

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 nine months ended October 31, 2017, and the audited consolidated financial statements for the year ended January 31, 2017, and the notes thereto.

This Management Discussion and Analysis (“MD&A”) is dated December 21, 2017 and discloses specified information up to that date. Coral is classified as a “venture issuer” for the purposes of National Instrument 51-102. The Financial Statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Unless otherwise cited, references to dollar amounts are Canadian dollars.

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

Business Overview

The Company is an exploration stage entity whose principal business activities are the acquisition, exploration, and development of mineral properties. The Company’s mining claims are located in the states of Nevada and California in the United States. The Company is a reporting issuer in British Columbia, Alberta, and Ontario, a foreign issuer with the United States Securities & Exchange Commission, and trades on the TSX Venture Exchange under the symbol CLH, on the 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, 2017, and to the date of this MD&A:

Completed Sale of the Robertson Property to Barrick

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

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

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

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

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

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

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

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

As a result of the transaction, the Company recorded a gain of \$6,045,947, net of transaction costs.

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

2017 Work Program

In September 2017, based on a report received from Barrick, Coral reported that Barrick had completed the following field and review work:

- Field surveying of existing drill holes and control points;
- Conversion of model into Cortez coordinate standard;
- Developing drill and work plan for 2017;
- Preparing paperwork to BLM for Change of Operator and Assumption of Past Liability-Surety Bond; and
- Review and develop disturbance maps for submission to regulators for permitting.

The advanced work plan for 2017 is intended to validate the current resource and metallurgical database.

About the Robertson Property

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

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

Normal Course Issuer Bid

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

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

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

As of the date of this MD&A, the Company has purchased 837,000, and cancelled 788,000 common shares pursuant to the normal course issuer bid

Qualified Person

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

Outlook

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

Results of Operations
Summary of Quarterly Results

Period ended	2017 Oct 31 Q3	2017 Jul 31 Q2	2017 Apr 30 Q1	2017 Jan 31 Q4	2016 Oct 31 Q3	2016 Jul 31 Q2	2016 Apr 30 Q1	2016 Jan 31 Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Income/ Loss for the period	535,847	4,323,853	(51,132)	(605,720)	(158,860)	(223,641)	(57,007)	379,529
Income/ Loss per Share	0.01	0.09	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	0.01
Total Assets	23,150,247	22,607,279	19,674,009	19,641,035	19,882,670	20,058,446	20,020,724	20,088,148

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

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

During the quarter ended July 31, 2017, the Company completed the sale of the Robertson Property to Barrick Gold. The Company recognized a gain of \$6,542,215 from the transaction. The Company also issued 1,775,000 stock options to directors, officers, employees, and consultants, resulting in an expense of \$565,250. During the subsequent quarter, the increasing strength of the US Dollar caused the Company to recognize a \$1,141,738 foreign exchange gain. The Company also recognized finance income of \$45,052 on its royalty receivable and a loss on the sale of its mineral property of \$496,268 for the quarter.

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

During the quarters ending January 31, 2017 and 2016, the Company recognized a deferred income tax expense of \$423,000, and recovery of \$670,000, respectively. Income tax expense/recovery fluctuates yearly depending on the timing of expiration of U.S. tax loss carryforwards of the U.S. subsidiary, fluctuations in foreign exchange and difference in accounting and tax treatment of mineral properties.

During the quarter ended January 31, 2016, the Company determined that the six lode mining claims that were leased under the Breckon Lease June Claims were insignificant to the property and did not warrant additional expenditure for lease payments and claims maintenance. The value attributed to the claims of \$212,519 was written-off as a charge to operations and is included in net loss in the period. The Company also closed a private placement raising gross proceeds of \$75,000 by issuing 1,500,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the investor to purchase one additional common share of the Company's equity at a price of \$0.10 per share for a term of two years, expiring on January 14, 2018.

