CORAL GOLD RESOURCES LTD

CORAL GOLD RESOURCES LTD.

(an Exploration Stage Company)

Condensed Consolidated Interim Financial Statements

For the nine months ended October 31, 2019 and 2018

(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 October 31, 2019, and for the periods ended October 31, 2019 and 2018, have not been audited or reviewed.

"David Wolfin"

David Wolfin
President & CEO
December 19, 2019

"Nathan Harte"

Nathan Harte, CPA
Chief Financial Officer
December 19, 2019

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

	Note	October 31, 2019	January 31, 2019
		(Unaudited)	
ASSETS			
Current assets			
Cash and cash equivalents		$ 13,852,281	$ 8,308,884
Term deposits		-	9,656,320
Other amounts receivable		27,128	7,064
Prepaid expenses		285,248	33,966
Total current assets		14,164,657	18,006,234
Exploration and evaluation assets	**3**	262,283	236,887
Royalty receivable	**4**	4,130,566	3,969,356
Investments	**5**	9,987	10,280
Total assets		$ 18,567,493	$ 22,222,757
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 26,473	$ 46,056
Amounts payable to related parties	**7**	36,039	31,467
Current income tax liability		-	2,834,277
Total current liabilities		62,512	2,911,800
Deferred tax liability		51,936	55,000
Total liabilities		114,448	2,966,800
EQUITY			
Share capital	**6**	43,343,279	43,833,127
Equity reserves		1,140,403	1,192,691
Accumulated other comprehensive income		155,935	4,611
Accumulated deficit		(26,196,892)	(25,784,792)
Equity attributable to shareholders of the Company		18,442,725	19,245,637
Equity attributable to non-controlling interests		10,320	10,320
Total equity		18,453,045	19,255,957
Total liabilities and equity		$ 18,567,493	$ 22,222,757

Commitments – Note 8
Subsequent Event – Note 13

Approved by the Board of Directors on December 19, 2019:

/s/ *David Wolfin* Director /s/ *Ron Andrews* 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 and Comprehensive Income

(Expressed in Canadian dollars - unaudited)

	Note	Three months ended October 31, 2019	Three months ended October 31, 2018	Nine months ended October 31, 2019	Nine months ended October 31, 2018
Operating and Administrative Expenses					
Consulting fees		$ 15,437	$ 15,000	$ 53,233	$ 45,000
Depreciation		-	54	-	162
Directors' fees		15,000	15,000	45,000	37,500
Investor relations		8,317	27,866	26,824	35,429
Listing and filing fees		15,992	10,087	41,967	46,923
Management fees		18,000	18,000	54,000	54,000
Office and miscellaneous		23,269	8,469	80,161	24,856
Professional fees		4,134	13,481	43,181	46,021
Salaries and benefits		58,851	26,880	168,766	86,655
Share-based payments		17,896	118,473	160,462	118,473
Travel		17,599	7,058	35,369	25,919
		194,495	260,368	708,963	520,938
Loss Before Other Items		(194,495)	(260,368)	(708,963)	(520,938)
Other Items					
Interest Income		58,545	-	85,195	-
Gain on sale of investment	**8**	-	-	-	14,635
Loss on sale of fixed asset		-	(57)	-	(15,533)
Finance income	**7**	51,148	47,962	150,446	139,626
Foreign exchange gain (loss)		(36,171)	292,310	(4,978)	1,430,054
Current income tax recovery			2,816,007		2,816,007
Net Income (Loss)		(120,973)	2,895,854	(478,300)	3,863,851
Other Comprehensive Income (Loss)					
Unrealized gain (loss) on marketable securities and term deposits	**8**	8,497	(2,746)	151,324	(40,780)
Total Comprehensive Income (Loss)		(112,476)	2,893,108	(326,976)	3,823,071
Earnings (Loss) Per Share					
Basic		$ (0.00)	$ 0.06	$ (0.01)	$ 0.08
Diluted		$ (0.00)	$ 0.06	$ (0.01)	$ 0.08
Weighted Average Number of Common Shares Outstanding					
Basic		47,564,761	50,260,022	47,772,036	48,681,012
Diluted		47,564,761	50,920,733	47,772,036	49,775,291

