Fundamental Research Corp.

Investment Analysis for Intelligent Investors

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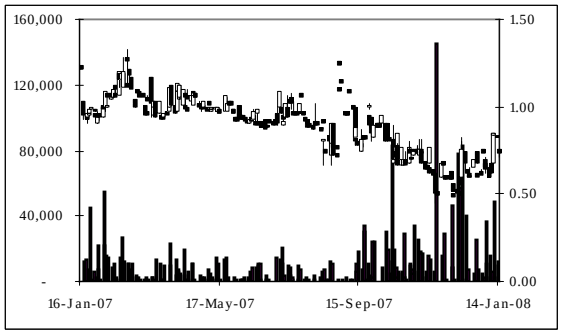
Coral Gold Resources Ltd. (TSX.V: CLH) – Robertson Resource Estimate Doubles

Sector/Industry: Mining **www.coralgold.com**

Market Data (as of January 16, 2007)

Current Price	C$0.75
Fair Value*	C$1.04 (↓)
Rating*	BUY
Risk*	5 (Highly Spec)
52 Week Range	C$0.45 – C$1.32
Shares O/S	24,822,771
Market Cap	C$18.66 million
Current Yield	N/A
P/E	N/A
P/B	1.26
YoY Return	-38.5%
YoY TSX.V	-4.9%

*see page 20 for rating and risk definitions



Investment Highlights

- 100% of Coral Gold's properties are located within the prolific Battle Mountain-Eureka Trend. Their property is adjacent to Barrick (TSX: ABX) Gold/Kennecott's Pipeline Mine, a 38 million ounce deposit that is one of the world's lowest cost producers.
- Coral recently announced an upgraded resource estimate of 2,316,728 ounces of gold in the inferred category in upper plate rocks in the central part of the property.
- In 2007, Coral drilled deep holes, one of which intersected gold in Lower Plate rocks in the NW corner of the property. Follow up drilling is planned.
- The Robertson property is attractive due to its location adjacent to Barrick / Kennecott's Pipeline open pit gold deposit.
- In August 2007, the company's shares were subdivided on a 3:1 basis, giving them approximately 24,802,080 shares outstanding. The ticker symbol was changed from CGR to CLH.
- Although resource estimates more than doubled, we significantly raised our capital cost and operating cost estimates. As a result, our fair value estimate on the company dropped from $42.70 million ($1.72 per share – based on our current estimate of the number of shares) to $25.84 million ($1.04 per share)

Risks

- The success of drilling, economic studies, and metallurgy are important long-term success factors for the company.

Key Financial Data (FYE - January 31) (C $)	2004	2005	2006	2007	Q3-2008 9 mo
Cash	2,567,156	1,472,146	663,071	2,545,711	3,802,886
Working Capital	2,601,586	1,400,605	36,519	2,212,386	4,018,246
Mineral Assets	7,574,347	8,472,255	10,095,609	11,755,737	13,713,959
Total Assets	10,967,000	10,737,683	11,385,912	14,892,422	18,377,980
Net Loss	(753,596)	(983,665)	(2,263,288)	(2,528,614)	(1,024,342)
Loss per Share	(0.20)	(0.21)	(0.47)	(0.38)	(0.04)

Coral Gold Resources holds a large land position in the prolific Battle Mountain-Eureka Gold Trend, Nevada. Nevada is the world's third largest gold producer and the potential is still great for exploration on this trend. Coral Gold has identified a 2.3 million ounce resource near the surface and are targeting possible gold mineralization beneath the resource and in the recent lower plate gold showings intersected on the property.

PLEASE READ THE IMPORTANT DISCLOSURES AT THE BACK OF THIS REPORT

Company Overview

In our initial report, dated January 19, 2007, we introduced Coral Gold Resources. Coral is exploring for gold on the Battle Mountain – Eureka Trend, a prolific trend that encompasses several of Nevada's biggest mines. The Robertson claim is next door to the Pipeline Mine and is considered highly prospective for Lower Plate gold mineralization. The company completed a drilling program in 2007 that intersected Lower Plate gold mineralization in the northwest corner of the property.

