



**GOLD-ORE RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
FEBRUARY 28, 2009
(Unaudited)**



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.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

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	February 28, 2009	November 30, 2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,226,032	\$ 1,633,478
Short-term investments	419,540	416,163
Accounts receivable	3,365,359	2,574,316
Inventories (Note 4)	1,751,057	2,547,670
Prepaid expenses	739,373	522,324
	<u>11,501,361</u>	<u>7,693,951</u>
RECLAMATION BONDS	658,944	715,046
MINERAL PROPERTIES, PLANT AND EQUIPMENT (Note 5)	18,600,777	19,886,723
	<u>\$ 30,761,082</u>	<u>\$ 28,295,720</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 4,957,466	\$ 4,913,083
	<u>4,957,466</u>	<u>4,913,083</u>
ASSET RETIREMENT OBLIGATION (Note 7)	1,581,231	1,685,312
	<u>6,538,697</u>	<u>6,598,395</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	25,811,651	25,796,651
CONTRIBUTED SURPLUS (Note 9)	2,669,901	2,667,639
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (Note 10)	(2,032,642)	(107,721)
DEFICIT	(2,226,525)	(6,659,244)
	<u>24,222,385</u>	<u>21,697,325</u>
	<u>\$ 30,761,082</u>	<u>\$ 28,295,720</u>

COMMITMENTS (Notes 6 and 7)
SUBSEQUENT EVENTS (Note 18)

See accompanying notes to the consolidated financial statements

Approved on Behalf of the Board of Directors:

(signed) "Robert Wasylshyn"
Bob Wasylshyn, Director

(signed) "Glen Dickson"
Glen Dickson, Director

GOLD-ORE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE PERIODS ENDED FEBRUARY 28, 2009 AND FEBRUARY 29, 2008
(Unaudited)

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	Three Months Ended	
	February 28, 2009	February 29, 2008
REVENUES	\$ 12,002,283	\$ -
Operating expenses	6,131,558	-
Amortization and accretion	1,044,796	-
Royalties	189,086	-
EARNINGS FROM MINE OPERATIONS	4,636,843	-
Corporate administration	185,749	163,371
Stock-based compensation (Note 11)	2,262	50,470
EARNINGS BEFORE OTHER ITEMS	4,448,832	(213,841)
OTHER ITEMS		
Foreign exchange gain (loss)	(16,707)	7,483
Interest expense	(5,416)	-
Interest income	6,006	19,261
EARNINGS FOR THE PERIOD	4,432,715	(187,097)
DEFICIT, BEGINNING OF PERIOD	(6,659,244)	(5,724,038)
DEFICIT, END OF PERIOD	\$ (2,226,529)	\$ (5,911,135)
EARNINGS (LOSS) PER SHARE (Note 12)		
Basic and diluted	\$ 0.05	\$ (0.00)

See accompanying notes to the consolidated financial statements

GOLD-ORE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED FEBRUARY 28, 2009 AND FEBRUARY 29, 2008
(Unaudited)

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	Three Months Ended	
	February 28. 2009	February 29. 2008
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Income (Loss) for the period	\$ 4,432,715	\$ (187,097)
Items not involving cash and cash equivalents:		
Amortization	1,017,832	881
Accretion	30,322	–
Stock-based compensation	2,262	50,470
	5,483,131	(135,746)
Changes in operating assets and liabilities:		
Accounts receivable	(1,068,000)	165,913
Inventories	639,750	179,596
Prepaid expenses	(325,076)	(103,357)
Restricted cash	–	(5)
Reclamation bond	(42)	–
Accounts payable and accrued liabilities	433,704	398,224
	5,212,497	514,732
FINANCING ACTIVITIES		
Proceeds from common shares issued, net of cash issuance costs	–	310,108
	–	310,108
INVESTING ACTIVITIES		
Purchase of mineral properties, plant and equipment	(1,061,523)	(883,626)
Net cash expenses from Bjorkdal mineral property activities prior to substantial completion	–	493,776
Advances and corporate transaction costs deferred during the year	–	(491,590)
Net cash paid in acquisition of Bjorkdalsgruvan AB (Note 5)	–	(481,811)
Net cash paid in acquisition of Norrliden Mining AB	–	(16,328)
	(1,061,523)	(1,363,251)
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(558,422)	15,878
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	3,592,554	(522,533)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,633,478	4,049,902
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 5,226,032	\$ 3,527,639
Cash and cash equivalents consist of:		
Demand deposits	\$ 4,806,492	\$ 2,823,435
Bankers' acceptances	–	703,934
Money market funds	419,540	–
	\$ 5,226,032	\$ 3,527,369

SUPPLEMENTAL CASH FLOW INFORMATION (NOTE 15)

See accompanying notes to the consolidated financial statements

GOLD-ORE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE PERIODS ENDED FEBRUARY 28, 2009 AND FEBRUARY 29, 2008
(Unaudited)

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	Three Months Ended	
	February 28, 2009	February 29, 2008
Income for the period	\$ 4,432,715	\$ (187,097)
Other comprehensive loss, net of tax:		
Unrealized loss on translation of financial statements of self-sustaining foreign subsidiary	(1,491,635)	587,388
Comprehensive income (loss) for the period	\$ 2,941,080	\$ 400,291

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 Sweden. The Company is a mining and mineral exploration and development company with all of its operations currently located in Sweden.

As at February 28, 2009, the Company had working capital of \$6,543,895 and accumulated losses since inception of \$2,226,525. The continuance of the Company's operations is dependent on the existence of economically recoverable reserves and market prices for the underlying metals.

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 consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, are expressed in Canadian dollars and include the accounts of the Company, its wholly-owned U.S. subsidiary La Plata Minerals Limited ("La Plata"), its wholly-owned Honduran subsidiary Recursos Santana S.A. de C.V. ("Recursos"), and its wholly-owned Swedish subsidiary, Bjorkdal Exploration AB ("Bjorkdal AB"). They also include the accounts of its wholly-owned Swedish subsidiaries, Bjorkdalsgruvan AB ("Bjorkdalsgruvan"), which was acquired on December 31, 2007 (see Note 4), and Norrliden Mining AB ("Norrliden"), which was acquired on May 23, 2008. All significant inter-company balances and transactions have been eliminated upon consolidation.

(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, finished and in process inventory quantities, property, plant and equipment lives, the utilization of future income taxes, tax rates, the valuation of asset retirement obligations, stock-based compensation, financial and derivative instrument valuations and the allocation of the purchase price to fair values on the acquisition of businesses. Actual results may ultimately 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. Cash equivalents are classified as held-for-trading and are recorded at their fair values using quoted market prices at the balance sheet date. Unrealized gains or losses on held-for-trading investments are recognized in the statement of operations. Investment transactions are recognized on the trade date. Transaction costs incurred to acquire cash equivalents are recognized in the statement of operations when incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Short-Term Investments

Short-term investments consist of highly liquid short-term interest bearing securities with a term to maturity of greater than three months on the date of purchase. Short-term investments are classified as held-for-trading and are recorded at their fair values using quoted market prices at the balance sheet date. Unrealized gains or losses on held-for-trading investments are recognized in the statement of operations. Investment transactions are recognized on the trade date. Transaction costs incurred to acquire short-term investments are recognized in the statement of operations when incurred.

