



THIRD QUARTER REPORT

For the nine months period ended August 31, 2007 and 2006

(Canadian \$)

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



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.

"Glen Dickson"
Chief Executive Officer

"Maricruz Alvarado"
Chief Financial Officer

GOLD-ORE RESOURCES LTD.**INTERIM CONSOLIDATED BALANCE SHEET (Unaudited)****AS AT AUGUST 31, 2007****3**

	Unaudited Aug 31, 2007	Audited Nov 30, 2006
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 2(c))	\$ 5,109,159	\$ 1,611,309
Accounts receivable	20,306	97,809
Prepaid expenses	15,650	3,670
	<hr/> 5,145,115	<hr/> 1,712,788
RESTRICTED CASH (Note 3)	15,352	16,710
EQUIPMENT (Note 4)	14,108	15,939
OPTION TO ACQUIRE MINING OPERATIONS (Note 6)	8,740,325	6,003,103
	<hr/> \$ 13,914,900	<hr/> \$ 7,748,540
<hr/>		
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 41,096	\$ 79,551
Loan payable (Note 2(a))	15,140	15,140
	<hr/> 56,236	<hr/> 94,691
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SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 7)	17,104,130	11,340,621
CONTRIBUTED SURPLUS (Note 8)	2,601,078	693,041
CUMULATIVE TRANSLATION ADJUSTMENTS	491	1,492
DEFICIT	(5,847,035)	(4,381,305)
	<hr/> 13,858,664	<hr/> 7,653,849
	<hr/> \$ 13,914,900	<hr/> \$ 7,748,540
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NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

COMMITMENTS (Note 6)

SUBSEQUENT EVENTS (Note 15)

See accompanying notes to the consolidated financial statements

Approved on Behalf of the Board of Directors:

"Bob Wasylyshyn"
Bob Wasylyshyn, Director

"Glen Dickson"
Glen Dickson, Director

GOLD-ORE RESOURCES LTD.**INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2007 AND AUGUST 31, 2006****4**

	Three months ended August 31		Nine months ended August 31	
	2007	2006	2007	2006
	\$	\$	\$	\$
REVENUES	—	—	—	—
EXPENSES				
Accounting and legal	2,884	13,261	20,028	36,365
Amortization	1,081	1,308	3,166	3,044
Bank charges and interest	315	698	1,795	1,514
Investor relations	17,646	20,000	50,157	20,000
Management and consulting fees (Note 12)	75,000	60,000	205,000	175,000
Office and rent	27,640	19,526	62,306	54,073
Regional exploration expenses (Note 10)	19,066	4,975	17,357	43,809
Salaries and wages	20,261	20,584	60,499	34,149
Stock-based compensation (Note 9)	703,447	5,820	805,781	320,500
Transfer agent and regulatory fees	5,012	4,793	25,164	14,559
Travel and promotion	17,452	16,133	33,816	23,235
	870,738	167,098	1,261,711	726,248
LOSS BEFORE OTHER ITEMS	(870,738)	(167,098)	(1,261,711)	(726,248)
OTHER ITEMS				
Foreign exchange gain (loss)	(57,424)	205	(365,509)	(3,419)
Interest and other income	69,402	18,435	184,845	49,271
NET LOSS FOR THE PERIOD	(877,825)	(148,458)	(1,465,731)	(680,396)
DEFICIT, BEGINNING OF PERIOD	(4,969,210)	(4,000,683)	(4,381,305)	(3,468,745)
DEFICIT, END OF PERIOD	(5,847,035)	(4,149,141)	5,847,035	(4,149,141)
LOSS PER SHARE (Note 11)	(0.013)	(0.00)	(0.022)	(0.01)
Basic and diluted				

See accompanying notes to the consolidated financial statements

GOLD-ORE RESOURCES LTD.**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)****FOR THE NINE MONTHS ENDED AUGUST 31, 2007 AND AUGUST 31, 2006****5**

	Three months ended August 31		Nine months ended August 31	
	2007	2006	2007	2006
	\$	\$	\$	\$
CASH FROM (USED IN):				
OPERATING ACTIVITIES				
Loss for the period	(877,825)	(148,458)	(1,465,731)	(680,396)
Items not involving cash:				
Amortization	1,081	1,308	3,166	3,044
Stock-based compensation	703,447	11,640	805,781	326,320
Unrealized foreign exchange loss	57,424	–	365,509	–
	(115,873)	(135,510)	(291,275)	(351,032)
Changes in operating assets and liabilities:				
Accounts receivable	13,315	(6,281)	77,503	(6,184)
Prepaid expenses	(12,272)	(5,820)	(11,981)	(5,820)
Restricted cash	–	–	1,358	–
Accounts payable and accrued liabilities	4,661	(10,436)	(38,445)	(69,663)
	(110,168)	(158,047)	(262,849)	(432,699)
FINANCING ACTIVITIES				
Proceeds from common shares issued, net of cash share issuance costs	34,429	152,300	6,865,765	3,981,523
	34,429	152,300	6,865,765	3,981,523
INVESTING ACTIVITIES				
Proceeds on sale of mineral property	–	–	–	11,050
Corporate transaction costs deferred during the year (Note 6)	(1,589,733)	(875,520)	(3,102,731)	(2,043,602)
Purchase of property and equipment	–	(1,947)	(1,335)	(3,623)
Exploration costs deferred during the year	–	–	–	–
	(1,589,733)	(877,467)	(3,104,066)	(2,036,175)
EFFECT OF EXCHANGE RATES ON CASH	(81)	–	(1,001)	–
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR	(1,665,444)	(883,214)	3,497,850	1,512,649
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,774,603	2,484,327	1,611,309	88,464
CASH AND CASH EQUIVALENTS, END OF QUARTER	5,109,159	1,601,113	5,109,159	1,601,113
SUPPLEMENTARY CASH FLOW INFORMATION				
Cash paid for:				
Interest	–	–	–	–
Income taxes	–	–	–	–
Non-cash financing and investing activities:				
Loan payable issued on acquisition of Bjorkdal Exploration AB	–	–	–	–
5,840,000 shares issued for option to acquire mining operations	–	–	–	2,227,600

