



**GOLD-ORE**  
RESOURCES LTD.

**CONSOLIDATED FINANCIAL STATEMENTS**

**FIRST QUARTER REPORT**

**For the period ended February 29, 2004**

**GOLD-ORE RESOURCES LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**AS AT FEBRUARY 29, 2004**

	Feb. 29, 2004 (Unaudited)	Nov 30, 2003 (Audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,565,048	\$ 1,199,664
Accounts receivable	34,428	38,914
Prepaid expenses	876	-
	<u>1,600,352</u>	<u>1,238,578</u>
PROPERTY AND EQUIPMENT (Note 2)	33,292	35,294
MINERAL PROPERTY ACQUISITION COSTS (Note 3)	324,913	319,913
DEFERRED EXPLORATION COSTS (Note 3)	584,799	492,403
	<u>909,712</u>	<u>812,316</u>
	<u>\$ 2,543,356</u>	<u>\$ 2,086,188</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 62,774	\$ 115,235
<b>SHAREHOLDERS' EQUITY</b>		
CAPITAL STOCK (Note 4)	3,427,158	2,873,528
STOCK-BASED COMPENSATION	107,874	107,874
DEFICIT	(1,054,450)	(1,010,449)
	<u>2,480,582</u>	<u>1,970,953</u>
	<u>\$ 2,543,356</u>	<u>\$ 2,086,188</u>

*See accompanying notes*

On behalf of the Board:

"Bob Wasylyshyn"  
 Bob Wasylyshyn, Director

"Glen Dickson"  
 Glen Dickson, Director

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**GOLD-ORE RESOURCES LTD.****CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003**

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	<b>Feb 29, 2004</b>	<b>Feb 28, 2003</b>
REVENUE		
Interest and other income	\$ 6,118	\$ -
Gain on sale of marketable securities	-	67,281
	<hr/> 6,118	<hr/> 67,281
EXPENSES		
Accounting and legal	5,842	7,611
Amortization	2,002	101
Bank charges and interest	229	5,199
Foreign exchange	(3,004)	9,990
Grassroots exploration costs	15,682	17,992
Management fees (Note 5)	17,325	22,500
Office, rent, couriers and printing (Note 5)	10,823	13,413
Transfer agent and regulatory fees	746	6,847
Travel and promotion	474	1,164
	<hr/> 50,119	<hr/> 84,817
NET LOSS FOR THE PERIOD	(44,001)	(17,536)
DEFICIT – BEGINNING OF PERIOD	(1,010,449)	(572,606)
DEFICIT – END OF PERIOD	<hr/> \$(1,054,450)	<hr/> \$ (590,142)
NET LOSS PER SHARE (weighted average basis)	<hr/> \$ (.01)	<hr/> \$ (.01)

(Fully diluted loss per share is not presented as the result is anti-dilutive)

*See accompanying notes*

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**GOLD-ORE RESOURCES LTD.****CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003**

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	Feb 29, 2004	Feb 28, 2003
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Net loss for the year	\$ (44,001)	\$ (17,536)
Items not involving cash		
Amortization	2,002	101
Gain on sale of property	-	-
Gain on sale of marketable securities	-	-
Net change in non-cash working capital items	(48,851)	(28,225)
	(90,850)	(45,660)
FINANCING ACTIVITIES		
Capital stock issued	553,630	402,000
Financing costs	-	-
	553,630	402,000
INVESTING ACTIVITIES		
Purchase of property and equipment	-	-
Proceeds on sale of marketable securities	-	279,900
Purchase of mineral claims and option payments	(5,000)	(308,039)
Exploration costs	(92,396)	(62,086)
	(97,396)	(90,225)
INCREASE IN CASH DURING THE PERIOD	365,384	266,115
CASH – BEGINNING OF PERIOD	1,199,664	125,324
CASH – END OF PERIOD	\$ 1,565,048	\$ 391,439
NON-CASH FINANCING ACTIVITIES		
2,500,000 shares were issued for acquisition of US mineral property	\$ -	\$ 250,000
400,000 shares were issued in settlement of debt	-	52,000
	\$ -	\$ 302,000

## SUPPLEMENTAL DISCLOSURES

Cash paid for interest	-	-
Cash paid for income taxes	-	-

*See accompanying notes*

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**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003**

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**1. BASIS OF PRESENTATION**

These unaudited Interim Consolidated Financial Statements have been prepared pursuant to the accounting standards established by the Canadian Institute of Chartered Accountants (CICA) for "Interim Financial Statements".

The disclosures in these Interim Consolidated Financial Statements do not conform in all respects to the requirements of Canadian generally accepted accounting principles for annual financial statements and they should be read in conjunction with the most recent annual financial statements and notes included in the Company's annual report for the year ended November 30, 2003.

Except as otherwise disclosed in these notes, the Interim Consolidated Financial Statements follow the same accounting policies and methods as the most recent annual financial statements, and include all adjustments necessary to present fairly the results for the interim periods. The results of operations for the three months period ended February 29, 2004 are not necessarily indicative of results to be expected for the entire year ending November 30, 2004.

