



GOLD-ORE
RESOURCES LTD.

FIRST QUARTER REPORT

For the three months period ended Feb 28, 2005 and 2004

(Canadian \$)

- Notice to Reader
- Interim Consolidated Balance Sheets
- Interim Consolidated Statements of Operations and Deficit
- Interim Consolidated Statements of Cash Flows
- Notes to the Interim Consolidated Financial Statements



GOLD-ORE
RESOURCES LTD.

Notice to Reader

The accompanying unaudited interim consolidated financial statements and all information in the Quarter Report have been prepared by and are the responsibility of the management of the Company.

The Audit Committee of the Board of Directors, consisting of three members, has reviewed the financial statements and related financial reporting matters prior to submitting the financial statements to the Board for approval.

The Company's independent auditors, Manning Elliott, Chartered Accountants, have not performed a review of these consolidated financial statements.

"Robert Wasylyshyn"

Robert Wasylyshyn, President

"Glen Dickson"

Glen Dickson, Chairman

GOLD-ORE RESOURCES LTD.**INTERIM CONSOLIDATED BALANCE SHEETS (Unaudited)****AS AT FEBRUARY 28, 2005**

	Feb 28, 2005	Nov 30, 2004
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 43,296	\$ 28,098
Marketable securities (Bankers' Acceptance Notes)	584,100	729,465
Accounts receivable and refundable taxes	32,425	25,743
Prepaid expenses	4,883	6,466
	664,704	789,752
PROPERTY AND EQUIPMENT (Note 3)	14,161	5,675
MINERAL PROPERTY ACQUISITION COSTS (Note 4)	6,248	65,998
DEFERRED EXPLORATION COSTS (Note 4)	81,338	-
	87,586	71,673
	\$ 766,451	\$ 861,425
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 62,706	\$ 66,007
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 5)	3,435,302	3,432,002
STOCK-BASED COMPENSATION	24,000	24,000
DEFICIT	(2,756,557)	(2,660,584)
	703,745	795,418
	\$ 766,451	\$ 861,425

See accompanying notes

On behalf of the Board:

"Bob Wasylyshyn"
Bob Wasylyshyn, Director

"Glen Dickson"
Glen Dickson, Director

GOLD-ORE RESOURCES LTD.**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 28, 2004**

	Three Months ended	
	February 28	
	2005	2004
	\$	\$
INCOME		
Interest and Other Income	4,722	6,118
	<hr/>	<hr/>
	4,722	6,118
EXPLORATION EXPENSES		
Assaying	96	2,486
Consulting	32,944	8,843
Field Equipment and Supplies	571	-
Field Labour	83	-
Field Office	531	622
Surveying and Mapping	-	-
Travel and Accommodation	10,236	-
Vehicles and Fuel	2,157	3,291
Licenses, Taxes and Permits	109	439
	<hr/>	<hr/>
	46,727	15,681
ADMINISTRATION EXPENSES		
Accounting and Legal	1,951	5,842
Amortization	644	2,002
Bank Charges and Commissions	138	229
Foreign Exchange	(652)	(3,003)
Insurance	1,568	-
Filing and Transfer Agent Fees	3,799	746
Management Fees	28,410	17,325
Office, Rent, and Printing	15,231	10,823
Salaries	2,879	-
Travel and Accommodation	-	474
	<hr/>	<hr/>
	53,968	34,438
TOTAL EXPENSES	100,695	50,119
	<hr/>	<hr/>
NET LOSS FOR THE PERIOD	95,973	44,001
DEFICIT – BEGINNING OF PERIOD	2,660,584	1,010,449
	<hr/>	<hr/>
DEFICIT – END OF PERIOD	2,756,557	1,054,450
	<hr/>	<hr/>
Basic and Diluted Loss per Share	(0.004)	(0.002)
Weighted Average Number of Shares Outstanding for the Period	22,482,705	20,374,350

See accompanying notes

GOLD-ORE RESOURCES LTD.**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 28, 2004**

