000	36,000	118,500
Office and miscellaneous		7,782	10,841	16,387	20,866
Professional fees		14,951	124,350	32,540	172,203
Salaries and benefits		29,742	77,410	59,775	101,393
Share-based payments		-	565,250	-	565,250
Travel		9,339	8,649	18,861	9,856
		139,665	987,520	260,570	1,105,072
Loss Before Other Items		(139,665)	(987,520)	(260,570)	(1,105,072)
Other Items					
Gain on sale of mineral property	**4**	-	6,542,215	-	6,542,215
Gain on sale of investment	**8**	14,635	1,121	14,635	87,320
Loss on sale of fixed asset		(15,476)	-	(15,476)	-
Finance income	**7**	47,361	27,006	91,664	27,006
Interest and other income		-	-	-	10
Foreign exchange gain (loss)		273,816	(1,258,969)	1,137,744	(1,278,758)
Net Income		180,671	4,323,853	967,997	4,272,721
Other Comprehensive Loss					
Unrealized loss on marketable securities	**8**	(16,792)	(21,890)	(38,034)	(62,346)
Total Comprehensive Income		$ 163,879	$ 4,301,963	$ 929,963	$ 4,210,375
Earnings Per Share (Basic and Diluted)		$ 0.00	$ 0.09	$ 0.02	$ 0.09
Weighted Average Number of Common Shares Outstanding		48,278,082	47,208,544	47,919,962	48,011,198

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, 2018 and 2017

(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 (Loss)	Accumulated Deficit	Non-Controlling Interest	Total
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		40,000	16,400	(6,800)	-	(6,800)	-	-	-	9,600
Exercise of warrants and compensation options		1,990,000	299,747	-	(96,247)	(96,247)	-	-	-	203,500
Common shares returned to treasury and cancelled		(4,150,000)	(1,411,000)	-	-	-	-	-	-	(1,411,000)
Share-based payments		-	-	565,250	-	565,250	-	-	-	565,250
Transfer of expired options		-	-	(225,237)	-	(225,237)	-	225,237	-	-
Unrealized loss on investment in securities, net of tax		-	-	-	-	-	(62,346)	-	-	(62,346)
Net income for the period ended July 31, 2017		-	-	-	-	-	-	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**
Balance, January 31, 2018		**47,831,337**	**$44,356,316**	**$ 864,394**	**$ 317,905**	**$ 1,182,299**	**$ 23,808**	**$ (26,516,129)**	**$ 10,320**	**$ 19,056,614**
Common shares issued for cash:										
Exercise of stock options	**9**	50,000	23,150	(10,000)	-	(10,000)	-	-	-	13,150
Exercise of warrants and compensation options	**9**	3,469,500	645,624	-	(125,199)	(125,199)	-	-	-	520,425
Common shares repurchased in treasury	**9**	(681,500)	(308,202)	-	-	-	-	-	-	(308,202)
Transfer of expired/cancelled options and warrants	**9**	-	-	(16,500)	(541)	(17,041)	-	17,041	-	-
Unrealized loss on investment in securities, net of tax		-	-	-	-	-	(38,034)	-	-	(38,034)
Net income for the period ended July 31, 2018		-	-	-	-	-	-	967,997	-	967,997
Balance, July 31, 2018		**50,669,337**	**$44,716,888**	**$ 837,894**	**$ 192,165**	**$ 1,030,059**	**$ (14,226)**	**$ (25,531,091)**	**$ 10,320**	**$ 20,211,950**

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, 2018 and 2017
(Expressed in Canadian dollars) (Unaudited)

	Note	Six months ended July 31, 2018	2017
CASH PROVIDED BY (USED IN):			
Operating Activities			
Net income		$ 967,997	$ 4,272,721
Adjustments for non-cash items:			
Depreciation		108	1,068
Foreign exchange (gain) loss		(1,036,777)	132
Finance costs		-	6,967
Finance income		(91,699)	-
Gain on sale of investments		(14,635)	(87,320)
Gain on sale of mineral property		-	(6,542,215)
Share-based payments		-	565,250
		(175,007)	(1,783,397)
Net change in non-cash working capital	**14**	121,706	(120,237)
		(53,301)	(1,903,634)
Investing Activities			
Expenditures on exploration and evaluation assets		(30,322)	(87,922)
Proceeds on sale of mineral property		-	20,216,771
Proceeds on sale of investments		23,658	102,131
Increase in term deposits		(254,782)	-
Decrease in reclamation bond		-	83,277
		(261,446)	20,314,257
Financing Activities			
Issuance of shares for cash, net		225,373	213,100
		225,373	213,100
Effect of exchange rate fluctuations on cash and equivalents		941,456	(132)
Net increase in cash and equivalents		852,082	18,623,591
Cash and cash equivalents, beginning of period		14,321,433	54,847
Cash and cash equivalents, end of period		$ 15,173,515	$ 18,678,438
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		$ -	$ -
Expenditures on mineral properties included in accounts payable, net		$ 8,840	$ 10,961

