

# Gold-Ore Announces Significant Increase in Proven & Probable Reserve Estimate at Bjorkdal Mine in Sweden

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VANCOUVER, British Columbia -- (BUSINESS WIRE) -- [Gold-Ore Resources Ltd.](#) announces an updated proven and probable gold reserve estimate for the 100% owned Bjorkdal Gold Mine in Sweden. This new reserve is the first update since the last reported reserve estimate of October 2009 (see News Release dated October 28, 2009), and since that time the Company has completed significant exploration drilling and development.

## Highlights are as follows:

- Open pit mineral reserves have increased to 205,696 ounces, net of mine depletion which is a 58% increase;
- Underground reserves have increased to 112,078 ounces, net of mine depletion, which is a 210% increase;
- Proven and probable gold reserves for both the open-pit and underground units of the Bjorkdal mine now total 317,774 ounces, which at current annual production rates represents approximately eight years of mine life, a significant increase from the previous reserve life.

Robert Wasylyshyn, President of Gold-Ore, commented on the expanded reserve base, "We are extremely pleased with this reserve growth and it demonstrates the excellent mine life potential at the Bjorkdal mine. Since production first started at Bjorkdal in 1988, the mine has produced over 1,060,000 ounces of gold. Furthermore, in addition to the reserves there are significant measured and indicated resources outside of the current mine plan. Management is confident that with continued development, these resources will be converted into reserves, thereby extending the mine life further."

Following are the resulting estimated reserves using a gold price of 300 SEK (Swedish Krona) per gram (US\$1,395 per ounce):

## Open Pit Reserves

Reserves*	Tonnes (1000's)	Grade (grams/tonne)	Ounces (Gold)
Proven	46.6	1.89	2,831
Probable	4,621.6	1.37	205,865
Totals**	4,668.2	1.37	205,696

\*Topcut - 4 grams per tonne

\*Strip Ratio 3.6

\*4.0m Selectivity

\*\*Totals may vary due to rounding

## Underground Reserves

Reserves*	Tonnes (1000's)	Grade (grams/tonne)	Ounces (Gold)
Proven	86.4	2.37	6,585
Probable	1,976.0	1.66	105,476
Totals**	2,062.4	1.69	112,078

\*Cutoff grade .80 grams per tonne

\*80% mining recovery

\*\*Totals may vary due to rounding

\*2.5 m selectivity

\*30% mining dilution

### Open Pit Reserve Parameters

WAI completed a Pit Optimization Study on the open pit resources to estimate open pit reserves. An economic model was generated first and then an ultimate pit was created. A review of the economic parameters yielded economic cut-off grades of 0.39, 0.33 and 0.28 grams/tonne gold, which was used to adjust the ore blocks selected by the model so as to yield more representative ore reserve numbers. The parameters used in the pit optimization runs are detailed below.

Parameter	Unit	SEK	US\$
Gold Price	SEK/g-US\$/oz	300	1,395
Cost of Sales (6%)	SEK/g-US\$/oz	18	83.70
Ore Mining cost	per tonne	33.08	4.94
Waste Mining cost	per tonne	16.6	2.48
Processing Cost (Crush & Mill)*	per tonne	55.1	8.20
Other	per tonne	13.5	2.02
General & Administration Costs	per tonne	14.5	2.17
Annual Production Rate**	ktpa	608	608
Annual Discount Factor	%	10	10
Mining dilution	%	30	30
Mining losses	%	9	9
Metal recovery			
Metal Recovery >1 g/t	%	90	90
Overall Slope Angle	Degrees	55	55

\*Actual costs 2011 (crushed +milled)

\*\*Excluding 100,000 tonnes of stockpile

SEK1.00=US\$0.1495 / \$US1.00 = SEK6.69

### Underground Reserve Parameters

Using the WAI's block model for underground resources, Mr. Robert Powers, V.P.- Mining for Gold-Ore, estimated the proven and probable reserves for the underground unit of the mine. Only measured and indicated resources from active mining areas were used to estimate the ore reserves. These areas are well drilled, reasonably well understood geologically, are for the most part un-mined, have accesses in place or planned, and mining methods, mining costs, ground conditions, and metallurgy are all known factors. After receiving and checking the new bounded block model from WAI, a report was generated from the block model for each vein system within the active mine, converting tonnes and grades of un-mined measured and indicated resources to proven and probable reserves, accepting only vein systems above the economic cut-off grade after 80% mining recovery and 30% mining dilution were applied. The costs and parameters used to calculate the economic cut-off grade are tabulated below:

Parameter	Unit	SEK	US\$
Gold Price	SEK/g-US\$/oz	300	1,395.00
Cost of Sales (6%)	SEK/g-US\$/oz	18	83.70
Net Revenue	SEK/g-US\$/oz	282	1,311.30
Recovered Revenue	SEK/g-US\$/oz	253.80	1,180.17
Mining Cost*	per tonne	192.87	28.83
Mining Capital**	per tonne	37.33	5.58
Process Cost	per tonne	55.10	8.24
G & A Cost	per tonne	14.50	2.17
Other Costs	per tonne	13.50	2.02
Total Cost	per tonne	313.30	46.83
Total Cost (less Capital)	per tonne	275.95	41.25
Mill Recovery	%	90	90
Annual Production - Ktonnes	Ktonnes	500	500
Cut-off Grade (with Capital)	per tonne	1.23	1.23
Cut-off Grade (less Capital)	per tonne	1.09	1.09

\*Actual Cost Dec 2010 - Nov 2011

\*\*Existing Capital Development + Planned to develop zone costed with 2012 rates, with allowances for diamond drilling, ventilation and pumping

SEK1.00=US\$0.1495 / \$US1.00 = SEK6.69

### Open Pit & Underground Mineral Resource Estimate

A new resource estimate was compiled in February 2012 by Wardell Armstrong International Ltd. (WAI) from the UK, an independent contractor (see News Release dated March 5, 2012). Data and input parameters were supplied and reviewed by mine site staff and Gold-Ore management. The revised estimate used Datamine software and Ordinary Kriging, and includes the results of 2,147 drill holes. The resource classification is classified in accordance with JORC Code (2004) and the estimate is National Instrument Policy 43-101 compliant. The resource estimates, as previously released on March 5, are as follows:

Tonnages and Grades									
Resource Type	Cut-off Au(g/t)	Measured Tonnage Au (000's t)	Measured Au (g/t)	Indicated Tonnage Au (000's t)	Indicated Au (g/t)	Measured + Indicated Tonnage Au (000's t)	Measured + Indicated Au (g/t)	Inferred Tonnage Au (000's t)	Inferred Au (g/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 (ounces)	Indicated (ounces)	Measured + Indicated (ounces)	Inferred (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

### 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. 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). Robert Wasylyshyn, P.Geo., President of Gold-Ore is the qualified person for the Company and has reviewed and approved of the written technical disclosure contained in this press release.

On February 1, 2012 (see News Release of that date), the Company announced signing 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)

#### ON BEHALF OF THE BOARD

Robert Wasylyshyn, President

*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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