(e) Trade Receivables and Payables

Trade receivables and payables are non-interest bearing and are stated at carrying values, which approximate fair values due to the short terms to maturity. Where necessary, trade receivables are net of allowances for uncollectable amounts.

(f) Derivative Instruments

Derivative instruments, including embedded derivatives, are recorded on the balance sheet at fair value. Unrealized gains and losses on derivatives held for trading are recorded in net earnings. Fair values for derivative instruments held for trading are determined using valuation techniques. These valuations use assumptions based on market conditions existing at the balance sheet date. Derivatives embedded in non-derivative contracts are recognized separately unless they are closely related to the host contract. The Company does not have any derivative instruments at this point.

(g) Inventories

Supplies inventories are valued at the lower of average cost and replacement value. Cost includes acquisition, freight and other directly attributable costs. Work in process inventory consists of crushed material in preparation for delivery to the plant and is valued at the lower of average production cost and estimated net realizable value.

Gold concentrates are valued at the lower of average production cost and estimated net realizable value. Cost includes all direct costs incurred in production including direct labour and materials, freight, depreciation and amortization and directly attributable overhead costs at the balance sheet date.

(h) Mineral Properties, Plant and Equipment

(i) Plant and Equipment

Plant and equipment are recorded at cost. The cost of buildings, plant and processing equipment used in the Company's mining operations is amortized on a straight-line basis over the lesser of the estimated useful life of the asset and the estimated life of the mine. The cost of office equipment, furniture and fixtures and vehicles is amortized on a declining balance basis using rates commensurate with the estimated useful life of the related asset. If the Company incurs debt directly related to the construction of a new operation or major expansion, the interest and financing costs associated with such debt will be capitalized during the construction period.

(ii) Mineral Properties and Mine Development Costs

The cost of acquiring, exploring and developing mineral properties or property rights, including costs incurred during production to increase future output by providing access to additional sources of resources, are deferred. Net revenues or expenses derived from mining activities prior to the substantial completion of the mineral property are included in the cost of the related mineral property.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Mineral Properties and Mine Development Costs (Continued)

Upon substantial completion, mineral properties and mine development costs will be amortized on a straight line basis over the estimated life of the reserves to which they relate. Development costs associated with each distinct unit of the mine will be amortized over the reserves to which they relate.

(iii) Asset Impairment

The Company performs impairment tests on its property; plant and equipment when events or changes in circumstances occur that indicate the carrying value of an asset may not be recoverable. Estimated future cash flows are calculated using estimated future prices, mineral resources, and operating and capital costs on an undiscounted basis. When the carrying value of the development project exceeds estimated future cash flows, the asset is impaired. Write-downs are recorded to the extent the carrying value exceeds the discounted value of the estimated future cash flows based on the Company's average cost of borrowing.

(i) Asset Retirement Obligations

Future obligations to retire an asset including dismantling, remediation and ongoing treatment and monitoring of the site are initially recognized and recorded as a liability at fair value, based on estimated future cash flows, the Company's current credit adjusted risk-free discount rate and an estimated inflation factor. The liability is adjusted for changes in the expected amounts and timing of cash flows required to discharge the liability and accreted to full value over time through periodic charges to earnings. For operating properties, the amount of the asset retirement liability initially recognized and any subsequent adjustments are capitalized as part of the asset's carrying value and amortized over the asset's estimated useful life. Asset retirement obligations are only recorded when the timing or amount of remediation costs can be reasonably estimated.

(j) Revenues

Sales are recognized when title transfers, the rights and obligations of ownership pass to the customer and the price is reasonably determinable. The Company's metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices during a period subsequent to the date of sale. In these circumstances, revenues are recorded at the time of sale based on estimated forward prices during the expected quotational period for the final settlement. As a result, the value of the Company's concentrate receivables change as the underlying commodity market prices vary. This component of the contract is an embedded derivative, which is recorded at fair value with changes in fair value recorded in revenues.

(k) Stock-Based Compensation

The Company has a plan for granting stock options to management, directors, employees and consultants as described in Note 8(c). The Company recognizes compensation expense under this plan using the fair value method in accordance with CICA Handbook section 3870 "Stock-Based Compensation and Other Stock-Based Payments". Under this method, the fair value of stock options granted to employees is recognized as stock-based compensation expense over the vesting period and credited to contributed surplus. Stock options granted to non-employees are measured at their fair value on the vesting date. Prior to the vesting date, the then-current fair value of stock options granted to non-employees is recognized as stock-based compensation expense from the date of grant to the reporting date and credited to contributed surplus. Upon the exercise of stock options, consideration paid and the fair value amounts previously credited to contributed surplus are recorded as share capital. The Company uses the Black-Scholes option-pricing model to estimate the fair value of stock options granted.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) 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.

(m) Earnings/Loss per Share

Basic earnings/loss per share is computed by dividing net earnings/loss by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding using the treasury stock method, to reflect the potential dilution of securities that could result from the exercise of "in-the-money" stock options, warrants, and agent unit warrants.

(n) 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 foreign subsidiaries including La Plata, Recursos, Bjorkdal AB and Norrliden 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 Bjorkdalsgruvan is financially and operationally independent from the Company. The Company uses the current rate method to translate the accounts of these 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 other accumulated comprehensive loss.

(o) Comparative Figures

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

(p) Recent Accounting Pronouncements

Recent Canadian accounting pronouncements that have been announced but are not yet effective are as follows:

- (i) CICA 1582, "Business Combinations", CICA 1601, "Consolidated Financial Statements" and CICA 1602, "Non-Controlling Interests"

In January 2009, the CICA issued Section 1582 "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS").

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- (i) CICA 1582, "Business Combinations", CICA 1601, "Consolidated Financial Statements" and CICA 1602, "Non-Controlling Interests"(Continued)

The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests," which replace Section 1600 "Consolidated Financial Statements." Section 1601 provides revised guidance on the

preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination.

These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 "Business Combinations." The Company is currently assessing the impact of adopting these standards and has not yet determined its effect on its financial statements.

- (ii) International Financial Reporting Standards

In February 2008, the CICA Accounting Standards Board confirmed that public companies will be required to prepare interim and annual financial statements under IFRS for fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of adopting IFRS and has not yet determined its effect on its financial statements.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

- (a) CICA 3064, "Goodwill and Intangible Assets" and amended CICA 1000, "Financial Statement Concepts"

Effective December 1, 2008, the Company adopted CICA 3064 "Goodwill and Intangible Asset" and the amended CICA 1000" these standards clarify the criteria for the recognition of assets, intangible assets and internally developed intangible assets. The adoption of this standard did not have a significant impact on the Company's financial statements.