**2. PROPERTY AND EQUIPMENT**

			<b>Feb. 29, 2004</b>	<b>Nov. 30, 2003</b>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 10,434	\$ 4,763	\$ 5,671	\$ 6,127
Vehicles	30,713	3,092	27,621	29,167
	<b>\$ 41,147</b>	<b>\$ 7,855</b>	<b>\$ 33,292</b>	<b>\$ 35,294</b>

**3. MINERAL PROPERTY ACQUISITION AND DEFERRED EXPLORATION COSTS****(a) Allard Property, Colorado, U.S.A.**

In 2002, the Company purchased 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 Property. The Company has spent to date \$134,921 in exploration activities in the property. No work was performed during the present period.

The Company is seeking partners for this project.

**(b) Central America**

In the first quarter of 2004 the Company continued an exploration campaign in Central America, primarily in Honduras. Applications for concessions covering three separate areas have been filed with the Honduran government. The Company has initiated a \$US400,000 exploration program on the Yuscaran project.

The Company has conducted preliminary evaluation of exploration opportunities in Nicaragua.

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**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003**

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## 3. MINERAL PROPERTY ACQUISITION AND DEFERRED EXPLORATION COSTS (continued)

<b>Period ended Feb. 29, 2004</b>	<b>La Plata</b>	<b>Honduras</b>	<b>Total</b>
Exploration Costs - Beginning of Period	\$ 134,921	\$ 357,482	\$ 492,403
Exploration Costs			
Assaying	–	20,080	20,080
Consulting	–	40,982	40,982
Field equipment and supplies	–	5,980	5,980
Field office	–	2,954	2,954
Field wages	–	8,613	8,613
Licenses, taxes and permits	–	461	461
Surveying and mapping	–	1,726	1,726
Travel and accommodation	–	8,179	8,179
Vehicles and fuel	–	3,422	3,422
	–	92,396	92,396
Exploration Costs - End of Period	134,921	449,878	584,799
Acquisition Costs - Beginning of Period	304,687	15,226	319,913
Acquisition During the Period	–	5,000	5,000
Acquisition and Exploration Costs - End of Period	\$ 439,608	\$ 470,104	\$ 909,712
<b>Period ended Feb. 28, 2003</b>	<b>La Plata</b>	<b>Honduras</b>	<b>Total</b>
Exploration Costs - Beginning of Period	\$ 58,979	\$ –	\$ 58,979
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 wages	–	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
	1,552	60,534	62,086
Exploration Costs - End of Period	60,531	60,534	121,065
Acquisition Costs - Beginning of Period	–	–	–
Acquisition During the Period	304,687	3,352	308,039
Acquisition and Exploration Costs - End of Period	\$ 365,218	\$ 63,886	\$ 429,104

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**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003**

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## 4. CAPITAL STOCK

Authorized:

Unlimited common shares, voting, without par value

Unlimited preferred shares, non-voting, without par value

Issued and Outstanding:

	Number of shares	Value
<i>Balance, November 30, 2001 and 2002</i>	10,129,788	\$ 1,025,769
Shares issued during 2003:		
For cash		
Private placements	6,000,000	1,450,000
Less commission and issue costs	–	(123,525)
Exercise of stock options	50,000	6,000
Exercise of warrants	871,050	205,184
For debt and services		
Finders fees	30,000	8,100
Management fees	400,000	52,000
For property		
La Plata acquisition	2,500,000	250,000
<i>Balance, November 30, 2003</i>	19,980,838	\$ 2,873,528
Shares issued during the first quarter 2004:		
For cash		
Exercise of warrants	2,482,187	553,630
<i>Balance, February 29, 2004</i>	22,463,025	\$ 3,427,158

## STOCK OPTIONS, WARRANTS AND AGENT OPTIONS

At February 29, 2004, the Company had the following options, warrants and agent options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	50,000	\$0.25	May 01, 2005
Options	125,000	\$0.48	Oct 23, 2006
Options	250,000	\$0.10	Feb 08, 2007
Options	650,000	\$0.10	April 12, 2007
Options	400,000	\$0.10	Jan 16, 2008
Options	375,000	\$0.48	Oct 23, 2008
Warrants	1,181,700	\$0.31	Jan 11, 2005
Warrants	191,251	\$0.31	Jan 11, 2005
Agent Options*	234,125	\$0.31	Jan 11, 2005

\* Agent Options to purchase 234,125 units at \$0.31 per unit consisting of one common share & one-half share purchase warrant. One share purchase warrant entitles the holder to acquire one common share at a price of \$0.31 until they expire on January 11, 2005.

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**GOLD-ORE RESOURCES LTD.**

**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

**FOR THE THREE MONTHS ENDED FEBRUARY 29, 2004 AND FEBRUARY 28, 2003**

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5. RELATED PARTY TRANSACTIONS

The following related party transactions were recorded at their exchange amounts:

The Company paid \$6,110 (Feb. 28, 2003: \$5,728) in rent and office expenses to a company with common directors.

The Company also paid \$45,000 (Feb. 28, 2003: \$22,500) in management fees to two Directors as compensation for services performed.

6. SUBSEQUENT EVENTS

Subsequent to the First Quarter 2004, Gold-Ore announced an agreement had been signed with Aur Resources Inc. ("Aur") to conduct exploration in NW Honduras on a new volcanogenic massive sulphide belt. The Company has made application for 13 concessions (130 square km) covering the area of interest. Aur must spend US\$300,000 over the initial two-year period to earn a 60% interest in the property. Thereafter a 60-40 joint venture will be formed to conduct additional exploration. At the completion of a feasibility study, Aur has the right to acquire an additional 10% interest by arranging any debt financing to develop a mine.