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
(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 Equity
Balance, January 31, 2018		**47,831,337**	**$ 44,356,316**	**$ 864,394**	**$ 317,904**	**$ 1,182,299**	**$ 23,808**	**$ (26,516,129)**	**$ 10,320**	**$ 19,056,614**
Common shares issued for cash:										
Exercise of stock options	**6**	50,000	23,150	(10,000)	-	(10,000)	-	-	-	13,150
Exercise of warrants and compensation options	**6**	3,469,500	645,624	-	(125,199)	(125,199)	-	-	-	520,425
Common shares returned to treasury	**6**	(681,500)	(308,202)	-	-	-	-	-	-	(308,202)
Transfer of expired/cancelled options and warrants	**6**	-	-	(16,500)	(541)	(17,041)	-	17,041	-	-
Unrealized loss on investment securities, net of tax	**5**	-	-	-	-	-	(38,034)	-	-	(38,034)
Net income for the period		-	-	-	-	-	-	967,997	-	967,997
Balance, October 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**
Balance, January 31, 2019		**48,043,337**	**$ 43,833,127**	**$ 1,095,977**	**$ 96,714**	**$ 1,192,691**	**$ 4,611**	**$ (25,784,792)**	**$ 10,320**	**$ 19,255,957**
Exercise of stock options	**6**	840,000	351,975	(146,550)	-	(146,550)	-	-	-	205,425
Common shares returned to treasury	**6**	(2,038,000)	(833,671)	-	-	-	-	-	-	(833,671)
Share repurchase costs	**6**	-	(8,152)	-	-	-	-	-	-	(8,152)
Expired or cancelled stock options	**6**	-	-	(66,200)	-	(66,200)	-	66,200	-	-
Share-based payments	**6**	-	-	160,462	-	160,462	-	-	-	160,462
Unrealized gain on investment securities, net of tax	**5**	-	-	-	-	-	151,234	-	-	151,234
Net loss for the period		-	-	-	-	-	-	(478,300)	-	(478,300)
Balance, October 31, 2019		**46,845,337**	**$ 43,343,279**	**$ 1,043,689**	**$ 96,714**	**$ 1,140,403**	**$ 155,935**	**$ (26,196,892)**	**$ 10,320**	**$ 18,453,045**

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

(Expressed in Canadian dollars - unaudited)

	Note	Nine months ended October 31, 2019	2018
CASH PROVIDED BY (USED IN):			
Operating Activities			
Net income (loss)		$ (478,300)	$ 3,863,851
Adjustments for non-cash items:			
Current income tax recovery		-	(2,751,000)
Share-based payments		160,642	118,473
Depreciation		-	162
Foreign exchange gain		(66,353)	(1,444,838)
Finance income		(150,446)	(139,626)
Gain on sale of investments		-	(14,635)
Cash used in operating activities before working capital changes		(534,646)	(367,613)
Net change in non-cash working capital	**11**	(3,120,633)	78,609
Cash used in operating activities		(3,655,269)	(289,004)
Investing Activities			
Expenditures on exploration and evaluation assets		(25,396)	(36,783)
Decrease in term deposits		9,656,320	3,694,415
Proceeds on sale of investment securities		-	27,489
Cash provided by investing activities		9,630,924	3,685,121
Financing Activities			
Issuance (repurchase) of shares for cash, net		(636,395)	(352,525)
Effect of exchange rate fluctuations on cash and equivalents		204,137	1,125,282
Net increase (decrease) in cash and equivalents		5,543,397	4,168,874
Cash and cash equivalents, beginning of period		8,308,884	14,321,433
Cash and cash equivalents, end of period		$ 13,852,281	$ 18,490,307
Cash and cash equivalents consists of:			
Cash		$ 1,784,784	$ 5,213,001
Term deposits maturing in less than 90 days		12,067,497	13,277,306
		$ 13,852,281	$ 18,490,307

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

1. NATURE AND CONTINUANCE OF OPERATIONS

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

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed consolidated interim financial statements have been 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 consolidate financial statements of the Company. These condensed consolidated interim financial statements do not contain all the information required for full annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's January 31, 2019, annual consolidated financial statements, which were prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements are expressed in Canadian dollars, the Company's presentation currency, and have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting on a going concern basis. The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements as if the policies have always been in effect, other than those described below:

Adoption of IFRS 16 Leases ("IFRS 16")

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16") which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract based on whether the customer controls the asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. A lessee can choose to apply IFRS 16 using either a full retrospective approach or a modified retrospective approach. The Company has applied IFRS 16 at the date it becomes effective using a modified retrospective approach. By applying this method, the comparative information for the 2018 fiscal year has not been restated.

At the inception of a contract, the Company assesses whether a contract is or contains a lease. If so, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which consists of:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date
- Any indirect costs incurred
- An estimate of costs to dismantle or remove the underlying asset or to restore the site on which the asset is located
- Any incentives received from the lessor

The Company has elected not to recognize right of use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low value assets. The lease payments associated with these leases are expensed on a straight-line basis over the lease term.

The Company has reviewed all existing leases and concluded that all leases that were previously expensed over the lease term where considered to be either short-term leases or leases of low value assets, and therefore there is no impact to the consolidated financial statements upon adoption of IFRS 16.

Adoption of IFRIC 23 Uncertainty over Income Tax Treatments ("IFRIC 23")

On June 7, 2017, the IASB issued IFRIC 23 *Uncertainty over Income Tax Treatments.* The interpretation provides guidance on the accounting for current and deferred income tax liabilities and assets when there is uncertainty over income tax treatments. IFRIC 23 was applicable for annual periods beginning on or after January 1, 2019.

IFRIC 23 requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The Interpretation is effective for annual periods beginning on or after January 1, 2019.

The Company adopted IFRIC 23 in its consolidated financial statements for the annual period beginning on February 1, 2019, with no impact on the financial statements.

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 nine months ended October 31, 2019, are consistent with those applied and disclosed in Note 3 to the Company's audited consolidated financial statements for the year ended January 31, 2019.

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 unaudited condensed consolidated interim financial statements.