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

	2017	2016	Note
Operating and Administrative Expenses (Recovery)			
Consulting fees	\$ 34,500	\$ 15,415	1
Depreciation	535	552	
Directors' fees	11,250	4,500	2
Finance costs	(134)	4,580	
Investor relations	18,212	29,759	3
Professional fees	(12,569)	44,231	4
Listing and filing fees	37,418	8,385	5
Management fees	18,000	7,500	6
Office and miscellaneous	4,370	9,590	
Salaries and benefits	28,435	24,674	
Share-based payments	-	845	
Travel	14,658	7,478	
	154,675	157,509	
Loss before other items	(154,675)	(157,509)	
Other Items			
Finance income	45,052	-	7
Foreign exchange gain (loss)	1,141,738	(1,171)	
Gain on sale of mineral property	(496,268)	-	8
Net Income (Loss) for the Period	535,847	(223,641)	9
Other Comprehensive Income (Loss)			
Items that may be reclassified subsequently to income or loss			
Unrealized gain (loss) marketable securities	(2,532)	31,508	
Comprehensive Income (Loss) For the Period	\$ 533,315	\$ (192,133)	
Income (Loss) per Share - Basic and Diluted	\$0.01	\$(0.00)	9

1. Consulting fees for the three months ended October 31, 2017, were \$34,500 compared to \$15,415 in the comparative quarter, an increase of \$19,085. The increase in consulting fees is due to the Company hiring new consultants for financial services and to evaluate growth opportunities.
2. Directors' fees increased by \$6,750 from \$4,500 during the quarter ended October 31, 2016 to 11,250 during the quarter ended October 31, 2017. Effective July 1, 2017, the Company granted a fee increase to its directors and management, whereby each director will now receive \$30,000 per annum.
3. Investor relations expenses for the three months ended October 31, 2017, were \$18,212 compared to \$29,759 for the three months ended October 31, 2016. The decrease of \$11,547 is due to increased shareholder communications pertaining to the sale of the Robertson Property taking place in the comparative period.
4. Professional fees for the three months ended October 31, 2017 was a recovery of \$12,569 compared to an expense of \$44,231 in the comparative quarter, a decrease of \$56,800. The decrease for the current quarter relates to timing difference in the recognition of professional fees in prior quarters, which was adjusted in the three months ended October 31, 2017. The increased fees during the comparative quarter are related to legal fees incurred in preparation of the sale of the Robertson Property.
5. Listing and filing fees for the three months ended October 31, 2017 were \$37,418 compared to \$8,385 for the comparative quarter. The increase of \$29,033 is due to the Company being listed on the OTC Markets in October 2017.
6. Management fees for the three months ended October 31, 2017 were \$18,000 compared to \$7,500 during the quarter ended October 31, 2016. The increase of \$10,500 is due to a management fee increases due to the increased corporate activity.
7. In June 2017, the Company closed the sale of its Robertson Property, which is subject to the Company receiving a net smelting royalty, as described earlier in this MD&A. During the three months ended October 31, 2017, the Company realized a finance income for the accretion of this royalty of \$45,052. There was no comparable transaction in the quarter ended October 31, 2016.
8. During the three months ended October 31, 2017, the Company recognized a loss on disposition of property of \$496,268 on the sale of the Robertson property, due to extra fees being invoiced since the close of the sale as well as foreign exchange differences at the time of closing and the reporting of this MD&A.
9. As a result of the foregoing, net income for the quarter ended October 31, 2017 was \$535,847 compared to a net loss of \$158,680 for the quarter ended October 31, 2016, a change of \$694,527. Net income per share for the quarter was \$0.01 compared to loss per share of \$Nil in the previous quarter, a change of \$0.01 per share.

Nine months ended October 31, 2017, compared with the nine months ended October 31, 2016

	2017	2016	Note
Operating and Administrative Expenses			
Consulting fees	\$ 72,500	\$ 17,915	1
Depreciation	1,603	1,655	
Directors' fees	22,500	13,500	
Finance costs	6,833	13,550	
Investor relations	56,187	84,557	
Professional fees	159,634	91,102	2
Listing and filing fees	59,162	21,174	3
Management fees	136,500	22,500	4
Office and miscellaneous	25,236	29,569	
Salaries and benefits	129,828	68,052	5
Share-based payments	565,250	71,775	6
Travel	24,514	12,799	
	1,259,747	448,148	
Loss before other items	(1,259,747)	(448,148)	
Other Items			
Finance income	72,058	-	7
Foreign exchange gain (loss)	(137,010)	8,819	
Gain on sale of mineral property	6,045,947	-	7
Gain on sale of investment	87,320	-	8
Net Income (Loss) for the Period	4,808,568	(439,329)	9
Other Comprehensive Income (Loss)			
Items that may be reclassified subsequently to income or loss			
Unrealized gain (loss) marketable securities	(64,878)	47,756	
Comprehensive Loss For the Period	\$ 4,743,690	\$ (391,573)	
Loss per Share - Basic and Diluted	\$0.10	\$(0.01)	9