See accompanying notes to the consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Gold-Ore Resources Ltd. (the "Company") was incorporated on October 22, 1996 under the laws of Alberta, Canada. On December 16, 1996, the Company was extra-provincially registered under the laws of British Columbia, Canada. The Company's principal business activities include the acquisition, exploration and development of mineral properties domiciled in Central America, the United States and Sweden. The Company is in the exploration stage and has not yet determined whether any of these properties contain ore reserves that are economically recoverable.

As at August 31, 2007, the Company had working capital of \$5,088,879 and accumulated losses since inception of \$5,847,035. The continuance of the Company's operations is dependent on obtaining sufficient additional financing when necessary in order to realize the recoverability of the Company's investments in mineral properties, which is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals. On January 19, 2007, the Company completed an equity financing of \$6,776,018 as described in Note 7(b) (iii).

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Presentation**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a consolidated basis and include the accounts of the Company, its wholly-owned U.S. subsidiary La Plata Minerals Limited, its wholly-owned Honduran subsidiary, Recursos Santana S.A. de C.V. and its wholly-owned Swedish subsidiary, Bjorkdal Exploration AB ("Bjorkdal"). The sole asset of Bjorkdal Exploration AB is one mineral claim near the Bjorkdal mine. All significant inter-company balances and transactions have been eliminated upon consolidation.

The Company acquired all of the common shares of Bjorkdal on December 1, 2005 by issuing a loan payable to Bjorkdalsgruvan AB, the vendor, for 100,000 Swedish Krona, which translated into \$15,140 Canadian dollars at the acquisition date. The loan payable is non-interest bearing, unsecured and repayable upon demand. As at August 31, 2007, the full loan payable remains outstanding. Bjorkdalsgruvan AB maintains an option to repurchase Bjorkdal from the Company for 100,000 Swedish Krona should the Company's option to acquire Bjorkdalsgruvan AB, as disclosed in Note 6, expire unexercised.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Significant areas requiring the use of estimates relate to recoverability or valuation of accounts receivable, mineral properties and option to acquire mining operations, the utilization of future income tax assets, the valuation of asset retirement obligations and stock-based compensation. Actual results could differ from those estimates.

(c) Cash Equivalents

The Company considers all highly liquid investments with a term to maturity of three months or less on the date of purchase to be cash equivalents. The cash equivalents held by the Company consist of bankers' acceptances guaranteed by the banks in which the funds have been invested.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(d) Equipment**

Equipment is initially recorded at cost. Amortization is provided using the declining balance basis at a rate of 30% per annum.

(e) Mineral Properties

Mineral property acquisition, exploration and development costs are deferred until the property to which they relate is placed into production, sold, allowed to lapse or abandoned. Mineral property acquisition costs include cash consideration and the fair market value of common shares issued for mineral property interests based on the trading price of the shares. These costs will be amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

Once commercial production has commenced, the net costs of the applicable property will be charged to operations using the unit-of-production method based on reserves. On an ongoing basis, the Company evaluates each property based on results to date to determine the nature of exploration work that is warranted in the future.

Impairment may occur in the carrying value of mineral interests when one of the following conditions exists:

- (i) the Company'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) the 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. Amounts shown for mineral properties reflect costs incurred to date, less write-downs, and are not intended to reflect present or future values.

(f) Long-lived Assets

The recoverability of long-lived assets, which includes property and equipment and mineral property costs, is assessed when an event occurs indicating impairment. Recoverability is based on factors such as future asset utilization and the future undiscounted cash flows expected to result from the use or sale of the related assets. An impairment loss is recognized in the period when it is determined that the carrying amount of the asset will not be recoverable. At that time the carrying amount is written down to fair value.

(g) Asset Retirement Obligations

Effective December 1, 2004, the Company adopted a new Canadian accounting standard for asset retirement obligations. Under the new standard, a liability is recognized for the future retirement obligations associated with the Company's mineral properties. The fair value of the obligation is recorded on a discounted basis. This amount is capitalized as part of the cost of the related property and subject to depletion.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Stock-based Compensation**

The Company has a plan for granting stock options to management, directors, employees and consultants. The Company recognizes compensation expense for this plan under the fair value based method in accordance with CICA Handbook section 3870 "Stock-Based Compensation and Other Stock-Based Payments". Under this method, the fair value of each option grant is estimated on the date of the grant and amortized over the vesting period, with the resulting amortization credited to contributed surplus. The contributed surplus balance is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital. The Company estimates the fair value of each grant using the Black-Scholes option-pricing model.

