

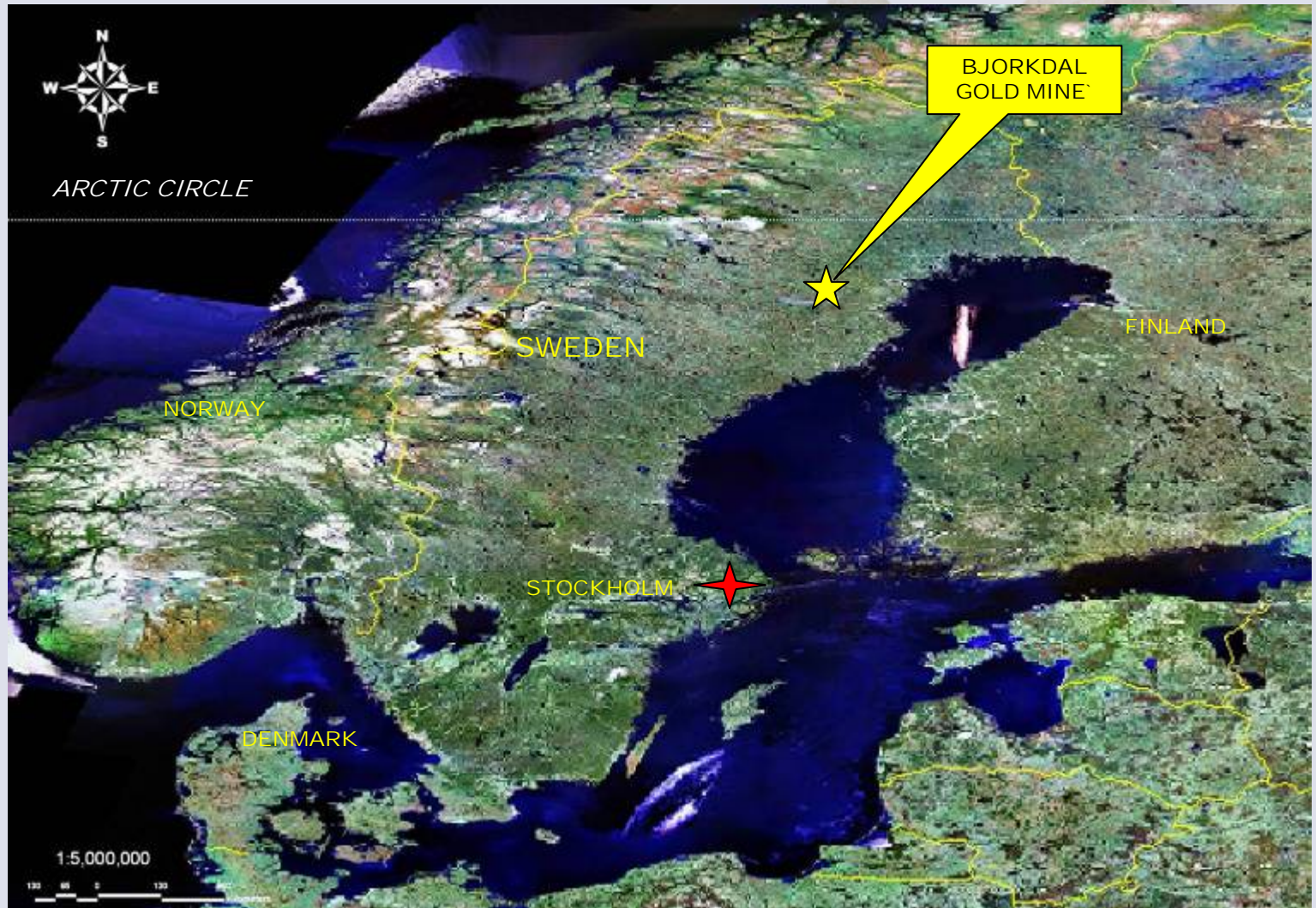


# BJORKDAL GOLD PROJECT, SWEDEN

**Ticker: TSXV:GOZ**

**[www.goldoreresources.com](http://www.goldoreresources.com)**

# BJORKDAL LOCATION



# WHY BJORKDAL?

- ✦ SWEDEN - OPEN FOR BUSINESS, NO ROYALTY
- ✦ DRILLING EXTENSIONS OF A MILLION OUNCE OREBODY
- ✦ PLANT PRODUCING 22,000 OZ Au/yr FROM STOCKPILES
  - ✦ FULLY STAFFED, PERMITTED MINE
- ✦ OPEN PIT RESOURCES
  - ✦ MEASURED/INDICATED → 177,000 oz
  - ✦ INFERRED 638,000 oz
  - ✦ PURCHASE PRICE USD\$8/oz
- ✦ MINERAL RESOURCE - WIDE OPEN TO EXPANSION
- ✦ NEAR TERM CASH FLOW

