

# Gold-Ore Resources Ltd. Announces Record Earnings for Third Quarter 2011

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VANCOUVER, British Columbia -- (BUSINESS WIRE) -- [Gold-Ore Resources Ltd.](#) (TSX: GOZ) today reported its financial and operating results for the quarter ended August 31, 2011. (all figures are in Canadian dollars unless otherwise stated)

## Third quarter 2011 highlights:

- Revenues of \$17.2 million
- Net income of \$5.5 million or \$0.06 per share
- Operating cash flow of \$7.8 million or \$0.09 per share before changes in working capital items, and \$12.2 million or \$0.14 per share after changes in working capital items
- Cash cost of US \$882 per gold ounce sold
- Gold Production of 9,302 ounces or 289.3 kilograms
- Sale of 10,229 gold ounces or 318.2 kilograms

Net income for the third quarter increased 138% to \$5.5 million from \$2.3 million in the same period in 2010. Cash increased to \$16.8 million at August 31, 2011 from \$6.5 million at the end of the second quarter, and working capital increased to \$21.4 million from \$15.7 million over the same period.

Glen Dickson, Chairman, commented, "We are pleased to report record earnings for the quarter and a significant increase in working capital. Our cash balance at third quarter end was equal to \$0.20 per share. The Company remains debt free and un-hedged, and therefore we will continue to benefit directly from the current gold price. Our increasing financial strength enables us to expand exploration programs and to seek other mining development opportunities."

A comparison of the third quarter and nine-month period of 2011 compared to 2010 is as follows:

Three months ended	2011	2010	2011	2010
Nine months ended	2011	2010	2011	2010
August 31,	2011	2010	2011	2010
August 31,	2011	2010	2011	2010
Revenues (\$ millions)	\$ 17.2	\$ 14.1	\$ 46.7	\$ 37.6
Gold Production in ounces	9,302	11,021	30,471	32,512
Gold ounces sold	10,229	10,951	31,369	32,327
Cash cost per gold ounce sold	US\$ 882	US\$ 781	US\$ 925	US\$ 776
Average realized gold price (per oz)	US\$ 1,623	US\$ 1,275	US\$ 1,516	US\$ 1,161
Net income (\$ millions)	\$ 5.5	\$ 2.3	\$ 9.5	\$ 5.1

## About Gold-Ore

Gold-Ore Resources is a gold producing company focused in the low political risk jurisdiction of Sweden. The Company's primary asset is the Bjorkdal Gold Mine, which has produced 1,040,000 ounces in the last 23 years of operation. The estimated gold resources from underground and open pit at Bjorkdal are: measured - 188,000 ounces (2.3 million tonnes grading 2.56 g/t), and indicated - 732,000 ounces (14.2 million tonnes grading 1.6 g/t). Drilling is expanding the resources, indicating a long mine life at current gold prices. The Company has a strong balance sheet, generates significant cash flow from gold sales, and remains un-hedged. Gold-Ore has maintained a good capital structure, with only 85.2 million shares issued (90.9 million fully diluted).

For more information please contact the Company at (604) 687-8884 or Troy Winsor at 1-800-663-8072.

Bjorkdal property information is posted on the Company's web site at [www.goldore.ca](http://www.goldore.ca)

The Company's financial statements and management's discussion and analysis are available at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.goldore.ca](http://www.goldore.ca).

#### ON BEHALF OF THE BOARD

Glen Dickson  
Chairman

*The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*

*The Company uses certain non-GAAP measures to assess performance. This news release includes non-GAAP supplementary financial measures of "Cash cost per ounce sold \$US" and "Average realized gold price (per oz) \$US. These supplementary financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with Canadian GAAP. For a reconciliation of these supplementary performance measures to GAAP refer to Management's Discussion and Analysis.*

#### Contacts

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