



**GOLD-ORE**  
RESOURCES LTD.

## **THIRD QUARTER REPORT**

For the nine months period ended August 31, 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

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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

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**GOLD-ORE RESOURCES LTD.****INTERIM CONSOLIDATED BALANCE SHEETS (Unaudited)****AS AT AUGUST 31, 2005**

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	Aug 31, 2005 Unaudited	Nov.30, 2004 Audited
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 312,013	\$ 28,098
Marketable securities (Bankers' Acceptance Notes)	-	729,465
Accounts receivable and refundable taxes	31,510	25,743
Prepaid expenses	1,568	6,446
	<b>345,091</b>	<b>789,752</b>
PROPERTY AND EQUIPMENT (Note 3)	12,873	5,675
MINERAL PROPERTY COSTS (Note 4)	-	65,998
	<b>\$ 357,964</b>	<b>\$ 861,425</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 20,970	\$ 66,007
<b>SHAREHOLDERS' EQUITY</b>		
CAPITAL STOCK (Note 5)	3,618,684	3,432,002
STOCK-BASED COMPENSATION	54,900	24,000
DEFICIT	(3,336,590)	(2,660,584)
	<b>336,994</b>	<b>795,418</b>
	<b>\$ 357,964</b>	<b>\$ 861,425</b>

*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 NINE MONTHS ENDED AUGUST 31, 2005 AND AUGUST 31, 2004**

	Three Months Ended August 31		Nine Months Ended August 31	
	2005	2004	2005	2004
	\$	\$	\$	\$
INCOME	-	-	-	-
EXPLORATION EXPENSES				
Assaying	6,333	7,523	6,556	16,516
Drilling	2,142	-	2,142	-
Consulting	52,508	2,250	102,647	13,432
Field Equipment and Supplies	670	-	1,298	10
Field Labour	1,377	4,041	1,460	10,292
Field Office	722	3,114	4,051	11,465
Surveying and Mapping	1,562	-	1,562	46
Travel and Accommodation	17,414	2,552	33,291	7,012
Vehicles and Fuel	4,884	739	8,156	1,717
Licenses, Taxes and Permits	1,789	-	2,175	-
	<b>89,401</b>	<b>20,219</b>	<b>163,338</b>	<b>60,490</b>
ADMINISTRATION EXPENSES				
Accounting and Legal	2,120	1,423	26,751	15,875
Amortization	644	2,183	1,932	6,186
Bank Charges and Commissions	240	482	1,001	911
Compensation expense	-	-	30,900	-
Foreign Exchange (Gain) Loss	2,955	3,158	3,176	(453)
Insurance	1,568	-	4,703	-
Filing and Transfer Agent Fees	1,845	3,486	8,139	12,425
Management Fees	34,675	15,185	94,060	51,099
Office, Rent, and Printing	15,382	15,683	48,958	39,168
Salaries	4,605	-	11,050	-
Travel and Accommodation	228	1,842	1,206	2,398
Write-off Acquisition Costs	6,248	-	6,248	-
Write-off Deferred Exploration Costs	284,537	-	284,537	-
Less: Interest and other income	(2,060)	(5,010)	(9,993)	(18,486)
	<b>352,987</b>	<b>38,432</b>	<b>512,668</b>	<b>109,123</b>
NET LOSS FOR THE PERIOD	<b>442,388</b>	<b>58,651</b>	<b>676,006</b>	<b>169,613</b>
DEFICIT – BEGINNING OF PERIOD	<b>2,894,202</b>	<b>1,121,411</b>	<b>2,660,584</b>	<b>1,010,449</b>
DEFICIT – END OF PERIOD	<b>3,336,590</b>	<b>1,180,062</b>	<b>3,336,590</b>	<b>1,180,062</b>
Basic and Diluted Loss per Share	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.01)</b>
Weighted Average Number of Shares Outstanding for the Period	<b>23,548,650</b>	<b>22,478,650</b>	<b>22,935,198</b>	<b>21,632,836</b>