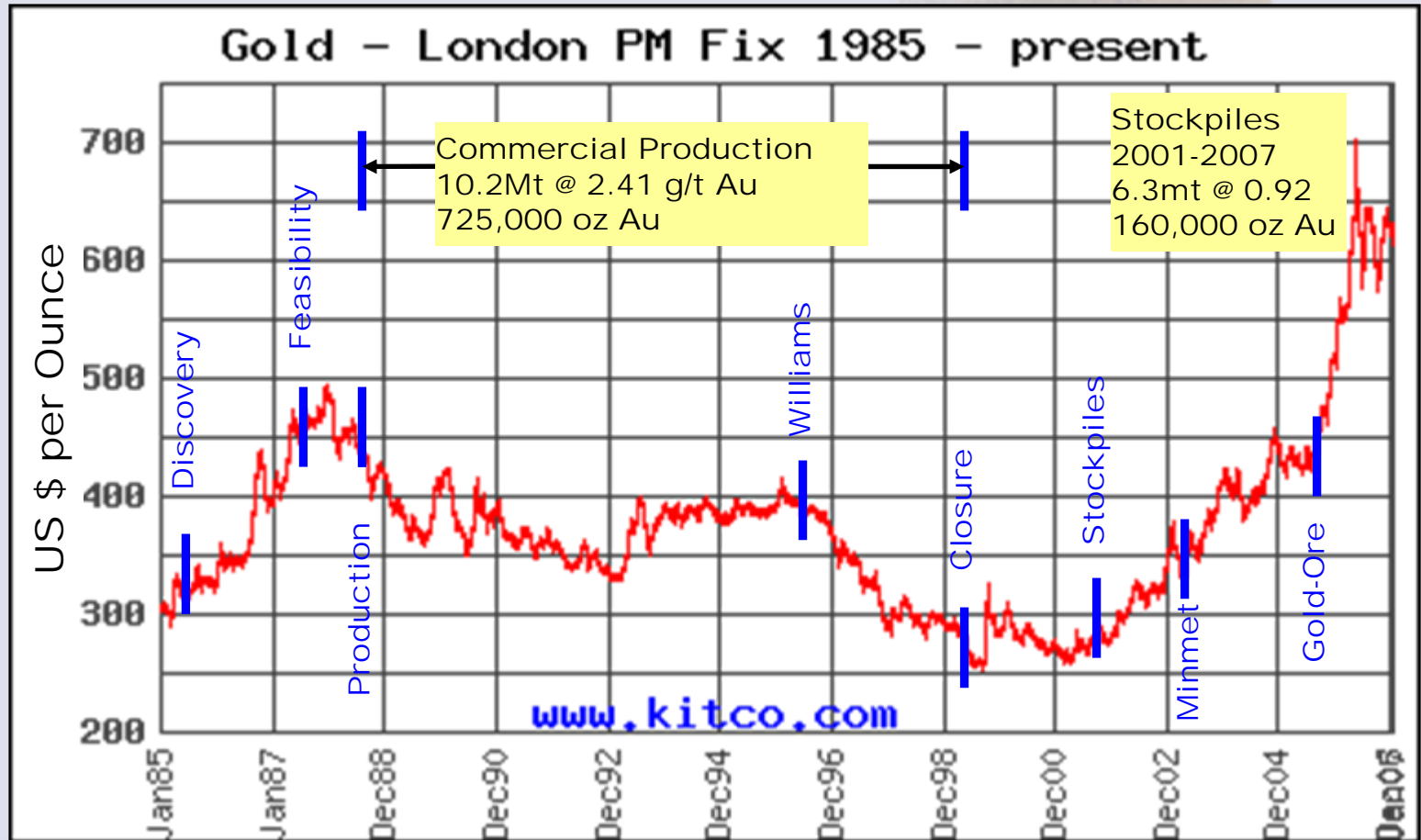




# BJORKDAL PRODUCTION HISTORY

Year	Mill Feed (tonnes)	Head (g/t Au)	Gold Produced (ounces)
1988	147,658	2.26	9,559
1989	475,313	2.86	39,810
1990	612,892	2.56	45,383
1991	764,504	2.65	58,466
1992	872,395	2.95	74,287
1993	839,793	3.33	81,552
1994	877,247	2.63	68,162
1995	1,156,756	2.11	71,288
1996	1,275,584	2.31	86,191
1997	1,288,382	2.49	92,498
1998	1,330,373	1.70	67,299
1999	635,231	1.50	27,514
<b>Total</b>	<b>10,276,128</b>	<b>2.41</b>	<b>722,009</b>
2001	302,736	1.09	8,926
2002	1,190,206	1.02	33,764
2003	1,198,341	1.30	43,298
2004	1,193,719	0.94	30,983
2005	1,197,330	0.68	22,240
2006	1,209,599	0.61	20,503
<b>Total</b>	<b>6,291,931</b>	<b>0.92</b>	<b>159,714</b>
<b>Grand Total</b>	<b>16,568,059</b>	<b>1.84</b>	<b>881,723</b>

# BJORKDAL HISTORY

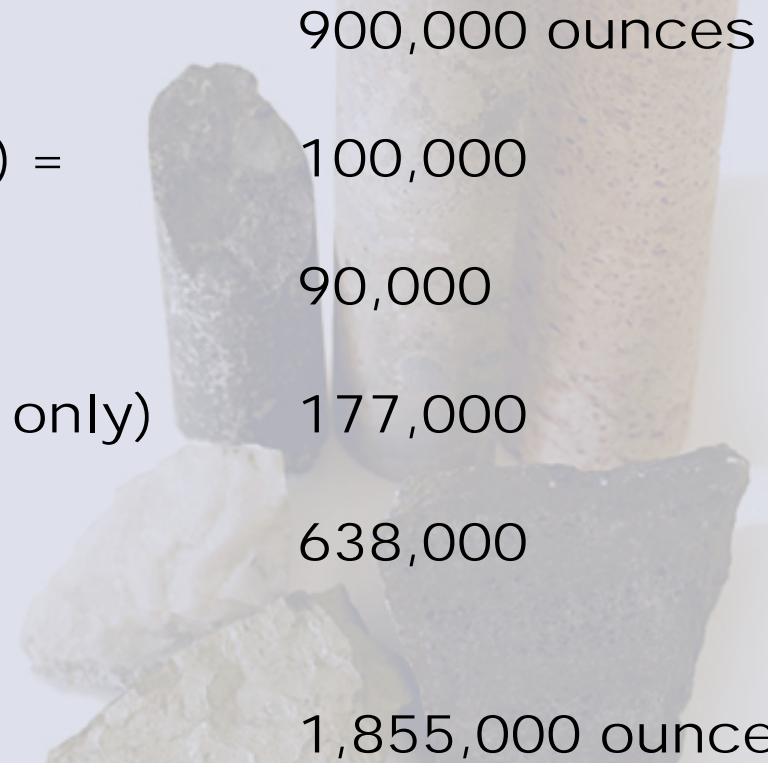


# BJORKDAL ACQUISITION TERMS

Two Year Option from Minmet to Purchase 100% Interest

- ◆ 5.84 M Shares Initial Payment
- ◆ Inject USD \$1.5M into Exploration