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, OTCQX, 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, 2018, are consistent with those applied and disclosed in Note 2 of the Company's audited consolidated financial statements for the year ended January 31, 2018.

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, 2018. 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, 2018 annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

Adoption of IFRS 9 Financial Instruments ("IFRS 9")

On January 1, 2018, the Company adopted the requirements of IFRS 9. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected-loss" impairment model. The Company adopted a retrospective approach, other than for hedge accounting, which is applied prospectively.

IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities, and there was no significant impact on the carrying amounts of the Company's financial instruments at the transition date. The Company had the option to designate its current equity securities as financial assets at fair value through profit or loss. The Company chose not to make this election, and changes in the fair value of its current equity securities will continue to be recognized in other comprehensive income or loss in accordance with the Company's current policy.

The Company currently has no hedging arrangements, and will apply the new accounting requirements under IFRS 9 as required.

(Expressed in Canadian dollars) (Unaudited)

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, 2018:

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.

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%

(Expressed in Canadian dollars) (Unaudited)

4. DISPOSITION OF EXPLORATION AND EVALUATION ASSETS (continued)

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 and comprehensive income (loss) for the six months ended July 31, 2017.

5. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition and exploration expenditures:

	Robertson Property	Ruf & Norma Sass Claims	Eagle & JDN Claims	Other	Total
Balance, January 31, 2017	$ 19,111,111	$ 132,554	$ 14,692	$ 1	$ 19,258,358
Exploration costs during the year:					
Consulting	25,717	-	-	-	25,717
Drilling	-	-	8,143	-	8,143
Lease payments	5,168	-	-	-	5,168
Royalties	-	22,664	-	-	22,664
Taxes, licenses and permits	7,129	7,377	14,417	-	28,923
Proceeds from sale of mineral property (Note 4)	(19,149,125)	-	-	-	(19,149,125)
Balance, January 31, 2018	$ -	$ 162,595	$ 37,252	$ 1	$ 199,848
Exploration costs during the year:					
Drilling	-	8,730	-	-	8,730
Taxes, licenses and permits	-	7,197	14,395	-	21,592
Balance, July 31, 2018	$ -	$ 178,522	$ 51,647	$ 1	$ 230,170

The Company has certain interests in 108 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.

5. EXPLORATION AND EVALUATION ASSETS (continued)

a) Norma Sass Property – 100% interest

The Company holds a 100% interest in the 36 Norma Sass mining claims located in Lander County, Nevada. Expenditures incurred on the Ruf claims have been classified to Ruf and Norma Sass claims in the exploration expenditure table.

b) JDN Hilltop Crest – 100% interest

The Company holds a 100% interest in 27 claims in the Hilltop District, Lander County, Nevada. Expenditures incurred on the Ruf claims have been classified to JDN and Eagle claims in the exploration expenditure table.

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. Expenditures incurred on the Ruf claims have been classified to JDN and Eagle claims in the exploration expenditure table.

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 consolidated 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, 2017	84,127	18,708	6,920	5,926	3,459	119,140
Additions (Disposals)	(84,127)	(18,708)	-	-	-	(102,835)
Balance at January 31, 2018	-	-	6,920	5,926	3,459	16,305
Additions (Disposals)	-	-	-	-	-	-
Balance at July 31, 2018	**-**	**-**	**6,920**	**5,926**	**3,459**	**16,305**
ACCUMULATED DEPRECIATION						
Balance at January 31, 2017	-	11,694	6,920	5,632	2,406	26,652
Depreciation	-	(11,694)	-	57	211	(11,426)
Balance at January 31, 2018	-	-	6,920	5,689	2,617	15,226
Depreciation	-	-	-	23	84	108
Balance at July 31, 2018	-	**-**	**6,920**	**5,712**	**2,701**	**15,334**
CARRYING VALUE						
At January 31, 2018	-	-	-	235	842	1,077
At July 31, 2018	**-**	**-**	**-**	**214**	**758**	**971**

