



GOLD-ORE
RESOURCES LTD.

INTERIM FINANCIAL STATEMENTS
(Unaudited)

For the Period Ending
February 28, 2003

GOLD-ORE RESOURCES LTD.
Schedule A

BALANCE SHEET
AS AT FEBRUARY 28, 2003

	ASSETS	
	February 28, 2003	November 30, 2002
	\$	\$
Current Assets		
Cash	391,439	125,324
Marketable Securities (At cost – Note 2 (f))	34,400	314,300
Accounts Receivable	26,507	26,933
Prepaid Expenses	-	500
	452,346	467,057
 Property, Plant and Equipment (Note 3)	 1,247	 1,348
 Mineral Properties		
Property Acquisition Costs (Note 4)	308,039	-
Deferred Exploration Costs (Note 4)	121,065	58,979
	429,104	58,979
	882,697	527,384
 LIABILITIES AND SHAREHOLDERS' EQUITY		
 Current Liabilities		
Accounts Payable and Accrued Liabilities	45,070	74,221
 Shareholders' Equity		
Capital Stock	1,427,769	1,025,769
Deficit	(590,142)	(572,606)
	837,627	453,163
	882,697	527,384

Unaudited

GOLD-ORE RESOURCES LTD.

Schedule A

**STATEMENT OF OPERATIONS AND DEFICIT
FOR THE PERIOD ENDING FEBRUARY 28, 2003**

	Three Months Ended February 28, 2003	Three Months Ended February 28, 2002	Year Ended November 30, 2002
	\$	\$	\$
Revenue			
Management Fees	-	-	40,960
Gain on Sale of Property	-	62,034	56,324
Gain on Sale of Shares	67,281	-	-
	<hr/> 67,281	<hr/> 62,034	<hr/> 97,284
Exploration Expenses			
Assaying	1,679	-	594
Consulting	13,698	6,463	18,502
Field Office	153	337	2,222
Field Support & Supplies			934
Travel and Accommodation	2,462	4,592	10,806
Vehicles and Fuel	-	1,099	6,408
	<hr/> 17,992	<hr/> 12,491	<hr/> 39,466
Administration Expenses			
Accounting & Legal	7,611	-	11,248
Amortization	101	-	355
Bank Charges & Commissions	5,199	-	-
Filing and Transfer Agent Fees	6,847	4,346	10,262
Management Fees	22,500	-	68,000
Office, Rent, and Printing	13,413	2,049	8,605
Travel and Promotion	1,164	-	743
	<hr/> 56,835	<hr/> 6,395	<hr/> 99,213
Foreign Exchange Loss	<hr/> 9,990	<hr/> -	<hr/> -
Net Gain (Loss) for the Period	(17,536)	43,148	(41,395)
Deficit - Beginning of Period	<hr/> (572,606)	<hr/> (531,211)	<hr/> (531,211)
Deficit - End of Period	<hr/> (590,142)	<hr/> (488,063)	<hr/> (572,606)
Gain (Loss) per Share	(0.01)	0.01	(0.01)

Unaudited

GOLD-ORE RESOURCES LTD.

Schedule A

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDING FEBRUARY 28, 2003

	Three Months Ended February 28, 2003 \$	Three Months Ended February 28, 2002 \$	Year Ended November 30, 2002 \$
Operating Activities			
Net Gain (Loss) For The Period	(17,536)	43,148	(41,395)
Items Not Involving Cash			
Amortization	101	-	355
Gain on Sale of Property	-	-	(56,324)
Net Change in Non-Cash Working Capital Items	(28,225)	13,766	(294,553)
	<u>(45,660)</u>	<u>56,914</u>	<u>(391,917)</u>
Financing Activities			
Capital Stock Issued	402,000	-	-
	<u>402,000</u>	<u>-</u>	<u>-</u>
Investing Activities			
Purchase of Plant & Equipment	-	-	(611)
Purchase of Mineral Property	(308,039)	(44,129)	-
Proceeds on Sale of Property	-	-	550,025
Proceeds on Sale of Securities	279,900	-	-
Deferred Exploration Expenses	(62,086)	-	(40,718)
Prepaid Exploration Expenses	-	(6,195)	-
	<u>(90,225)</u>	<u>(50,324)</u>	<u>508,696</u>
Increase (Decrease) in Cash	266,115	6,590	116,779
Cash – Beginning of Period	<u>125,324</u>	<u>8,545</u>	<u>8,545</u>
Cash – End of Period	<u><u>391,439</u></u>	<u><u>15,135</u></u>	<u><u>125,324</u></u>
Non-Cash Financing Activities			
2,500,000 shares issued for the purchase of a mineral property	250,000	-	-
400,000 shares issued for bonus payments	52,000	-	-
	<u>302,000</u>	<u>-</u>	<u>-</u>

Unaudited

GOLD-ORE RESOURCES LTD.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter Report for the period ending February 28, 2003

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

(a) 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.

(b) Cash and equivalents

Cash and equivalents consist of cash in bank accounts and short-term deposits with maturity dates of less than three months.