- ◆ Standby Loan for Operations USD\$0.5M
- ◆ Final Payment Dec. 31, 2007
  - USD\$2.0M Cash
  - USD\$2.0M Share Equivalent
  - NSR Royalty 0.50% - 1.75% (buyout @ USD\$1.0M)

# BJORKDAL GOLD BUDGET



Previous Production =	900,000 ounces
Lost in Recovery (tails) =	100,000
Stockpiles =	90,000
Current Resource (M+I only)	177,000
Inferred Resource	638,000
Total Gold Budget	1,855,000 ounces

# BJORKDAL MINERAL RESOURCES

- ✦ A NI 43-101 resource estimation completed Nov. 2005
- ✦ Resource calculated using 1,105 drill holes, kriging and open pit parameters
- ✦ Resource open to expansion

Cutoff Gold Grade (g/t)	Resource Category	Tonnes	Gold Grade (g/t)	Ounces Gold
0.5	Measured	716,000	1.89	43,513
	Indicated	3,064,000	1.74	171,426
	Inferred	14,478,000	1.70	791,402
1.0	Measured	422,000	2.70	36,637
	Indicated	1,753,000	2.49	140,353
	Inferred	7,841,000	2.53	637,869
3.5	Measured	91,000	5.37	15,713
	Indicated	295,000	4.92	46,669
	Inferred	1,419,000	5.41	246,842