	Three Months ended February 28	
	2005	2004
CASH FROM (USED IN):	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(95,973)	(44,001)
Items not involving cash		
Amortization	644	2,002
Bonus shares issued	—	—
	<hr/> (95,329)	<hr/> (41,999)
Change in non-cash working capital items		
Accounts Receivable and refundable taxes	(6,681)	4,486
Prepaid expenses and deposits	1,563	(876)
Accounts Payable and Accrued Liabilities	(3,300)	(52,461)
	<hr/> (103,747)	<hr/> (90,850)
FINANCING ACTIVITIES		
Capital stock issued	—	553,630
Financing costs	—	—
	<hr/> —	<hr/> 553,630
INVESTING ACTIVITIES		
Proceeds on sale of marketable securities	145,365	-
Purchase of property and equipment	(9,131)	-
Purchase of mineral claims and option payments	(1,948)	(5,000)
Exploration costs	(15,341)	(92,396)
	<hr/> 118,945	<hr/> (97,396)
INCREASE (DECREASE) IN CASH DURING THE PERIOD	15,198	365,384
CASH – BEGINNING OF PERIOD	28,098	1,199,664
CASH – END OF PERIOD	<hr/> 43,296	<hr/> 1,565,048
NON-CASH FINANCING ACTIVITIES		
20,000 shares were issued for acquisition of Nicaraguan property	4,300	—
	<hr/> 4,300	<hr/> -

See accompanying notes

GOLD-ORE RESOURCES LTD.**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 28, 2004**

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, 2004.

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 28, 2005 are not necessarily indicative of results to be expected for the entire year ending November 30, 2005.

2. NATURE OF OPERATIONS

Gold-Ore Resources Ltd. ("the Company" or "Gold-Ore") 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 in Central America and United States. The Company has not yet determined whether any of these properties contain ore reserves that are economically recoverable.

These financial statements have been prepared on a consolidated basis and include the assets, liabilities and operations of the Company and its 100% owned U.S. subsidiary, La Plata Minerals Limited, and its 100% owned Honduran subsidiary, Recursos Santana S.A. de C.V. All material intercompany balances and transactions have been eliminated.

3. PROPERTY AND EQUIPMENT

			Feb 28, 2005	Nov. 30, 2004
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 21,136	\$ 6,974	\$ 25,162	\$ 5,675
	\$ 21,136	\$ 6,974	\$ 25,162	\$ 5,675

4. MINERAL PROPERTY ACQUISITION AND DEFERRED EXPLORATION COSTS**(a) Central America**

On December 16, 2005 the Company signed the definitive agreement with Glencairn Gold Corporation to option the Tatascame Gold Project in the northern portion of the La India Gold District in Nicaragua. Under the terms of the agreement, the Company can earn up to 51% by spending \$US 400,000 over a two year period. At completion of a feasibility study and a production decision Glencairn has the right to reacquire 2% and become operator by agreeing to arrange non-recourse project financing, which provides for 60% of the estimated capital cost for development.

GOLD-ORE RESOURCES LTD.**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 28, 2004**

During the quarter, the Company continued to develop drill targets on the Tatascame Property in anticipation of an impending drill program to test the down dip projection of the Cristalitos vein. During the 1950's Noranda Inc. developed the vein to a depth of approximately 60 metres below surface. Noranda trucked a small quantity of ore to the La India mill, until the mill was destroyed in the mid 50's. One of the old Noranda tunnels, the 570 Level, was re-opened and chip sampled. The gold values returned indicated the presence of bonanza grades and provided the rationale for a drill campaign. The drill program commenced in March 2005.

The Company continued with evaluating prospective new areas in Nicaragua, Guatemala and El Salvador.

Period ended February 28, 2005	Nicaragua	Honduras	Total
Exploration Costs - Beginning of Period	\$ 65,998	\$ 0	\$ 65,998
Exploration Costs			
Consulting	11,186	—	11,186
Field equipment and supplies	103	—	103
Field office	68	—	68
Field wages	817	—	817
Travel and accommodation	2,472	—	2,472
Vehicles and fuel	695	—	695
	15,341	—	15,341
Exploration Costs - End of Period	81,338	—	81,338
Acquisition Costs - Beginning of Period	—	—	—
Acquisition During the Period	6,248	—	6,248
Acquisition and Exploration Costs - End of Period	\$ 87,587	—	\$ 87,587

Period ended February 28, 2004	USA	Honduras	Total
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