1. Consulting fees for the nine months ended October 31, 2017, were \$72,500 compared to \$17,915 for the nine months ended October 31, 2016, an increase of \$54,585. The increase in consulting fees is due to the Company hiring new consultants for financial services and to evaluate growth opportunities.
2. Professional fees for the nine months ended October 31, 2017, were \$159,634 compared to \$91,102 in the comparative period 2016, an increase of \$68,532. The increase for the current period relates to the professional expenses incurred in negotiations regarding the sale of the Robertson Property.
3. Listing and filing fees for the nine months ended October 31, 2017, were \$59,162 compared to \$21,174 during the nine months ended October 31, 2016, an increase of \$37,988. The increase is mainly due to the Company being listed on the OTC Markets in the US during the nine months ended October 31, 2017.
4. Management fees for the nine months ended October 31, 2017 were \$136,500 compared to \$22,500 during the nine months ended October 31, 2016. The increase of \$114,000 is due to a one-time bonus paid to management, as a result of the sale of the Robertson Property, and a management fee increases due to the increased corporate activity.
5. Salaries and benefits for the nine months ended October 31, 2017 were \$129,828 compared to \$68,052 for the nine months ended October 31, 2016. The increase of \$61,776 is due to a one-time bonus to key employees as a result of the sale of the Robertson Property.
6. Share-based payments expense for the nine months ended October 31, 2017 was \$565,250 compared to \$71,775 for the nine months ended October 31, 2016. In July 2017, the Company granted 1,775,000 stock options to directors, officers, employees, and consultants, for which share-based compensation was recognized. The share-based compensation in the comparative period relates to the vesting of previously granted options.
7. During the nine months ended October 31, 2017, the Company closed the sale of its Robertson Property, and realized a gain on this sale of \$6,045,947. The sale is also subject to the Company receiving a net smelting royalty, as described earlier in this MD&A. During the nine months ended October 31, 2017, the Company realized a finance income for the accretion of this royalty of \$72,058. There was no comparable transaction in the nine months ended October 31, 2016.
8. During the nine months ended October 31, 2017, the Company sold 160,000 shares of Levon Resources Ltd. for gross proceeds of \$79,070 and 3,000 shares of VBI Vaccines Inc. for gross proceeds of \$23,061. The Company realized a gain on sale of investment of \$87,320 on the sale of these securities. No securities were sold during the nine months ended October 31, 2016.
9. As a result of the foregoing, net income for the nine months ended October 31, 2017 was \$4,808,568 compared to a net loss of \$439,329 for the nine months ended October 31, 2016, a change of \$5,247,897. Net income per share for the period was \$0.10 compared to loss per share of \$0.01 in the previous period, a change of \$0.11 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 nine months ended October 31, 2017 the Company incurred exploration expenditures of \$83,047, increasing the Company's mineral property carrying value on the Norma Sass Property by \$44,768 and that of the Robertson Property by \$38,279 before its sale. At October 31, 2017, the Company had a working capital of \$19,050,314 and cash of \$19,047,518.

During the nine months ended October 31, 2017, the Company closed the sale of the Robertson Property for cash proceeds of \$20,056,966. These funds will be used to invest in new growth opportunities and to maintain administrative operations. During the nine months ended October 31, 2017, the Company also received proceeds of \$102,131 through the sale of marketable securities.

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, 2017	October 31, 2016
Operating activities	\$ (1,432,718)	\$ (435,350)
Investing activities	20,159,327	(84,300)
Financing activities	266,092	106,000
Effect of exchange rate fluctuations on cash and cash equivalents	(30)	(745)
Net change in cash	18,992,671	(414,395)
Cash and cash equivalents, beginning of period	54,847	599,964
Cash and cash equivalents, end of period	\$ 19,047,518	\$ 185,569

Cash used in operating activities is primarily comprised of operating and administrative expenses, as the Company is at the exploration stage and has no sources of revenue. The increase in cash used in operating activities during the nine months ended October 31, 2017, compared to the nine months ended October 31, 2016, is largely due to higher operating and administrative expenses, as well as transaction costs from the sale of the Robertson Property.