Robertson Claims

Property Overview: The 6,000 hectare Robertson claim is Coral's flagship project.

Ownership: Coral acquired 100% of the Robertson claims in 1986 from several parties, including Aaron Mines, Ltd.

Historic Production: Before Coral, Aaron Mines Ltd. conducted two preliminary heap leach operations in the 1970s that recovered around 1,000 ounces of gold from 53,400 tons of material. Coral operated a 350,000 ton heap leach operation from 1988-1989. They recovered 6,200 ounces of gold. They reclaimed the property in 2001 to meet environmental standards.

Geology and Mineralization: As previously mentioned, this area of Nevada has Carlin-style gold mineralization contained in sedimentary rocks. The best Carlin-type mines are hosted in Lower Plate sedimentary rocks, which are overlain by Upper Plate rocks which are generally much less mineralized, although locally mined. Barrick Kennecott's Cortez Hills mine, which is under development, and their prolific Pipeline Mine, are both hosted within Lower Plate rocks. An exploration problem in Nevada is accessing the lower Plate rocks, since in many areas the Lower Plate rocks are not exposed at the surface, but at depth and only underground, beneath the Upper Plate rocks.

Gold mines in the famous Carlin Gold Trend, 77 km northeast of Coral's Robertson property, are hosted mostly within the Lower Plate rocks being mined by Barrick and Newmont (NYSE: NEM) in numerous open pit and underground mines. In the Eureka/Battle Mountain Trend, Barrick/Kennecott are mining the Pipeline deposit in Lower Plate rocks in a large and expanding open pit mine. At Cortez Hills, Lower Plate rocks are covered and the deposit will be mined by a combination of open pit and underground mining. This deposit is currently being designed and permitted.

For background, the Upper Plate rocks were deposited in a deep ocean environment west of Nevada between 443-490 million years ago. A collision of moving plates occurred 355 million years ago, which transported the Upper Plate on low angle thrust faults from the west to the east. This pushed the Upper Plate rocks over Continental rocks (Lower Plate rocks). Lower Plate rocks are carbonate rich (limestone and silty limestone) and are favorable gold hosts. Carlin type gold deposits are formed by gold bearing hydrothermal (warm/hot water) fluids associated with volcanic activity that occurred around 38 million years ago.

2007 Exploration: Due to requirements put in place by the Bureau of Land Management, which required the company to submit a formal plan of operations for the property due to its history as a producer, the company was not able to drill the central Robertson resource this year.

They were able to complete a deep reverse circulation drilling program in the northern portion of the Robertson property, outside of the reclamation area. This deep drilling program targeted lower plate mineralization. Two deep holes were drilled between July and September 2007. The first hole was drilled to a depth of 2,990 feet, but failed to intersect lower plate rocks. The results of the second hole, drilled to a depth of 3,450 feet, are outlined in the table below. This hole intersected lower plate limestones with gold mineralization.

From -To (feet)	Thickness (feet)	Gold grade, oz/ton	From -To (meters)	Thickness (meters)	Gold grade, grams/tonne
3,090-3,100	10	0.064	941.8-944.8	4.0	2.2
3,120-3,140	20	0.042	951.0-957.1	6.1	1.44
3,150-3,160	10	0.010	960.0-963.2	4.0	0.34

Coral's 2007 deep drill holes are a significant step forward for the company, because they provide evidence of a lower plate gold deposit. The large resource in the Upper Plate provides evidence that more gold bearing fluids may be trapped in Lower Plate Rocks. Coral is planning to drill deep targets for larger, Lower Plate gold deposits beneath their current resource.

Resource Estimate: Coral Gold has upgraded their resource several times since their initial resource in 2001. The most recent resource, announced in December 2007, and completed by Beacon Hill Associates, calculated a low grade, large tonnage inferred resource at a 0.015 oz/ton gold cut-off in many zones. The 2006 resource estimate, completed by Robert McCusker, calculated resources in the measured and indicated categories. However, Beacon Hill believed that the distribution of specific gravity information was too sparse to permit calculations in these categories. The inputs are as follows: gold price of US$600/oz, 70% gold recovery, a mining cost of US$1.02/ton, process cost of US$5.00/ton, and a waste cost of US$1.14/ton. For the purposes of our valuation, we have taken half of the inferred resources. Important aspects of this resource to consider are that the resource is near surface and located 6 kilometers north of Barrick/Kennecott's Pipeline Mill complex.