GOLD-ORE RESOURCES LTD.**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 28, 2004**

Acquisition and Exploration Costs - End of Period	\$ 439,608	470,104	909,712
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5. 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
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 2004:		
For cash		
Exercise of warrants	2,013,187	539,844
Exercise of agent options	484,625	18,630
<i>Balance, November 30, 2004</i>	22,478,650	\$ 3,432,002
Shares issued during 2005:		
For property		
Tatascame	20,000	4,300
<i>Balance, February 28, 2005</i>	22,498,650	3,436,302

GOLD-ORE RESOURCES LTD.**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 28, 2004**

STOCK OPTIONS, WARRANTS AND AGENT OPTIONS

No options were granted during the period and no shares were held in escrow or subject to pooling. At February 28, 2005, 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	250,000	\$0.10	Feb 08, 2007
Options	650,000	\$0.10	April 12, 2007
Options	400,000	\$0.10	Jan 16, 2008

6. RELATED PARTY TRANSACTIONS

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

The Company also paid \$45,000 (Feb 28, 2004: \$45, 000) in management and consulting fees to two Directors as compensation for services performed.

7. SEGMENTED INFORMATION

In the opinion of management, the Company operates in one industry segment, the exploration and development of mineral properties. Management of the Company makes decisions about allocating resources based on the one operating segment. A geographic summary of mineral properties and property, plant and equipment by country is as follows:

	Mineral Properties		Property and Equipment	
	Feb 28, 2005	Nov. 30 , 2004	Feb 28, 2005	Nov. 30 , 2004
Honduras	\$ -	\$ -	\$ 130	\$ 130
Nicaragua	87,586	65,998	-	-
Canada	-	-	14,032	5,545
TOTAL	\$ 87,586	\$ 65,998	\$ 14,162	\$ 5,675

8. SUBSEQUENT EVENTS

On March 14, a diamond drill program commenced on the Tatascame Gold Project. The objective of the drilling was to test the down dip projections of the Cristalitos vein. A total of 10 boreholes (1,070 metres) were drilled and drilling terminated on April 22. The core has been logged and split and shipped to CAS Laboratories in Tegucigalpa, Honduras for assay.

On March 18, 2005 the Company granted incentive stock options to one director of the Company and Company consultants, to purchase up to 500,000 common shares at an exercise price of \$0.23. The options are exercisable for a period of five years ending on March 18, 2010. The grant of the stock options is subject to regulatory approval.

On March 30, 2005 the Company closed the non-brokered private placement of 1,000,000 units at a

GOLD-ORE RESOURCES LTD.**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE THREE MONTHS ENDED FEBRUARY 28, 2005 AND FEBRUARY 28, 2004**

price of \$0.20 to raise \$200,000. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant will be exercisable for the purchase of one common share of the Company at a price of \$0.25 per share for a period of 12 months and thereafter at a price of \$0.30 for an additional 12 months from the closing of the financing. The Company paid a commission equaling 10% of the proceeds raised by registered dealers or agents, paid in common shares of the Company at a deemed price of \$0.20 per share, together with broker's warrants to acquire that number of units equaling 10% of the units sold, exercisable at a price of \$0.20 per unit for a period of 12 months. The Company paid a cash finder's fee equaling 10 % of the proceeds raised by non-registered third parties.

On March 31, 2005 the Company announced that it signed a Letter of Understanding (the "LOI") with a private company, to acquire up to 85% interest in the Cerro Colorado Gold Property (the "Property"), located in northwestern El Salvador, Central America. Under terms of the LOI, the Company will issue 100,000 common shares to the private company on signing a definitive agreement. Gold-Ore will then have the option to acquire up to 75% interest in the Property by issuing a total of 300,000 shares and incurring exploration expenditures on the Property of US\$2.25 million over the following 60 months. Under certain conditions Gold-Ore may elect to convert its interest into a net smelter royalty (NSR). The Company can increase its interest to 85% by completing a Feasibility Study. Thereafter, the private company retains the right to participate in a standard 85%-15% joint venture or convert its interest to a 3% NSR. Gold-Ore will have the right to purchase two of the three percent NSR for US\$1.0 million per percentage point.