(Expressed in Canadian dollars) (Unaudited)

7. ROYALTY RECEIVABLE

A reconciliation of the royalty receivable balance for the periods is as follows:

	July 31, 2018	January 31, 2018
Beginning balance	$ 3,540,753	$ -
Royalty received for exploration and evaluation asset (Note 4)	-	3,603,680
Finance income	91,699	117,379
Change in foreign exchange rate	207,285	(180,306)
	$ 3,839,737	$ 3,540,753

8. INVESTMENTS

At July 31, 2018, the Company held shares as follows:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	Fair Value
Available-for-sale shares:				
Levon Resources Ltd.	37,000	$ 1,957	$ 5,258	$ 7,215
VBI Vaccines Inc.	2,000	4,232	1,337	5,568
Great Thunder Gold Corp.	10,819	866	(649)	216
		$ 7,054	$ 5,945	$ 13,000

At January 31, 2018, the Company held shares as follows:

	Number of Shares	Cost	Accumulated Unrealized Gain	Fair Value
Available-for-sale shares:				
Levon Resources Ltd.	40,000	$ 2,116	$ 17,684	$ 19,800
VBI Vaccines Inc.	8,000	16,927	22,033	38,960
Great Thunder Gold Corp.	10,819	866	431	1,297
		$ 19,909	$ 40,148	$ 60,057

During the six months ended July 31, 2018, the Company recorded an unrealized loss of $38,034 (2017 – loss of $62,346) on investments, representing the change in fair value during the period.

During the six months ended July 31, 2018, the Company sold 3,000 (2017 – 160,000) shares of Levon Resources Ltd. for gross proceeds of $935 (2017 - $79,070) and 6,000 (2017 – 3,000) shares of VBI Vaccines Inc. for gross proceeds of $26,554 (2017 - $23,061). As a result, the Company recorded a gain on sale of investments of $14,635 for the six months ended July 31, 2018.

(Expressed in Canadian dollars) (Unaudited)

9. SHARE CAPITAL

a) Authorized

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

b) Issued during the six months ended July 31, 2018, and the year ended January 31, 2018

During the six months ended July 31, 2018, the Company issued 50,000 common shares upon the exercise of stock options for gross proceeds of $13,150.

During the six months ended July 31, 2018, the Company issued 3,469,500 common shares upon the exercise of warrants for gross proceeds of $520,425.

During the year ended January 31, 2018, the Company issued 510,000 common shares upon the exercise of stock options for gross proceeds of $150,600.

During the year ended January 31, 2018, the Company issued 3,965,000 common shares upon the exercise of warrants for gross proceeds of $404,750.

c) Share repurchases and cancellations

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”).

On July 30, 2018, the Company announced that the TSX Venture Exchange (”TSX-V”) has accepted the Company's Notice for a secondary Bid.

During the six months ended July 31, 2018, the Company purchased 681,500 common shares and cancelled 1,029,500 common shares pursuant to the Bid. As at July 31, 2018 the Company held Nil treasury shares (January 31, 2018 – 342,500 treasury shares).

Pursuant to the Bid, the Company may purchase up to 3,938,462 common shares up until July 30, 2019, which represents approximately 10% of the total current public float (being total issued shares, less shares held by insiders, and their associates and affiliates).

The previous Bid allowed the Company to purchase up to 3,844,000 common shares up until June 26, 2018.

d) Share purchase warrants

A summary of the movements of share purchase warrants during the periods ended July 31, 2018, and January 31, 2018, is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2017	7,649,500	$0.12
Exercised	(3,965,000)	$0.10
Expired	(200,000)	$0.10
Balance, January 31, 2018	**3,484,500**	**$0.15**
Exercised	(3,469,500)	$0.15
Expired	(15,000)	$0.15
Balance, July 31, 2018	-	**-**

(Expressed in Canadian dollars) (Unaudited)

9. SHARE CAPITAL (continued)

d) Share purchase warrants (continued)

Details of share purchase warrants outstanding as of July 31, 2018 and January 31, 2018 are as follows:

	Exercise Price	Warrants Outstanding and Exercisable	
Expiry Date	**per Share**	July 31, 2018	January 31, 2018
July 17, 2018	$0.15	-	3,484,500
		-	**3,484,500**

e) 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, 2018 - 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, 2018, and January 31, 2018, stock option activity is summarized as follows:

	Number of Options	Weighted Average Exercise Price
Stock options outstanding and exercisable, January 31, 2017	3,145,000	$0.28
Granted	1,775,000	$0.36
Exercised	(510,000)	$0.30
Cancelled	(115,000)	$0.29
Expired	(900,000)	$0.39
Stock options outstanding and exercisable, January 31, 2018	3,395,000	$0.29
Exercised	(50,000)	$0.26
Cancelled	(75,000)	$0.28
Stock options outstanding and exercisable, July 31, 2018	**3,270,000**	**$0.29**

(Expressed in Canadian dollars) (Unaudited)

9. SHARE CAPITAL (continued)

e) Stock options (continued)

A summary of stock options outstanding as at July 31, 2018, is as follows:

Number Outstanding	Exercise Price	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,060,000	$0.240	0.62	March 14, 2019
25,000	$0.355	0.94	July 10, 2019
100,000	$0.125	2.19	October 6, 2020
100,000	$0.150	2.19	October 6, 2020
100,000	$0.175	2.19	October 6, 2020
100,000	$0.200	2.19	October 6, 2020
100,000	$0.225	2.19	October 6, 2020
1,685,000	$0.355	3.93	July 5, 2022
3,270,000	**$0.290**	**2.57**	

As at July 31, 2018, 3,270,000 options were exercisable at a weighted-average exercise price of $0.290.

The weighted average remaining contractual life of stock options outstanding and exercisable as at July 31, 2018, is 2.57 years.

10. 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 condensed consolidated interim financial statements are as follows:

a) Key management personnel

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, 2018 and 2017, was as follows:

	Three months ended July 31, 2018	Three months ended July 31, 2017	Six months ended July 31, 2018	Six months ended July 31, 2017
Salaries, bonuses, fees and benefits				
Members of the Board of Directors	$ 29,250	$ 117,750	$ 58,500	$ 133,075
Other members of key management	8,893	8,566	17,786	17,131
Share-based payments				
Members of the Board of Directors	-	400,000	-	400,000
Other members of key management	-	72,000	-	72,000
	$ 38,143	$ 598,316	$ 76,286	$ 622,206

(Expressed in Canadian dollars) (Unaudited)

10. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) Amounts due to related parties

In the normal course of operations the Company transacts with companies with directors or officers in common. At July 31, 2018, and January 31, 2018, the following amounts are payable to related parties:

	July 31, 2018	January 31, 2018
Directors	$ -	$ 29,250
Oniva International Services Corp.	8,378	10,615
	$ 8,378	$ 39,865

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"), as described in Note 11. The transactions with Oniva during the three and six months ended July 31, 2018 and 2017, are summarized below:

	Three months ended July 31, 2018	Three months ended July 31, 2017	Six months ended July 31, 2018	Six months ended July 31, 2017
Salaries and benefits	$ 29,665	$ 31,910	$ 59,696	$ 55,766
Office and miscellaneous	10,733	15,064	20,465	31,303
	$ 40,398	$ 46,974	$ 80,161	$ 87,069

Salaries and benefits above for the three and six months ended July 31, 2018, include $8,893 and $17,786 (2017 - $8,566 and $17,131), respectively, for key management personnel compensation that has been included in (a) above.

11. 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.

12. FINANCIAL INSTRUMENTS

The fair values of the Company's cash and cash equivalents, term deposits, 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)

12. 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, term deposits, 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, 2018	January 31, 2018
Cash held at major financial institutions		
Canada – cash	$ 1,924,520	$ 1,874,545
US – cash	13,248,995	12,446,888
	15,173,515	14,321,433
Term deposits – US	3,949,197	3,694,415
Royalty receivable	3,839,737	3,540,753
Total cash and cash equivalents and royalty receivable	$ 22,962,449	$ 21,556,601

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 $16,115,108 at July 31, 2018 (January 31, 2018 – working capital of $15,296,877). The Company has cash at July 31, 2018 in the amount of $15,173,515 (January 31, 2018 - $14,321,433) in order to meet short-term business requirements. Of this amount, $1,242,496 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, 2018, the Company had current liabilities of $3,027,377 (January 31, 2018 - $2,839,168). 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.

12. 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 year ended January 31, 2018, the Company is not exposed to significant interest rate price risk as at July 31, 2018, and January 31, 2018.