Inferred Resource	Tonnage	Grade	Contained Ounces
Total	**82,817,600**	**0.87**	**2,316,728**
Distal	9,376,398	1.15	346,893
39A	22,690,382	0.98	717,794
Triplet Gulch	5,357,012	0.92	158,837
Outside	1,984,595	0.71	45,500
Gold Pan Oxide	6,395,323	0.90	184,689
Altenburg Hill Oxide	4,135,580	0.71	94,815
Porphyry Oxide	17,348,243	0.73	407,297
Gold Pan Sulfide	10,935,258	0.71	250,708
Altenburg Hill Sulfide	529,845	0.60	10,279
Porphyry Sulfide	4,064,934	0.77	99,916

The Altenburg Hill, Porphyry and Gold Pan Zones should be amenable to heap leach processing. The 39A zone is deeper and has higher sulfide content. This zone will likely require conventional milling and processing.

The 2006 Resource Estimate:

Category	Tonnage	Grade (g/t gold)	Contained Gold (oz gold)
Measured	9,600,000 tonnes	0.69 g/t gold	**212,000 ounces**
Porphyry			
Indicated	11,230,000 tonnes	1.38 g/t gold	**487,000 ounces**
39A/Gold Pan			
Inferred	8,540,000 tonnes	1.58 g/t gold	**434,000 ounces**
39A/Gold Pan, Altenburg Hill, Distal, and Porphyry			

Blue Nugget/ Lander Ranch and Norma Sass Claims

In June 2007, Agnico-Eagle (TSX/NYSE: AEM) announced they would not continue their option on Coral Gold's Norma Sass, Lander Ranch, and Blue Nugget properties. They have been working on the properties for 2 years.

Management

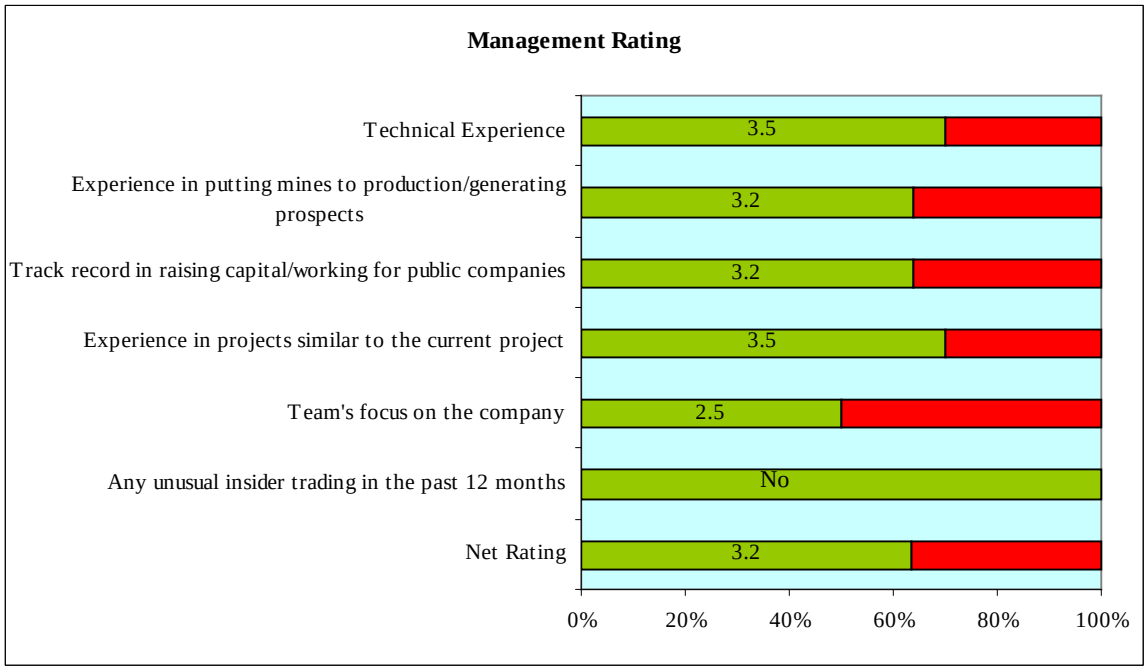
In July 2007, Coral Gold appointed David Wolfin (Director) as President and Mr. Louis Wolfin (formerly President) as Chief Executive Officer. Mr. C. Victor Cevillon was appointed as an independent director. His biography follows.

