



Coral Gold: The Stuff of Legends

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Coral Gold (TSX.V: CLH) has literally been around forever, and with 3.4 million ounces of gold on the books in a N.I. 43-101 compliant resource in Nevada, it might be time for Coral Gold to join the ranks of companies who disappear to become part of the Barrick Gold (TSX, NYSE:ABX) portfolio.

“The company was founded in the mid-1980’s by my father Lou Wolfin,” explained CEO David Wolfin in a recent telephone interview.

“My father developed a relationship with Dr. Ralph J. Roberts, who passed away August 10, 2007 at the age of 96, is largely credited with 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. “

Working as Coral Gold’s geological consultant from 1987 to 1994, Dr. Roberts helped the company 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. At the time, Dr. Roberts predicted the Cortez-Battle Mountain trend would eventually rival the Carlin trend for gold discoveries and production.

“Last year we optioned some of our ground (Norma-Sass property) to Barrick,” Wolfin continued, “who just completed a 2,500 foot hole, which looked like it was well mineralized but we’re waiting for the assays, which are expected some time in December.

We’re going to undertake a \$1 - 1.5 million exploration program next year, with the idea of expanding on the 3.4 million ounce resource and upgrading it.”

Based on more reasonable gold prices that reflect the rolling average for the preceding three years, it was decided that of US\$850 per ounce should be used at this time to more accurately represent the resources that may be reasonably expected to be extracted. Based on this lower gold cut-off value of 0.0106, the gold resource at Robertson increases to 3.4 million ounces, which is a 47% increase from the previously reported figure. It should be noted that changes in operating costs may change this figure. No work has been done to reflect and change in operating costs as estimated in the Beacon Hill study on which the cut-off grade calculation was based.



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"The 3.4 million ounce resource calculation was done using \$850 an ounce gold, and if we were to use today's prices, that would be more like 4 million ounces. And who knows with next year's drilling, we could see that expanded to 5 million ounces, which is the point at which we speculate that Barrick would have a higher interest in taking us over, since we're directly adjacent to their Pipeline mine. They wouldn't even have to go out onto the main road to haul ore. They would just put in haulage roads right through our property."

| 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 |
| TOTAL | 178,924,188 | 0.0189 | 3,381,667 |

"Norm-Sass property is sandwiched between the Gold acres pit and and the Pipeline pit. The whole region has a Gold resource including past production between 30 and 40 million ounces of gold. Barrick acquisition of Goldstrike in the mid 1980's launched them to become a major producer, and I believe they would like to control as many deposits in Nevada as possible, this will help replenish depleting reserves" said Wolfin.

Barrick at Norma Sass

During a recent site visit with analysts and newsletter writers, Barrick gold provided a tour of the Pipeline open pit operation.

Barrick Cortez Gold Mines supplied information concerning the Norma Sass property in their 3rd Quarter report and also during the site visit. During the third quarter Barrick Gold staff did extensive geological mapping and geochemical soil and rock sampling across the property in order to define locations for drilling.

Hole NS 09-01 was started in early October and drilled North West at 70 degree dip across a SW-NE striking fault which trends into Barrick's Gold Acres pit one mile to the northeast and is thought to be related to mineralization at Gold Acres.



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Hole NS 09-01 started as a reverse circulation hole but encountered recovery problems at 1,680 foot depth. Barrick brought in a core rig, wedged the RC hole and drilled HQ diameter core to a final depth of 2,586 ft.

The hole entered the lower plate Wenban limestone at 1,330 foot depth and was bottomed in the Roberts Mountain formation. These are the principal host rock formations for the gold deposits at the Pipeline, Gold Acres and Cortez Hills mines. Assay results are awaited.