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, term deposits, 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, 2018		January 31, 2018
Cash and cash equivalents	US$	10,183,701	US$	10,125,183
Term deposits		3,035,509		3,005,300
Royalty receivable		2,951,374		2,880,300
Accounts payable		(21,506)		-
Net exposure	US$	16,149,078	US$	16,010,783
Canadian dollar equivalent	$	21,009,950	$	19,682,055

Based on the net Canadian dollar denominated asset and liability exposures as at July 31, 2018, a 10% (January 31, 2018 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company's net loss and comprehensive loss by approximately $2,100,995 (January 31, 2018 - $1,968,206).

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.

(Expressed in Canadian dollars) (Unaudited)

12. 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, 2018:

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 15,173,515	$ -	$ -
Term deposits	3,949,197	-	-
Royalty receivable	-	3,839,737	-
Investments in marketable securities	13,000	-	-
	$ 19,135,712	$ 3,839,737	$ -

13. 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, 2018.

(Expressed in Canadian dollars) (Unaudited)

14. SUPPLEMENTARY CASH FLOW DISCLOSURES

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

		July 31, 2018		July 31, 2017
Other amounts receivable	$	81,372	$	(71,555)
Prepaid expenses		19,052		4,746
Accounts payable and accrued liabilities		52,769		40,085
Amounts payable to related parties		(31,487)		(93,513)
	$	121,706	$	(120,237)

15. 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, 2018, and year ended January 31, 2018.

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

		July 31, 2018		January 31, 2018
Canada	$	13,971	$	61,139
USA		4,069,907		3,740,601
	$	4,083,878	$	3,801,740

16. SUBSEQUENT EVENTS

Share Capital

Subsequent to July 31, 2018, the Company purchased 786,500 common shares and return to treasury 492,000 common shares pursuant to the Normal Course Issuer Bid.

Stock Options

Subsequent to July 31, 2018, the Company granted 1,345,000 stock options to directors, officers, employees and consultants of the Company. The Stock Options are exercisable up to five years at a price of $0.38 per share and will be vested in stages over a 12 month period with no more than 1/4 of the options vesting in any three months from the date of the grant.

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, 2018, and the audited consolidated financial statements for the year ended January 31, 2018 and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated September 28, 2018 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 OTCQX 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, 2018, and to the date of this MD&A:

Robertson Property Update

The Company is pleased to announce that Barrick Cortez Inc. ("Barrick") recently provided an update of their continuing work at the Robertson Property, Nevada, during the second quarter of 2018, as follows:

- The Robertson Minex, PFS Engineering & Permitting Stage II budget was prepared for approvals. Work completed on the Robertson Properties in Q2 2018:
- The Stage I program broadly verified historic data in the Gold Pan/39A area of the Robertson property.
- All assay results from 2017 drilling were received and data base update is pending.
- Metallurgical lab work on 31 composite samples from 2017 drilling is completed.
- Baseline studies continue and PFS work on schedule.
- The 2018 drilling and disturbance work plan was approved by BLM.
- In summary, during Q2 2018 the team completed the review of the 2017 drilling and metallurgical program. The results set the stage for the 2018 drilling and engineering studies. The drills are scheduled for Q3 & Q4 2018 (44 PQ core holes).

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 July 30, 2018, the Company announced that the TSX Venture Exchange ("TSX-V") has accepted the Company's Notice for the Company's second normal course issuer bid (the "Bid").

Pursuant to the Bid, the Company may purchase up to 3,938,462 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 786,500, and cancelled 492,000 common shares pursuant to the second normal course issuer bid.

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 ($21.27 million based on the closing US dollar to Canadian dollar 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 $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 $0.195 and $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.

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	2018 Jul 31 Q2	2018 Apr 30 Q1	2018 Jan 31 Q4	2017 Oct 31 Q3	2017 Jul 31 Q2	2017 Apr 30 Q1	2017 Jan 31 Q4	2016 Oct 31 Q3
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Income/ Loss for the period	180,671	787,327	(2,793,228)	535,847	4,323,853	(51,132)	(605,720)	(94,771)
Income/ Loss per Share	0.00	0.02	(0.06)	0.01	0.09	(0.00)	(0.01)	(0.00)
Total Assets	23,239,327	22,572,292	21,937,782	23,150,247	22,607,279	19,674,009	19,641,035	19,882,670

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 quarters ended July 31, and April 30, 2018, the Company benefited from a foreign exchange gain as a result of cash balances held in US dollars.

During the quarter ended January 31, 2018, the Company recorded current income tax expense of $2,751,000, as a result of the sale of the Robertson Property. The Company was also subject to a foreign exchange loss of largely as a result of cash balances held in US dollars, which have to be revalued at the end of each reporting period.

