

CEO CFO

Gold Ore Resources Ltd.
625 Howe Street, Suite 1140
Vancouver, BC CA V6C 2T6
Phone: 604 687 8884

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In 3 Years, Gold Ore Resources Ltd. Has Taken Their Bjorkdal Gold Mine In Sweden From Processing Low-Grade Waste To A Fully Producing Gold Mine Delivering 40,000 Ounces A Year, With A Plus 4 Year Mine Life



**Mining
Gold
(GOZ-TSXV)**



Glen D. Dickson, P. Geol.
Chairman, CEO and Director

BIO:

Glen has served as a director of Gold-Ore Resources Ltd. since 1996 and has now assumed the role of Chairman of the Board.

Glen served as President and Director of Cumberland Resources Ltd. and under his stewardship; Cumberland became one of the premier gold explorers in Nunavut. He is directly responsible for the acquisition and discovery of two multi-million ounce gold deposits in the Nunavut.

As a field geologist Glen thrived on prospecting and now brings those years of pragmatic experience to Gold-Ore's

boardroom. Glen brings business skills that have been well honed over the last 30 years.

Company Profile:

Gold-Ore Resources Ltd. (TSXV: GOZ) is an international mining and exploration company with one operating gold mine and several gold and base metal exploration properties at various stages of development. The Bjorkdal Gold Mine and the company's exploration properties are all located in the safe, highly developed and mining friendly jurisdiction of Sweden. Bjorkdal, is currently producing gold from both underground and open-pit operations at an annualized rate approaching 40,000 oz/year. The company is focused on expanding that production by growing the resource base at the mine through development drilling, while exploring prospective targets on concessions surrounding the mine site. The physical assets of the company are complemented by an experienced operations team at the Bjorkdal Mine and an experienced management team, located in Vancouver, Canada.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com

CEOCFO: Mr. Dickson, you have a long history in the industry, why are you with Gold Ore Resources today?

Mr. Dickson: We started Gold-Ore Resources in 1996, and just in time to see the market crash due to the Brex scandal. Gold-Ore had some small projects but was not very active. I was very active with Cumberland building two assets in northern Canada, the Meadowbank and the Meliadine Gold projects. I was ready to move on and looking for something

different to do. There was an opportunity to manage Gold-Ore and I took it. I moved into the management of Gold-Ore but remained a director of Cumberland until it was bought by Agnico-Eagle in 2007.

CEOCFO: Would you tell us about Gold-Ore today?

Mr. Dickson: Gold-Ore Resources acquired an operation in northern Sweden called the Bjorkdal Gold Mine. In late 2005, we signed an option agreement to explore and with success, purchase the operation. We elected to purchase it on December 1st, 2008. In 2005, the operation consisted of a fully staffed and permitted processing plant that was producing a limited amount of gold from low-grade material previously mined and stockpiled around the edges of the open pit. When the price of gold went up that waste became profitable to process, but there were no reserves on the site. We took on the project as an advanced exploration in a brownfield area with kind of a unique twist - it had an operating processing plant. We developed a series of underground tunnels to explore the extension of the ore body and over the last three years we have expanded the resources and developed reserves. We now have a fully operating mine mining from both underground and open-pit and processing that material through the plant to produce in the order of 40,000 ounces a year from the Bjorkdal operation.

CEOCFO: How did you recognize the potential when others did not?

Mr. Dickson: When we looked at the edge of the open pit you could see the ore body extending underground and it would just seem like a no-brainer that these

mineralized structures would continue well past the edge of the open pit. There were two main questions; did the veins continue for sure and are they economically mineable? As we were developing our underground access to explore, we were also looking at the mineability of these resources. What did we see that other people miss? The near certainty of the ore body extending and that we would be able to follow it underground. In fairness we have been blessed with a very good gold price helping the economics of the deposit and certainly we cannot take any credit for that.

CEOCFO: Is it usual to have open pit and underground operations in one location?

Mr. Dickson: That is fairly common and it is fairly common to go underground from the bottom of an existing pit. In so doing you save a lot of underground development to access a deeper level in the mine.

CEOCFO: What is it like operating in Sweden?

Mr. Dickson: Sweden is a very safe and secure country. In the northern Sweden the climate is much like many parts of Canada including the famous Timmins mining camp in Ontario. It is not harsh by Canadian standards. The mining areas of Sweden have a very strong mining culture, they appreciate mining for what it is, and many people work at the mines, live in nearby communities or on nearby farms and accept mining for a comfortable livelihood. There are no royalties in Sweden. Previous operators particularly Boliden, which is a big Swedish mining company, did all the heavy lifting in terms of infrastructure; there are paved roads, grid power, suppliers and supplies so everything is there. On top of that the Swedish people had the insight to learn English which means that there is no language barrier for us.