C. Victor Chevillon, M.Sc., C.P.G. - Director

Mr. Chevillon is a consulting exploration geologist with 36 years of exploration experience working with major mining companies within the U.S. including Noranda, Homestake, Placer Dome and Barrick Gold. He has held key exploration roles in Placer Dome's (Barrick) Gold Mines, Nevada, conducted a geologic assessment that lead to the Getchell Gold Mine acquisition and exploration assessment of Bald Mountain Gold Mine, now being realized by Barrick Gold. Mr. Chevillon was involved in the Noranda acquisition at New World, Montana and developed an exploration model at the Blackbird deposit, Idaho.

Management Rating

We have developed a management rating system as a quantitative way to rate management based on a number of factors, including technical experience, the ability to raise financing, and management's time commitment to the company. We also analyzed trading records to identify for evidence of unusual trading by management. Our net rating for Coral Gold Resources (see below) was 3.2, which we have rated average. This estimate was likely scaled downwards by "team's focus on the company", as Coral's management is spread among a group of public companies. We believe Coral Gold is well managed, as evidenced by the company's continued resource expansion and their ability to attract experienced technical personnel.



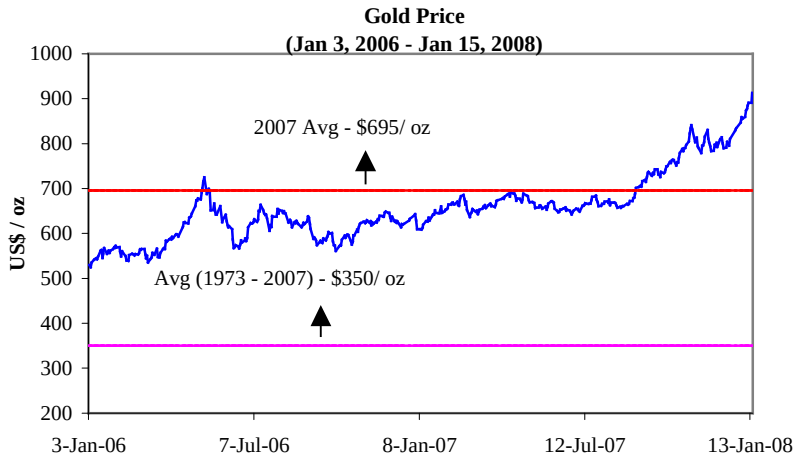
Strength of Board

The Toronto Stock Exchange recommends that the Board of Directors of every company include independent or unrelated directors who are free of any relationship or business that could materially interfere with the director's ability to act in the best interest of the company. An unrelated/independent director can be a shareholder. In this report, we introduce our strength of board rating for Coral Gold Resources, which uses information available from the company's annual "Management Information Circular" to ensure that the company has an independent Board of Directors, Audit Committee, and Compensation Committee. This report also identifies any non-arms length transactions and management's compensation.

Coral Gold Resources' Board of Directors is made up of 6 individuals: Louis Wolfin, Vic Chevillon, Lloyd Andrews, Chris Sampson, David Wolfin, and Gary Robertson. None of the directors have filed for personal bankruptcy. The related/non-independent directors are Louis Wolfin, Chris Sampson and David Wolfin, as they are executive officers of the company. The Audit Committee is made up of Gary Robertson, Lloyd Andrews, and Chris Sampson. We do not feel there is any arm's length transaction that will materially affect the company. However, the "Management Information Circular" does disclose the following transactions regarding to the indebtedness of related parties: $1,471 from Louis Wolfin and $16,217 from Levon Resources Ltd. whose common directors are Louis Wolfin, David Wolfin and Gary Robertson. Both amounts are for advance expenses and are non-interest bearing, unsecured and due on demand. In addition, we believe the company's compensation for executives are in line with industry standards.