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 quarter ending January 31, 2017, the Company recognized a deferred income tax expense of $423,000. 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.

Three months ended July 31, 2018, compared with the three months ended July 31, 2017

	2018	2017	Note
Operating and Administrative Expenses			
Consulting fees	$ 15,000	$ 30,500	**1**
Depreciation	54	535	
Directors' fees	11,250	6,750	
Finance costs	-	2,825	
Investor relations	6,047	30,970	**2**
Listing and filing fees	27,500	18,440	
Management fees	18,000	111,000	**3**
Office and miscellaneous	7,782	10,841	
Professional fees	14,951	124,350	**4**
Salaries and benefits	29,742	77,410	**5**
Share-based payments	-	565,250	**6**
Travel	9,339	8,649	
	139,665	987,520	
Loss before other items	(139,665)	(987,520)	
Other Items			
Gain on sale of mineral property	-	6,542,215	**7**
Gain on sale of investment	14,635	1,121	
Loss on sale of fixed asset	(15,476)	-	
Finance income	47,361	27,006	
Foreign exchange gain (loss)	273,816	(1,258,969)	**8**
Net Income for the Period	180,671	4,323,853	**9**
Other Comprehensive Loss			
Items that may be reclassified subsequently to loss			
Unrealized loss marketable securities	(16,792)	(21,890)	
Comprehensive Income For the Period	$ 163,879	$ 4,301,963	
Earnings per Share - Basic and Diluted	$0.00	$0.09	

1. Consulting fees for the three months ended July 31, 2018, were $15,000 compared to $30,500 in the comparative quarter, a decrease of $15,500. The decrease in consulting fees is due to the Company requiring fewer consultants following the closing of the sale of the Robertson Property.

2. Investor relations expenses for the three months ended July 31, 2018, were $6,047 compared to $30,970 for the three months ended July 31, 2017. The decrease of $24,943 is due to increased shareholder communications pertaining to the sale of the Robertson Property taking place in the comparative period.

3. Management fees for the three months ended July 31, 2018 were $18,000 compared to $111,000 during the quarter ended July 31, 2017. The decrease of $93,000 is due to a one-time bonus paid to the Company's CEO as a result of the sale of the Robertson Property in the comparable period.

4. Professional fees for the three months ended July 31, 2018 were $14,951 compared to $124,350 in the comparative quarter, an increase of $109,399. The decrease for the current quarter relates to the professional expenses incurred in negotiations regarding the sale of the Robertson Property in the comparable period.

5. Salaries and benefits for the three months ended July 31, 2018 were $29,742 compared to $77,410 for the comparable quarter in 2017. The decrease of $47,668 is due to a one-time bonus to key employees as a result of the sale of the Robertson Property in the comparable period.

6. Share-based payments expense for the three months ended July 31, 2018 was $Nil compared to $565,250 for the three months ended July 31, 2017. In July 2017, the Company granted 1,775,000 stock options to directors, officers, employees, and consultants, for which share-based compensation was recognized.

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, 2018.

8. Movements in foreign exchange during each period relate primarily to the Company's cash balances that are denominated in US dollars, as the balances must be translated into Canadian dollars at each period end.

9. As a result of the foregoing, net loss for the quarter ended July 31, 2018 was $180,671 compared to a net income of $4,323,853 for the quarter ended July 31, 2017, a change of $4,143,182. Earnings per share for the quarter was $Nil compared to earnings per share of $0.09 in the previous quarter, a change of $0.09 per share.

Six months ended July 31, 2018, compared with the six months ended July 31, 2017

	2018	2017	Note
Operating and Administrative Expenses			
Consulting fees	$ 30,000	$ 38,000	1
Depreciation	108	1,068	
Directors' fees	22,500	11,250	
Finance costs	-	6,967	
Investor relations	7,563	37,975	2
Listing and filing fees	36,836	21,744	
Management fees	36,000	118,500	3
Office and miscellaneous	16,387	20,866	
Professional fees	32,540	172,203	4
Salaries and benefits	59,775	101,393	5
Share-based payments	-	565,250	6
Travel	18,861	9,856	
	260,570	1,105,072	
Loss before other items	(260,570)	(1,105,072)	
Other Items			
Gain on sale of mineral property	-	6,542,215	7
Gain on sale of investment	14,635	87,320	8
Loss on sale of fixed asset	(15,476)	-	
Finance income	91,664	27,006	
Interest and other income	-	10	
Foreign exchange gain (loss)	1,137,744	(1,278,758)	9
Net Income for the Period	967,997	4,272,721	10
Other Comprehensive Loss			
Items that may be reclassified subsequently to loss			
Unrealized loss marketable securities	(38,034)	(62,346)	
Comprehensive Income For the Period	$ 929,963	$ 4,210,375	
Earnings per Share - Basic and Diluted	$0.02	$0.09	

1. Consulting fees for the six months ended July 31, 2018, were $30,000 compared to $38,000 for the six months ended July 31, 2017, a decrease of $8,000. The decrease in consulting fees is due to the Company requiring fewer consultants following the closing of the sale of the Robertson Property.

