

GOLD-ORE RESOURCES LTD.

INTERIM FINANCIAL STATEMENTS (Unaudited)

**For the Period Ending
August 31, 2002**

GOLD-ORE RESOURCES LTD.
Schedule A

**BALANCE SHEET
AS AT AUGUST 31, 2002**

	August 31, 2002	November 30, 2001
	\$	\$
ASSETS		
Current Assets		
Cash	221,981	8,545
Securities Held	314,300	-
Accounts Receivable	6,826	7,490
	<hr/> 543,107	<hr/> 16,035
Capital Assets [Note 3]	846	1,092
	<hr/>	<hr/>
Other Assets		
Property Acquisition Costs [Note 4(a)]	-	79,365
Deferred Exploration Costs [Note 4(a)]	-	432,597
	<hr/> -	<hr/> 511,962
	<hr/> 543,953	<hr/> 529,089
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable and Accrued Liabilities	45,638	34,531
	<hr/>	<hr/>
Shareholders' Equity		
Capital Stock	1,025,769	1,025,769
Deficit	(527,454)	(531,211)
	<hr/> 498,315	<hr/> 494,558
	<hr/> 543,953	<hr/> 529,089
	<hr/> <hr/>	<hr/> <hr/>

Unaudited

GOLD-ORE RESOURCES LTD.

Schedule A

**STATEMENT OF OPERATIONS AND DEFICIT
FOR THE PERIOD ENDING AUGUST 31, 2002**

	Three Mos. June 1 - August 31 2002 \$	Nine Mos. Ended August 31, 2002 \$	Three Mos. June 1 - August 31, 2001 \$	Nine Mos. Ended August 31, 2001 \$
Mineral Claims and Options				
Sale of San Marcial Property Option	(550,025)	(550,025)	-	-
Write-Off Property Acquisition Costs	73,003	79,365	-	-
Write-Off Deferred Exploration Costs	432,597	432,597	-	-
	<u>(44,425)</u>	<u>(38,063)</u>	-	-
Exploration Expenses				
Assaying	1,421	1,457	257	7,041
Consulting	47,192	82,383	12,900	60,647
Drilling	231,761	413,388	-	93,251
Field Equipment and Supplies	7,066	11,034	-	740
Field Labour	20,609	30,656	-	3,216
Field Office	4,883	11,850	-	4,039
Licenses, Taxes and Permits	9,953	12,934	-	3,713
Surveying and Mapping	3,609	3,609	-	-
Travel and Accommodation	7,969	19,425	765	5,749
Trenching	-	14,866	-	6,260
Vehicles and Fuel	7,042	12,160	-	4,887
	<u>341,505</u>	<u>613,762</u>	<u>13,922</u>	<u>189,543</u>
Recovery [Note 4]	(332,295)	(601,673)	-	-
	<u>9,210</u>	<u>12,089</u>		
Administration Expenses				
Accounting & Legal	5,319	8,065	-	15,413
Amortization	82	246	-	-
Filing and Transfer Agent Fees	1,624	8,806	2,327	8,464
Office, Rent, and Printing	3,679	8,038	-	5,778
Travel and Promotion	3,424	3,424	-	1,499
Less: Interest Income	-	-	(38)	(668)
	<u>14,128</u>	<u>28,579</u>	<u>2,289</u>	<u>30,486</u>
Prior Period Adjustments	-	(6,362)	-	(648)
Foreign Exchange Loss (Gain)	2,737	-	-	1,748
Net Loss (Gain) for the Period	<u>(18,350)</u>	<u>(3,757)</u>	<u>16,211</u>	<u>221,129</u>
Deficit - Beginning of Period	<u>545,804</u>	<u>531,211</u>	<u>696,510</u>	<u>491,592</u>
Deficit - End of Period	<u>527,454</u>	<u>527,454</u>	<u>712,721</u>	<u>712,721</u>
Loss (Gain) per Share	(0.01)	(0.01)	0.01	0.02