(Expressed in Canadian dollars - unaudited)

3. EXPLORATION AND EVALUATION ASSETS

The Company has accumulated the following acquisition and exploration expenditures:

		Ruf & Norma Sass Claims		Eagle & JDN Claims		Robertson Royalty Interest		Total
Balance, January 31, 2018	$	162,595	$	37,252	$	1	$	199,848
Exploration costs during the year:								
Drilling		8,823		-		-		8,823
Royalties		4,695		-		-		4,695
Taxes, licenses and permits		7,836		15,685		-		23,521
Balance, January 31, 2019	$	183,949	$	52,937	$	1		236,887
Taxes, licenses and permits		8,461		16,935		-		25,396
Balance, October 31, 2019	$	192,410	$	69,872	$	1		262,283

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.

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.

(Expressed in Canadian dollars - unaudited)

d) Robertson Property – Royalty interest

The Company holds a 1.00% to 2.25% NSR royalty on the Robertson Property, located in Lander County, Nevada.

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, 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$0.5 million, which will be non-refundable and fully credited against any future obligations under the NSR.

The fair value of the royalty receivable (Note 4) was estimated based on the present value of the advance royalty payments, using a discount rate of 5.04%, and has been accounted for as a financial instrument.

4. ROYALTY RECEIVABLE

The Company holds a 1.00% to 2.25% NSR royalty on the Robertson Property, located in Lander County, Nevada. See Note 3 for details on the royalty interest.

A reconciliation of the royalty receivable is as follows:

	October 31, 2019	January 31, 2019
Beginning balance	$ 3,969,356	$ 3,540,753
Finance income	150,446	189,154
Change in foreign exchange rate	10,765	239,449
	$ 4,130,566	$ 3,969,356

(Expressed in Canadian dollars - unaudited)

5. INVESTMENTS

At October 31, 2019, the Company held shares as follows:

	Number of Shares	Cost	Accumulated Unrealized Gain (Loss)	Fair Value
Available-for-sale shares:				
Discovery Metals Corp.	20,350	$ 1,956	$ 6,590	$ 8,547
VBI Vaccines Inc.	2,000	4,232	(3,062)	1,170
Great Thunder Gold Corp.	10,819	866	(595)	270
		$ 7,054	$ 2,933	$ 9,987

At January 31, 2019, 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	$ 3,778	$ 5,735
VBI Vaccines Inc.	2,000	4,232	150	4,382
Great Thunder Gold Corp.	10,819	866	(703)	163
		$ 7,055	$ 3,225	$ 10,280

During the nine months ended October 31, 2019, the Company recorded an unrealized loss of $293 (2018 – $40,780) on investment securities, representing the change in fair value during the period.

During the nine months ended October 31, 2019, Discovery Metals Corp. (“Discovery”) acquired Levon Resources Ltd. (“Levon”). As a result of the transaction, the Company received 20,350 common shares of Discovery in exchange for the previously-owned 37,000 common shares of Levon.

During the nine months ended October 31, 2018, the Company sold 3,000 (2017 – 160,000) shares of Levon. for gross proceeds of $935 and 6,000 shares of VBI Vaccines Inc. for gross proceeds of $26,554. As a result, the Company recorded a gain on sale of investments of $14,635 for the nine months ended October 31, 2018.

6. SHARE CAPITAL AND SHARE-BASED PAYMENTS

a) Authorized

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

b) Issued during the nine months ended October 31, 2019, and the year ended January 31, 2019

During the nine months ended October 31, 2019, the Company issued 840,000 common shares upon the exercise of stock options for gross proceeds of $343,125.

During the year ended January 31, 2019, the Company issued 205,000 common shares upon the exercise of stock options for gross proceeds of $50,350.

During the year ended January 31, 2019, the Company issued 3,469,500 common shares upon the exercise of warrants for gross proceeds of $520,524.

c) Share repurchases and cancellations

Normal Course Issuer Bids ("NCIB")

<u>2019-2020 NCIB</u>

On August 28, 2019, the Company announced that the TSX Venture Exchange ("TSX-V") had accepted the Company's Notice for a new NCIB.

Pursuant to the NCIB, the Company may purchase up to 2,950,485 common shares up until August 28, 2020, 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 nine months ended October 31, 2019, the Company purchased 881,000 and cancelled 409,500 common shares (year ended January 31, 2019 – purchased and cancelled Nil) pursuant to this NCIB. As at October 31, 2019, the Company held 471,500 treasury shares associated with this NCIB, which were subsequently cancelled in November 2019.

<u>2018-2019 NCIB</u>

On July 30, 2018, the Company announced that the TSX-V had accepted the Company's Notice for a NCIB.

Pursuant to the NCIB, the Company had the ability to 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). As at October 31, 2019, the 2018-2019 NCIB had been completed.

During the nine months ended October 31, 2019, the Company purchased and cancelled 1,157,000 common shares (year ended January 31, 2019 - 2,781,000) pursuant to this NCIB. As at October 31 and January 31, 2019, the Company held no treasury shares associated with this NCIB .

<u>2017-2018 NCIB</u>

On June 26, 2017, the Company announced that the TSX-V had accepted the Company's Notice for its NCIB.

(Expressed in Canadian dollars - unaudited)

Pursuant to the NCIB, the Company may purchase up to 3,844,000 common shares up until June 6, 2018, which represents approximately 10% of the total public float (being total issued shares, less shares held by insiders, and their associates and affiliates).