2. Investor relations costs for the six months ended July 31, 2018, were $7,563 compared to $37,975 for the six months ended July 31, 2017, a decrease of $30,412. The decrease is a result of increased investor relations activity in the comparative period as the Company was providing investors with ongoing information on the closing of the sale of the Robertson Property.

3. Management fees for the six months ended July 31, 2018 were $36,000 compared to $118,500 during the six months ended July 31, 2017. The decrease of $82,500 is due to a one-time bonus paid to the Company's CEO as a result of the sale of the Robertson Property.

4. Professional fees for the six months ended July 31, 2018 were $32,540 compared to $172,203 in the comparative period 2017, a decrease of $139,663. The decrease for the current period relates to the professional expenses incurred in negotiations regarding the sale of the Robertson Property.

5. Salaries and benefits for the six months ended July 31, 2018 were $59,775 compared to $101,393 for the six months ended July 31, 2017. The decrease of $41,618 is primarily 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 six months ended July 31, 2018 was $Nil compared to $565,250 for the six months ended July 31, 2017. In July 2017, the Company granted 1,775,000 stock options to directors, officers, employees, and consultants, for which share-based compensation was recognized.

7. 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, 2018.

8. During the six months ended July 31, 2018, the Company sold 3,000 shares of Levon Resources Ltd. and 6,000 shares of VBI Vaccines Inc. for gross proceeds of $23,658. The Company realized a gain on sale of investments of $14,635 on the sale of these securities. 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.

9. Movements in foreign exchange during each period relate primarily to the Company's cash balances that are denominated in US dollars, as the balances must be translated into Canadian dollars at each period end.

10. As a result of the foregoing, net income for the six months ended July 31, 2018 was $967,997 compared to a net income of $4,272,721 for the six months ended July 31, 2017, change of $3,304,724. Earnings per share for the period was $0.02 compared to $0.09 in the previous quarter, a change of $0.07 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, 2018, the Company received cash proceeds of $520,425 and $13,150 from the exercise of 3,469,500 warrants and 50,000 options, respectively. The Company also repurchased 681,500 common shares for $308,202, and returned these shares to treasury for cancellation, as part of the Normal Course Issuer Bid.

During the six months ended July 31, 2018 the Company incurred exploration expenditures of $30,322, increasing the Company's mineral property carrying value on the Norma Sass Property by $15,927 and that of the JDN Hilltop Crest & Eagle Claims by $14,395. At July 31, 2018, the Company had a working capital of $16,115,108 and cash of $15,173,515.

During the six months ended July 31, 2018, the Company received proceeds of $23,658 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, and while the Company is in a strong working capital position, the Company needs to be diligent as 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, 2018	July 31, 2017
Operating activities	$ (53,301)	$ (1,903,634)
Investing activities	(261,446)	20,314,257
Financing activities	225,373	213,100
Effect of exchange rate fluctuations on cash and cash equivalents	941,456	(132)
Net change in cash	852,082	18,623,591
Cash and cash equivalents, beginning of period	14,321,433	54,847
Cash and cash equivalents, end of period	$ 15,173,515	$ 18,678,438

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 six months ended July 31, 2018, compared to the six months ended July 31, 2017, 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, 2018, the Company spent $30,322 on exploration and evaluation assets, and disposed of marketable securities for gross proceeds of $23,658. 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 marketable securities for gross proceeds of $102,131.

During the six months ended July 31, 2018, the Company received cash proceeds of $520,425 and $13,150 from the exercise of 3,469,500 warrants and 50,000 options, respectively. The Company also repurchased 681,500 common shares for $308,202, and returned these shares to treasury for cancellation, as part of the Normal Course Issuer Bid. 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.