# STOCKPILE PROCESSING

















# EXPLORATION and DEVELOPMENT



# PHASE I EXPLORATION SUMMARY

Underground tunnels = 1,000 m

Underground drilling = 8,000 m in 91 holes

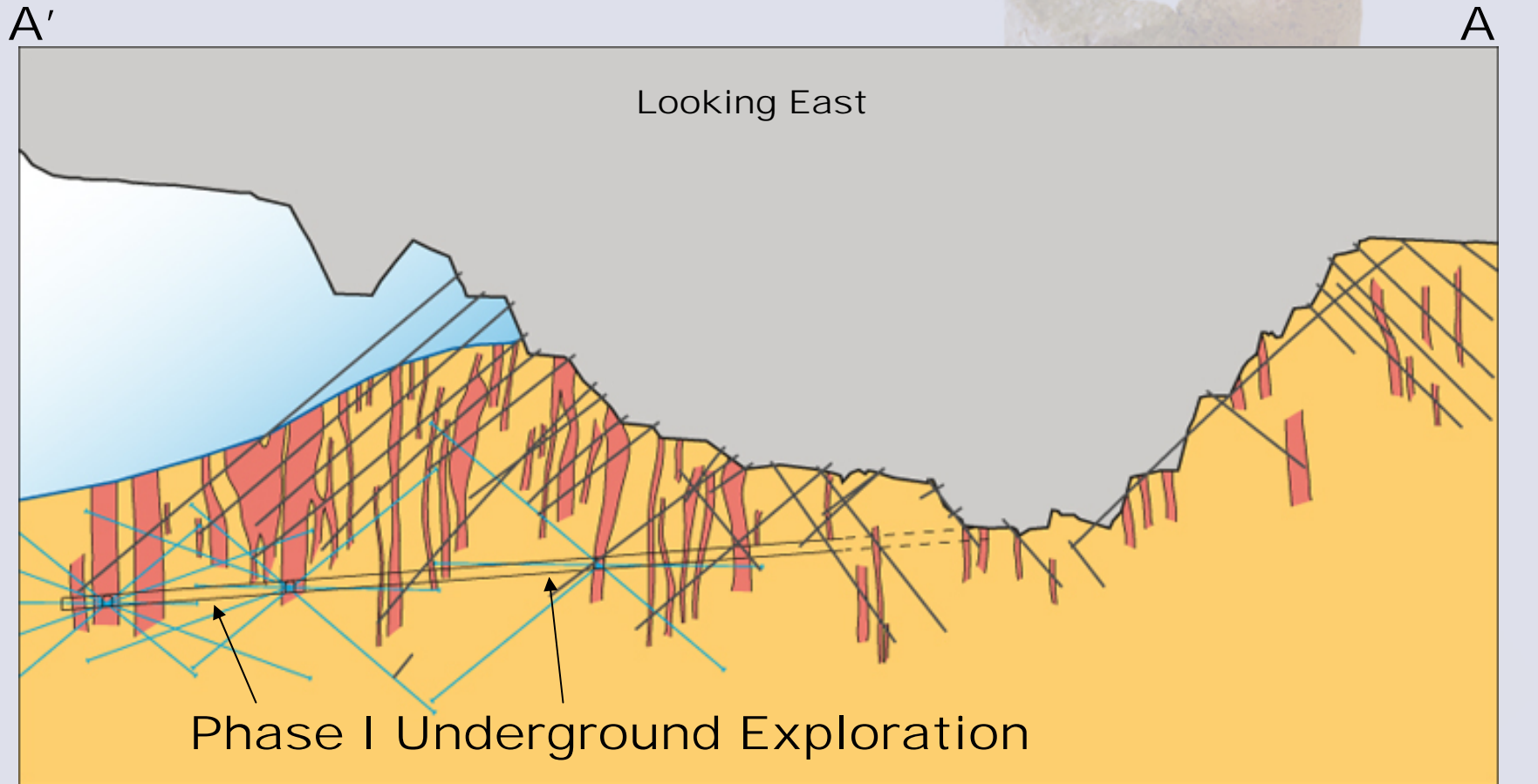
Samples analyzed = 10,000

Tonnes processed from u/g = 90,000

Gold Sales from u/g = 2,500 ounces

Program Cost	US\$4.3 million
Tailings Bond	\$0.2
Minus Gold revenue	<u>-\$1.5 million</u>
Net Cost	\$3.0 million