Unaudited

GOLD-ORE RESOURCES LTD.
Schedule A

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDING AUGUST 31, 2002**

	Three Mos. June 1 - August 31, 2002 \$	Nine Months Ended August 31, 2002 \$	Three Mos. June 1 - August 31, 2001 \$	Nine Months Ended August 31, 2001 \$
Operating Activities				
Net Gain (Loss) For The Period	18,350	3,757	(16,211)	(221,129)
Items not involving cash				
Securities received for sale of property option	(314,300)	(314,300)		
Property acquisition costs written-off	73,003	79,365		
Deferred exploration costs written-off	432,597	432,597		
Amortization	82	246	-	-
Change in non-cash working capital items				
Accounts Receivable	(3,807)	664	(1,632)	(10,193)
Accounts Payable	14,576	11,107	(16,868)	3,379
	<u>220,501</u>	<u>213,436</u>	<u>(34,711)</u>	<u>(227,943)</u>
Financing Activities				
Capital Stock Issued For Cash	-	-	-	197,200
Subscriptions Received	-	-	35,900	35,900
	<u>-</u>	<u>-</u>	<u>35,900</u>	<u>233,100</u>
Investing Activities				
Property Acquisition	-	-	-	(7,766)
Reclamation Bond	-	-	1,000	3,000
	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>(4,766)</u>
Increase (Decrease) in Cash	220,501	213,436	2,189	391
Cash – Beginning of Period	<u>1,480</u>	<u>8,545</u>	<u>1,257</u>	<u>3,055</u>
Cash – End of Period	<u><u>221,981</u></u>	<u><u>221,981</u></u>	<u><u>3,446</u></u>	<u><u>3,446</u></u>

Unaudited

1. NATURE OF OPERATIONS

Gold-Ore Resources Ltd. ("the Company") was incorporated on October 22, 1996 under the Business Corporations Act (Alberta). On December 16, 1996 the Company was extra-provincially registered under the Company Act of British Columbia.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company has not yet determined whether all of these properties contain ore reserves that are economically recoverable.

The recoverability of carrying amounts for mineral claims and options and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition thereof. It is reasonably possible that economically recoverable reserves may not be discovered and accordingly a material portion of the carrying value of mineral claims and options and related deferred exploration costs could be written-off.

2. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses for the period reported. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Cash and securities

The balance in cash and securities consists of cash in bank accounts and common shares of Silver Standard Resources Inc. (legended with a four-month hold period) valued at US\$200,000 on the date received (see Note 4).

Mineral claims, options and deferred exploration costs

The Canadian Institute of Chartered Accountants has released Accounting Guideline 11 – Enterprises in the Development Stage. This guideline is effective for all fiscal years beginning on or after April 1, 2000. The Company believes that the application of this guideline will have a significant negative effect on the current carrying value of both Mineral claims and options and Deferred exploration and development costs.

An impairment August occur in the carrying value of mineral interests when one of the following conditions exists:

- [i] the enterprise's work program on a property has significantly changed, so that previously identified resource targets or work programs are no longer being pursued;
- [ii] exploration results are not promising and no more work is being planned in the foreseeable future; or
- [iii] remaining lease terms are insufficient to conduct necessary studies or exploration work.

Once an impairment has been determined then a portion of the carrying value will be written down to net realizable value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

On January 1, 2001, the Company adopted the requirements of Accounting Guideline 11, Enterprises in the Development Stage (“AcG-11”) issued by the Canadian Institute of Chartered Accountants. Under AcG-11, exploration expenditures related to mineral properties are deferred only if it is probable that these costs will be recovered from future operations otherwise they are recorded as an expense in the period in which they are incurred. Acquisition costs for mineral properties are deferred until it is determined that these costs will not be recovered from future operations, at which point these costs are written off.

Capital assets

Capital assets are stated at cost. Amortization is provided on computer equipment utilizing the declining balance basis at 30% per annum.

