

# Gold-Ore Reports Increase in Gold Resource Estimates at Bjorkdal Gold Mine

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VANCOUVER, British Columbia -- (BUSINESS WIRE)-- [Gold-Ore Resources Ltd.](#) is pleased to report the results of an updated, independent mineral resource estimate for the 100%-owned Bjorkdal Gold Mine in Sweden. The new measured and indicated resource estimate for the open pit and underground totals 974,000 ounces, an increase of 6% from the resources reported in January 2011.

Wardell Armstrong International Ltd. calculated the updated mineral resource estimate, incorporating all drill data up to December 18, 2011 and all chip samples from underground. The revised estimate used Datamine software and Ordinary Kriging, and includes the results of 2,147 drill holes. The estimate is National Instrument Policy 43-101 compliant.

## February 2012 Open Pit & Underground Mineral Resource Estimate

----- Tonnages and Grades -----									
Resource Type	Cut-off (g/t)	Measured		Indicated		Measured + Indicated		Inferred	
		Au (g/t)	Tonnage (000's t)	Au (g/t)	Tonnage (000's t)	Au (g/t)	Tonnage (000's t)	Au (g/t)	Tonnage (000's t)
Open Pit	0.30	50	2.37	8,703	1.19	8,754	1.19	8,336	1.19
Underground	0.60	509	3.07	8,275	2.21	8,784	2.26	7,376	2.45
Totals*		559	3.01	16,978	1.69	17,538	1.73	15,712	1.78

  

----- Ounces -----					
	Cut-off	Measured	Indicated	Measured +	Inferred
		(ounces)	(ounces)	Indicated	(ounces)
				(ounces)	
Open Pit	0.30	3,800	332,200	336,000	318,700
Underground	0.60	50,200	587,400	638,000	581,400
Totals*		54,000	919,700	974,000	900,100

### Evaluation (4.0 m Selectivity)

\* Totals may differ due to rounding

Bob Wasylyshyn, Gold-Ore's President, commented, "The exploration drilling continues to replace the ounces of gold mined and expands the resource base. A new reserve estimate is expected shortly and we are confident that it will show a material increase in reserves confirming additional years of mine life."

To reflect current mining practices at Bjorkdal, the resource estimate for the underground reported above uses a 0.60 gram per tonne gold cut-off, compared to the totals reported in January 2011 using a 1.0 g/t cut-off. The underground measured and indicated resource estimate increased 8.5 % over the January 2011 estimate when compared using the same 0.60 g/t cut-off parameter. Both underground and open pit estimates used a 4.0 metre selectivity parameter, compared to a 2.5 metre selectivity and 30% mining dilution previously reported with the January 2011 resource estimate. Surface and underground drilling is ongoing to develop additional resources and explore for new mineralization on the company's mining leases and exploration concessions.

## About Gold-Ore

[Gold-Ore Resources](#) is a gold producing company focused in the low political risk jurisdiction of Sweden. Gold production during 2011 was 40,358 ounces. 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](http://www.goldore.ca). Bob Wasylyshyn is the Qualified Person for Bjorkdal. All analytical analysis were conducted by ALS Chemex, Sweden.

#### ON BEHALF OF THE BOARD

Glen Dickson  
Chairman and CEO

*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.*

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