

## **CORAL GOLD RESOURCES LTD.**

**(TSX-V: CLH; OTCBB: CLHRF)**

### **Initiating Report**

**eResearch Corporation** and **PINNACLEDIGEST** have agreed to collaborate and populate each other's website with research reports and analyst articles.

**eResearch** and **PINNACLEDIGEST** share a common mission: to provide their Subscribers and the investing public with quality investment research analysis, both written corporate research and insightful analyst articles, by ensuring that the research is a credible resource for investors.

**eResearch** was established in 2000 as Canada's first equity issuer-sponsored research organization. Our various research packages allow corporate management to choose the form of research coverage that best meets their company's needs.

**PINNACLEDIGEST** has fast become a leading investor portal for interesting and timely investment information. Its website hosts a weekly column, "featured company" research commentary, community blogs, the Managing Director's personal blog, market analysis, a monthly stock challenge, IPO listings, plus a host of other investor-oriented market information.

**eResearch Corporation** is pleased to provide an Initiating Report on a **PINNACLEDIGEST** "Featured Company": **Coral Gold Resources Ltd.**

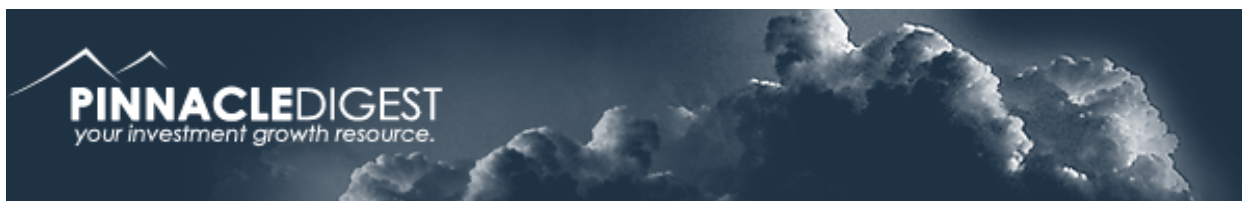
Coral Gold Resources' principal business activities are the acquisition, exploration, and development of mineral properties. The Company's mining claims are located in Nevada and California in the United States. Its present principal exploration activities have been focused on the Robertson mining claims (gold) located in Crescent Valley, Nevada.

We think you will find the accompanying Update Report on **Coral Gold Resources Ltd.** by **PINNACLEDIGEST** interesting reading.

Bob Weir, CFA and Managing Director, Research Services

April 26, 2010

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Pinnacle Digest Featured Company

April 23, 2010

## Coral Gold Resources Ltd.

### Initiating Report

We are pleased to introduce **Coral Gold Resources Ltd.** (CLH:TSXV) and (CLHRF:OTCBB) as our new Featured Company.



Source: [www.bigcharts.com](http://www.bigcharts.com)

Since many investors are looking for a gold equity to capitalize on the current and future bull market in gold, we have selected a well-established company, one that has been around for more than 25 years, as our latest Featured Company.

This is a gold company whose flagship asset is located in a prolific and politically stable mining region: the Cortez Gold Trend of Nevada.

This company is also partnered with the largest gold producer in the world. Its flagship project is adjacent to Barrick's Pipeline Gold Mine (currently in production) which, including past production, contained 38 million ounces. The proximity and infrastructure related to being this close to a world famous mine gives our new Featured Company a distinct advantage over many juniors hoping for a shot at production or a potential future buyout.

With 3.4 million ounces of gold, and a market cap of less than \$20 million, we are not selecting this company because of what they might achieve, but because of what they already have.

**PINNACLEDIGEST.COM****Key Property**

Coral Gold's flagship asset is its 100% owned Robertson Gold Project. It is a massive, advanced-stage gold exploration project, containing a large, near-surface gold resource of 3.4 million ounces...and counting. It is fully NI 43-101 compliant and calculated on a modest basis of US\$850 gold and recoveries of 70%.

Robertson is located along the prolific Battle Mountain/Cortez Gold Trend in north-central Nevada. Over the past 20 years, Coral Gold and its various venture partners have spent more than \$25 million exploring the claims. 1100 drill holes and 500,000 ft of drilling have been completed.

The significant money spent and work completed on the property to date has led to the discovery of several mineralized zones at Robertson: Distal, 39A, South Zone, Outside, Gold Pan Oxide, Altenburg Hill Oxide, Porphyry Oxide, Gold Pan Sulphide, Altenburg Hill Sulphide, and Porphyry Sulphide.

