

Gold-Ore Resources Ltd. Announces Earnings of C\$12.3 Million in 2011

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VANCOUVER, British Columbia -- (BUSINESS WIRE) -- [Gold-Ore Resources Ltd.](#) announces that it has released its financial results for the year ended November 30, 2011. The Company's audited consolidated financial statements and management's discussion and analysis for the year ended November 30, 2011 are available at www.sedar.com and on the Company's website at www.goldore.ca. These statements reflect the results of operations at Gold-Ore's 100%-owned Bjorkdal Gold Mine in Sweden.

2011 Year End Highlights (Canadian dollars unless stated otherwise)

- Revenues of \$64.2 million
- Operating cash flow of \$ 20.2 million or \$0.24 per share
- Earnings for the year of \$12.3 million or \$0.15 per share
- EBITDA of \$24.0 million or \$0.28 per share
- Cash at year-end of \$18.3 million and working capital of \$21.6 million
- Capital investments of \$8.8 million
- Gold production of 40,358 ounces (1,255 kilograms) and gold sales of 41,417 ounces (1,288 kilograms)
- Average realized gold price of US\$ 1,539 per ounce; production remains un-hedged
- Total cash costs of US\$978 per ounce sold

Glen Dickson, Chairman, commented that, "During 2011, the Bjorkdal mine continued to provide the Company excellent cash flow and earnings. Our operating team continues to work diligently at optimizing operations to increase production and reduce costs. With none of our production hedged and minimal equipment loans the Company is well positioned to take advantage of the current strong gold price."

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 1,050,000 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 85.5 million shares issued (90.9 million fully diluted).

On February 1, 2012 (see News Release of that date), the Company announced that it had signed an arrangement agreement with [Elgin Mining Inc.](#), whereby Elgin would acquire all of the issued shares of the Company by way of a plan of arrangement. Under the terms of the arrangement agreement, Gold-Ore shareholders are to receive one Elgin common share and one half of one common share purchase warrant of Elgin exercisable at a strike price of \$1.30 per Elgin share with a two year term. The transaction is expected to close in April, 2012.

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

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.

Contacts

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