(i) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Future income tax assets and liabilities are determined based on temporary differences between the accounting and taxes bases of existing assets and liabilities, and are measured using the tax rates expected to apply when these differences reverse. A valuation allowance is recorded against any future tax asset if it is more likely than not that the asset will not be realized.

(j) Loss per Share

The Company uses the treasury stock method to calculate fully diluted earnings per share. Under this method, all options whose average exercise price is less than or equal to the average share price for the year are assumed to be exercised and all convertible securities are converted at the average share price during the period. Also under this method, certain shares that are considered contingently issuable, such as escrowed shares subject to release based on performance criteria, are excluded from the calculation of weighted average common shares.

(k) Translation of Foreign Currencies and Foreign Subsidiaries

Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary balance sheet items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in income.

The Company's integrated U.S. and Honduran foreign subsidiaries are financially or operationally dependent on the Company. The Company uses the temporal method to translate the accounts of its integrated operations into Canadian dollars. Monetary assets and liabilities are translated at the exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. The resulting exchange gains or losses are recognized in income.

The Company's wholly-owned Swedish subsidiary is financially independent from the Company. The Company uses the current rate method to translate the accounts of its self-sustaining operations into Canadian dollars. Under this method, assets and liabilities are translated at the exchange rates in effect at the balance sheet date, and revenues and expenses are translated at average rates for the period. The unrealized translation gains and losses on the Company's net investment, including long-term inter-company advances, are accumulated in a separate component of shareholders' equity, reported in the consolidated balance sheet as cumulative translation adjustments.

(l) Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform to the presentation adopted for the current year.

3. RESTRICTED CASH

Restricted cash represents funds deposited into the bank account of the Company's wholly-owned Swedish subsidiary; the used of the funds has been restricted subject to the exercise of the Exclusive Option disclosed in Note 6.

4. EQUIPMENT

				Aug. 31, 2007	November 30, 2006			
		Cost	Accumulated Amortization	Net Book Value	Net Book Value			
Office equipment	\$	30,949	\$	16,841	\$	14,408	\$	15,939

5. MINERAL PROPERTIES**(a) United States**

On July 2007 the Company signed an exclusive option agreement (the Agreement) to sell to Deep Creek Exploration Company (Deep Creek) 100% of the Company's rights, title and interest in seven patented claims in the La Plata County, Colorado (the "Property") subject to an existing royalty in favour of Phelps Dodge Corp. In accordance with the Agreement Deep Creek will make the following payments to the Company:

On July 20, 2007	US\$5,000	(received)
On July 20, 2008	US\$10,000	
On July 20, 2009	US\$15,000	
On July 20, 2010	US\$20,000	
On July 20, 2011	US\$25,000	

And US\$10,000 on the next and all subsequent anniversaries up to the acquisition date.

Pursuant to the Agreement Deep Creek will pay the Company the following milestone payments to exercise the option

- One time cash milestone payment of US\$25,000, in the event that Deep Creek assigns the Agreement or options the Property to a third party.
- One time cash milestone payment of US\$175,000 at the time that a decision is made to place any portion of the Property into production subject to adjustment based on any change in the price of copper from US\$3.55 per pound.

(b) Guatemala

In January 2005, the Company signed a Letter Agreement with Santoy Resources Ltd. and Pathfinder Resources Ltd. to form a syndicate to explore for uranium in Guatemala. During 2006 Mineral Concessions were granted by the Ministry of Mines and a prospecting and sampling program was carried out. In December 2006 the syndicate agreed to abandon the project and dissolve the syndicate due to political uncertainty in the country.

6. OPTION TO ACQUIRE MINING OPERATIONS

DATE OF DISCLOSURE On November 14, 2005, the Company signed a Heads of Agreement ("HOA") to acquire an exclusive option (the "Exclusive Option") to purchase 100% of the share capital of Bjorkdalsgruvan AB of Sweden ("Bjorkdalsgruvan") from Minmet plc of Dublin, Ireland ("Minmet"). The acquisition of the Exclusive Option was completed on January 20, 2006 upon the execution of a formal agreement (the "Exclusive Option Agreement"). The option expires on December 31, 2007.

The assets of Bjorkdalsgruvan include an operating plant, resources and exploration properties of the Bjorkdal gold mine ("Bjorkdal") and a large proprietary geochemical data base covering all of Sweden. Bjorkdal is located 30 kilometres northwest of the city of Skelleftea and 750 kilometres north of Stockholm, Sweden.

