

# **GOLD-ORE RESOURCES LTD.**

## **INTERIM FINANCIAL STATEMENTS (Unaudited)**

**For the Period Ending  
February 28, 2002**

GOLD-ORE RESOURCES LTD.  
Schedule A

**BALANCE SHEET  
AS AT FEBRUARY 28, 2002**

	February 28, 2002	November 30, 2001
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	15,135	8,545
Accounts Receivable	623	7,490
Prepaid Expenses	6,195	-
	21,953	16,035
<b>Capital Assets</b>	1,092	1,092
<b>Other Assets</b>		
Property Acquisition Costs (Note 1)	123,494	79,365
Deferred Exploration Costs	432,597	432,597
	556,091	511,962
	579,136	529,089
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	41,430	34,531
<b>Shareholders' Equity</b>		
Capital Stock	1,025,769	1,025,769
Deficit	(488,063)	(531,211)
	537,706	494,558
	579,136	529,089

Note 1 – As per the terms of the San Marcial Silver Property Option and Joint Venture Agreement, the Company incurred an additional \$44,129 in holding costs for the property during the period.

**Unaudited**

## GOLD-ORE RESOURCES LTD.

## Schedule A

**STATEMENT OF OPERATIONS AND DEFICIT  
FOR THE PERIOD ENDING FEBRUARY 28, 2002**

	<b>Three Months Ended February 28, 2002</b>	<b>Three Months Ended February 28, 2001</b>	<b>Year Ended November 30, 2001</b>
	\$	\$	\$
<b>Revenue</b>			
Option Payments	62,034	-	-
<b>Exploration Expenses</b>			
Assaying	-	6,436	-
Consulting	6,463	22,030	-
Drilling	-	107,137	-
Field Equipment and Supplies	-	740	-
Field Labour	-	3,216	-
Field Office	337	1,905	-
Licenses, Taxes and Permits	-	3,713	-
Travel and Accommodation	4,592	2,519	-
Trenching	-	6,260	-
Vehicles and Fuel	1,099	3,578	-
Workers' Compensation	-	-	-
	<u>12,491</u>	<u>157,534</u>	-
<b>Administration Expenses</b>			
Accounting & Legal	-	12,843	20,809
Amortization	-	-	468
Filing and Transfer Agent Fees	4,346	4,766	12,396
Office, Rent, and Printing	2,049	5,778	5,204
Travel and Promotion	-	1,499	1,499
Less: Interest Income	-	(427)	(757)
	<u>6,395</u>	<u>24,459</u>	<u>39,619</u>
Foreign Exchange Loss	-	441	-
<b>Net Gain (Loss) for the Period</b>	43,148	(182,434)	(39,619)
<b>Deficit - Beginning of Period</b>	<u>(531,211)</u>	<u>(491,592)</u>	<u>(491,592)</u>
<b>Deficit - End of Period</b>	<u>(488,063)</u>	<u>(674,026)</u>	<u>(531,211)</u>
Gain (Loss) per Share	0.00	(0.01)	(0.01)

**Unaudited**

GOLD-ORE RESOURCES LTD.  
Schedule A

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDING FEBRUARY 28, 2002**

	Three Months Ended February 28, 2002	Three Months Ended February 28, 2001	Year Ended November 30, 2001
	\$	\$	\$
<b>Operating Activities</b>			
Net Gain (Loss) For The Period	43,148	(182,434)	(39,619)
Add charges not involving cash			
Amortization	-	-	468
Net Change in non-cash working capital items	13,766	22,457	25,912
	56,914	(159,977)	(13,239)
<b>Financing Activities</b>			
Capital Stock Issued For Cash	-	197,200	248,100
	-	197,200	
<b>Investing Activities</b>			
Property Acquisition	(44,129)	(2,229)	(7,765)
Deferred Exploration Expenses	-		(221,606)
Prepaid Exploration Expenses	(6,195)	(379)	-
	(50,324)	(2,608)	(229,371)
<b>Increase (Decrease) in Cash</b>	6,590	34,615	5,490
<b>Cash – Beginning of Period</b>	8,545	3,055	3,055
<b>Cash – End of Period</b>	15,135	37,670	8,545