(c) Mineral claims, options and deferred exploration costs

Impairment may occur in the carrying value of mineral interest 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 impairment has been determined then a portion of the carrying value will be written down to net realizable value.

Unaudited

GOLD-ORE RESOURCES LTD.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter Report for the period ending February 28, 2003

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(d) Property, plant and equipment

Property, plant and equipment is stated at cost. Amortization is provided on computer equipment utilizing the declining balance basis at 30% per annum.

(e) Share issuance costs

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

(f) Marketable securities

Marketable securities represent investments in publicly listed companies and are recorded at cost. They are carried at the lower of cost and fair market value unless the decline is temporary.

(g) Foreign Currency Translation

The Company's functional currency is the Canadian dollar. The accounts of integrated foreign operations, which are initially recorded in United States dollars and European Euros, have been translated into Canadian dollars as follows:

Monetary Items	At the exchange rate prevailing at the balance sheet date
Non-Monetary Items	At historical rates
Revenue and Expense Items	At the average exchange rate for the month

All foreign exchange gains or losses are recognized in current operations.

3. PROPERTY, PLANT AND EQUIPMENT

			Feb. 28, 2003	2002
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer equipment	4,357	3,110	1,247	1,348

Unaudited

GOLD-ORE RESOURCES LTD.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter Report for the period ending February 28, 2003

4. MINERAL CLAIMS AND OPTIONS

[a] San Marcial Silver Property-Sinaloa, Mexico

During the quarter ended August 31, 2002 Silver Standard Resources Inc. ("Silver Standard") elected to exercise its option to purchase San Marcial 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 (Cdn\$314,300). The common shares have a four-month hold period that expired 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 \$420,697 in net deferred exploration costs related to the property were charged against total proceeds of \$556,387 for a net gain of \$56,324.

[b] La Plata 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 called the Allard prospect, the New Age Copper prospect and the Copper Hill prospect, together known as the La Plata Property located in southwestern Colorado. As per the terms of the agreement to purchase La Plata Minerals, during the quarter Gold-Ore issued 2,500,000 common shares and paid US\$35,000.

See Schedule 1 for the exploration expenditures for the period ended February 28, 2003.

[c] El Campo Gold Property, Honduras

During the first quarter Gold-Ore officially commenced activities in Honduras. An office was opened in the capital city, Tegucigalpa and a wholly owned Honduran subsidiary, Recursos Santata SA de CV, was acquired enabling the Company to hold mining concessions. A fulltime four-man exploration team was mobilized to the country and work commenced in several geologic belts that are believed highly prospective for gold. The first concession to be applied for was the El Campo Gold Property. The area of the concession is 2,000 hectares and covers an epithermal gold target.

See Schedule 1 for the exploration expenditures for the period ended February 28, 2003.

5. FINANCIAL INSTRUMENTS

Financial instruments included in the balance sheet are comprised of cash, marketable securities, accounts receivable and accounts payable and accrued liabilities. The fair values of these balance sheet items are equivalent to their carrying value because of the short-term maturity of those instruments. The Company is not party to any derivative instruments. The Company has no interest rate risk or concentrations of credit risk.

Unaudited

GOLD-ORE RESOURCES LTD.

NOTES TO THE FINANCIAL STATEMENTS

First Quarter Report for the period ending February 28, 2003

6. RELATED PARTY TRANSACTIONS

During the period, the Company paid \$5,728 in rent and office expenses to a company with common directors.

The Company issued 400,000 bonus shares and paid \$16,000 in cash to two directors of the Company for past management services.

The Company paid and accrued a total of \$22,500 in management salaries during the period for one director of the Company.

SCHEDULE 1 –

CONSOLIDATED DEFERRED ACQUISITION AND EXPLORATION EXPENSES

For the Period Ended February 28, 2003

	La Plata \$	El Campo \$	Total \$
2003			
Exploration Costs, Beginning of Year	58,979	-	58,979
<hr/>			
Exploration Costs:			
Assaying	-	2,597	2,597
Consulting	1,531	27,042	28,573
Field Equipment and supplies	-	3,950	3,950
Field Office	21	6,269	6,290
Field Support and labour	-	1,615	1,615
Licenses, taxes and permits	-	1,205	1,205
Travel and accommodation	-	13,849	13,849
Vehicles and fuel	-	4,007	4,007
Total	<hr/> 1,552	<hr/> 60,534	<hr/> 62,086
Exploration Costs, End of Period	60,531	60,534	121,065
Acquisition Costs, Beginning of Period	-	-	-
Acquisitions During the Period (Note 4)	304,687	3,352	308,039
<hr/>			
Acquisition and Exploration Costs, End of Period	<hr/> 365,218	<hr/> 63,886	<hr/> 429,104

Unaudited

GOLD-ORE RESOURCES LTD.
Schedule B

**SUPPLEMENTARY INFORMATION
FOR THE QUARTER ENDED FEBRUARY 28, 2003**

SECURITIES ISSUED

Issue	Type of Security	Type of Issue	Number	Price	Total Proceeds	Type of Payment	Comm- ission
Dec 1, 2002	Common Shares	Property Purchase	2,500,000	\$0.10	N/A	N/A	N/A
Jan 1, 2003	Common Shares	Bonus Shares	400,000	\$0.13	N/A	N/A	N/A
Jan 13, 2003	Units*	Private Placement	1,000,000	\$0.10	\$100,000	Cash	None