In consideration for the Exclusive Option, on February 17, 2006 the Company issued 5,840,000 common shares of the Company to Minmet valued at \$2,277,600 and became operator of the project. Pursuant to the terms of the Exclusive Option Agreement, the Company was required to advance US\$1,500,000 to Bjorkdalsgruvan by way of an unsecured loan by June 30, 2006 to be directed towards exploration activities conducted on the Bjorkdal mineral properties. During the year ended November 30, 2006, the Company satisfied this commitment by advancing \$1,680,559 (US\$1,500,000). As at August 31, 2007, the total amount advanced to Bjorkdalsgruvan of US\$5,693,466 has been translated into \$6,013,403 Canadian dollars using the foreign exchange rate as at the balance sheet date. All advances are forgivable should the Exclusive Option expire unexercised.

Pursuant to the terms of the Exclusive Option Agreement, the Company and Minmet are to make available a standby loan facility to Bjorkdalsgruvan of US\$1,500,000 to finance any operating shortfalls. Under the terms of the loan facility, the initial US\$500,000 is to be advanced by the Company, while the remaining US\$1,000,000 is to be advanced equally by the Company and Minmet. As at August 31, 2007, the Company has advanced \$239,863 (US\$227,100) under this loan facility. The amount of the loan advanced by the Company is forgivable should the Exclusive Option expire unexercised.

Upon exercising the option, the Company is required to pay Minmet US\$2,000,000 cash, issue to Minmet the greater of 4,000,000 common shares of the Company and the number of common shares of the Company equalling US\$2,000,000 computed based on the value of the closing price of the Company's common shares on the date of exercise, and take assignment of any funds advanced by Minmet to Bjorkdalsgruvan under the standby loan facility. Minmet will retain a sliding-scale net smelter royalty ("NSR") of between 0.50% and 1.75%, which changes based on gold prices. The Company may purchase the NSR for US\$1,000,000 at any time after exercising the option.

As at August 31, 2007, the Company has incurred and deferred \$8,740,325 of incremental costs related to this transaction summarized as follows:

	Aug. 31, 2007	Nov. 30, 2006
Advances to Bjorkdalsgruvan under an unsecured loan facility for exploration expenditures	\$ 6,013,403	\$ 3,255,494
Advances to Bjorkdalsgruvan under an unsecured standby loan facility for operating shortfalls	239,863	260,144
Common shares issued to Minmet	2,277,600	2,277,600
Option payments to Minmet	59,035	59,035
Mining claim acquisition costs incurred directly by the Company	9,340	9,746
Exploration expenditures incurred directly by the Company	141,084	141,084
	\$ 8,740,325	\$ 6,003,103

7. SHARE CAPITAL

(a) Authorized

Unlimited common shares, voting, without par value
 Unlimited preferred shares, non-voting, without par value

(b) Issued and Outstanding

	Number of Shares	Amount
Balance, November 30, 2005	23,548,650	\$ 3,618,684
Issued during the year:		
For cash:		
Short form offering and private placement, net of share issuance costs (Note 7(b)(ii))	20,000,000	3,127,269
Exercise of stock options	125,000	19,000
Exercise of warrants	5,910,050	1,738,640
Exercise of agent stock warrants	289,300	57,860
Exercise of agent unit warrants	496,100	99,220
For option to acquire Bjorkdalsgruvan (Note 7(b)(i))	5,840,000	2,227,600
Transferred from contributed surplus:		
Exercise of stock options	–	7,865
Exercise of warrants	–	302,585
Exercise of agent stock and unit warrants	–	91,898
Balance, November 30, 2006	56,209,100	11,340,621
Issued during the year:		
For cash:		
Short form offering and private placement, net of share issuance costs (Note 7(b)(iii))	12,100,032	5,256,253
Exercise of stock options	1,105,000	174,800
Exercise of warrants	362,500	108,750
Exercise of agent stock warrants	403,470	100,368
Transferred from contributed surplus:		
Exercise of stock options	–	61,597
Exercise of warrants	–	–
Exercise of agent stock and unit warrants	–	61,252
Balance, August 31, 2007	70,180,102	\$ 17,104,131

- (i) On February 17, 2006, the Company issued 5,840,000 common shares to Minmet under the terms of the Exclusive Option Agreement (Note 6).
- (ii) On February 17, 2006, the Company issued 10,000,000 common shares of the Company at a price of \$0.20 and 10,000,000 units at a price of \$0.20 per unit for gross cash proceeds of \$4,000,000 in a short form offering and a private placement, respectively. Each unit consisted of one common share and one-half of one transferable share purchase warrant. Each whole share purchase warrant was exercisable to purchase one common share of the Company at

7. SHARE CAPITAL (continued)

period of four months following the closing date, if the Company's share price closed trading on the TSX Venture Exchange at a price of \$0.45 per share or higher for 20 consecutive trading days, the Company could give notice to the warrant holders modifying the expiry date of the warrants from February 17, 2008 to 30 days from the date of such notice. On September 26, 2006, this criteria was met and the Company gave notice to the warrant holders modifying the expiry date of the warrants to October 30, 2006. Cash proceeds from the private placement of \$1,717,200 and \$282,800 were allocated to the common shares and warrants constituting the units issued in the private placement, respectively, based on their relative fair values at the closing date of the private placement. In connection with the short form offering and private placement, the Company paid commissions consisting of \$240,000 cash, 975,000 agent stock warrants with a fair value of \$121,838 exercisable at \$0.20 for a term of two years and 525,000 agent unit warrants with a fair value of \$88,941. The agent units under warrants carry terms similar to those units issued in the private placement. The Company also incurred other cash share issuance costs of \$139,153. The fair values of the stock options, agent stock warrants and agent unit warrants were computed using the Black-Scholes option-pricing model.