*See accompanying notes*

**GOLD-ORE RESOURCES LTD.****INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2005 AND AUGUST 31, 2004**

	Three Months Ended August 31		Nine Months Ended August 31	
	2005	2004	2005	2004
	\$	\$	\$	\$
<b>CASH FROM (USED IN):</b>				
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	<b>(442,388)</b>	(58,651)	<b>(676,006)</b>	(169,613)
Items not involving cash				
Amortization	<b>644</b>	2,183	<b>1,932</b>	6,186
Write-off Acquisition Costs	<b>6,248</b>		<b>6,248</b>	
Write-off Deferred Exploration Costs	<b>284,537</b>		<b>284,537</b>	
Stock-based compensation expense	-	-	<b>30,900</b>	-
	<b>(150,959)</b>	(56,468)	<b>(352,389)</b>	(163,427)
Change in non-cash working capital items				
Accounts Receivable and refundable taxes	<b>(2,225)</b>	(201)	<b>(5,766)</b>	13,036
Prepaid expenses and deposits	<b>1,568</b>	-	<b>4,879</b>	-
Accounts Payable and Accrued Liabilities	<b>12,160</b>	(41,811)	<b>(45,039)</b>	(80,760)
	<b>(139,456)</b>	(98,480)	<b>(398,315)</b>	(231,151)
<b>FINANCING ACTIVITIES</b>				
Capital Stock Issued	-	-	<b>200,000</b>	558,474
Financing costs	-	-	<b>(17,617)</b>	-
	-	-	<b>182,383</b>	558,474
<b>INVESTING ACTIVITIES</b>				
Proceeds on sale of Bankers' Acceptance	-	-	<b>729,465</b>	-
Purchase of property and equipment	-	(1,612)	<b>(9,131)</b>	(1,612)
Purchase of mineral claims and option payments	-	-	<b>(1,948)</b>	(13,479)
Exploration costs	-	(443,958)	<b>(218,539)</b>	(654,412)
	-	(445,570)	<b>499,847</b>	(669,503)
<b>INCREASE (DECREASE) IN CASH DURING THE PERIOD</b>	<b>(139,456)</b>	(544,050)	<b>283,915</b>	(342,180)
<b>CASH – BEGINNING OF PERIOD</b>	<b>451,469</b>	1,401,534	<b>28,098</b>	1,199,664
<b>CASH – END OF PERIOD</b>	<b>312,013</b>	857,484	<b>312,013</b>	857,484
<b>NON-CASH FINANCING ACTIVITIES</b>				
20,000 shares were issued for acquisition of Nicaraguan property	-	-	<b>4,300</b>	-
50,000 shares were issued in payment of commission	-	-	<b>10,000</b>	-
	-	-	<b>14,300</b>	-

*See accompanying notes*

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**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2005 AND AUGUST 31, 2004**

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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, 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 nine months period ended August 31, 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. During the third quarter the Company evaluated a potential asset acquisition in Sweden. 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**

			<b>Aug 31, 2005</b>	<b>Nov. 30, 2004</b>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office equipment	\$ 21,135	\$ 8,262	\$ 12,873	\$ 5,675
	<u>\$ 21,135</u>	<u>\$ 8,262</u>	<u>\$ 12,873</u>	<u>\$ 5,675</u>

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**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2005 AND AUGUST 31, 2004**

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

The Company signed the Heads of Agreement (HOA) to purchase 100% of the shares of Bjorkdalsgruvan AB, a private Swedish company owned by MinMet Inc. of Dublin, Ireland. Bjorkdalsgruvan's main asset is an operating gold mine at Bjorkdal, in northern Sweden.

Under the current terms of the HOA, the Company would pay Minmet a total of US\$3.0 million in cash and US\$5.0 million in cash and/or equivalent value of common shares over a five year period as per the table below. On signing the HOA, and each month until closing a Share Purchase Agreement (SPA), the Company is paying Minmet US\$25,000. These payments are credited against the initial payment due on closing the SPA.

Due Date	Cash Payment		Equivalent Value of Common Shares
On closing the SPA	\$500,000	PLUS	\$500,000
On or Before 1 <sup>st</sup> Anniversary	\$500,000	PLUS	\$750,000
On or Before 2 <sup>nd</sup> Anniversary	\$500,000	PLUS	\$1,000,000
On or Before 3 <sup>rd</sup> Anniversary	\$500,000	PLUS	\$1,250,000 or cash
On or Before 4 <sup>th</sup> Anniversary	\$500,000	PLUS	\$1,500,000 or cash
On or Before 5 <sup>th</sup> Anniversary	\$500,000		

Bjorkdal is located 30 kilometres northwest of the city of Skelleftea and 750 kilometres north of Stockholm, Sweden. The area has a long history of mining and has developed excellent infrastructure including paved roads, low cost hydropower and a skilled labour force. During the quarter the Company contracted Wardell-Armstrong International to conduct a technical due diligence of the mine site. In addition, Ken Lowe Consulting was contracted to conduct corporate due diligence on Bjorkdalsgruvan AB. A National Instrument 43-101 compliant report on the reserves/resources defined in the pit area of the mine is being prepared by Wardell-Armstrong and is expected by the middle of the fourth quarter.

**(b) Central America**

During the quarter, the Company determined that further work on the Tatascame Property in Nicaragua was not warranted as this time. The option from Glencairn Gold Corporation to continue to earn an interest in the project was not exercised. Limited regional exploration was carried out in other parts of Nicaragua. Work programs in other Central American countries are suspended until mineral concessions are granted.

The Company continues to evaluate favourable mineral exploration and development opportunities in Nicaragua, Guatemala, El Salvador and northern Europe.