CEOCFO: What kind of challenges have you faced or see ahead, if any?

Mr. Dickson: The big challenge that we have is grade-control and dilution. The ore body is what is referred to as nugget

gold, meaning that the gold is unevenly distributed through the structures. When we are mining we are taking cuts through the rock that is 3 ½ to 5 meters wide for an ore structure that is commonly only a meter or less wide. We are really focusing on reducing that dilution. Of course, what happens is dilution drops our grade down and that obviously has impact on profit. That is our main challenge to focus on grade-control, mitigating dilution. We have lots of resources and reserves for our good mine life, again it is a nice secure place and the big challenge is to get that grade up, in particularly from underground. That is what we are focusing on.

CEOCFO: What kind of drilling results have you been finding and what is the plan going forward?

We have changed from an exploration company to a producer; not without some bumps along the way, but we are in the process of smoothing out those bumps with solid growth in our cash position and continue to expand our production. When I look at our share price compared to our peer group, which we consider 40,000 to 60,000 ounce a year producers, we are certainly undervalued in that group. We believe we also have some excellent upside potential for the exploration in and around the mine sight, so that is the recommendation I would have. There is a good strong price appreciation to be had, simply to catch up with our peers.

- Glen D. Dickson, P.Geol.

Mr. Dickson: We have been drilling underground and in the open pit, and now have a significant resource base. In order to convert those resources into reserves we had to advance the underground development, set up drill stations and drill tight enough spacing to confirm to the independent engineers that in fact there are mineable areas within this operation. We now have over three years of mine life. At Bjorkdal, ongoing exploration continually adds to reserves as we mine; we refer to this as mine-a-ton, find-a-ton. There is continual exploration to expand and extend the ore zone as we mine. That is ongoing, and then around the mine we have a series of potential satellite zones that have drill intersections that we have not had a chance to evaluate. They would be more likely an open pit, there are some

small resources around, but we definitely have to do some more drilling. I call those targets as on-lease exploration. In addition, we control about 35-40 square kilometers around the mine site and we are working on a large number of very good exploration targets that we hope to drill test this coming year.

CEOCFO: What is your financial picture like for Gold Ore Resources to fund all this activity?

Mr. Dickson: A snap-shot today gives us cash in the bank of about \$6.5 Canadian (about \$6 million US). We have a good solid cash flow from operations and we are just working on our year-end yesterday as a matter of fact. However, as of the end of 3rd Quarter, which was the end of August, we had YTD revenues of \$29 million, operating cash flow of \$8.5 million and earnings for those three quarters of \$5 million or .6 cents a share. We are doing quite well. We definitely did better in the 4th Quarter, so I expect those numbers will look a little better for yearend.

CEOCFO: Would you give me your two-minute take on the cyclicity of gold prices?

Mr. Dickson: I am not the expert as there are a whole lot of people a lot smarter than me on that, but from my point of view I see a lot of volatility for the next year or two. The price of gold goes steaming up one

day and starts to settle back the next. I believe that we are going to settle in, an average range of \$1,000 an ounce and I suspect that will be sort of a guideline for the foreseeable future. The one thing that has happened is the cost of mining gold is continuing to escalate. The average all-up cost to mine an ounce of gold including cash and sustaining capital is \$785. To build a mine and have a reasonable intern rate of return on the investment, the price of gold has to stay over \$900. I'd say that a good healthy price is somewhere between \$900 and \$1200.

CEOCFO: Why should investors pay attention to Gold Ore Resources?

Mr. Dickson: For one thing we have changed from an exploration company to

a producer; not without some bumps along the way, but we are in the process of smoothing out those bumps with solid growth in our cash position and continue to expand our production. When I look at our share price compared to our peer group, which we consider 40,000 to 60,000 ounce a year producers, we are certainly undervalued in that group. We believe we also have some excellent upside potential for the exploration in and around the mine sight, so that is the recommendation I would have. There is a

good strong price appreciation to be had, simply to catch up with our peers.

CEOCFO: Is the investment community starting to take notice?

Mr. Dickson: They are starting to pay attention. We have been very busy with our core business, which is developing a mine and we have not been doing road shows or a series of promotions. However, we are now in a position where we can start to talk about some concrete numbers; year-over-year cash flow, year-

over-year profits, etc. The investment community likes to see these things.

CEOCFO: Final thoughts, what should people reading about Gold Ore Resources, remember most?

Mr. Dickson: Gold-Ore has the largest gold mine in the safe, secure jurisdiction of Sweden; the Company has no debt, no hedge position and growing free cash. Through exploration the Company is growing its' resource base to extend the mine life.



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