During the year ended January 31, 2019, the Company purchased 681,500 common shares and cancelled 1,114,000 common shares pursuant to this NCIB. As at January 31, 2019, this NCIB was completed and the Company held nil treasury shares associated with this NCIB.

d) Share purchase warrants

A summary of the share purchase warrants issued, exercised and expired during the nine months ended October 31, 2019 and the year ended January 31, 2019 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 31, 2018	3,484,500	$0.15
Exercised	(3,469,500)	$0.15
Expired	(15,000)	$0.15
Balance, January 31, 2019	-	-
Balance, October 31, 2019	**-**	**-**

e) Stock options

The Company has a stock option plan to purchase the Company's common shares, under which it may grant stock options of up to 10% of the Company's total number of shares issued and outstanding on a non-diluted basis. The stock option plan provides for the granting of stock options to directors, officers, and employees, and to persons providing investor relations or consulting services, the limits being based on the Company's total number of issued and outstanding shares per year. The stock options vest on the date of grant, except for those issued to persons providing investor relations services, which vest over a period of one year, unless a separate vesting schedule is otherwise specified by the Board of Directors. The option price must be greater than or equal to the discounted market price on the grant date, and the option term cannot exceed ten years from the grant date.

The stock option activity is summarized as follows:

	Number of Options	Weighted Average Exercise Price
Stock options outstanding and exercisable, January 31, 2018	3,395,000	$0.28
Granted	1,545,000	$0.38
Exercised	(205,000)	$0.25
Cancelled	(85,000)	$0.29
Stock options outstanding and exercisable, January 31, 2019	4,650,000	$0.32
Exercised	(840,000)	$0.24
Cancelled	(275,000)	$0.34
Expired	(60,000)	$0.29
Stock options outstanding, October 31, 2019	3,475,000	$0.34
Stock options exercisable, October 31, 2019	3,425,000	$0.34

(Expressed in Canadian dollars - unaudited)

A summary of stock options outstanding as at October 31, 2019 is as follows:

		Outstanding		Exercisable	
Expiry Date	Price	Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Options Outstanding	Weighted Average Remaining Contractual Life (Years)
October 6, 2020	$0.125	100,000	0.93	100,000	0.93
October 6, 2020	$0.150	100,000	0.93	100,000	0.93
October 6, 2020	$0.175	100,000	0.93	100,000	0.93
October 6, 2020	$0.200	100,000	0.93	100,000	0.93
October 6, 2020	$0.225	100,000	0.93	100,000	0.93
July 5, 2022	$0.355	1,545,000	2.68	1,545,000	2.68
September 4, 2023	$0.380	1,230,000	3.85	1,230,000	3.85
January 25, 2024	$0.390	200,000	4.24	150,000	4.24
		3,475,000	2.94	3,425,000	2.92

7. 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 personnel

The Company has identified its directors and certain senior officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company, as key management personnel. The remuneration of directors and officers for the three months ended:

	Three months ended October 31,		Nine months ended October 31,	
	2019	**2018**	**2019**	**2018**
Salaries, bonuses, fees and benefits				
Members of the Board of Directors	$ 33,000	$ 29,250	$ 99,000	$ 91,500
Other members of key management	25,565	8,893	70,019	26,679
Share-based payments				
Members of the Board of Directors	-	88,084	-	88,084
Other members of key management	-	11,010	-	11,010
	$ 58,565	$ 138,237	$ 169,019	$ 217,873

(Expressed in Canadian dollars - unaudited)

b) Amounts due to/from related parties

In the normal course of operations, the Company transacts with companies with directors or officers in common.

The following amounts are payable to related parties:

	October 31, 2019	January 31, 2019
Directors	$ 15,000	$ 11,250
Oniva International Services Corp.	21,039	20,217
	$ 36,039	$ 31,467

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 8. The transactions with Oniva during the three months ended are summarized below:

	Three months ended October 31,		Nine months ended October 31,	
	2019	2018	2019	2018
Salaries and benefits	$ 55,400	$ 26,880	$ 163,265	$ 86,575
Office and miscellaneous	32,862	13,760	100,453	34,225
	$ 88,262	$ 40,640	$ 263,718	$ 120,801

Salaries and benefits above for the three and nine months ended October 31, 2019, includes $25,565 and $70,019 (2018 - $8,893 and $26,679) for key management personnel compensation that has been included in Note 7(a).

8. 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-months’ notice by either party. Transactions and balances with Oniva are disclosed in Note 7.

9. 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 estimated fair value of the royalty receivable approximates its carrying value based on current market rates for similar instruments.

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 and term deposits are exposed to credit risk.

(Expressed in Canadian dollars - unaudited)

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 also exists with respect to the Company's royalty receivable (see Note 4). The Company's concentration of credit risk, and maximum exposure thereto, is as follows:

	October 31, 2019	January 31, 2019
Cash and cash equivalents	$ 13,852,281	$ 8,308,884
Term deposits	-	9,656,320
Royalty receivable	4,130,566	3,969,356
Total	$ 17,982,847	$ 21,934,560

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. At October 31, 2019, the Company had working capital of $14,102,145 (January 31, 2019 – working capital of $15,095,435). The Company has cash at October 31, 2019 in the amount of $13,852,281 (January 31, 2019 - $8,308,884) for short-term business requirements. Of this amount, $207,913 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 October 31, 2019, the Company had current liabilities of $62,512 (January 31, 2019 - $2,911,799). 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.

c) Market risk

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

Interest rate risk

Interest rate risk consists of two components:

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

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

The Company is exposed to interest rate price risk with respect to reclamation deposits as they bear interest at market rates. However, given the stated rates of interest are fixed, the Company is not exposed to significant interest rate price risk as at October 31, 2019 and January 31, 2019.