During the nine months ended October 31, 2017, the Company spent \$83,047 on exploration and evaluation assets. The Company also sold its Robertson property for proceeds of \$20,056,966, restructured its reclamation bonds to recover \$83,277 cash for use in operations, and disposed of 163,000 shares of marketable securities for gross proceeds of \$102,131. The Company's cash expenditures of \$84,300 on exploration and evaluation assets accounted for all of the funds used in investing activities during the nine months ended October 31, 2016.

During the nine months ended October 31, 2017, the Company issued 510,000 common shares upon the exercised of 510,000 stock options and 2,490,000 common shares for the exercise of 2,490,000 share purchase warrants for gross proceeds of \$150,600 and \$253,500, respectively. The Company also purchased 385,000 of its shares under the Normal Course Issuer Bid for \$138,008 during the nine months ended October 31, 2017. During the nine months ended October 31, 2016, the Company issued 25,000 common shares upon the exercise of 25,000 stock options and 1,000,000 common shares upon the exercise of 1,000,000 share purchase warrants for gross proceeds of \$6,000 and \$100,000, respectively.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

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

a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. The remuneration of directors and officers for the three and nine months ended October 31, 2017 and 2016, was as follows:

	Three months ended October 31, 2017		Nine months ended October 31, 2016	
Salaries, bonuses, fees and benefits				
Members of the Board of Directors	\$	33,750	\$	12,081
Other members of key management		9,031		8,812
			\$	166,825
				48,901
			\$	26,162
				25,999
Share-based payments				
Members of the Board of Directors		-		-
Other members of key management		-		-
				400,000
				72,000
	\$	42,781	\$	20,893
			\$	664,987
				74,900

b) Amounts due to/from related parties

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

	October 31, 2017	January 31, 2017
Directors	\$ 18,000	\$ 88,500
Oniva International Services Corp.	15,534	19,654
Sampson Engineering Inc.	-	918
Intermark Capital Corp.	-	5,250
	\$ 33,534	\$ 114,322

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

c) Other related party transactions

The Company has a cost-sharing agreement to reimburse Oniva International Services Corp. ("Oniva"), as described in Note 13 of the condensed consolidated interim financial statements. The transactions with Oniva during the three and nine months ended October 31, 2017 and 2016, are summarized below:

	Three months ended October 31,		Nine months ended October 31,	
	2017	2016	2017	2016
Salaries and benefits	\$ 19,971	\$ 24,443	\$ 75,736	\$ 67,827
Office and miscellaneous	28,502	10,245	59,806	29,225
	\$ 48,473	\$ 34,688	\$ 135,542	\$ 97,052

Salaries and benefits above for the three and nine months ended October 31, 2017, includes \$9,031 and \$26,162 (2016 - \$8,812 and \$25,999), respectively, for key management personnel compensation that has been included in (a) above.

Proposed Transactions

The Company does not currently have any proposed transactions.

New Accounting Standards Adopted by the Company

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

Accounting Standards and Amendments Issued But Not yet Effective

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

IFRS 15 – Revenue from Contracts with Customers

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

IFRS 9 – Financial Instruments

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

IFRS 7 – Financial instruments: Disclosure

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

IFRS 16 – Leases

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

Financial Instruments

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

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

a) Credit risk

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

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

Concentration of credit risk exists with respect to the Company’s cash and cash equivalents, 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:

	October 31, 2017	January 31, 2017
Cash held at major financial institutions		
Canada – cash	\$ 2,106,935	\$ 15,260
US – cash	16,940,583	39,587
	19,047,518	54,847
Royalty receivable	3,667,843	
Reclamation deposits held at major financial institutions	-	83,277
Total cash and reclamation deposits	\$ 22,715,361	\$ 138,124

b) Liquidity risk

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

The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company had working capital of \$19,050,314 at October 31, 2017 (January 31, 2017 – working capital deficiency of \$117,528). The Company has cash at October 31, 2017 in the amount of \$19,047,518 (January 31, 2017 - \$54,847) in order to meet short-term business requirements. Of this amount, \$1,862,924 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, 2017, the Company had current liabilities of \$95,682 (January 31, 2017 - \$191,245). Accounts payable have contractual maturities of approximately 30 days and are subject to normal trade terms. Amounts due to related parties are without stated terms of interest or repayment.