Zone	Tons	Ounces per Ton	Ounces of Au
Distal	13,310,451	0.0287	382,010
39A	38,945,698	0.0228	887,962
South Zone	9,993,853	0.0209	208,872
Outside	5,422,131	0.0156	84,585
Gold Pan Oxide	12,566,599	0.02	251,332
Altenburg Hill Oxide	12,873,976	0.0152	195,684
Porphyry Oxide	39,049,182	0.0167	652,121
Gold Pan Sulphide	32,524,592	0.0154	500,879
Altenburg Hill Sulphide	1,701,844	0.014	23,826
Porphyry Sulphide	12,535,861	0.0158	198,067
<b>TOTAL</b>	<b>178,924,188</b>	<b>0.0189</b>	<b>3,381,667</b>

Aside from the tremendous size of Coral Gold's Robertson Gold Project, there were other factors which influenced our decision in Coral Gold as our new Featured Company; the most important one being the location of the Robertson Gold Project near a producing major.

Coral Gold's Robertson Gold Project adjoins Barrick Gold Mines' Cortez Mine (aka Pipeline Mine), one of the lowest cost gold producers in Nevada and viewed by many as one of North America's premier gold operations. The entire Cortez property is expected to produce between 1.08-1.12 million ounces at total cash costs of \$295-\$315 per ounce in 2010. The Pipeline open pit at Cortez is just a half mile south of Coral's Robertson Gold Project in Crescent Valley. Barrick recently reported remaining proven and probable reserves at Cortez (Pipeline Mine) of 14.1 million ounces of gold.

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The Pipeline Mine was the world's lowest-cost producer when it opened in 1997 - it produced for as low as US\$38 an ounce. Furthermore, it produced 1 million ounces annually for several years. This was, and still is, a behemoth of a project. Including past production, it contained 38 million ounces of gold! This sheds light not only on this particular gold trend, but also on the role of Coral Gold within this resource-rich region.

The following key elements make the Robertson Gold Project one of this prolific region's (Cortez gold trend) prime targets for gold exploration:

- Large, strategically located claim block (next door to Barrick)
- +3 million ounces of inferred mineral resources
- Discovered Carlin-type gold mineralization in lower plate rocks north of Pipeline

Jay Taylor, the widely recognized gold stock speculator, often seen on BNN, best explained Coral Gold's unique situation in Nevada. On November 27, 2009, when Coral Gold was trading at \$0.77, he wrote to his subscribers "Given that Coral Gold's project is surrounded by Barrick Gold, it would seem to be only a matter of time before it is acquired by Barrick or one of the major operators in Nevada. We take that as a given and think over the longer term that that alone makes this stock a long-term hold. Keep in mind that Coral Gold only has 25 million shares outstanding. At its current price of \$0.77, that means its market cap is only \$19 million. That means the market is paying less than \$6 per ounce for this company's gold resource in spite of the fact that there are no infrastructure issues and that it is smack dab in the middle of Barrick's operations."

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Canaccord Adams recently issued a mining report stating the value for In-Situ (in the ground) gold is worth approximately US\$85.09 an ounce (Nov. 30).

- Based on the in-situ value, Coral's Robertson resource of 3.4M ounces X \$85.09 = \$289,306,000
- According to that model, Coral could be trading well over ten times its current market value\*

*\*facts taken from Coral Gold's website*

Coral Gold's current market cap is just under \$20 million. That means the market is giving Coral's proven ounces in the ground a value of roughly \$6 per ounce.

A very important element to this story is that, despite Coral Gold already proving its Robertson project is loaded with gold, there still remains 'blue sky' potential. This should not be a surprise to anyone, given the size of Barrick's Pipeline mine - which still has a remaining 14.1 million ounces.

**Upside at Robertson**

The West Deep Carlin-type (a zone on the property) adds significant discovery potential to the Robertson project. The target zone lies north of the Pipeline open pit along a projected mineralized fault and fracture system which controls gold within that deposit. Considerably more drilling on the Robertson West Deep target is warranted.

Drilling on Coral Gold's Core claims



Also, what must be noted is that the resource calculation of 3.4 million ounces came from 1,100 drill holes with an average depth of just 400ft. "Probability tells us that there is an excellent chance that more gold exists at depth and typically it gets richer as it goes deeper" stated Coral's President, David Wolfen.