4. INVENTORIES

	Feb 28, 2009	2008
Supplies	\$ 379,312	\$ 478,499
Gold concentrates	1,371,745	2,069,171
	\$ 1,751,057	\$ 2,547,670

GOLD-ORE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2009
(Unaudited)

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5. MINERAL PROPERTIES, PLANT AND EQUIPMENT

2009	Mineral Property Acquisition and Exploration Costs	Mine Development Costs	Property, Plant and Equipment Costs	Total Cost	Accumulated Depreciation and Depletion	Net Book Value
Bjorkdal (a)	\$ 21,883	\$ 5,220,047	\$ 13,828,091	\$ 19,070,021	\$ 3,158,917	\$ 15,938,528
Non-Producing:						
Ronnberget (b)	277,109	–	–	277,109	–	277,109
Vallberget (c)	125,546	–	–	125,546	–	125,546
Norrleden (d)	2,237,119	–	–	2,237,119	–	2,237,119
Corporate	–	–	49,899	49,899	27,424	22,475
	\$ 2,661,657	\$ 5,220,047	\$ 13,877,990	\$ 21,759,694	\$ 3,158,917	\$ 18,600,777

2008	Mineral Property Acquisition and Exploration Costs	Mine Development Costs	Property, Plant and Equipment Costs	Total Cost	Accumulated Depreciation and Depletion	Net Book Value
Pre-Substantial Completion:						
Bjorkdal (a)	\$ 10,187,749	\$ 1,068,123	\$ 4,110,110	\$ 15,365,982	–	\$ 15,365,982
Non-Producing:						
Ronnberget (b)	277,108	–	–	277,108	–	277,108
Vallberget (c)	39,152	–	–	36,173	–	39,152
Norrleden (d)	–	–	–	–	–	–
Corporate	–	–	32,700	32,700	18,878	13,822
	\$ 10,504,010	\$ 1,068,123	\$ 4,142,810	\$ 15,714,943	\$ 18,878	\$ 15,696,065

(a) Bjorkdal, Sweden

The Bjorkdal mine is now substantially complete and considered to be in commercial production as 70% of the feed for the plant in the period was from newly-mined material from open pit and underground operations. After January 7, 2009, no material had to be sourced from stockpiles.

(b) Ronnberget, Sweden

On September 28, 2007, the Company entered into an agreement to purchase 9 exploration permits covering 35 square kilometres from North Atlantic Natural Resources AB (“North Atlantic”), a Swedish company owned by Lundin Mining Corporation. The permits are contiguous with the east and south boundaries of the mineral properties of Bjorkdalsgruvan AB (see Note 6(a)).

5. MINERAL PROPERTIES, PLANT AND EQUIPMENT (continued)

(b) Ronnberget, Sweden (continued)

As consideration for the permits, the Company issued 250,000 units to North Atlantic. Each unit consists of one common share and one share purchase warrant. Each warrant can be exercised to purchase one additional common share of the Company at a price of \$1.10 until September 28, 2008. A value of \$232,500 was assigned to the shares based on the market price of the Company's common shares on the measurement date, September 28, 2007. A value of \$44,608 was assigned to the warrants representing their fair value on September 28, 2007, computed using the Black-Scholes option-pricing model.

Under the agreement, North Atlantic retains a 2% net smelter royalty on any metal produced from the permits. The Company has a right of first refusal to purchase the royalty should North Atlantic wish to sell it.

As a November 30, 2008 the 250,000 warrants issued in relation to the purchase of the permits have been cancelled.

(c) Vallberget, Sweden

On November 7, 2007, the Company acquired an exclusive option to purchase a 100% interest in four contiguous exploration permits covering 29 square kilometres in the Bergslagen mining district in southern Sweden for \$10,000 and 25,000 common shares of the Company from a private company (the "Optionor"). A value of \$23,250 was assigned to the shares based on the market price of the Company's common shares on the measurement date, November 7, 2007. In order to earn the 100% interest, the Company must:

- (i) Incur minimum aggregate exploration costs on the property of \$1,000,000 on or before November 7, 2010;
- (ii) Pay to the Optionor \$70,000 cash, or \$20,000 cash and 50,000 common shares of the Company, on or before November 7, 2008. The shares are subject to a minimum market value of \$1 per share. In the event the share price falls below \$1 at the payment date, additional cash and shares are to be paid to make up the price differential (amended);
- (iii) Pay to the Optionor \$130,000 cash, or \$30,000 cash and 100,000 common shares of the Company, on or before November 7, 2009. The shares are subject to a minimum market value of \$1 per share. In the event the share price falls below \$1 at the payment date, additional cash and shares are to be paid to make up the price differential; and
- (iv) Pay to the Optionor a final payment equal to \$350,000 in cash or common shares of the Company on or before November 7, 2010 (the "Final Payment"). The ratio of cash and shares paid is at the discretion of the Company subject to a minimum of \$150,000 cash. The value of the shares is to be determined by averaging the closing price of the Company's common shares on the most senior stock exchange in Canada upon which the shares are listed and trading for the 20 days preceding the Final Payment.

In order to keep the option in good standing, the Company must incur minimum aggregate exploration costs on the property by the following dates:

Date	Amount
November 7, 2008 (waived)	\$200,000
November 7, 2009	\$500,000

5. MINERAL PROPERTIES, PLANT AND EQUIPMENT (continued)

(c) Vallberget, Sweden (continued)

On November 7, 2008, the Company and the Optionor entered into an agreement to amend the option agreement. Under the amendment agreement, the Optionor waived the requirement of the Company to incur minimum aggregate exploration costs of \$200,000 on the property by November 7, 2008. In consideration for the waiving this requirement:

- (v) the anniversary payment due on November 7, 2008 disclosed in note 5(c)(ii) was amended to \$10,000 cash payable immediately and 50,000 common shares of the Company; and
- (vi) If a drill program is conducted on the property prior to November 7, 2009, the Company will satisfy the November 7, 2008 anniversary payment disclosed in note 5(c)(ii) by paying \$15,000 cash and 150,000 common shares of the Company; or
- (vii) If a drill program is not conducted on the property prior to November 7, 2009, the anniversary payment due on November 7, 2009 disclosed in note 5(c)(iii) will be amended to require the Company to pay to the Optionor, \$180,000 cash, or \$40,000 cash and 250,000 common shares of the Company, on or before November 7, 2009.

All other provisions of the option agreement remain unchanged.