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

		October 31, 2019		January 31, 2019
Cash and cash equivalents	US$	9,351,489	US$	5,842,116
Term deposits		-		7,360,000
Royalty receivable		3,138,728		2,988,169
Accounts payable		-		(65)
Current income tax liability		-		(2,160,272)
Net exposure	US$	12,490,217	US$	14,029,948
Canadian dollar equivalent	$	16,437,125	$	18,407,291

Based on the net Canadian dollar denominated asset and liability exposures as at October 31, 2019, a 10% (January 31, 2019 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company’s net income and comprehensive income by approximately $1,643,713 (January 31, 2019 - $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

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 October 31, 2019:

		Level 1	Level 2	Level 3
Cash and cash equivalents	$	13,852,281	-	-
Term deposits		-	-	-
Investments		9,987	-	-
	$	13,862,268	-	-

(Expressed in Canadian dollars - unaudited)

10. 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. The Board of Directors does not establish quantitative returns on capital criteria for management. The Company considers its capital structure to consist of 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 nine months ended October 31, 2019.

11. SUPPLEMENTARY CASH FLOW DISCLOSURES

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

		October 31, 2019		October 31, 2018
Other amounts receivable	$	(20,064)	$	80,208
Prepaid expenses		(251,282)		14,414
Accounts payable and accrued liabilities		(19,582)		(3,370)
Amounts payable to a related party		4,572		(12,643)
Current income tax liability		(2,834,277)		-
	$	(3,120,633)	$	78,609

12. SEGMENTED INFORMATION

The Company operates one operating segment, mineral exploration activities. The Company is in the exploration stage and, accordingly, has no reportable revenues for the three and nine months ended October 31, 2019, and 2018.

The Company has non-current assets other than financial instruments and deferred tax assets in the following geographic locations:

		October 31, 2019		January 31, 2019
Canada	$	-	$	-
USA		262,283		236,887
	$	262,283	$	236,887

13. SUBSEQUENT EVENT

Option Grant – Subsequent to October 31, 2019, the Company granted 1,120,000 incentive stock options under its Stock Option Plan to its directors, officers, employees and consultants. The options are exercisable up to five years at a price of $0.41 per share and will be vested in stages over a 12-month period with no more than ¼ of the options vesting in any three months rom the date of the grant.

Normal Course Issuer Bid ("NCIB") – Subsequent to October 31, 2019, the Company repurchased 445,500 common shares for future cancellation under the terms of the NCIB at an average price of $0.42 and cancelled 813,000 common shares that were previously repurchased.

The following discussion and analysis of the operations, results, and financial position of Coral Gold Resources Ltd. (the "Company" or "Coral") should be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2019 and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated December 19, 2019 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 nine months ended October 31, 2019 and to the date of this MD&A:

Robertson Work Completed by Barrick up to October 31, 2019

NGM recently delivered its summary of work completed in Q3 2019 at Robertson, reporting that infill and comparison drilling at the Porphyry and Altenburg Hill zones was completed, while infill drilling at the Gold Pan/39A zone began in July and was completed in September for a total of 7,754 meters of core during the quarter.

NGM also continued to update the geological and metal models based on 2018 drill data, including additional data from 45 core holes drilled in 2018 to develop the mineral resource, upgrade the geology understanding and advance metallurgy.

Mine planning is in progress, based on an updated block model with completion expected in Q4, along with ongoing metallurgical work for mill and leach mineralized material which is anticipated to be completed in 2020.

As in the previous quarter, NGM continued biological baseline study work.

Based on previous reports received from Barrick, Coral reported that Barrick had also completed the following field and review work:

- Robertson 2019 core drilling program began early March 2019
    - 13,920 meter drilling program – 5,517 meters completed at July 30, 2019
    - Infill and comparison drilling at Porphyry and Altenburg Hill

    - Infill drilling at Gold Pan/39A
- Currently developing updated geological and metal models for completion at end of Q2 2019
    - Data addition from 45 core holes drilled in 2018 to develop the mineral inventory, and upgrade the geological understanding and advance metallurgy.
- Baseline study work
    - Waste/ore characterization work is ongoing
    - Biological baseline work is ongoing.
- Phase II Heap Leach column testing is in progress
- SEM mineralogy analysis was completed on the 2018 rock samples

Overall, the results from the 2018 whole core assaying program increased the grade thickness and highlight a previous under-sampling trend. The project team at Barrick focused on analyzing data that was received from the 2018 drilling, and launching the 2019 drilling program.
Other notable items that took place during the year ended January 31, 2019 are as follows:

- Completed first drill program to verify historical data, with three core rigs assigned to the Robertson property;
- Assay results were collected for analysis
- Existing hydrology data reviewed
- Geotechnical logging conducted on 2017 drill holes with transducers installed
- Engaged with metallurgical lab to conduct testing on 2017 drilling samples, with results expected in mid-2018.
- 2018 Baseline studies program developed

The advanced work plan for the remainder of 2019 is intended to validate the current resource and metallurgical database, and provide an updated mineral resource.

