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Gold-Ore Resources Ltd. (GOZ:TSX-V)

Date: January 30, 2007
Price: \$0.82



KEY INFORMATION

BALANCE SHEET* (as at August 31, 2006)

Current Assets	\$ 1,638,036
Total Assets	5,473,033
Current Liabilities	16,197
Long-Term Debt	nil
Shareholders' Equity	5,456,837

* does not include \$6.8 million from latest financing

SHARES OUTSTANDING (as at January 24, 2007)

Basic	*68,300,000
Options	3,600,000
Warrants	7,488,850
Fully-Diluted	79,388,850

*management and insiders own approximately 12-15% of the total basic shares issued and outstanding

COMPANY OVERVIEW:

Incorporated in 1996, Gold-Ore Resources Ltd. is a Vancouver-based junior mining company engaged in the acquisition, exploration and development of mineral properties. Gold-Ore's flagship property, the Bjorkdal gold mine, is located in the mining-friendly jurisdiction of Sweden. The company also continues limited activities for base and precious metals and uranium targets in central America. Gold-Ore has two subsidiaries, namely, Recursos Santana SA de CV in Honduras and La Plata Minerals Limited in the United States.

Highlights:

- currently conducting diamond drilling and an airborne survey on the Bjorkdal gold project
- Bjorkdal includes a producing gold mine and exploration properties in which the company has an option to earn a 100% interest
- \$5.3 million budgeted for Phase 2 work program in 2007 which is anticipated to lead to a feasibility study later in 2007

PROPERTY OVERVIEW:

Bjorkdal Gold Project

In January 2006, Gold-Ore signed an option agreement to purchase 100% of the share capital of Bjorkdalsgruvan AB, the owner and operator of the producing Bjorkdal open pit gold mine in northern Sweden, from Minmet PLC of Dublin, Ireland. The assets of Bjorkdal include the mine's operating mill, resources and exploration properties.

On signing of this agreement, Gold-Ore issued 5.84 million common shares to Minmet and became operator of the project. Also, the company agreed to invest US\$1.5 million for exploration purposes at the mine site. In addition, Gold-Ore will provide the initial US\$500,000 of a standby loan facility that Bjorkdal can draw upon due to potential operating shortfalls. Subsequent shortfalls would be shared equally by Gold-Ore and Minmet. This agreement gives the company the right to purchase 100% of the shares of Bjorkdalsgruvan AB until December 31, 2007, by paying Minmet the equivalent of US\$4.0 million in a combination of cash and shares. Minmet will retain a sliding-scale net smelter royalty of between 0.50% and 1.75% that Gold-Ore may purchase for US\$1.0 million at anytime after exercising the option.

The Bjorkdal gold mine is located about 750 km north of Stockholm, Sweden. The area has a long history of mining and has developed infrastructure including paved roads, low cost

hydropower and a skilled labour force. At full production, Bjorkdal was Europe's largest gold mine and has produced 850,000 ounces of gold since 1988. Minmet acquired the operation in 2003 and completed a thorough compilation of the geochemical database and significantly reduced the plant's operating costs. The Bjorkdal property is currently producing gold at a rate of 20,000 to 22,000 ounces per year by processing low-grade stockpiles situated on the surface.

Based on a report from November 2005 using a cutoff grade of 1.0 grams per tonne (gpt) gold, the Bjorkdal gold mine has a measured and indicated resource of 2,175,000 tonnes containing 176,940 ounces of gold and 7,841,000 inferred tonnes containing 637,870 ounces of gold.

In March 2006, the company commenced an aggressive Phase 1 exploration campaign designed to evaluate the northern extension of the orebody that has been mined by open pit techniques. As of January 15, 2007, the company had drilled 95 core holes totaling 8,400 metres from underground workings excavated in 2006. Results to date have been successful in defining the extension to the mineralization north of the open pit. All drilling completed thus far has been based on 30 metre spacing. In mid-November 2006, one drill rig was assigned to infill drilling at 15 metre spacing. This infill drilling is expected to enable a resource calculation that will include measured and indicated resources. The Phase 1 program is testing approximately 10% of the prospective target areas at Bjorkdal. Detailed drill results can be found at the company's website at www.goldoresources.com.

Management has indicated that underground diamond drilling will continue with two drill rigs for the next three months and will involve a blend of wide-spaced and

infill drilling along with step out exploration holes to test the numerous targets. Drill results will continue to be released as they become available.

On January 15, 2007, the company announced a \$5.3 million budget for a Phase 2 program during 2007 that will involve data collection for a feasibility study coupled with on-lease exploration. The priority for the Phase 2 program is to test the economics of underground mining. This will be accomplished by mining bulk samples from various veins at different vertical levels. The bulk samples, projected to be 25,000 to 50,000 tonnes, will be processed by the Bjorkdal plant. The underground mining is anticipated to start in April 2007 and proceeds will be used to offset project expenditures.

Financing

On January 24, 2007, the company completed a \$6.78 million financing through the issuance of 12.1 million units at a price of \$0.56. Each unit consisted of one common share and one-half of one common share purchase warrant with each whole warrant exercisable at \$1.00 for a period of 18 months. The proceeds from the placement will be used to conduct exploration work including test mining/bulk sampling, underground tunneling, geological mapping, geophysical surveys, and surface and underground drilling at Bjorkdal.

Based upon drilling results confirming the persistence of high-grade gold values north of the open pit at Bjorkdal, management is optimistic that Gold-Ore's intention to re-activate the mine at a targeted annual production rate of 75,000 ounces will be achievable by 2008.

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