Robert Wasylyshyn, P. Geo. (President of the Company) is a qualified person as defined by National Instrument 43-101 and was responsible for the design and supervision of the exploration programs undertaken by the Company.

**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2005 AND AUGUST 31, 2004**

<b>Period ended August 31, 2005</b>	<b>Nicaragua</b>	<b>Honduras</b>	<b>Total</b>
Exploration Costs - Beginning of Period	\$ 65,998	\$ -	\$ 65,998
Exploration Costs			
Assaying	5,080	-	5,080
Consulting	43,610	-	43,610
Drilling	160,160	-	160,160
Field equipment and supplies	718	-	718
Field office	68	-	68
Field wages	1,935	-	1,935
Travel and accommodation	5,631	-	5,631
Vehicles and fuel	1,338	-	1,338
	218,539	-	218,539
Writedown	(284,537)	-	(284,537)
Exploration Costs - End of Period	-	-	-
Acquisition Costs - Beginning of Period	-	-	-
Acquisition During the Period	6,248	-	6,248
Writedown	(6,248)	-	(6,248)
Acquisition and Exploration Costs - End of Period	\$ -	\$ -	\$ -

<b>Period ended August 31, 2004</b>	<b>Honduras</b>	<b>Nicaragua</b>	<b>USA (La Plata)</b>	<b>Total</b>
Exploration Costs - Beginning of Period	\$ 357,482	\$ -	\$ 134,921	\$ 492,403
Exploration Costs				
Assaying	18,748	9,674	26	28,448
Consulting	166,963	8,617	-	175,580
Drilling	349,532	-	-	349,532
Field equipment and supplies	11,994	-	-	11,994
Field office	5,478	1,654	-	7,132
Field wages	15,484	1,918	-	17,402
Licenses, taxes and permits	2,226	-	14,656	16,882
Environmental	329	-	-	329
Surveying and mapping	3,394	-	-	3,394
Travel and accommodation	29,594	3,101	-	31,695
Vehicles and fuel	11,713	312	-	12,025
	615,455	24,276	14,682	654,413
Exploration Costs - End of Period	972,937	-	149,603	1,146,816
Acquisition Costs - Beginning of Period	15,226	-	304,687	319,913
Acquisition During the Period	13,479	-	-	13,479
Acquisition and Exploration Costs - End of Period	\$ 1,001,642	\$ 24,276	\$ 454,290	\$ 1,480,208

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**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2005 AND AUGUST 31, 2004**

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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
Balance, November 30, 2003	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
Balance, November 30, 2004	22,478,650	\$3,432,002
Shares issued during 2005:		
For property		
Tatascame (Nicaragua) (a)	20,000	4,300
For Cash		
Private Placement (b)	1,000,000	200,000
Commission	50,000	(10,000)
Less commission and issue costs	-	(17,617)
Balance, August 31, 2005	23,548,650	\$3,618,684

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(a) On December 16, 2004, the Company issued 20,000 common shares to Glencairn Gold Corporation under the terms of the Definitive Agreement signed to explore the Tatascame Project in the northern portion of the La India Gold District, Nicaragua.

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

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**GOLD-ORE RESOURCES LTD.****NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2005 AND AUGUST 31, 2004**

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**STOCK OPTIONS, WARRANTS AND AGENT OPTIONS**

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 Company recognized a stock-based compensation expense of \$30,900 in the current period, which approximates its fair value. The fair value was determined using the Black-Scholes option-pricing model based on the following assumptions: expected life – 1.5 years; risk free interest rate – 3.3%; expected volatility – 52%; and no dividend yield. At August 31, 2005, the Company had the following options, warrants and agent options outstanding:

<b>Security</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Options	250,000	\$0.10	Feb 08, 2007
Options	650,000	\$0.10	Apr 12, 2007
Options	400,000	\$0.10	Jan 16, 2008
Options	500,000	\$0.23	Mar 18, 2010
Warrants	500,000	\$0.25/0.30	March 29, 2006/07
Agents Warrants	50,000	\$0.20	March 29, 2006

**6. RELATED PARTY TRANSACTIONS**

During the nine months ended August 31, 2005, the Company paid \$135,000 (August 31, 2004: \$135,000) 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:

	<b>Mineral Properties</b>		<b>Property and Equipment</b>	
	<b>Aug 31, 2005</b>	<b>Nov. 30, 2004</b>	<b>Aug 31, 2005</b>	<b>Nov. 30, 2004</b>
Honduras	\$ -	\$ -	\$ 129	\$ 130
Nicaragua	-	65,998	-	-
Canada	-	-	12,743	5,545
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 65,998</b>	<b>\$ 12,873</b>	<b>\$ 5,675</b>

**8. SUBSEQUENT EVENTS**

There are no subsequent events to report.