

Gold-Ore Resources Ltd. Announces First Quarter 2012 Financial Results

02.05.2012 | [Business Wire](#)

[Gold-Ore Resources Ltd.](#) announces that it has released its financial results for the quarter ended February 29, 2012. The Company's unaudited consolidated financial statements and management's discussion and analysis for the quarter 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.

First Quarter 2012 Highlights (Canadian dollars unless stated otherwise)

- Revenues of \$17.9 million
- Operating cash flow of \$2.8 million or \$0.03 per share before changes in working capital items, and \$2.1 million or \$0.02 per share after changes in working capital items
- Earnings for the period of \$0.5 million or \$0.01 per share
- EBITDA of \$3.6 million or \$0.04 per share
- Gold production of 10,826 ounces (336.7 kilograms) and gold sales of 10,750 ounces (334.35 kilograms)
- Average realized gold price of US\$1,682 per ounce

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 1,060,000 ounces in the last 24 years of operation. 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. Yesterday, shareholders of Gold-Ore and Elgin Mining voted overwhelmingly in favour of the plan of arrangement (see News Release dated April 30, 2012).

For more information please contact the Company at (604) 687-8884.. 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.

Gold-Ore Resources
Glen Dickson

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