The Robertson Project has all the necessary elements present for the discovery of a deeper-lying, Carlin-type orebody of world class grade & tonnage.

**PINNACLEDIGEST.COM****Coral Gold's Share Price**

Now that we have explained what Coral Gold owns and the potential at Robertson, let us review the company's share price (currently trading at C\$0.465), it's current market cap, and what that means from an investment standpoint.

Coral Gold is a company with a 3.4 million ounce gold resource and a market cap of less than \$20 million - a key reason that we have selected them as a Featured Company.

Set out below are some comparable companies to Coral Gold.

Company	Issued (Mil)	Oz Au (Mil)	Share Price	Market Cap (\$Mil)	Market Cap Per oz. Au
Kirkland Lake Gold	63.3	3.16	\$10.78	\$682	\$215.00
U.S Gold	106	3.38	\$3.00	\$318	\$94.08
Comaplex Minerals	58	3.17	\$6.70	\$389	\$122.7
Atna Resources	83	1.71	\$0.70	\$58	\$33.92
Klondex	30.9	1.64	\$1.40	\$43	\$26.22
<b>Coral Gold</b>	<b>25</b>	<b>3.38</b>	<b>\$0.80</b>	<b>\$20</b>	<b>\$5.92</b>

*\* Note: the chart above was taken from Coral Gold and compiled in the Winter of 2009*

As Coral's President, David Wolfin, states in an interview with BTV: Barrick values its gold at \$350 dollars in the ground. If the market was to measure Coral's gold at a third of that, Coral shares could be valued at over \$5, or ten times its current value.

full interview here: <http://www.b-tv.com/features/watch-now.html?clip=CEOCoralGold.wmv>

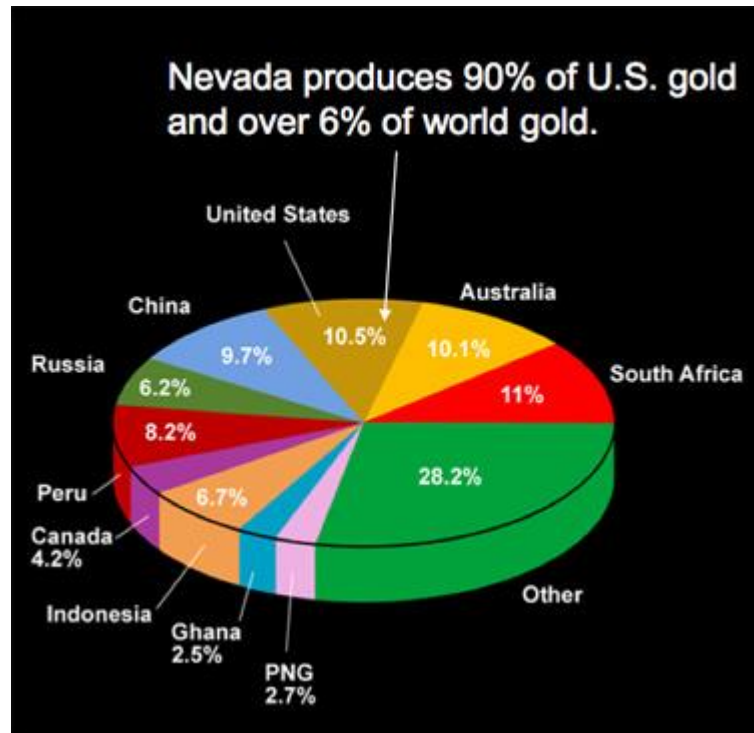
**Timing**

Coral Gold currently trades at C\$0.465 per share, coming off of a high of C\$1.00 which it hit roughly 7 months ago. Its 5-year low is C\$0.35 per share which occurred during the market crash - in that same time frame, it had traded as high as C\$2 per share.

**The Region Coral is Operating In**

The Significance of Nevada and the Cortez region where Coral Gold's Robertson Project resides must be addressed, as it better explains the potential of the Robertson project. To begin with, Nevada, a storied mining state for the last 100+ years, is known as one of the best places on earth to mine gold given the geology and the fact that it is a mining friendly state. It is a politically safe region with pro-mining laws, an educated labor force, several large scale mines, and easy access to year-round mining. In addition, the state of Nevada produces 90% of all U.S. gold and over 6% of the world's gold.

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More specifically, the Cortez Gold Trend (where Robertson is located) has been defined by Barrick Gold as one of the world's most highly prospective mineral trends.