- (iii) On January 19, 2007, the Company closed a non-brokered equity financing and issued 12,100,032 units at a price of \$0.56 per unit for gross proceeds of \$6,776,018. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$1.00 per share until July 19, 2008. In connection with the private placement, the company paid commissions consisting of \$226,027 cash and 336,350 common share purchase warrants. Each common share purchase warrant entitles the holder to purchase one common share of the company at a price of \$0.56 until January 19, 2008. The fair values of the agent stock warrant were computed using the Black-Scholes option-pricing model.

(c) Stock Options

The Company has established a stock option plan whereby options may be granted to the Company's directors, officers, employees and consultants for up to 10% of the common shares issued and outstanding. The exercise price and term of each option is determined by the board of directors, each term not exceeding five years. Any consideration paid by option holders on the exercise of stock options is recorded as share capital.

	Number of Shares Under Option	Weighted Average Exercise Price
Balance, November 30, 2005	1,800,000	\$0.15
Granted	2,180,000	0.37
Exercised	(125,000)	0.15
Balance, November 30, 2006	3,855,000	0.27
Granted	1,180,000	0.99
Exercised	(1,105,000)	0.16
Cancelled	(20,000)	0.52
Balance, August 31, 2007	3,910,000	\$0.52

7. SHARE CAPITAL (continued)

The following table summarizes stock options outstanding at August 31, 2007:

Exercise Price	Number of Shares	Options Outstanding Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Options Exercisable Number Exercisable	Weighted Average Exercise Price
0.15	400,000	0.4	0.15	400,000	0.15
0.23	350,000	2.5	0.23	350,000	0.23
0.34	1,590,000	3.6	0.34	1,590,000	0.34
0.44	200,000	1.6	0.44	200,000	0.44
0.51 - 0.52	190,000	2.2	0.52	140,000	0.51
0.82	200,000	2.6	0.82	—	—
1.02	980,000	4.9	1.02	—	—
	3,910,000	2.5	0.52	2,680,000	0.31

Stock options outstanding at August 31, 2007 will expire between January 16, 2008 and July 20, 2012.

(d) Warrants

	Number of Warrants	Purchase Price per Share
Balance, November 30, 2005	1,000,000	\$0.25
Issued	5,273,050	0.30
Exercised	(5,910,050)	0.29
Expired	(500)	0.30
Balance, November 30, 2006	362,500	0.30
Issued	6,050,017	1.00
Exercised	(362,500)	0.30
Expired	—	—
Balance, August 31, 2007	6,050,017	\$1.00

Warrants outstanding at August 31, 2007 will expire on July 19, 2008.

(e) Agent Stock warrants

	Number of Stock Warrants	Purchase Price Per Share
Balance, November 30, 2006	685,700	\$0.20
Issued	336,350	0.56
Exercised	(403,470)	0.25
Balance, August 31, 2007	618,580	\$0.36

During the first quarter the Company issued 336,350 non-transferable agent stock warrants to acquire 336,350 common shares of the Company at an exercise price of \$0.56 in connection with the private placement described in Note 7(b)(iii).

7. SHARE CAPITAL (continued)**(f) Agent Unit warrants**

	Number of Unit Warrants	Purchase Price per Unit
Balance, November 30, 2005	50,000	\$0.20
Issued	525,000	0.20
Exercised	(496,100)	0.20
Balance, November 30, 2006 and August 31, 2007	78,900	\$0.20

- (i) During the year ended November 30, 2005, the Company issued 50,000 Agent Unit warrants to acquire 50,000 units at an exercise price of \$0.20 in connection with the private placement described in Note 7(b)(ii). During the year ended November 30, 2006, all 50,000 unit options were exercised for gross proceeds of \$10,000.
- (ii) During the year ended November 30, 2006, the Company issued 525,000 non-transferable Agent Unit warrants to acquire 525,000 units at an exercise price of \$0.20 in connection with the private placement described in Note 7(b)(ii). As at August 31, 2007, 78,900 of these warrants were outstanding and exercisable.

8. CONTRIBUTED SURPLUS

	Aug. 31, 2007	Nov. 30, 2006
Balance, beginning of year	\$ 693,041	\$ 102,650
Stock-based compensation (Note 9)	102,334	499,160
Agent stock and unit warrants issued for services (Note 7(b)(iii))	108,693	210,779
Warrants issued for cash in a private placement (Note 7(b)(iii))	1,116,411	282,800
Transferred to share capital upon exercise of stock options	(46,166)	(7,865)
Transferred to share capital upon exercise of agent stock and unit warrants	(53,455)	(91,898)
Transferred to share capital upon exercise of warrants	-	(302,585)
Balance, August 31, 2007	\$ 1,920,858	\$ 693,041

9. STOCK-BASED COMPENSATION

During the period ended August 31, 2007 the Company recognized compensation cost of \$805,781 (2006 – \$320,500). The compensation cost relates to stock options granted to consultants, employees and directors of the Company in November 2006, March and July 2007 respectively and that vested during the period.