Share issuance costs

Costs relating to issuing shares are deducted from the related share issuance proceeds.

3. CAPITAL ASSETS

	August 31, 2002		2001	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer equipment	3,746	2,900	846	1,092

4. MINERAL CLAIMS AND OPTIONS**[a] San Marcial Silver Property-Sinaloa, Mexico**

Pursuant to an Option and Joint Venture Agreement dated February 16, 2000 and amended June 28, 2001 and February 20, 2002, the Company acquired an option to earn a 100% interest in the San Marcial Silver Property (the “Property”) in Sinaloa, Mexico. The Property, 90 kilometres east of Mazatlan, consists of two concessions covering 1,250 hectares. The Property is subject to a 3% Net Smelter Returns Royalty, which can be bought out at US\$600,000 per percentage point. In relation to this agreement, the Company paid a finders fee of US\$10,000 and issued 20,000 common shares at \$0.35 per share. The Company also issued an additional 30,000 shares at \$0.16 per share to the finder on August 15, 2001. When the property goes into production, a final payment of US\$100,000 in cash or equivalent in common shares is due.

On January 23, 2002 the Company entered into an option agreement with Silver Standard Resources Inc. (“Silver Standard”) to sell up to a 100% interest in the Company’s San Marcial Silver Property in Sinaloa, Mexico. Under the terms of the agreement, Silver Standard could exercise its option to earn a 50% interest through cash payments totaling US\$29,000 (Property payment of US\$25,000 and US\$4,000 cash payment) and exploration expenditures of at least US\$175,000 by June 30, 2002. Silver Standard could then earn up to a 100% in the Company’s option by either issuing 200,000 common shares of Silver Standard with a value of at least US\$350,000 or paying to the Company US\$350,000 in cash and common shares of Silver Standard with at least US\$150,000 in cash. Either method of payment is at Silver Standard’s option and written notice of its intention to exercise this option must be given by July 15, 2002.

4. MINERAL CLAIMS AND OPTIONS (continued)

During the quarter Silver Standard elected to exercise its option and paid Gold-Ore US\$150,000 in cash and issued 45,706 common shares of Silver Standard with a market value of US\$200,000. The common shares have a four-month hold period that ends on December 20, 2002. In addition, under certain property developments or silver market conditions within three years, Silver Standard will make additional payments to Gold-Ore for the San Marcial Property. Following definition of greater than 50 million ounces of measured and indicated silver resources using a 50 gram per tonne silver cut-off grade, Silver Standard will pay Gold-Ore an additional US\$0.005 per resource ounce of silver. If silver prices meet or exceed US\$6.50 per ounce for 60 consecutive days, Silver Standard will pay Gold-Ore US\$0.005 per measured and indicated resource ounce of silver based on a 50 gram per tonne silver cut-off grade.

As a result of the sale of the option on the San Marcial Property to Silver Standard, a total of \$79,365 in property acquisition costs and \$432,597 in deferred exploration costs related to the property were expensed during the quarter.

[b] Allard Property, Colorado, U.S.A.

On May 30, 2002, the Company announced that, subject to regulatory approval, an agreement had been signed to purchase La Plata Minerals Limited, a private company in Colorado, which has a 100% interest in a major porphyry copper-precious metals deposit located in southwestern Colorado called the Allard. Under the proposed terms of the agreement to purchase La Plata Minerals, Gold-Ore will issue 2,500,000 common shares and assume US\$35,000 debt, which is to be repaid by Dec. 31, 2002. The agreement is still awaiting regulatory approval and as a result has not closed yet.

5. INCOME TAXES

Non-capital losses carried-forward

The Company has non-capital losses to carry-forward for income tax purposes of \$216,000 expiring as follows:

	\$
2003	3,000
2004	40,000
2005	41,000
2006	35,000
2007	57,000
2008	40,000

The benefit of these losses will be recorded when realized.

GOLD-ORE RESOURCES LTD.