Barrick's actions speak louder than words as they have been aggressively acquiring gold deposits throughout Nevada. In February of 2008, Barrick bought a Nevada gold asset from Rio Tinto in a highly lucrative deal. Barrick also bought the remainder of Cortez for US\$1.7 billion - equivalent to \$370/ounce of gold. The company could spend up to \$10 billion in new gold mines.

Canaccord Adams analyst Wendell Zerb said, "For large players, such as Barrick and Kinross, acquisitions have become a necessary part of the process of replacing metal pulled out of the ground, particularly as attractive new deposits have been harder to sniff out through traditional exploration methods. But I think there's some added speculative appeal to the juniors right now. The good buys are smaller players that hold deposits with defined resources."

Quote taken from Mineweb.com:

(<http://www.mineweb.com/mineweb/view/mineweb/en/page67?oid=102557&sn=Detail&pid=92730> )

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## Management



Coral Gold's CEO, Louis Wolfin, is a highly-respected business man in North America. He has been involved in the mining industry for more than 40 years and is nothing short of a legend.

Mr. Wolfin started his career on the Floor of The Toronto Stock Exchange in the early 1950s as a board marker. He worked his way up on the trading desk of a brokerage house and worked on the wire service. Soon after, he was credited with discovering arbitrage. He realized that large corporations were dual-listed and, without computers, there often were gaps between the bid & ask, which created an opportunity to make money.

Soon after moving to Vancouver, he founded his own brokerage house, Davidson & Company.

Mr. Wolfin has directed Coral Gold's growth from its inception in 1982. He directed the timely acquisition of the company's Nevada holdings and negotiated joint venture exploration agreements with Amax Gold and Placer Dome/Kennecott. Among his notable achievements was the development of the Avino silver mine in Mexico, which operated continuously for over 30 years.

This is a man who knows the market, the people and has the connections to accomplish exactly what he has set out to do.

President David Wolfin, son of CEO Louis Wolfin, manages the day-to-day business requirements of Coral Gold. David has over 23 years experience in both the mining and finance sectors. He learned the business from the ground up, starting as a geologist's assistant in Nevada and a metallurgist's assistant at the Avino mine in Mexico - a mine his father brought into production.

The discovery of Coral Gold's Robertson project can be linked to the late Dr. Ralph J. Roberts, who was Coral Gold's geological consultant from 1987 to 1994. He is one of Nevada's most renowned geologists and is largely credited with the discovery of the Carlin and Cortez-Battle Mountain gold belts. These two mineral trends now represent the richest gold region of the United States and one of the top gold producing regions of the world.

Dr. Roberts helped Coral Gold acquire its key mineral claims at Crescent Valley, Nevada on the Cortez-Battle Mountain gold belt. He was later instrumental in Coral Gold's ongoing land acquisition and exploration of the area.

After earning his Bachelor and Master degrees from the University of Washington, he went on to earn his Ph.D. from Yale University. During WWII, Dr. Roberts was sent to South America to evaluate and develop strategic mineral deposits. Upon returning to the United States, Dr Roberts spent the following 40 years in Nevada and Utah, aiming to discover massive gold deposits. His now-famous paper "Alinement of mining districts in north-central Nevada" (Roberts, 1960) led to the discovery of many of the country's richest gold deposits on the Carlin and Cortez-Battle Mountain trends.

In a 1988 newspaper article entitled, "Geologists love for land led to gold find" it states, "Geologist Ralph Roberts, the man responsible for the greatest gold discovery in Nevada history, never grew rich. Final value of the discovery may reach \$100 billion."

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Dr. Roberts never worked for the money or to profit from stocks, but simply for his passion for discovery. He predicted the Cortez-Battle Mountain trend would eventually rival the Carlin trend for gold discoveries and production. Today, with the many discoveries by Barrick, Kennecott, and Coral Gold in the Crescent Valley region, Dr. Roberts' prediction is approaching reality.

In addition to the three key members mentioned above, Coral Gold's Chairman, Lloyd Andrews, is a former Washington State Senator. He provides Coral Gold with extensive experience in both the private and public sectors. He currently sits on the Board of Smith Barney Mutual Fund.

Coral Gold is a well financed (\$4.5 million in treasury) junior gold company with an advanced gold resource. With 3.4 million ounces of gold and a market cap of under \$20 million, it has few equals in terms of market opportunity. It is not easy to find a company in a similar situation, which is why we have chosen to highlight Coral Gold as a Featured Company.

All the best with your investments,

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