# CROSS SECTION THROUGH PIT

















# PHASE II EXPLORATION BUDGET

January - November 2007

\$ USD

Test Mining Program

2,500,000

Tunnel Expansion

1,000,000

UG Diamond Drilling

800,000

On -Lease Exploration

500,000

Off-Lease Exploration

200,000

Gold Sales (U/G Production)

(3,000,000)

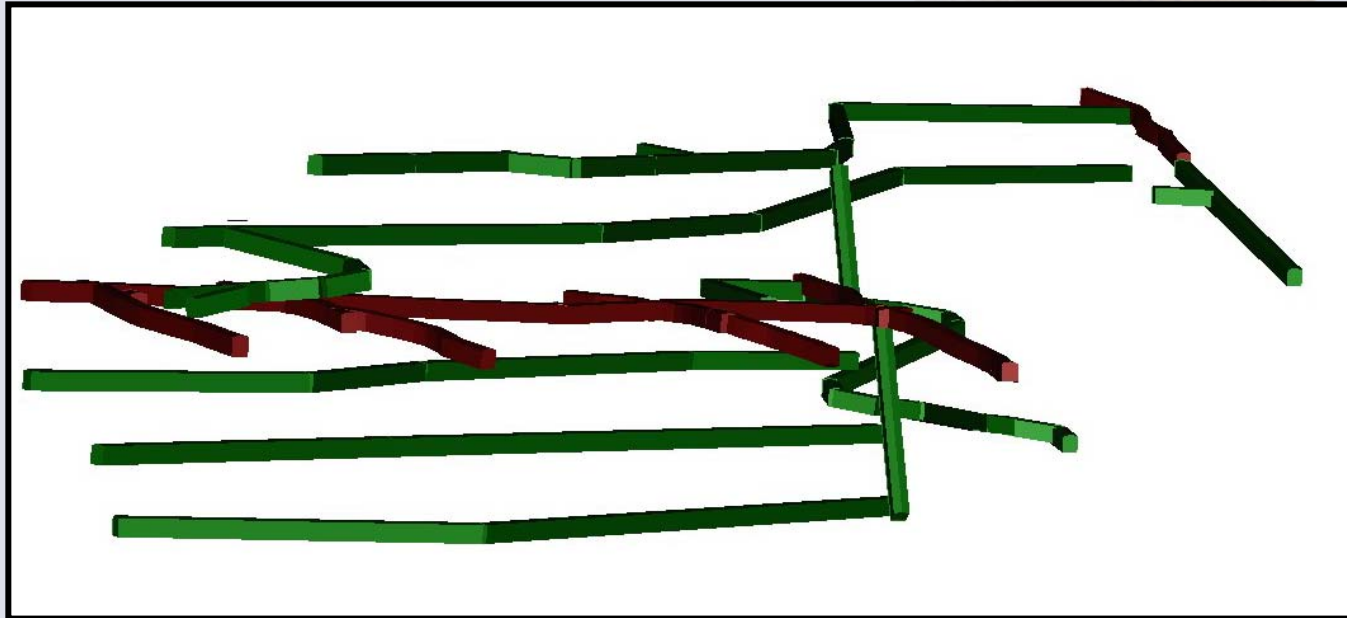
Program Cost

2,000,000

# Project Parameters

- Production target 1,500 to 2000 tonnes per day  
550,000 tonnes/yr to 730,000 tonnes/yr
- Underground mining method - Long hole stoping
- Minimum 3 metre wide stopes
- Multiple working faces
- Gold recovery 92.5%
- Gold payment 92.7% of recovered gold
- Current M & I - minimum 3 years production

# Proposed Underground Development



# Projected Capital Expenditures

	US\$
Acquisition from Minmet*	\$ 3,000,000
Plant Upgrade	\$ 1,000,000
Initial underground development	<u>\$ 4,700,000</u>
	\$ 8,700,000

\* Assuming Royalty buyout

# Projected Costs per Tonne

(average for initial 3 years)

US\$ per tonne

Processing plant	\$9.43
Mining	\$24.26
Technical Services, drilling	\$5.00
Haulage	\$3.00
G & A	<u>\$1.43</u>
Cash cost per tonne	\$43.12