(d) Norrliiden, Sweden

On April 30, 2008, the Company entered into an agreement to purchase a 90% interest in the Norrliiden poly-metallic deposit from North Atlantic Natural Resources AB ("NAN"), a subsidiary of Lundin Mining Corp. Norrliiden is a near-term production, base and precious metals deposit, located approximately 45 kilometres west of the Company's Bjorkdal mine.

As consideration for the 90% interest in the Norrliiden deposit, the Company issued 3,000,000 common shares and will be operator of all work programs. A value of \$2,100,000 was assigned to the shares based on the market price of the Company's common shares on measurement date, June 16, 2008. If a production decision is made, the Company will pay additional consideration of \$2,500,000 cash and issue \$2,000,000 cash equivalent in common shares based on the average closing price of the Company's common shares for 20 days prior to the date of the production decision.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Feb. 28, 2009	2008
Trade accounts payable	\$ 3,849,979	\$ 4,004,355
Payroll liabilities	247,160	719,491
Other liabilities	860,327	189,237
	\$ 4,957,466	\$ 4,913,083

7. ASSET RETIREMENT OBLIGATION

The Company's asset retirement obligation relates to the restoration and closure of the Company's Bjorkdal mine and was initially recorded as a liability at fair value, using a credit adjusted risk-free discount rate range of 7.3% – 7.9% and an inflation factor of 2.5%. The amount of this obligation is subject to re-measurement during each reporting period. The asset retirement obligation is expected to be settled commencing in the year ended November 30, 2017.

7. ASSET RETIREMENT OBLIGATION (continued)

The following table summarizes changes to the Company's asset retirement obligation during the year:

	Feb 28, 2009	2008
Balance, beginning of year	\$ 1,685,312	\$ –
Liabilities assumed upon acquisition of Bjorkdalsgruvan	–	1,314,245
Accretion expense	30,322	88,487
Revision in estimates	(134,403)	282,580
Balance, end of period	\$ 1,581,231	\$ 1,685,312

8. SHARE CAPITAL

(a) Authorized Share Capital

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

(b) Issued and Outstanding Share Capital

	Number of Shares	Amount
Balance, November 30, 2007	70,490,602	17,741,202
Issued during the year:		
For cash:		
Private placement, net of share issuance costs	3,565,977	2,063,306
Exercise of stock options	490,000	106,800
Exercise of agent stock warrants and unit warrants	661,980	229,308
For acquisition of Bjorkdalsgruvan AB (Note 5)	4,000,000	3,224,000
For acquisition of Norrliden (Note 5(d))	3,000,000	2,220,000
Transferred from contributed surplus:		
Exercise of stock options	–	75,947
Exercise of agent stock and unit warrants	–	136,088
Balance, November 30, 2008	82,208,559	25,796,651
Issued during the year:		
Option payment Vallberget (Note 5(c)(v))	50,000	15,000
Transferred from contributed surplus:		
Exercise of stock options	–	–
Exercise of agent stock and unit warrants	–	–
Balance, February 28, 2009	82,258,559	\$ 25,811,651

8. SHARE CAPITAL (continued)

(b) Issued and Outstanding Share Capital (continued)

- (i) On July 10, 2008, the Company issued 3,565,977 units under a private placement at a price of \$0.67 per unit for gross proceeds of \$2,389,205. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$0.90 per share for a period of 24 months from the closing of the financing.

In connection with the private placement, the Company paid cash finder's fees of \$62,255 and issued 77,432 warrants. Each warrant entitles the holder to acquire one common share at a price of \$0.67 for a period of 12 months from closing.

(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, 2007	3,895,000	0.52
Granted	1,800,000	0.35
Exercised	(490,000)	0.22
Expired	(120,000)	0.82
Balance, November 30, 2008	5,085,000	0.48
Granted	200,000	0.15
Exercised	—	—
Expired	—	—
Balance, February 28, 2009	5,285,000	\$0.47

8. SHARE CAPITAL (continued)

(c) Stock Options (continued)

The following table summarizes stock options outstanding at February 28, 2009:

Exercise Price	Number of Shares	Options Outstanding		Options Exercisable	
		Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
\$ 0.15	200,000	2.8	\$0.15	200,000	\$0.15
0.15	400,000	2.7	0.15	400,000	0.15
0.23	350,000	1.0	0.23	350,000	0.23
0.30	1,100,000	4.7	0.30	1,100,000	0.30
0.34	1,590,000	2.1	0.34	1,590,000	0.34
0.44	200,000	0.1	0.44	200,000	0.44
0.51	100,000	0.6	0.51	100,000	0.51
0.82	130,000	1.1	0.82	130,000	0.82
0.82	250,000	1.9	0.82	250,000	0.82
1.02	965,000	3.4	1.02	965,000	1.02
\$0.15-1.02	5,285,000	2.0	\$0.47	5,285,000	\$0.47

Stock options outstanding at February 2009 expire between April 19, 2009 and November 12, 2013.

(d) Warrants

	Number of Warrants	Purchase Price per Share
Balance, November 30, 2007	6,300,017	1.00
Issued	1,860,421	0.89
Expired	(250,000)	1.02
Balance, November 30, 2008	7,910,438	\$0.97
Issued	—	—
Expired	(6,050,017)	0.90
Balance, February 28, 2009	1,860,421	\$0.89

Warrants outstanding at November 30, 2008 expire between January 19, 2009 and July 10, 2010.

9. CONTRIBUTED SURPLUS

	Feb 28, 2008	2008
Balance, beginning of year	\$ 2,667,639	\$2,325,848
Stock-based compensation (Note 11)	2,262	322,157
Agent stock and unit warrants issued for services (Note 8)	—	8,751
Warrants issued for cash in a private placement (Note 8)	—	222,918
Transferred to share capital upon exercise of stock options	—	(75,947)
Transferred to share capital upon exercise of agent stock and unit warrants	—	(136,088)
Balance, February 28, 2009	\$ 2,669,901	\$2,667,639

10. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Feb 28, 2009	2008
Balance, beginning of year	\$ (107,721)	\$ 550
Unrealized loss on translation of financial statements of self-sustaining foreign subsidiary	(1,924,921)	(108,271)
Balance, end of period	\$ (2,032,642)	\$ (107,721)

11. STOCK-BASED COMPENSATION

During the period ended February 28, 2009, the Company recognized compensation cost of \$2,262 (Three months ended February 29, 2008 – \$50,470) as stock-based compensation expense.

12. EARNINGS PER SHARE

The weighted average number of shares outstanding used in the computation of earnings (loss) per share was 82,231,031 (February 29, 2008 – 74,321,000). Outstanding stock options, warrants and agent stock warrants have been considered in the computation of diluted income.