10. REGIONAL EXPLORATION EXPENSES

	August 31	
	2007	2006
Assaying	\$ —	\$ 1,694
Consulting	9,965	16,281
Field equipment and supplies	—	2,117
Field labour	—	1,311
Field office	—	419
Surveying and mapping	—	—
Travel and accommodation	6,459	(522)
Vehicles and fuel	284	1,581
Licenses, taxes and permits	648	(1,494)
	<hr/> \$ 17,357	<hr/> \$ 21,386

11. LOSS PER SHARE

The weighted average number of shares outstanding used in the computation of loss per share was 67,175,967 (2006 – 54,213,876). Outstanding stock options, agent options and warrants have not been considered in the computation of diluted loss per share as the result is anti-dilutive.

12. RELATED PARTY TRANSACTIONS AND BALANCES

During the period ended August 31, 2007, the Company entered into the following transactions with related parties:

- (a) Management fees of \$205,000 (2006 – \$175,000) were paid to a director of the Company and a company controlled by another director of the Company.

All of the above noted transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

13. FINANCIAL INSTRUMENTS

- (a) Fair value of financial instruments

The Company has various financial instruments including cash and cash equivalents, accounts receivable, restricted cash, accounts payable and accrued liabilities and loan payable. The carrying values of these financial instruments approximate their fair values due to their short terms to maturity.

- (b) Concentrations of business risk

The Company maintains substantially all of its cash and marketable securities with Canadian financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits.

As the Company operates in an international environment, some of the Company's transactions are denominated in currencies other than the Canadian dollar. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations.

14. SEGMENTED INFORMATION

The Company operates in the mining industry. Management of the Company makes decisions about allocating resources based on the one operating segment. The following table summarizes the total of equipment, mineral properties and option to acquire mining operations by geographic segments:

	Mineral Properties and Option to Acquire Mining Operations		Equipment	
	Aug. 31, 2007	Nov. 30, 2006	Aug. 31, 2007	Nov. 30, 2006
Canada	\$ –	\$ –	\$ 14,108	\$ 15,939
Sweden	8,740,325	6,003,103	–	–
United States	–	–	–	–
Total	\$ 8,740,325	\$ 6,003,103	\$ 14,108	\$ 15,939

	Mineral Properties and Option to Acquire Mining Operations		Equipment	
	Aug. 31, 2006	Nov. 30, 2005	Aug. 31, 2006	Nov. 30, 2005
Canada	\$ –	\$ –	\$ 14,477	\$ 13,897
Sweden	3,820,521	200,119	–	–
United States	–	11,050	–	–
Total	\$ 3,820,521	\$ 211,169	\$ 14,477	\$ 13,897

15. SUBSEQUENT EVENTS

On September 28, 2007 the Company acquired 9 exploration permits contiguous to the Bjorkdal Property from North Atlantic Natural Resources Ltd; a Swedish company owned by Lundin Mining Corporation. Under terms of the Agreement, the Corporation will issue 250,000 units to North Atlantic. Each unit consists of one common share of the Corporation and one common share purchase warrant. Each warrant can be exercised to purchase an additional common share of the Corporation at \$1.10 until September 28th, 2008. In addition, North Atlantic retains a 2% net smelter royalty on any metal produced from the permits. The Corporation has the right of first refusal to purchase the royalty should North Atlantic wish to sell it.

PRELIMINARY INFORMATION

The following Management Discussion and Analysis (“MD&A”) of Gold-Ore Resources Ltd. (the “Company”) is intended to supplement and complement the accompanying un-audited consolidated financial statements and notes for the nine months ended August 31, 2007 (“Third Quarter 2007”), and should be read in conjunction with the un-audited consolidated financial statements and the related notes and schedules for the nine months ended August 31, 2006.

All financial information in this MD&A is prepared in accordance with Canadian generally accepted accounting principles, and all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Significant accounting policies are set out in Note 2 of the un-audited consolidated financial statements.

All information contained in this MD&A is as of September 6, 2007 unless otherwise indicated.

Forward-looking statements

The following MD&A contains assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company’s control that may cause actual results or performance to differ materially from those currently anticipated in such statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include among others metal price volatility, economic and political events effecting the awarding of concessions, mechanical and technical difficulties, and availability of financing on acceptable terms. Readers are cautioned not to put undue reliance on these forward-looking statements.

OVERVIEW

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. During 2005 the Company expanded its activities to northern Sweden and acquired an option to purchase the Bjorkdal Gold Mine from Minmet plc of Dublin, Ireland. The Company has no other sources of revenue other than interest on cash and cash equivalents.

The Company has a wholly owned Honduran subsidiary, Recursos Santana SA de CV, that enables the Company to hold mining concessions in that country. In addition, the Company has a wholly owned American subsidiary, La Plata Minerals Limited and a wholly owned Swedish subsidiary Bjorkdal Exploration AB.