Unaudited

GOLD-ORE RESOURCES LTD.  
Schedule B

**SUPPLEMENTARY INFORMATION  
FOR THE QUARTER ENDED FEBRUARY 28, 2002**

**RELATED PARTY TRANSACTIONS**

- None -

**SECURITIES ISSUED**

- None -

**OPTIONS GRANTED**

<b>Date Granted</b>	<b>Number</b>	<b>Type</b>	<b>Name</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Feb 8, 2002	75,000	Employee	James Cuttle	\$0.10	Feb 8, 2007
Feb 8, 2002	50,000	Director	Alvin Jackson	\$0.10	Feb 8, 2007
Feb 8, 2002	50,000	Director	Ron Ewing	\$0.10	Feb 8, 2007
Feb 8, 2002	30,000	Director	Don Sawyer	\$0.10	Feb 8, 2007
Feb 8, 2002	30,000	Director	Glen Dickson	\$0.10	Feb 8, 2007
Feb 8, 2002	15,000	Director	David Mullen	\$0.10	Feb 8, 2007

**AS AT FEBRUARY 28, 2002**

**AUTHORIZED AND ISSUED SHARE CAPITAL**

<b>Class</b>	<b>Par Value</b>	<b>Authorized</b>	<b>Issued</b>	
		<b>Number</b>	<b>Number</b>	<b>Amount</b>
Common	N.P.V.	Unlimited	10,129,788	\$1,025,769

**OPTIONS AND WARRANTS OUTSTANDING**

<b>Security</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Options	650,000	\$0.10	April 17, 2002
Options	50,000	\$0.12	May 28, 2004
Options	50,000	\$0.25	May 1, 2005
Options	250,000	\$0.10	Feb 1, 2007
Warrants	986,000	\$0.30	Jan 12, 2003
Warrants*	320,000	\$0.20/\$0.30	Jan 12, 2003

\* Broker Warrants to purchase 160,000 units at \$0.20 per unit consisting of one common share & one share purchase warrant exercisable at \$0.30 per share.

**SHARES IN ESCROW OR SUBJECT TO POOLING**

- None -

**DIRECTORS**

Alvin W. Jackson - President	Donald A. Sawyer
Ron A. Ewing - Secretary/Treasurer	Glen D. Dickson
David F. Mullen	

GOLD-ORE RESOURCES LTD.  
Schedule C

**MANAGEMENT DISCUSSION  
FOR THE QUARTER ENDING FEBRUARY 28, 2002**

**Operations:**

Gold-Ore is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties, and currently has no sources of revenue other than interest on cash. The Company is currently focussing its exploration efforts on the San Marcial silver property in Sinaloa state in Mexico. Gold-Ore has the right to earn a 100% interest in the property from Minera Holmex S.A. de C.V., subject to a 3% NSR, by expending US\$ 600,000 on the property and by making cash payments totalling US\$ 630,000 over four years. During the quarter the terms of the option agreement were renegotiated again, such that total cash payments were reduced to US\$ 505,500.

Also during the quarter the Company announced that it had optioned up to 100% of the San Marcial property to Silver Standard Resources Inc. Under the terms of the agreement, Silver Standard can earn a 50% interest through cash payments totalling US\$29,000 and exploration expenditures of at least US\$175,000 by April 30, 2002. Silver Standard may then earn up to a 100% in Gold-Ore's option by either issuing 200,000 common shares of Silver Standard with a value of at least US\$350,000 or paying to Gold-Ore US\$350,000 in cash and common shares of Silver Standard with at least US\$150,000 in cash. Silver Standard must also make all remaining cash payments to Minera Holmex and incur all remaining exploration expenditures required under the terms of the agreement with Minera Holmex.

As of the end of the quarter the Company had spent a total of \$12,491 on exploration expenses, primarily in preparation for the drill program on San Marcial that was announced in the second quarter. The program announced was to consist of nine holes of drilling, totalling approximately 1200 metres, to be funded by Silver Standard Resources Inc. as per the terms of their option agreement. The drill program was to be managed by Gold-Ore. A minimal amount of \$6,395 was spent during the quarter on administrative expenses, primarily for filing and transfer agent fees. There were no payments to related parties and no investor relations expenses incurred.

**Liquidity and Capital Resources:**

As of the quarter end the Company had a negative working capital position of \$19,477. Ongoing activities have been partially funded by a 7% management fee provided by Silver Standard for the administration of the exploration program on San Marcial, and additional working capital could be provided by Silver Standard electing to exercise their option to earn a 100% interest in the San Marcial property. However, the Company will also seek additional equity financing by the end of the second quarter to provide working capital and to fund additional property acquisitions.