13. SUPPLEMENTAL CASH FLOW INFORMATION

	Feb. 28 2009	2008
Cash paid for:		
Interest	\$ –	\$ 78,261
Income taxes	–	–
Non-cash financing and investing activities:		
4,000,000 shares issued for acquisition of Bjorkdalsgruvan	–	3,224,000
3,000,000 shares issued for acquisition of mineral property	–	2,220,000
50,000 shares issued for option to acquire mineral property	15,000	–

14. FINANCIAL INSTRUMENTS

(a) Fair Value of Financial Instruments

The Company has various financial instruments including cash and cash equivalents, short-term investments, accounts receivable, 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. The carrying values of the Company's reclamation bonds approximate their fair value as the bonds bear interest at variable rates. The carrying value of the Company's asset retirement obligation approximates its fair value.

(b) Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's primary counterparties related to its cash and cash equivalents and short-term investments carry investment grade ratings as assessed by external rating agencies. The Company maintains a majority of its cash and cash equivalents and short-term investments with financial institutions domiciled in Canada and Sweden. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. There is ongoing review to evaluate the creditworthiness of these counterparties.

14. FINANCIAL INSTRUMENTS (continued)

(c) Credit Risk (continued)

The Company manages credit risk for trade and other receivables through established credit monitoring activities. As at February 28, 2009, the Company has trade accounts receivable of \$3,365,359. Most of the account receivable amount is due from two major customers. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents, short-term investments and accounts receivable.

(d) Liquidity Risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances and purchasing short-term investments with early redemption features that may be sold into an active market. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

(e) Currency Risk

As the Company operates in an international environment, some of the Company's transactions and balances are denominated in currencies other than the Canadian dollar. The Company's foreign exchange risk arises primarily with respect to the Swedish krona ("SEK"), the Euro and United States dollar. The Company's sales are based on commodity prices denominated in the United States dollar. These amounts are translated to Euros and SEK during the related quotational periods. The Company also has an investment in a self-sustaining Swedish subsidiary, whose net assets are subject to foreign exchange currency risk. 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. The Company does not currently engage in any hedging activity to mitigate this risk.

(f) Interest Rate Price Risk

The Company's short-term investments are subject to interest rate price risk as they carry fixed rates of interest. As at February 28, 2009, the Company had \$415,000 of short-term investments earning interest at a fixed rate of 3.3%. The Company does not engage in any hedging activity to mitigate this risk. A plus or minus 1% change in market interest rates would not have a significant affect on the Company's loss and comprehensive loss for the year.

(g) Commodity Price Risk

The Company is subject to price risk from fluctuations in market prices of the commodities that it produces. The Company's commodity price risk associated with financial instruments primarily relates to changes in fair value caused by settlement adjustments to trade accounts receivable. Sales of metals in concentrate are recognized in revenue on a provisional pricing basis when title transfers and the rights and obligations of ownership pass to the customer, which occurs upon delivery. However, final pricing is typically not determined until a subsequent date. Accordingly, revenue in any period is based on current prices for sales occurring in the period and ongoing pricing adjustments from sales that are still subject to final pricing. These pricing adjustments result in additional revenues in a rising price environment and reductions to revenues in a declining price environment, taking into account the actual price participation terms in the concentrate sales agreements. The Company does not currently engage in any hedging activity to mitigate this risk.

15. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company has no debt obligations. The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can emerge from the development stage to provide returns for shareholders and benefits for other stakeholders. The board of directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not subject to any externally imposed capital requirements.

16. SEGMENT DISCLOSURES

The Company operates in the mining industry and derives substantially all of its revenues from the sale of gold concentrates. Management of the Company makes decisions about allocating resources based on the one operating segment. The following table summarizes mineral properties, plant and equipment by geographic segment:

	Feb. 28, 2009		2008	
Canada	\$	22,475	\$	25,311
Sweden		18,578,302		19,861,412
Total	\$	18,600,777	\$	19,886,723

17. MAJOR CUSTOMERS AND ECONOMIC DEPENDENCE

During the period ended February 28, 2009, the Company earned all of its revenues, from two major customers. As at February 28, 2009 the Company does not consider itself to be economically dependent on these two major customers as transactions with these parties can be easily replaced by transactions with other parties on similar terms and conditions.

18. SUBSEQUENT EVENTS

On March 17, 2009, the Company purchased the sliding scale net smelter royalty on gold production from the Bjorkdal mineral properties. This royalty was granted to Minmet on the acquisition of Bjorkdalsgruvan (see Note 4), the owner and operator of the Bjorkdal mine. Under the terms of the agreement, the Company had the right to purchase the royalty at any time for US\$1,000,000 cash or by the issuance of an equivalent value of common shares from the Company. Minmet subsequently sold the royalty to Achill Resources Ltd. The Company negotiated the purchase of the royalty from Achill Resources for US\$800,000 cash, plus the unpaid royalty accrued to February 28, 2009.

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 unaudited consolidated financial statements and notes for the period ended February 28, 2009 (“First Quarter 2009”), and should be read in conjunction with the annual audited consolidated financial statements and the related notes and schedules for the year ended November 30, 2008.

All financial information in this MD&A is expressed in Canadian dollars unless otherwise indicated. Significant accounting policies are set out in Notes 2 and 3 of the unaudited consolidated financial statements.

All information contained in this MD&A is as of April 27, 2009 unless otherwise indicated.

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 mining, and a mineral exploration and development company with all of its operations currently located in the country of Sweden. On December 31, 2007 the Company exercised its option and purchased all the shares of Bjorkdalsgruvan AB, which is now a wholly owned subsidiary of the Company. The assets of Bjorkdalsgruvan included cash and the Bjorkdal Gold Mine in Sweden, which has a fully-operational gold concentrating plant, all necessary environmental permits, tailings management facility, and associated mineral resources. In March 2009, Gold-Ore also negotiated the purchase of a net smelter royalty on gold production from the Bjorkdal Mine, which had been granted to the vendor as part of the original purchase agreement. Gold-Ore purchased the royalty for US\$800,000 cash and all unpaid royalty accrued up to February 28, 2009.

The First Quarter 2009 is the first period that the Company is including the operations of the Bjorkdal Mine in the Consolidated Statements of Operations and Deficit. Since the date of acquisition of the Bjorkdal Mine, the Company has been generating cash flow from gold sales from the operation of the plant at the mine, fed by stockpiled material, some newly-mined open pit material, and material from underground development operations. However, as the Company continued to carry out substantial underground development at the Bjorkdal mine during 2008, the net expenses associated with mining activities and operation of the plant at Bjorkdal, were included in the Bjorkdal mineral property mine development costs as of the 2008 Year End,. For the First Quarter 2009, management considers the Bjorkdal Mine to be substantially complete as 70% of the feed for the plant was from newly-mined open pit and underground operations during the period. Although a final mineral reserve statement has not been finalized as of the date of this report, management has sufficient information from the work completed to make a reasonable estimate of the life of the mine and determine a rate of amortization.