EXPLORATION ACTIVITIES

SWEDEN

Bjorkdal Property

Introduction

During 2005, the Company expanded its exploration activities into Sweden. On January 20, 2006 the Company signed an Exclusive Option Agreement (Agreement) to purchase 100% of the share capital of Bjorkdalsgruvan AB of Sweden from Minmet plc of Dublin, Ireland. The assets of Bjorkdalsgruvan AB include a fully permitted and operating plant, resources and exploration properties of the Bjorkdal gold mine located in northern Sweden. In addition, Gold-Ore acquired a proprietary database of the analytical results for 140,000 geochemical samples covering all of Sweden. Gold-Ore is evaluating the database for exploration targets.

The Bjorkdal Property covers 4,300 hectares and is located 30 kilometres northwest of the city of Skelleftea and 750 kilometres north of Stockholm, Sweden. During the period from 1988 to 1999, 725,000 ounces of gold were produced from the open pit on the property. Operations ceased in 1999 due to depressed metal prices. In 2001, private investors re-activated milling operation by processing low grade surface stockpiles. This operation continues with annual gold production of approximately 20,000 ounces resulting in a small operating profit.

The Property is fully permitted for mining although at present there is no commercial mining taking place. Current in situ measured and indicated gold resources estimated at a 3.5 gram cutoff (NI 43-101 compliant) are 387,000 tonnes grading 5.03 g/t (62,400 oz) and inferred 1,419,000 tonnes grading 5.41 g/t (246,800 oz).

Exploration Activities

Diamond Drilling

During the third quarter of 2007, drilling was completed in the Main Tunnel from stations spaced at intervals of 15 and 30 metres along the on-vein drives excavated during 2006. Drilling commenced in the Central Tunnel initially on section lines spaced at 30 metre intervals. By the end of the quarter 13 holes totaling 1180 metres were completed in the Central Tunnel. Surface exploration drilling began in the area of the Storheden target. Historical drilling intersected Bjorkdal style mineralization in the area of the tailings maintenance facility located 1000 metres northeast of the open pit. Three fences of 4 holes each are planned for the initial test of this target. During the quarter, eight holes were completed totaling 800 metres. Results are pending.

Underground Excavations

Underground tunneling was suspended in the Central Tunnel and commenced in the Main Tunnel. A 5 metre by 5 metre ramp was completed joining the 205 level and the 185 level, a vertical distance of 20 metres. Collection of the bulk samples for test mining began by driving tunnels measuring 4 metres by 3 metres on three veins from the 205 level and 1 vein from the 185 level. This is in preparation for longhole stoping of the veins between the 205 and 185 levels. Testing of the bulk samples will continue throughout the fourth quarter.

Feasibility Study

A contract was signed with Wardell Armstrong International of the UK, to commence a feasibility study that will deal with all aspects of re-activating mining at the Bjorkdal Mine. The feasibility study will address various scenarios including, mining methods, production rates, capital cost estimates, operating cost estimates and cash flow models.

Property Acquisition

On September 28, 2007 the Company acquired 9 exploration permits covering 3,500 hectares that are contiguous with the eastern and southern boundaries of the Bjorkdal Property. Under terms of the Agreement, the Company will issue 250,000 units to North Atlantic Natural Resources AB a Swedish company owned by Lundin Mining Corporation. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant can be exercised to purchase an additional common share of the Company at \$1.10 until September 28th, 2008. In addition, North Atlantic retains a 2% net smelter royalty on any metal produced from the permits. The Corporation has the right of first refusal to purchase the royalty should North Atlantic wish to sell it.

Exploration programs conducted in the 1990's on the permits included soil and base of till geochemical sampling, prospecting, trenching, geological mapping and 96 widely spaced shallow diamond drill holes. The programs discovered several locations where gold grains were recovered from the till. Diamond drilling intersected Bjorkdal style quartz veining containing gold associated with bismuth and tellurium hosted by granodiorite.

CENTRAL AMERICA

Guatemala

In January 2005, the Company announced the formation of a syndicate with Santoy Resources Ltd. and Pathfinder Resources Ltd. to explore for uranium in Central America. Under terms of the agreement the Company will be carried for the initial \$1,000,000 expenditure by the two other companies. Thereafter, each of the three companies will share equally in further expenditures. Two contiguous mineral concessions were granted in Guatemala covering 169 square kilometres in an area where previous exploration had identified uranium mineralization. During March 2006 an exploration program was initiated on the concessions. Anomalous uranium values were found in several rock samples however due to the political uncertainty of the region, the syndicate decided to abandon the project. As of December 31, 2006, the syndicate was dissolved.

UNITED STATES

In the first quarter of 2006, the Company sold its interest in one patented claim and 12 unpatented claims in Colorado for US\$9,500. In the first quarter of 2007, the Company re-acquired the patented claim. The Company now holds 7 patented claims in the La Plata Mountains, 25 kilometres northwest of Durango, Colorado.