Outlook for Gold

The chart below shows gold prices since January 2006. Gold prices are currently trading at their record highs, and as of January 15, 2007, were trading at US$913, which reflects a YOY increase of 46%.



Source: KITCO

Although gold prices have risen considerably in the second half of 2007, and early 2008, and are currently trading at record highs, we have maintained our positive outlook on gold due to the following macro economic conditions:

The U.S. dollar is expected to depreciate with respect to other major global currencies, based on an expected slow down in the U.S. economy, and relatively lower real interest rates in the U.S., compared to other major countries in the world.

The U.S. housing industry is not expected to recover before the end of 2008, and recently, the U.S. economy reported job losses for the first time in four years. Both these factors further signal a slowdown in the U.S. economy. Even though the U.S. Federal Reserve cut interest rates from 5.25% to 4.25% in their last three meetings, we expect to see further rate cuts in the first half of 2008 to tackle the ongoing credit crunch problems and the softening U.S. housing industry. The rate cuts in turn will add to inflationary pressures and simultaneously depreciate the value of the U.S. dollar, which we believe is an ideal condition for gold prices to move higher.

We have also noticed a positive correlation between gold and oil prices, in times of high oil prices. High oil prices create inflationary expectations among investors and lead them to drift towards gold. Oil is currently trading just above US$90/bbl, and prices are expected to stay above $80/bbl through 2010, which we believe will also have a positive effect on the demand for gold.

Therefore, based on a forecasted depreciation in the U.S. dollar, higher inflationary expectations, relatively lower U.S. real interest rates, and high oil prices, we continue to be bullish on gold prices. Although we do not expect prices to move up as fast as they did in the past few months, we expect prices to gradually move up, as the U.S. economy moves closer to a recession. The average revised forecasts for gold prices are US$825/oz in 2008, and US$860/oz in 2009. We continue to use a long-term gold price forecast of US$600/oz in our

valuation models.

Financials

Operations: At the end of October 2007, the company had cash and working capital of $3.80 million and $4.02 million, respectively. CLH had a net loss of $1.02 million in the first nine months of FY2007 (ended October 2007), compared to a net loss of $1.49 million in the comparable period in the previous year.

During the nine month period ended October 2007, we estimate the company had a burn rate of $0.34 million per month versus $0.26 million in FY2006. The table below shows the company's cash position and liquidity ratios.

(in C$)	2004	2005	2006	2007	2008 (9 mo)
Working Capital	2,601,586	1,400,605	36,519	2,212,386	4,018,246
Current Ratio	17.1	9.6	1.0	5.7	52.2
LT Debt / Assets	-	-	-	-	-
Cash from financing activities	2,988,261	375,420	261,139	5,006,309	4,286,294
Burn Rate (per month)	(63,095)	(122,536)	(89,185)	(260,306)	(339,772)

Recent Financing: During the first nine months in FY2007, the company closed a non-brokered private placement of 1,410,000 units at a price of $3.00 per unit for gross proceeds of $4,230,000. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder to purchase one share at an exercise price of $3.50 until May 18, 2008.

Stock Options and Warrants: At the end of October 2007, the company had 4.23 million warrants outstanding with a weighted average exercise price of $1.17. The company also had 2.94 million stock options outstanding (0.82 million are currently 'in-the-money' – assuming that none of the options were exercised since the end of October 2007), with a weighted average exercise price of $1.00 and expiry dates between December 2009 and September 2012.

Conclusion: If the company continues to maintain the same burn rate as the first nine months of FY2007 ($0.34 million per month), we believe its current cash position will be able fund expenses until the end of 2008.