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, 2018 and 2017, was as follows:

	Three months ended July 31, 2018	Three months ended July 31, 2017	Six months ended July 31, 2018	Six months ended July 31, 2017
Salaries, bonuses, fees and benefits				
Members of the Board of Directors	$ 29,250	$ 117,750	$ 58,500	$ 133,075
Other members of key management	8,893	8,566	17,786	17,131
Share-based payments				
Members of the Board of Directors	-	400,000	-	400,000
Other members of key management	-	72,000	-	72,000
	$ 38,143	$ 598,316	$ 76,286	$ 622,206

b) Amounts due to related parties

In the normal course of operations the Company transacts with companies with directors or officers in common. At July 31, 2018, and January 31, 2018, the following amounts are payable to related parties:

	July 31, 2018	January 31, 2018
Directors	$ -	$ 29,250
Oniva International Services Corp.	8,378	10,615
	$ 8,378	$ 39,865

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, 2018 and 2017, are summarized below:

	Three months ended July 31,		Six months ended July 31,	
	2018	2017	2018	2017
Salaries and benefits	$ 29,665	$ 31,910	$ 59,696	$ 55,766
Office and miscellaneous	10,733	15,064	20,465	31,303
	$ 40,398	$ 46,974	$ 80,161	$ 87,069

Salaries and benefits above for the three and six months ended July 31, 2018, includes $8,893 and $17,786 (2017 - $8,566 and $17,131), 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

Adoption of IFRS 9 Financial Instruments ("IFRS 9")

On January 1, 2018, the Company adopted the requirements of IFRS 9. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected-loss" impairment model. The Company adopted a retrospective approach, other than for hedge accounting, which is applied prospectively.

IFRS 9 did not impact the Company's classification and measurement of financial assets and liabilities, and there was no significant impact on the carrying amounts of the Company's financial instruments at the transition date. The Company had the option to designate its current equity securities as financial assets at fair value through profit or loss. The Company chose not to make this election, and changes in the fair value of its current equity securities will continue to be recognized in other comprehensive income or loss in accordance with the Company's current policy.

The Company currently has no hedging arrangements, and will apply the new accounting requirements under IFRS 9 as required.

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, 2018:

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 believes that the standard will have no impact 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, 2018	January 31, 2018
Cash held at major financial institutions		
Canada – cash	$ 1,924,520	$ 1,874,545
US – cash	13,248,995	12,446,888
	15,173,515	14,321,433
Term deposits – US	3,949,197	3,694,415
Royalty receivable	3,839,737	3,540,753
Total cash and cash equivalents and royalty receivable	$ 22,962,449	$ 21,556,601

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 $16,115,108 at July 31, 2018 (January 31, 2018 – working capital of $15,296,877). The Company has cash at July 31, 2018 in the amount of $15,173,515 (January 31, 2018 - $14,321,433) in order to meet short-term business requirements. Of this amount, $1,242,496 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, 2018, the Company had current liabilities of $3,027,377 (January 31, 2018 - $2,839,168). 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 year ended January 31, 2018, the Company is not exposed to significant interest rate price risk as at July 31, 2018, and January 31, 2018.

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, 2018		January 31, 2018
Cash and cash equivalents	US$	10,183,701	US$	10,125,183
Term deposits		3,035,509		3,005,300
Royalty receivable		2,951,374		2,880,300
Accounts payable		(21,506)		-
Net exposure	US$	16,149,078	US$	16,010,783
Canadian dollar equivalent	$	21,009,950	$	19,682,055

Based on the net Canadian dollar denominated asset and liability exposures as at July 31, 2018, a 10% (January 31, 2018 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company's net loss and comprehensive loss by approximately $2,100,995 (January 31, 2018 - $1,968,206).

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, 2018:

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 15,173,515	$ -	$ -
Term deposits	3,949,197	-	-
Royalty receivable	-	3,839,737	-
Investments in marketable securities	13,000	-	-
	$ 19,135,712	$ 3,839,737	$ -

Outstanding Share Data

The Company had the following issued and outstanding share capital as at July 31, 2018, and September 28, 2018:

Common shares: 50,669,337 as of July 31, 2018, and 50,177,337 as of September 28, 2018.

Stock options:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (July 31, 2018)	Number of Shares Remaining Subject to Options (September 28, 2018)
March 14, 2019	$0.240	1,060,000	1,060,000
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	1,685,000	1,685,000
September 4, 2023	$0.38	-	1,345,000
TOTAL:		**3,270,000**	**4,615,000**

Warrants: The Company has Nil warrants outstanding as of July 31, 2018 and September 28, 2018.

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, 2018, 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, 2018, 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, 2018, 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 28, 2018. 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.