On July 20, 2007 the Company signed an exclusive option agreement (the "Agreement") to sell Deep Creek Exploration Company (Deep Creek) 100% of the Company's rights, title and interest in the property subject to an existing royalty in favour of Phelps Dodge Corp. During the period of the Agreement Deep Creek will make the following payments to the Company:

GOLD-ORE RESOURCES LTD.**MANAGEMENT DISCUSSION AND ANALYSIS****FOR THE QUARTER ENDED AUGUST 31, 2007**4

On July 20, 2007	US\$5,000	(received)
On July 20, 2008	US\$10,000	
On July 20, 2009	US\$15,000	
On July 20, 2010	US\$20,000	
On July 20, 2011	US\$25,000	

And US\$10,000 on the next and all subsequent anniversaries up to the acquisition date.

Pursuant to the Agreement Deep Creek will pay the Company the following milestone payments to exercise the option

- a) One time cash milestone payment of US\$25,000, in the event that Deep Creek assigns the Agreement or options the Property to a third party.
- b) One time cash milestone payment of US\$175,000 at the time that a decision is made to place any portion of the property into production subject to adjustment based on any change in the price of copper from US\$3.55 per pound.

SELECTED FINANCIAL INFORMATION**Third Quarter of 2007 – Nine Months ended August 31, 2007 compared to August 31, 2006**

	August 31	
	2007	2006
	\$	\$
Interest and other Income	184,745	49,271
Loss before other items	1,285,067	726,248
Net loss for the period	1,465,731	680,396
Net loss per common share, basic and diluted	0.02	0.01
Total Assets	13,914,900	5,473,033
Shareholder's Equity	13,858,664	5,456,837
Working Capital	5,088,879	1,621,839

Expenses

As at August 31, 2007, the Company spent a total of \$1,261,711 (\$726,248 in 2006) for exploration and administration (exclusive of Bjorkdal activities). Exploration expenses decreased from \$43,809 in 2006 to \$17,357 in 2007 as the Company is concentrating its efforts on the Bjorkdal project in Sweden. Expenditures incurred in relation to this project are advanced by the Company by way of a loan to Bjorkdalsgruvan AB. The loan is forgivable should the Company not exercise its option to acquire the share capital of Bjorkdalsgruvan AB. These advances have been capitalized on the

LIQUIDITY AND CAPITAL RESOURCES

(For the nine months ended August 31, 2007 – Third Quarter, compared to the nine months ended August 31, 2006)

Operating Cash Flow

The operating cash outflow after allowing for changes in non-cash working capital accounts was \$262,849 in the Third Quarter 2007, as compared to the operating cash outflow in the same period of 2006 of \$432,699. The difference between the two years is due mostly to the decrease in exploration expenses, however, there has been an increase in management fees, salaries and transfer and regulatory fees.

Investing Activities

During the Third Quarter 2007 the Company focused its efforts on the Bjorkdal Gold Mine in northern Sweden (see Note 6 in accompanying financial statements), advancing \$3,102,731 to Bjorkdalsgruvan for exploration activities as compared to \$2,043,602 in the same period of 2006.

Financing Activities

On January 19, 2007 the Company closed a non-brokered equity financing of \$6,776,018 gross proceeds. Twelve million, one hundred thousand and thirty two units were sold under private placement at \$0.56 ("Unit"). Each Unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to purchase an additional common share at a price of \$1.00 per share for a period of 18 months from the closing of the financing. Units sold under the private placement had a 4 month hold period expiring May 20, 2007.

The Company paid to arm's length third parties or registered dealers a finders' fee totalling \$227,707 and brokers' warrants to acquire 336,350 common shares of the Company. Each brokers' warrant may be exercised for one common share at a price of \$0.56 expiring January 19, 2008. As of August 31, 2007 the number of broker's warrants that have not been exercised is 281,700.

The proceeds from the placement will be used to conduct exploration and development work including test mining/bulk sampling, underground tunnelling, geological mapping, geophysical surveys and surface and underground drilling on the Company's Bjorkdal Gold project in Sweden.

Cash Resources and Liquidity

As of the end of the Third Quarter, the Company had working capital of \$5,008,879 compared to working capital of \$1,621,839 at the end of the Third Quarter 2006. At the end of the Third Quarter the Company has sufficient cash to continue its operations.

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended August 31, 2007 the Company paid a total of \$205,000 (2006 - \$175,000) in management and consulting fees to a Director and a company controlled by a Director as compensation for services performed.

OUTSTANDING SHARE DATA

Authorized:

Unlimited common shares, voting, without par value

Unlimited preferred shares, non-voting, without par value

As of September 6, 2007, the Company had the following common shares, options, warrants, and agents warrants outstanding:

▪ Common Shares	70,180,102
▪ Share Purchase Options	3,910,000
▪ Warrants	6,050,017
▪ Agent Stock and Unit warrants	697,480

DIRECTORS

Glen D. Dickson – Chairman

Alvin W. Jackson

Ron A. Ewing – Secretary

Robert S. Wasylyshyn – President

Donald A. Sawyer

David F. Mullen

OUTLOOK

While it is the intent of the Company to exercise the option to purchase Bjorkdalsgruvan AB, there can be no guarantee. The Company may be dependent on additional equity financing, as market conditions permit, to exercise the option on the mine or to finance other opportunities. New opportunities continue to be sought in order to build a portfolio of high quality metals properties.

ADDITIONAL INFORMATION

Additional information related to the Company can be found on SEDAR (www.sedar.com) or on our website (www.goldorerresources.com).

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.