Schedule B

SUPPLEMENTARY INFORMATION
FOR THE QUARTER ENDED AUGUST 31, 2002

RELATED PARTY TRANSACTIONS

- None -

SECURITIES ISSUED

- None -

OPTIONS GRANTED

- None-

AS AT AUGUST 31, 2002

AUTHORIZED AND ISSUED SHARE CAPITAL

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

OPTIONS AND WARRANTS OUTSTANDING

Security	Number	Exercise Price	Expiry Date
Options	50,000	\$0.12	May 28, 2004
Options	50,000	\$0.25	May 1, 2005
Options	250,000	\$0.10	Feb 1, 2007
Options	650,000	\$0.10	April 12, 2007
Warrants	509,000	\$0.15	Nov 13, 2002
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

Ron A. Ewing - Secretary/Treasurer

David F. Mullen

Donald A. Sawyer

Glen D. Dickson

GOLD-ORE RESOURCES LTD.

Schedule C

**MANAGEMENT DISCUSSION
FOR THE QUARTER ENDING AUGUST 31, 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 has been focusing its exploration efforts on the San Marcial silver property in Sinaloa state in Mexico. In the first quarter of 2002, however, the Company optioned up to 100% of its option on the San Marcial property to Silver Standard Resources Inc. During the current quarter Silver Standard exercised its option by paying Gold-Ore US\$150,000 in cash and issuing 45,706 common shares of Silver Standard with a market value of US\$200,000. The common shares have a four-month hold period that ends on December 20, 2002. In addition, under certain property developments or silver market conditions within three years, Silver Standard will make additional payments to Gold-Ore for the San Marcial Property. Following definition of greater than 50 million ounces of measured and indicated silver resources using a 50 gram per tonne silver cut-off grade, Silver Standard will pay Gold-Ore an additional US\$0.005 per resource ounce of silver. If silver prices meet or exceed US\$6.50 per ounce for 60 consecutive days, Silver Standard will pay Gold-Ore US\$0.005 per measured and indicated resource ounce of silver based on a 50 gram per tonne silver cut-off grade.

At the end of the second quarter, Gold-Ore announced that, subject to regulatory approval, an agreement had been signed to purchase La Plata Minerals Limited, a private company in Colorado, which has a 100% interest in a major porphyry copper-precious metals deposit located in southwestern Colorado. The property, referred to as the *Allard*, is located approximately 20 kilometers northwest of Durango in La Plata County within the historic La Plata mining district. The property hosts an alkaline porphyry system, which the US Bureau of Mines has stated contains an "exposed inferred resource of 200 million tons grading 0.40% copper" with associated gold, silver, platinum, and palladium values. Several late stage mineralized structures and breccias occur within the deposit, and potential for higher grade precious metal contents within these is considered excellent. The Company plans to focus initially on data compilation, mapping, and re-analyses of all existing drill core. Under the proposed terms of the agreement to purchase La Plata Minerals, Gold-Ore will issue 2,500,000 common shares and assume US\$35,000 debt, which is to be repaid by Dec. 31, 2002. As of the end of the third quarter, the Company was still awaiting for regulatory approval for the transaction.

As of the end of the current quarter the Company had spent a total of \$613,762 on exploration expenses, primarily for drilling on San Marcial. A minimal amount of \$12,089 was spent on other property investigations. All of the funds spent on the San Marcial property were recovered from Silver Standard as per the terms of their option agreement. For the nine month period, a total of \$28,579 was spent on administrative expenses, which was slightly less than the \$30,486 spend over the equivalent period in 2001. There were no payments to related parties and no investor relations expenses incurred.

Liquidity and Capital Resources:

As of the current quarter end the Company had working capital of \$497,469. It is expected that a portion of these funds will be spent on the acquisition of the Allard property and the initial work program on that property, as well as for investigating other potential property acquisitions. The Company will seek additional equity financing, as market conditions permit, to fund its exploration activities on the Allard and other properties that may be acquired in the future.