The Company holds 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%

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.

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.

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 Bids

On August 28, 2019, the Company announced that the TSX Venture Exchange ("TSX-V") has accepted the Company's notice for its third normal course issuer bid (the "Third NCIB").

Pursuant to the Third NCIB, the Company may purchase up to 2,950,485 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 NCIB for cancellation. The funding for any purchase pursuant to the NCIB 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 Third NCIB is in the best interests of the Company and its shareholders.

As of the date of this MD&A, the Company had purchased 1,315,500 common shares, and cancelled 1,222,500 common shares pursuant to the Third NCIB.

Since the first NCIB was announced in 2017, the Company has successfully repurchased 7,279,000 and cancelled 7,186,000 common shares through the three NCIBs.

Qualified Person

Coral's projects are under the supervision of Alan Morris, P.Geo, who is a qualified person within the context of National Instrument 43-101. Mr. Morris 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	2019 Oct 31 Q3	2019 Jul 31 Q2	2019 Apr 30 Q1	2019 Jan 31 Q4	2018 Oct 31 Q3	2018 Jul 31 Q2	2018 Apr 30 Q1	2018 Jan 31 Q4
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Income/ Loss for the period	(120,973)	(357,327)	248,544	(3,159,556)	2,895,854	180,671	787,327	(2,793,228)
Income/ Loss per Share	(0.00)	(0.01)	0.01	(0.06)	0.06	0.00	0.02	(0.06)
Total Assets	18,567,493	19,084,710	22,573,712	22,222,757	22,717,571	23,239,327	22,572,292	21,937,782

Quarterly income (loss) fluctuate with non-cash items such as share-based payments, movements in current and deferred income tax, and foreign exchange variances.

During the quarters ended April 30, 2019 and October 31, 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 quarters ended July 31 and January 31, 2019, and January 31, 2018, the Company was subject to a foreign exchange loss largely as a result of cash balances held in US dollars, which has to be revalued at the end of each reporting period. As the US dollar strengthened in relation to the Canadian dollar during the period, foreign exchange losses were recorded, which was the primary contributor to the loss.

Three months ended October 31, 2019, compared with the three months ended October 31, 2018

	2019	2018	Note
Operating and administrative expenses			
Consulting fees	$ 15,437	$ 15,000	
Depreciation	-	54	
Directors' fees	15,000	15,000	
Investor relations	8,317	27,866	1
Listing and filing fees	15,992	10,087	
Management fees	18,000	18,000	
Office and miscellaneous	23,269	8,469	2
Professional fees	4,134	13,481	
Salaries and benefits	58,851	26,880	3
Share based payments	17,896	118,473	4
Travel	17,599	7,058	
	194,495	260,368	
Loss before other items	(194,495)	(260,368)	
Other items			
Interest Income	58,545	-	5
Loss on sale of fixed asset	-	(57)	
Finance income	51,148	47,962	
Foreign exchange gain (loss)	(36,171)	292,310	6
Current income tax recovery	-	2,816,007	7
Net income (loss)	(120,973)	2,895,854	8
Other comprehensive income (loss)			
Items that may be reclassified subsequently to income or loss			
Unrealized gain (loss) on marketable securities and term deposits	8,497	(2,746)	
Total comprehensive income	$ (112,477)	$ 2,893,108	
Earnings (loss) per share - basic and diluted	$(0.00)	$0.06	

1. Investor relations expenses for the three months ended October 31, 2019 were $8,317 compared to $27,866 for the three months ended October 31, 2018. The decrease relates to cost saving measures implemented in 2019, and comparatively less activity relative to the corporate transactions of 2018.

2. Office and miscellaneous expenses for the three months ended October 31, 2019 were $23,269 compared to $8,469 during the quarter ended October 31, 2018. The increase in the current period is due to the increased office activities relating to the evaluation of new and ongoing projects, as well as some ongoing necessary upgrades made to the Company's IT systems.

3. Salaries and benefits for the period ended October 31, 2019 were $58,851 compared to $26,880 for the same period in 2018. The increase relates to additional corporate activities during the period as the Company evaluates potential projects.

4. Share-based payments for the three months ended October 31, 2019 were $17,896 compared to $118,473 during the corresponding period ended October 31, 2018. The decrease is a result of the change in the Company's stock option policy during the year ended January 31, 2019, where all stock options now vest quarterly over a 12 month period, whereas the previously issued options vested immediately.

5. Interest income for the three months ended October 31, 2019 was $58,545 compared to Nil in the corresponding period in 2018. The increase is a result of interest earned on the Company's term deposits that has been realized, and there are no comparable transactions in the previous period.

6. Foreign exchange gain for the three months ended October 31, 2019 was $22,374 compared to a gain of $292,310 during the quarter ended October 31, 2018. The decrease in the current quarter relates to movements in the US dollar compared to the Canadian dollar, as the Company holds significant cash balances in US dollars.