First Quarter 2009 Highlights

- Revenues of \$12.00 million
- Operating cash flow of \$5.21 million or \$ 0.06 per share
- Earnings for the period of \$4.43 million or \$0.05 per share
- Cash on hand as of the end of the quarter of \$5.23 million and working capital of \$6.54 million
- Gold production of 10,361 ounces (322.3 kilograms)
- 70% of plant feed supplied from newly mined open pit and underground material
- Realized gold price of US\$922 per ounce
- Total cash costs of US\$484 per ounce

RESULTS OF OPERATIONS, MINE DEVELOPMENT AND EXPLORATION ACTIVITIES

Bjorkdal Gold Mine

Effective December 31, 2007 the Company owns 100% of the Bjorkdal Gold Mine, located in northern Sweden, 750 kilometres north of Stockholm. The mine has been going through a transition for the last two years from a depleted mine suffering from a lack of capital investment to a functioning mine with growing resources/reserves and a strong positive cash flow. The achievement of commercial production in the First Quarter 2009 is a reflection of the transformation that has taken place at Bjorkdal.

During the First Quarter 2009 the Bjorkdal plant processed 258,296 tonnes of material sourced from three units: underground, open pit and stockpiles. Throughput at the plant was 2,870 tonnes/day. This was 14% lower than the same period in 2008 for two reasons: 1) the plant speed has been reduced to improve recoveries from the higher grade open pit and underground ores that were not available in the same period last year; 2) colder winter conditions experienced in 2009 vs. 2008 caused the ore to freeze upon entering the grinding mills reducing the amount of material that could be fed into the plant during parts of January and February.

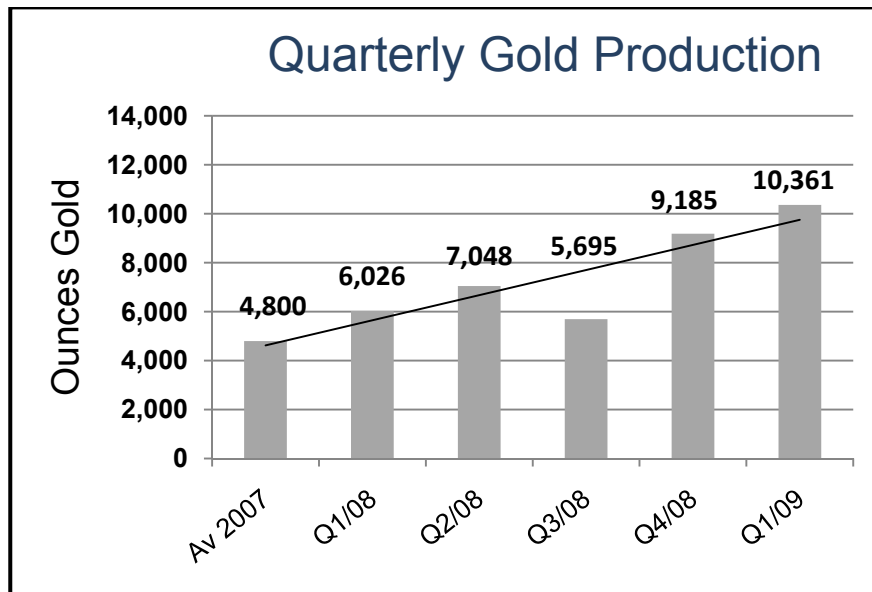
The business plan of the Company has been to reduce the dependence on low grade, previously stockpiled ore, and increase the volumes of ore mined from the open pit and underground. This goal was achieved during the reporting period and January 07, 2009 was the date that the last material was hauled from the stockpile. Since that date, 100% of the ore transported to the plant was from newly mined material either underground or open pit. There is an estimated 2.0 million tonnes of stockpile material remaining, but all efforts will be made to feed the plant exclusively from the active mining areas. This cessation of processing stockpiled ore was a catalyst for declaring commercial production in this quarter.

Production Summary

	Q1 2009	Q1 2008
Tonnes processed	258,296	303,919
Daily throughput – tonnes	2,870	3,340
Head Grade grams/tonne	1.38	0.72
Gold recovered – ounces	10,361	6,026
– kilograms	322.3	187.4
Average plant recovery	90.5%	86.2%

Gold production in the first quarter of 2009 was 10,361 ounces (322.3 kilograms) and was 72% higher

than the same period in 2008. This large increase was due to the fact that the plant was fed with an average gold grade of 1.38 grams/tonne gold in the period for 2009 vs. a grade of 0.72 grams/tonne in the same period in 2008. This reflects the transition from low grade stockpile ore to higher grade underground and open pit ores.



The underground unit provided an average of 1,014 tonnes/day for the plant in the first quarter of 2009. The Company has set a target of 1,500 tonnes/day for the underground unit and is working closely with the contract mining firm, Bergteamet AB, to achieve this goal. The tonnages from underground have been showing a satisfactory increase and in March averaged 1,268 tonnes/day.

Cost Per Tonne Summary

The following table is a breakdown of mining costs per tonne of ore for the period, using a weighted average of the costs for the three units: open-pit, underground and stockpiles. As this is the first period that the mine has relied on newly mined material while owned by the Company, prior periods are not comparable.

	Q1 2009
	(US\$)
Mining cost per tonne of ore	\$ 9.07
Crushing and processing cost per tonne of ore	\$ 6.96
Mine administration and other costs per tonne of ore	\$1.33
 Total cost per tonne of ore	 \$ 17.36

Operating Costs and Operating Margins

The following table provides a summary of the Bjorkdal Mine operating costs allocated to the ounces sold and the margins achieved based on the realized gold price during the period. This per ounce measure of performance is affected by fluctuations in exchange rates. Once again, as this is the first period that the mine has relied on newly mined material while owned by the Company, prior periods are not comparable.

	Q1 2009
Operating expenses per consolidated financial statements	\$ 6,131,558
Treatment and refining charges on concentrate sales	629,158
Inventory accounting adjustment ¹	(573,640)
Cash operating costs² – Cdn\$	\$ 6,187,076
Royalty ³	\$ 189,086
Total cash costs⁴ – Cdn\$	\$ 6,376,162
Divided by average Cdn\$/US\$ exchange rate	1.23
Divided by ounces of gold sold	10,709
Total cash costs per ounce of gold – US\$	\$ 484
Realized gold price per ounce – US\$	\$ 922
Operating cash margin per ounce – US\$	\$ 438

¹ The inventory adjustment reflects the sales margin on the portion of concentrate production for which revenue has not been recognized in the period.

² "Cash operating costs" is a non-GAAP measure that includes all direct mining costs, treatment and refining, and transportation costs. "Cash operating costs" is equivalent to operating expenses as reported in the Company's financial statements plus treatment and refining, transportation and other charges.

³ The royalty is a 1.75% net smelter royalty paid under the terms of the purchase agreement for Bjorkdalsgruvan AB. This royalty was purchased by the Company subsequent to the end of the quarter.