2008 Drilling Extends Areas of Mineralization

In 2008 Coral Gold completed 22,385 feet of reverse circulation drilling in 33 vertical holes, partially extending the areas of mineralization in several zones. Highlights of the drill program included Hole #CR08-13, which intersected 100 feet grading 0.075 oz Au/ton and included 25 feet grading 0.17 oz Au/ton. Complete drill results and program details are available in the company's release dated February 4, 2009. The 2008 drilling has not yet been incorporated in our current resource figures.

Deep Drilling Encounters Carlin-Type Structure with Gold

Deep drilling in 2007 encountered Carlin-type geochemistry including gold in the important lower plate host rocks for Carlin-type structure beneath the Roberts Mountains thrust fault. The gold intercepts indicate a Carlin-type system in Lower Plate rocks on a western part of the property. Follow-up mapping, rock sampling and infill gravity surveys in 2008 lead to identification of a new lower plate target zone that extends from the coral deep hole 2 km to the south. The West Deep Carlin-type target adds significant discovery potential to the Robertson property for a world-class gold deposit. The target zone lies north of the Pipeline open pit along a projected mineralized fault and fracture system that controls gold within that deposit. Considerably more drilling on the Robertson West Deep target is warranted. While Coral would prefer to continue drilling and expanding these targets in 2009, management is waiting to see how equity markets unfold regarding our ability to raise additional exploration capital.

Deep Pipeline-Type Mineralization

While expanding the shallow resources in 2006, Coral Gold also completed an exploration program of detailed gravity, geological mapping, rock chip and grid soil sampling, and re-interpretation of existing airborne magnetics. The exploration results identified a number of important structural and geochemical anomalies similar to those over recent "deep" gold

discoveries at Cortez Hills, deep Pipeline and numerous other deposits along the Battle Mountain/Cortez and Carlin Trends.

The anomalies include:

- Single to multiple dike-filled faults, locally mineralized and showing evidence of protracted episodic fault movements.
- Multiple intrusive events (Cretaceous-Late Eocene).
- Significant gold mineralization in the district (>1million ounces of gold) particularly in upper plate rocks which may represent leakage anomalies above a much larger deposit in lower plate rocks at depth.
- Intersecting major NNW- to NW-trending fault zones with NE-striking faults that contain geochemically anomalous is gold: may be analogous with ore controlling structures that host high grade gold in recent deep discoveries.



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- Large-scale anticlinal folds in lower plate carbonate rocks that acted as gold traps in the recent discoveries.
- On strike with favorable lower plate carbonate rocks that host recent discoveries 4 miles to the south.

Geology

Robertson lies along the far eastern flank of the Northern Shoshone Mountains in north-central Nevada within the Basin and Range physiographic province of western North America. The region lies at or very near the rifted margin of continental crust which was subjected to periodic thrust faulting starting in Middle Paleozoic and continuing until Late Cretaceous. The most important of these events affecting the region is a complex set of branching, low-angle faults that are part of the Roberts Mountains thrust fault system. The upper plate of this regional structure is a series of thick, complexly faulted dark-gray, fine-grained siliceous sedimentary and lesser submarine volcanic rocks of early to middle Paleozoic age. While siliceous rocks of the upper plate are widespread in the region, carbonate rocks of the lower plate are comparatively rare and are exposed in a few "structural windows" such as the Gold Acres and Cortez windows that contain most of Barrick's gold mines along the Cortez Trend.

At Robertson the +3.4 million ounce inferred gold resources are hosted in upper plate rocks in close proximity to Tertiary-age (Eocene-Oligocene) intrusive rocks. In Nevada, emplacement of intrusive rocks is often controlled by anticlinal folds and faults developed in the lower plate. Together, these features provide a complex set of pathways for migrating gold-bearing fluids that ultimately formed the shallow gold resources at Robertson. These same resources might also be considered major "leakage" anomalies above possible gold mineralization hosted in lower plate rocks. This interpretation represents a lower Cortez Hills-type target concept for the Robertson Property in which one or more high-grade gold deposits, mineable from underground, might be discovered.

Follow the company's progress at <http://www.coralgold.com>.