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

c) Market risk

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

Interest rate risk

Interest rate risk consists of two components:

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

The Company is exposed to interest rate price risk with respect to reclamation deposits as they bear interest at market rates. However, given the stated rates of interest are fixed, and the reclamation deposits have been liquidated during the nine months ended October 31, 2017, the Company is not exposed to significant interest rate price risk as at October 31, 2017, and January 31, 2017.

Foreign currency risk

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

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

	October 31, 2017		January 31, 2017	
Cash	US\$	13,139,365	US\$	30,424
Other amounts receivable		-		181
Reclamation bonds		-		64,000
Royalty receivable		2,844,833		-
Accounts payable		(21)		(15,369)
Net exposure	US\$	15,984,177	US\$	79,326
Canadian dollar equivalent	\$	20,608,399	\$	103,101

Based on the net Canadian dollar denominated asset and liability exposures as at October 31, 2017, a 10% (January 31, 2017 – 10%) fluctuation in the Canadian/US exchange rates will impact the Company's net loss and comprehensive loss by approximately \$2,060,840 (January 31, 2017 - \$10,310). The Company manages foreign currency risk by minimizing the value of financial instruments denominated in foreign currency. The Company has not entered into any foreign currency contracts, and is currently reviewing a strategy to mitigate this risk, given the recent transaction with Barrick Gold, which provided the Company with significant financial instruments denominated in a foreign currency.

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 October 31, 2017:

	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 19,047,518	\$ -	\$ -
Royalty receivable	-	3,667,843	-
Investments in marketable securities	53,506	-	-
	\$ 19,101,024	\$ 3,667,843	\$ -

Outstanding Share Data

The Company had the following issued and outstanding share capital as at October 31, 2017, and December 21, 2017:

Common shares: 47,315,337 as of October 31, 2017, and 46,912,337 as of December 21, 2017.

Stock options:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (October 31, 2017)	Number of Shares Remaining Subject to Options (December 21, 2017)
March 14, 2019	\$0.240	1,165,000	1,165,000
July 10, 2019	\$0.355	25,000	25,000
October 6, 2020	\$0.125	100,000	100,000
October 6, 2020	\$0.150	100,000	100,000
October 6, 2020	\$0.175	100,000	100,000
October 6, 2020	\$0.200	100,000	100,000
October 6, 2020	\$0.225	100,000	100,000
July 5, 2022	\$0.355	1,750,000	1,750,000
TOTAL:		3,440,000	3,440,000

Warrants:

Expiry Date	Exercise Price Per Share	Number of Underlying Shares (October 31, 2017)	Number of Underlying Shares (December 21, 2017)
January 14, 2018	\$0.10	1,400,000	1,400,000
July 17, 2018	\$0.15	3,559,500	3,559,500
TOTAL:		4,959,500	4,959,500

Disclosure Controls and Procedures

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for evaluating the effectiveness of the Company's disclosure controls and procedures, and have concluded, based on our evaluation, that they are effective as at October 31, 2017, to ensure that information required to be disclosed in reports filed or submitted under Canadian securities legislation is recorded, processed, summarized, and reported within the time period specified in those rules and regulations.

Internal Controls over Financial Reporting

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

The Company assessed the design of the internal controls over financial reporting as at October 31, 2017, and concluded that there are material weaknesses in internal controls over financial reporting, which are as follows:

- a) Due to the limited number of staff resources, the Company believes there are instances where a lack of segregation of duties exist to provide effective controls; and
- b) Due to the limited number of staff resources, the Company may not have the necessary in-house knowledge to address complex accounting and tax issues that may arise.

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

There have been no changes in the Company's internal controls over financial reporting that occurred during the nine months ended October 31, 2017, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Approval

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

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of December 21, 2017. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.