⁴ "Total cash costs" is a non-GAAP measure that includes all "cash operating costs" and royalties. "Total cash costs" is equivalent to operating expenses and royalties as reported in the Company's financial statements, plus treatment and refining, transportation and other charges.

Ronnberget Property (gold)

The Company is currently in the process of developing a work program for 2009 that will include surface sampling, trenching and diamond drilling.

Norrleden (base metals)

The Company is reviewing plans to remove the overburden to expose the surface of the mineralization and collect a large bulk sample for metallurgical testing.

Vallberget Property (base metals)

The Company is investigating opportunities to bring in a joint venture partner to advance the property.

SELECTED FINANCIAL INFORMATION

Period ended February 28, 2009 compared to February 28, 2008

	February 28	
	2009	2008
	\$	\$
Operating cash flow before changes in non-cash working capital	5,483,131	(135,746)
Changes in non-cash working capital	(270,634)	650,478
Operating cash flow	5,212,497	514,732
Cash flow per share (basic)	0.06	0.01
Earnings (losses) for the period	4,432,715	(187,097)
Earnings per share (basic)	0.05	(0.00)
Working Capital	6,543,895	2,780,868

Revenues

The Company reported revenues of \$12,002,283 for the period ended February 28, 2009 (\$Nil in 2008) from gold sales of 10,709 ounces of gold from Bjorkdal during the quarter, final settlements on gold shipments in prior periods from the mine, and minor aggregate sales from the minesite. Reported revenues are net of gold concentrate treatment and smelting charges, transportation, and penalties. The gold price per ounce realized during the quarter was US\$922 and the Company has benefited from a relatively weak Swedish krona, which has enhanced the gold price even more in the home country currency. The Company has not entered into any forward sales contracts and is currently fully leveraged to the price of gold.

Expenditures

The operating expenses of \$6,131,558 represent the costs associated with the mining costs from all three units of the Bjorkdal Mine: open pit, underground and stockpiles; all crusher and concentrate plant costs; tailings dam and environmental costs; and minesite general administration. An inventory adjustment of \$573,640 is also included in the operating expenses, which reflects the sales margin on the portion of concentrate production for which revenue has not been recognized in the period.

Amortization and Accretion

Amortization and accretion expenses of \$1,044,796 have been calculated on a straight line basis, based on a five year mine life at Bjorkdal. The amount to be amortized will be reassessed once the Company has received its final reserve estimate at the end of the Second Quarter and on an annual basis thereafter.

Royalties

The royalty is a 1.75% net smelter royalty paid under the terms of the purchase agreement for Bjorkdalsgruvan AB. This royalty was purchased by the Company subsequent to the end of the quarter for a total of US\$800,000 plus all royalties payable up to the end of the First Quarter 2009 (see note 18 of the accompanying financial statements).

Corporate Administration

Corporate administrative expenses of \$185,749 relate to corporate overhead expenses at the Company's head office in Vancouver, B.C., and have decreased slightly from a total of \$213,841 for the equivalent period in 2008.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected financial information of the Company for each of the last eight quarters ending with the quarter ended February 28, 2009:

	2009	2008				2007		
	Q1 \$	Q4 \$	Q3 \$	Q2 \$	Q1 \$	Q4 \$	Q3 \$	Q2 \$
Interest and other income	6,006	101,634	16,189	8,460	19,261	53,308	69,402	75,984
Gain (loss) before write-offs	4,432,715	(55,444)	(411,755)	(349,176)	(187,097)	122,997	(877,825)	(560,470)
Gain (loss)	4,432,715	5,188	(411,755)	(349,176)	(187,097)	122,997	(877,825)	(560,470)
Net gain (loss) per share, basic and diluted	0.05	(0.01)	(0.01)	(0.00)	(0.00)	0.00	(0.01)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

The operating cash inflow after allowing for changes in non-cash working capital accounts was very strong (\$5,483,131) due to the performance of the Bjorkdal Mine, as compared to the operating cash outflow in the same period of (\$135,746) for the same period in 2008. Accounts receivable are now primarily attributable to sales by Bjorkdalsgruvan to gold refineries and value added tax (VAT) receivable in Sweden. Inventories consist primarily of gold concentrate produced (\$1,371,745) and consumable supplies (\$379,312) at Bjorkdal. Prepaid expenses of \$739,373 (\$329,189 in 2008) relates mostly to prepaid expenses paid in relation to the operation of the Bjorkdal mine. Accounts payable and accrued liabilities consist primarily of trade payables for mining, hauling and drilling contractors at Bjorkdal (some of which accrue for sixty days), and payroll accruals at the minesite.

Financing Activities

There were no financing activities during the quarter, and as the Company continues to improve production levels at the Bjorkdal mine and the cash flow remains strong as a result of relatively high gold prices, management feels that there will be no need for equity financing in the near future. The Company also remains debt free.

Investing Activities

During the period the Company invested a total of \$1,061,523, primarily in underground development, and plant and equipment at Bjorkdal. The Company capitalizes underground ramp and access development at the minesite.

Cash Resources and Liquidity

As of the end of the period the Company had working capital of \$6,543,895, compared to working capital of \$3,372,660 at the end of the same period in 2008. Accounts receivable of \$3,365,359 at the end of the period is almost all related to short term receivables (30 to 90 days) for gold sales at Bjorkdalsgruvan AB. Also, a significant portion of the inventory (\$1,371,745) is processed gold concentrate awaiting delivery to the refineries. Accounts payable and accrued liabilities of \$4,957,466 is almost all related to trade payables at Bjorkdalsgruvan AB---including contract miners, drillers, and truckers---and payroll accruals, also at the minesite. The Company has no long term debt.

At current gold prices, the Company is generating very positive cash flow by processing material from new open pit and underground operations at Bjorkdal. The Company will continue to invest in developing additional resources at the minesite and access to those resources, while maintaining the processing plant to a high operating standard. However, the current cash flow from operations is more than adequate to meet anticipated capital requirements.

TRANSACTIONS WITH RELATED PARTIES

During the First Quarter 2009 the Company paid a total of \$99,500 (\$75,000 in 2008) in management and consulting fees to two Directors and a company controlled by a Director as compensation for services performed.

OUTLOOK

While the Company expects that increased gold sales at the Bjorkdal mine will result in increased cash flows and higher cash balances, this will be dependent on increasing production from the underground unit of the mine and gold prices. Cash flow from the mine is also very sensitive to currency exchange rates, which have been very favourable for operations in Sweden over recent periods, but there is no guarantee that they will continue to be as favourable. Increased gold production from underground at Bjorkdal will also require continued investment in underground development. In light of current market conditions the Company expects that additional exploration and development activities or the Company's ability to pursue additional opportunities will be limited by the amount of cash that is generated by the Bjorkdal mine.