7. Current income tax recovery for the quarter ended October 31, 2019, was $Nil compared to $2,816,007 in the comparative quarter ended October 31, 2018. The decrease is a result of the previous sale of the Robertson Property, with no comparable transaction in the current period.

8. As a result of the foregoing, net loss for the quarter ended October 31, 2019 was $62,428 compared to net income of $2,895,854 for the quarter ended October 31, 2018. The change is predominantly the result of the current income tax recovery relating to a corporate transaction in the latter period, with some affect coming from movements in foreign exchange between the Canadian and the US dollar.

Nine months ended October 31, 2019, compared with the nine months ended October 31, 2018

	2019	2018	Note
Operating and administrative expenses			
Consulting fees	$ 53,233	$ 45,000	
Depreciation	-	162	
Directors' fees	45,000	37,500	
Investor relations	26,824	35,429	
Listing and filing fees	41,967	46,923	
Management fees	54,000	54,000	
Office and miscellaneous	80,161	24,856	1
Professional fees	43,181	46,021	
Salaries and benefits	168,766	86,655	2
Share based payments	160,462	118,473	
Travel	35,369	25,919	
	708,963	520,938	
Loss before other items	(708,963)	(520,938)	
Other items			
Gain on sale of investment	-	14,635	
Interest Income	85,195	-	3
Loss on sale of fixed asset	-	(15,533)	
Finance income	150,446	139,626	
Foreign exchange gain (loss)	(4,978)	1,430,054	4
Current income tax recovery	-	2,816,007	5
Net income	(478,300)	3,863,851	6
Other comprehensive income (loss)			
Items that may be reclassified subsequently to income or loss			
Unrealized gain (loss) on marketable securities and term deposits	151,324	(40,780)	
Total comprehensive income	$ (326,977)	$ 3,823,071	
Earnings per share - basic and diluted	$(0.01)	$0.08	

1. Office and miscellaneous expenses for the nine months ended October 31, 2019 were $80,161 compared to $24,856 during the nine months ended October 31, 2018. The increase in the current period is due to the increased office activities relating to the evaluation of new and ongoing projects, as well as some ongoing necessary upgrades made to the company's IT system.

2. Salaries and benefits for the nine months ended October 31, 2019 were $168,766 compared to $86,655 for the same period in 2018. The increase relates to increased corporate activities during the year as the Company evaluates potential projects.

3. Interest income for the nine months ended October 31, 2019 was $85,195 compared to Nil in the corresponding period in 2018. The increase is a result of interest earned on the Company's term deposits that has been realized, and there are no comparable transactions in the previous period.

4. Foreign exchange loss for the nine months ended October 31, 2019 were $4,798 compared to a gain of $1,140,054 during the nine months ended October 31, 2018. The minimal change in the current period relates to movements in the US dollar compared to the Canadian dollar, as the Company holds significant cash balances in US dollars.

5. Current income tax recovery for the nine months ended October 31, 2019, was $Nil compared to $2,816,007 in the comparative period ended October 31, 2018. The decrease is a result of the previous sale of the Robertson Property, with no comparable transaction in the current period.

6. As a result of the foregoing, net loss for the nine months ended October 31, 2019 was $478,300 compared to net income of $3,863,851 for the nine months ended October 31, 2018. The change is predominantly result of the current income tax recovery relating to a corporate transaction in the latter period, with some affect coming from movements in foreign exchange between the Canadian and the US dollar.

Liquidity and Capital Resources

Currently, the Company has no revenues. Historically, the Company has funded its operations through equity financings and the exercise of stock options and warrants, up until the sale of the Robertson Property.

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:

	October 31, 2019	October 31, 2018
Operating activities	$ (3,655,269)	$ (289,004)
Investing activities	9,630,924	3,685,121
Financing activities	(636,395)	(352,525)
Effect of exchange rate fluctuations on cash and cash equivalents	204,137	1,125,282
Net change in cash	5,543,397	4,168,282
Cash and cash equivalents, beginning of period	8,308,884	14,321,433
Cash and cash equivalents, end of period	$ 13,852,281	$ 18,490,307

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 movements in cash provided by (used in) operating activities during the nine months ended October 31, 2019 compared to the nine months ended October 31, 2018, are primarily due to some increases in operating and administrative during the current period, as well movements in the payables and receivables balances.

During the nine months ended October 31, 2019, the Company received cash proceeds of $146,550 from the issuance of common shares through exercises of stock options and used $782,945 to purchase existing outstanding common shares through the Company's Normal Course Issuer Bid.

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 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 nine months ended October 31, 2019, and 2018, was as follows:

	Three months ended October 31, 2019	Three months ended October 31, 2018	Nine months ended October 31, 2019	Nine months ended October 31, 2018
Salaries, bonuses, fees and benefits				
Members of the Board of Directors	$ 33,000	$ 29,250	$ 99,000	$ 91,500
Other members of key management	25,565	8,893	70,019	26,679
Share-based payments				
Members of the Board of Directors	-	88,084	-	88,084
Other members of key management	-	11,010	-	11,010
	$ 58,565	$ 138,237	$ 169,019	$ 217,873

b) Amounts due to related parties

In the normal course of operations, the Company transacts with companies with directors or officers in common. At October 31, 2019, and January 31, 2019, the following amounts are payable to related parties:

	October 31, 2019	January 31, 2019
Directors	$ 15,000	$ 11,250
Oniva International Services Corp.	21,039	20,217
	$ 36,039	$ 31,467

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 months ended October 31, 2019 and 2018, are summarized below:

	Three months ended October 31, 2019	Three months ended October 31, 2018	Nine months ended October 31, 2019	Nine months ended October 31, 2018
Salaries and benefits	$ 55,400	$ 26,880	$ 163,265	$ 86,575
Office and miscellaneous	32,862	13,760	100,453	34,225
	$ 88,262	$ 40,640	$ 263,718	$ 120,801

Salaries and benefits for the three and nine months ended October 31, 2019, includes $25,565 and $70,019 (2018 - $8,893 and $26,679) for key management personnel compensation that has been included in (a) above.