* Units consist of one common share and one share purchase warrant

OPTIONS GRANTED

Date Granted	Number	Type	Name	Exercise Price	Expiry Date
Jan 16, 2003	400,000	Director	Robert Wasylyshyn	\$0.15	Jan 16, 2008

AS AT FEBRUARY 28, 2003

AUTHORIZED AND ISSUED SHARE CAPITAL

Class	Par Value	Authorized Number	Issued Number	Amount
Common	N.P.V.	Unlimited	14,029,788	\$1,427,769

OPTIONS AND WARRANTS OUTSTANDING

Security	Number	Exercise Price	Expiry Date
Options	650,000	\$0.10	April 7, 2007
Options	50,000	\$0.12	May 28, 2004
Options	50,000	\$0.25	May 1, 2005
Options	250,000	\$0.10	Feb 8, 2007
Options	400,000	\$0.15	Jan 16, 2008
Warrants	509,000	\$0.15	Nov 13, 2003
Warrants	1,000,000	\$0.15	Nov 13, 2004

SHARES IN ESCROW OR SUBJECT TO POOLING

- None -

DIRECTORS

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

GOLD-ORE RESOURCES LTD.
Schedule C

**MANAGEMENT DISCUSSION
FOR THE QUARTER ENDING FEBRUARY 28, 2003**

OPERATIONS:

Gold-Ore Resources Ltd. (the "Company") is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. During the first quarter of 2003, the Company generated revenue totalling \$67,281 from the gain on sales of marketable securities received from the sale of the San Marcial Property. The Company has no other sources of revenue other than interest on cash.

Exploration Activities

During the quarter the Company completed the purchase of La Plata Minerals Limited, a private Colorado company. As per the terms of the agreement, the Company issued 2,500,000 common shares and paid US\$35,000. La Plata has a 100% interest in the mineral properties covering the Allard, a porphyry copper-precious metals deposit, as well as the New Age Copper and the Copper Hill prospects. Together the properties are known as the La Plata Property. The La Plata Property is located in southwest Colorado about 20 kilometres northwest of the town of Durango. During the quarter the Company spent a total of \$1,552 on the property, primarily for data compilation work. A limited work program is planned for the property in 2003.

Gold-Ore officially commenced activities in Honduras during the quarter and spent a total of \$60,534 in the process of acquiring its first property in the country. An office was opened in the capital city, Tegucigalpa, and a wholly owned Honduran subsidiary was acquired, Recursos Santata SA de CV, enabling the Company to hold mining concessions in the country. The majority of the expenditures in the country were for geological consultants (\$27,042), and for travel to Honduras and around the country (\$13,849). The four-man exploration team that was mobilized to Honduras commenced work in several geologic belts that are believed highly prospective for gold. The first concession application submitted to Defomin (Honduran Ministry of Mines) covers the El Campo Gold Property. The area of the original application is 2,000 hectares and covers an epithermal gold target related to sinters generated by paleo-hot springs. The mineralized trend has been followed for nine kilometres and sinters have been located along a total of 22 kilometres. Further prospecting is ongoing on El Campo, as well as several other targets in Honduras, and it is expected that announcements of additional property acquisitions in Honduras will be made in the ensuing quarters in 2003.

The Company also spent a total of \$17,992 on other property investigations, primarily in Mexico, compared to a total of \$12,491 for similar work in the first quarter of 2002. These expenditures were expensed during the period.

Administration Expenses

A total of \$56,835 was spent on administration expenses in Vancouver in the first quarter of 2003, compared to a total of \$6,395 in the first quarter of 2002. The increase can be attributed to the expansion of corporate activities associated with the efforts to expand the Company's exploration efforts. The most significant administration expenses were \$22,500 for management fees for the president of the Company, and \$13,413 for office rent and expenses. Four hundred thousand (400,000) shares valued at \$0.13 per share and \$16,000 was paid in cash to two directors of the Company for past management services, after being accrued in the previous fiscal year. There were no other payments to related parties and no investor relations expenses incurred.

LIQUIDITY AND CAPITAL RESOURCES:

As of the end of the quarter the Company's working capital position totalled \$407,276, compared to working capital of \$392,836 at the 2002 fiscal year end. The increase can be attributed to the gain on the sale of the securities held by the Company and a \$100,000 private placement that was completed during the quarter. The private placement consisted of 1,000,000 units at a price of \$0.10 per unit. Each unit consisted of one common share and one warrant to acquire one common share exercisable for a one-year period at a price of \$0.15 per share. The funds available will be spent on limited exploration work on the La Plata Property and the El Campo Property, and for investigating other exploration opportunities in Honduras. The Company will continue to be dependent on additional equity financing, as market conditions permit, to fund the expected expansion of its exploration activities in Honduras.