Valuation

Although the company's resource estimates more than doubled since our initiating report, our valuation on the company dropped as we made significant increases in our capital cost and operating cost estimates. Our average valuation on the company dropped from $42.70 million ($1.72 per share – based on our current estimate of the number of shares) to $25.84 million ($1.04 per share).

In our initial report we had used a relative valuation based on the average ratio of enterprise value (EV) to resources of its peers to value CLH, in addition to a Discounted Cash Flow (DCF) and real options valuation. In this report, we do not value the project based on a relative analysis because of the fact that, unlike most of the comparables that we used previously, Coral Gold has a very low grade resource and would have to set up a heap leach operation and a conventional mill to exploit the current resource.

Our revised Discounted Cash Flow (DCF) valuation on the company is $23.09 million, or $0.93 per share.

DCF Valuation Summary	
Mineral Resources (in tonnes) - 50% of Inferred	41,408,785
Wt. Avg. Gold Grade (g/t)	0.87
Recovery - heap leach	70%
Recovery - conventional	90%
Recovered Gold (in troy oz)	937,329
Avg Production - heap leach (tpd)	7,750
Avg Production - conventional (tpd)	5,000
Mine Life (years)	14
Capital Costs	$75,000,000
Operating Costs ($/tonne)	$8.00
Discount rate	11.49%
Net Present Value	**$19,752,089**
Working Capital	$3,338,702
LT Debt	-
Total Value of CLH	**$23,090,790**
No. of Shares	24,882,771
Fair Value per Share	**$0.93**

Our revised real options valuation on the company is $28.59 million ($1.15 per share).

Real Options Valuation Model						
	Resource (in tonnes)	Category	Grade (g/t)	Contained Metal (in troy oz)	Price (US$/oz)	Value (C$)
Gold	41,408,785	Inferred	0.87	1,157,869	$600	646,757,071
Recovery - Heap Leach	70%			Total Value (C$)		$646,757,071
Recovery - Conventional	90%			Operating Costs (C$)		$347,833,794
C$/US$	1.15			**Net Value (C$)**		**$298,923,277**
Inputs relating to the underlying asset						
Estd. Mineral Resources (in tonnes)						41,408,785
Estd.Value of Minerals if extracted today						$236,783,030
Annualized Standard Deviation of Mineral prices						19%
Capital Investment						$75,000,000
Estd. Mine Life (years)						14.0
Riskfree Rate						4.20%
Output						
Stock Price	$236,783,030				T.Bond rate	4.20%
Strike Price	$75,000,000				Variance	0.04
Expiration (in years)	14.0				Annualized div yield	9.77%
				Value of Option		$25,252,504
d1 =	0.876			Working Capital		$3,338,702
N(d1) =	0.809			Debt		-
d2 =	0.165			No of outstanding shares		24,882,771
N(d2) =	0.565			**Value per Share**		**$1.15**

Conclusions & Rating

2007 was a slow year for the company, due to delays associated with the updated resource estimate and BLM requirements. We believe a lack of news flow may have contributed to

share price weakness. 2008 should be a much more exciting year for the company, as they continue drilling for Upper Plate and Lower Plate gold mineralization. We continue to believe that Coral's location next to the Pipeline deposit and in mining friendly Nevada is a major strength for the project.

Therefore, based on our revised valuation model, we reiterate our BUY rating on the company, but lower our fair value estimate from $1.72 per share to $1.04 per share. Our fair value estimate reflects an upside potential of 39% from current price levels.

Risks

The following risks, though not exhaustive, will cause our estimates to differ from actual results:

- A favorable economic study is crucial to Coral Gold's future success with the Robertson Claims. This will require good metallurgy and low cost options for production.
- The success of drilling, expansion and determination of favorable resource estimates are important long-term success factors for the company.
- The value of the company depends heavily on gold prices.

Fundamental Research Corp. Equity Rating Scale:
Buy – Annual expected rate of return exceeds 12% or the expected return is commensurate with risk
Hold – Annual expected rate of return is between 5% and 12%
Sell – Annual expected rate of return is below 5% or the expected return is not commensurate with risk
Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:
1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues, and may rely on external funding. These stocks are considered highly speculative.

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