Proposed Transactions

The Company does not currently have any proposed transactions.

Critical Accounting Estimates

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

New Accounting Standards Adopted by the Company

Adoption of IFRS 16 Leases ("IFRS 16")

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16") which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract based on whether the customer controls the asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. A lessee can choose to apply IFRS 16 using either a full retrospective approach or a modified retrospective approach. The Company has applied IFRS 16 at the date it becomes effective using a modified retrospective approach. By applying this method, the comparative information for the 2018 fiscal year has not been restated.

At the inception of a contract, the Company assesses whether a contract is or contains a lease. If so, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which consists of:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date
- Any indirect costs incurred

- An estimate of costs to dismantle or remove the underlying asset or to restore the site on which the asset is located
- Any incentives received from the lessor

The Company has elected not to recognize right of use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low value assets. The lease payments associated with these leases are expensed on a straight-line basis over the lease term.

The Company has reviewed all existing leases and concluded that all leases that were previously expensed over the lease term where considered to be either short-term leases or leases of low value assets, and therefore there is no impact to the consolidated financial statements upon adoption of IFRS 16.

Adoption of IFRIC 23 Uncertainty over Income Tax Treatments ("IFRIC 23")

On June 7, 2017, the IASB issued IFRIC 23 *Uncertainty over Income Tax Treatments.* The interpretation provides guidance on the accounting for current and deferred income tax liabilities and assets when there is uncertainty over income tax treatments. IFRIC 23 was applicable for annual periods beginning on or after January 1, 2019.

IFRIC 23 requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The Interpretation is effective for annual periods beginning on or after January 1, 2019.

The Company adopted IFRIC 23 in its consolidated financial statements for the annual period beginning on February 1, 2019, with no impact on the financial statements.

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 estimated fair value of the royalty receivable approximates its carrying value based on current market rates for similar instruments.

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 and term deposits are exposed to credit risk.

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 also exists with respect to the Company's royalty receivable (see Note 4). The Company's concentration of credit risk, and maximum exposure thereto, is as follows:

	October 31, 2019	January 31, 2019
Cash and cash equivalents	$ 13,852,281	$ 8,308,884
Term deposits	-	9,656,320
Royalty receivable	4,130,566	3,969,356
Total	$ 17,982,847	$ 21,934,560

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. At October 31, 2019, the Company had working capital of $14,102,146 (January 31, 2019 – working capital of $15,094,435). The Company has cash at October 31, 2019 in the amount of $13,852,281 (January 31, 2019 - $8,308,884) for short-term business requirements. Of this amount, $207,913 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 October 31, 2019, the Company had current liabilities of $62,512 (January 31, 2019 - $2,911,799). 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.

c) Market risk

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

Interest rate risk

Interest rate risk consists of two components:

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

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

The Company is exposed to interest rate price risk with respect to reclamation deposits as they bear interest at market rates. However, given the stated rates of interest are fixed, the Company is not exposed to significant interest rate price risk as at October 31, 2019 and January 31, 2019.

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

		October 31, 2019		**January 31, 2019**
Cash and cash equivalents	US$	9,351,489	US$	5,842,116
Term deposits		-		7,360,000
Royalty receivable		3,138,728		2,988,169
Accounts payable		-		(65)
Current income tax liability		-		(2,160,272)
Net exposure	US$	12,490,217	US$	14,029,948
Canadian dollar equivalent	$	16,437,125	$	18,407,291

Based on the net Canadian dollar denominated asset and liability exposures as at October 31, 2019, a 10% (January 31, 2019 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company's net income and comprehensive income by approximately $1,643,713 (January 31, 2019 - $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

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 October 31, 2019:

	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 13,852,281	$ -	$ -
Term deposits	-	-	-
Investments	9,987	-	-
	$ 13,862,268	$ -	$ -

Outstanding Share Data

The Company had the following issued and outstanding share capital as at October 31, 2019, and December 19, 2019:

Common shares: 47,316,837 as of October 31, 2019, and 46,503,837 as of December 19, 2019.

Stock options:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (October 31, 2019)	Number of Shares Remaining Subject to Options (December 19, 2019)
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	1,545,000	1,545,000
September 4, 2023	$0.380	1,230,000	1,230,000
January 25, 2024	$0.390	200,000	200,000
November 14, 2024	$0.410	-	1,120,000
TOTAL:		**3,475,000**	**4,595,000**

Warrants: Nil

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 October 31, 2019, 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 October 31, 2019, 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 nine months ended October 31, 2019, 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 December 19, 2019. 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.