Gold production in the Second Quarter 2009 will be impacted by the following factors:

- A minimum 10-day plant shutdown in April for normal plant maintenance, but extended for the installation of a new computer control system for the entire plant.
- Replacement of an electrical motor for a grinding mill caused a reduction in plant throughput by 30% for several weeks.

The degree of impact on production for upcoming quarter is unknown, but may be offset by increased tonnages from underground.

During the balance of 2009 the Company intends to focus on additional open pit and underground resource development at the existing Bjorkdal minesite, as well as exploration at the nearby, prospective Ronnberget concession.

NEW ACCOUNTING STANDARDS ADOPTED

CICA Section 3064

"Goodwill and Intangible Assets" and amended CICA 1000, "Financial Statement Concepts"; these standards clarify the criteria for the recognition of assets, intangible assets and internally developed intangible assets. They apply to interim and annual financial statements for fiscal years beginning on or after October 1, 2008. Early adoption is permitted. The Company adopted these standards commencing for its interim and annual financial statements for the fiscal year ending November 30, 2009. The adoption of this standard did not have a significant impact on the Company's financial statements.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED

International Financial Reporting (IFRS)

In February 2008, the CICA Accounting Standards Board confirmed that public companies will be required to prepare interim and annual financial statements under IFRS for fiscal years beginning on or after January 1, 2011. The Company is currently assessing the impact of adopting IFRS and has not yet determined its effect on its financial statements. The company continues to monitor and assess the impact of these convergence efforts.

CICA Sections 1582, 1601 and 1602

In January 2009, the CICA issued Section 1582 "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests," which replace Section 1600 "Consolidated Financial Statements." Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination.

These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 "Business Combinations." The Company is currently assessing the impact of adopting these standards and has not yet determined its effect on its financial statements.

RISK FACTORS AND UNCERTAINTIES

Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's primary counterparties related to its cash and cash equivalents and short-term investments carry investment grade ratings as assessed by external rating agencies. The Company maintains a majority of its cash and cash equivalents, and short-term investments with financial institutions domiciled in Canada and Sweden. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. There is ongoing review to evaluate the creditworthiness of these counterparties. The Company manages credit risk for trade and other receivables through established credit monitoring activities. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents, short-term investments and accounts receivable.

Liquidity Risk

The Company manages liquidity risk by maintaining adequate cash and cash equivalent balances and purchasing short-term investments with early redemption features or may be sold into an active market. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities.

Currency Risk

As the Company operates in an international environment, some of the Company's transactions and balances are denominated in currencies other than the Canadian dollar. The Company's foreign exchange risk arises primarily with respect to the Swedish krona ("SEK"), the Euro and United States dollar. The Company's sales are based on commodity prices denominated in the United States dollar. These amounts are translated to Euros and SEK during the related quotational periods. The Company also has an investment in a self-sustaining Swedish subsidiary, whose net assets are subject to foreign exchange currency risk. 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. The Company does not engage in any hedging activity to mitigate this risk.

Interest Rate Price Risk

The Company's short-term investments are subject to interest rate price risk as they carry fixed rates of interest. The Company does not engage in any hedging activity to mitigate this risk. A plus or minus 1% change in market interest rates would not have a significant effect on the Company's loss and comprehensive loss for the year.

Commodity Price Risk

The Company is subject to price risk from fluctuations in market prices of the commodities that it produces. The Company's commodity price risk associated with financial instruments primarily relates to changes in fair value caused by settlement adjustments to receivables. Sales of metals in concentrate are recognized in revenue on a provisional pricing basis when title transfers and the rights and obligations of ownership pass to the customer, which usually occurs upon delivery. However, final pricing is typically not determined until a subsequent date. Accordingly, revenue in any period is based on current prices for sales occurring in the period and ongoing pricing adjustments from sales that are still subject to final pricing. These pricing adjustments result in additional revenues in a rising price environment and reductions to revenue in a declining price environment, taking into account the actual price participation terms in the concentrate sales agreements.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, however management is confident in its ability to compete with other companies as well as its ability to recruit and retain qualified employees and other personnel.

Governmental regulations and processing licenses and permits

The Company's operations are in the foreign jurisdiction of Sweden. Sweden has a well established mining code and legislation under which the Company must operate. Delays in acquiring required permits and/or amendments to existing permits can negatively impact the Company's operations. Management is well aware of the governmental requirements and prepares for all licenses and permits in advance of when they are required thereby mitigating the risk of operational disruption due to delays in receiving permits and/or licenses.

Environmental obligation

Future obligations to retire an asset including dismantling, remediation and ongoing treatment and monitoring of the site are initially recognized and recorded as a liability at fair value, based on estimated future cash flows, the Company's current credit adjusted risk-free discount rate and an estimated inflation factor. The liability is adjusted for changes in the expected amounts and timing of cash flows required to discharge the liability and accreted to full value over time through periodic charges to earnings. For operating properties, the amount of the asset retirement liability initially recognized and any subsequent adjustments are capitalized as part of the asset's carrying value and amortized over the asset's estimated useful life. Asset retirement obligations are only recorded when the timing or amount of remediation costs can be reasonably estimated.

Dependence on key personnel

The Company is dependent upon its current executive management team. While it has entered into contractual arrangements with the aim of securing the services of these personnel on a longer-term basis, the retention of their services cannot be guaranteed. The loss of any key executive managers of the Company may have an adverse effect on the future of the Company's business. The Company competes with numerous other companies for the recruitment and retention of qualified employees and contractors.

FORWARD-LOOKING STATEMENTS

Except for historical information contained in this management's discussion and analysis, disclosure statements contained herein contain "forward looking statements" within the meaning of "forward looking information" under applicable Canadian securities laws, concerning the business, operations and financial performance and condition of Gold-Ore Resources Ltd. ("Gold-Ore", "the Company"). Forward looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, and limitations on insurance coverage. Forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Readers are cautioned that such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Gold-Ore to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward looking statements and the forward looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on future cash flows; changes in future prices of gold or certain other commodities (such as fuel, steel and electricity); fluctuations in currency markets; possible variations in ore resources and reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; delays in obtaining governmental approvals or financing on acceptable terms, or in the completion of development activities and other risks of the mining industry. Although Gold-Ore has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Gold-Ore does not undertake to update or revise any forward looking statements that are included in this document, except as required by applicable securities laws.

OUTSTANDING SHARE DATA

Authorized:

Unlimited common shares, voting, without par value

Unlimited preferred shares, non-voting, without par value

As of April 27, 2009 the Company had the following common shares, options, and warrants:

▪ Common Shares	82,258,559
▪ Share Purchase Options	5,285,000
▪ Warrants	1,860,421

DIRECTORS

Glen D. Dickson – Chairman

Ron A. Ewing – VP Corporate Affairs

Donald A. Sawyer

Robert S. Wasylyshyn – President

Alvin W. Jackson

David F. Mullen

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.