MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED MAY 31, 2006

PRELIMINARY INFORMATION

The following Management Discussion and Analysis ("MD&A") of Gold-Ore Resources Ltd. (the "Company") is intended to supplement and complement the accompanying unaudited interim consolidated financial statements and notes for the period ended May 31, 2006 ("Second Quarter 2006"), and should be read in conjunction with the annual audited consolidated financial statements and related MD&A's for the year ended November 30, 2005, which is available at the SEDAR website at www.sedar.com.

All financial information in this MD&A is prepared in accordance with Canadian generally accepted accounting principles, and all dollar amounts are expressed in Canadian dollars unless otherwise indicated. Significant accounting policies are set out in Note 2 of the audited annual consolidated financial statements.

All information contained in this MD&A is as of July 18, 2006 unless otherwise indicated.

Forward-looking statements

The following MD&A contains assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include among others metal price volatility, economic and political events effecting the awarding of concessions, mechanical and technical difficulties, and availability of financing on acceptable terms. Readers are cautioned not to put undue reliance on these forward-looking statements.

OVERVIEW

Gold–Ore Resources Ltd. was incorporated on October 22, 1996 under the Business Corporations Act (Alberta). On December 16, 1996 the Company was extra-provincially registered under the Company Act of British Columbia.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. During the quarter the Company continued its activities in northern Sweden. The Company continues limited activities for base and precious metals and uranium targets in Central America. The Company has no other sources of revenue other than interest on cash and marketable securities.

The Company has a wholly owned Honduran subsidiary, Recursos Santana SA de CV, that enables the Company to hold mining concessions in that country. In addition, the Company has a wholly owned American subsidiary, La Plata Minerals Limited.

EXPLORATION ACTIVITIES

Bjorkdal Gold Project, Sweden

During the quarter the Company continued the Phase I exploration program on the Bjorkdal Project in northern Sweden. The goal of the program is to expand the measured and indicated resource categories of the deposit and will be followed by a Phase 2 program that will include an independent feasibility study of re-activating mining and full scale production at the site. The property is fully permitted for mining, and the on-site plant is producing gold at the rate of approximately 20,000 ounces per year from surface stockpiles. Current in situ measured and indicated gold resources (NI 43-101 compliant) are 2,175,000 tonnes grading 2.53 g/t (176,940 oz) and inferred 7,841,000 tonnes grading 2.53 g/t (637,870 oz). Gold-Ore has an option until December 31, 2007 to purchase 100% interest in the project from Minmet plc of Dublin, Ireland.

A 5 metre by 5 metre tunnel or “ramp” that cross-cuts the trend of the gold bearing quartz veins was started in the southeast part of the open pit. As of the middle of July, the ramp has advanced 240 metres in the northwest direction. Tunnels or “drives” that trend along the gold bearing quartz veins are turned off the ramp at 90 degrees. Drive #1, 92 metres long and Drive #2, 120 metres long are completed. The Phase 1 tunneling is approximately 50% complete.

Six bulk samples from the rock removed from underground were processed through the Bjorkdal plant. A total of 1200 ounces of gold was recovered from the bulk samples. The revenue from sales of this gold is credited back to Gold-Ore’s exploration expenditures.

The drives provide access for underground diamond drilling. Radial fan patterns of holes are drilled perpendicular to the drives from drill stations established on 30 metre spaced sections. The drilling commenced in early June and a second rig was mobilized in late June. As of the date of this discussion, 12 holes are completed totaling 810 metres of the planned 8000 metre program.

Engineering studies that deal with all aspects of re-activating mining and full scale production at the Bjorkdal Mine were initiated in May. The studies will provide the required information for a feasibility study to be commissioned upon completion of the exploration program later this year. The feasibility study will address various scenarios including; mining methods, capital cost estimates, operating cost estimates and cash flow models.

Guatemala

In January 2005, the Company formed a syndicate with two arm’s length parties to explore for uranium in Central America. Under terms of the agreement the Company will be carried for the initial $1 million expenditure by the two other companies. Thereafter, each of the three companies will share equally in further expenditures. Mineral concessions covering the area of interest were granted by the Ministry of Mines in February 2006. A prospecting and sampling program was carried out in March 2006. Anomalous uranium values were found in samples taken from transported boulders. The joint venture is reviewing the data obtained from the program to determine future work programs on the property.

SELECTED FINANCIAL INFORMATION:

Second Quarter of 2006 – Six Months ended May 31, 2006 compared to May 31, 2005

	May 31, 2006 $	May 31, 2005 $
Interest Income	28,449	7,933
Write-off acquisition and exploration costs	-	-
Loss before other items	531,938	233,618
Net loss for the period	531,938	233,618
Net loss per common share, basic and diluted	0.01	0.01
Total Assets	5,467,987	788,190
Total Long Term Liabilities	-	-
Shareholder's Equity	5,441,354	779,382
Working Capital	2,482,517	475,080

Expenses

As of May 31, 2006, the Company spent a total of $563,971 ($241,551 in 2005) on other property investigations and for administration. The administrative expenses increased from $167,614 in 2005 to $525,136 in 2006, the main reason of the increase was the recognition of $314,680 as compensation expense derived from the calculation of the Fair Value of the Stock Options issued to directors, employees and consultants. Other factors affecting the increase in administrative expenses are the increase on salaries and transfer agent fees and regulatory fees associated to the stock options granted 2006. There was an overall decrease in exploration expenses recognized during the period, as the Company is concentrating its efforts on the Bjorkdal project in Sweden and these cost are being deferred. The amount spent on other property investigation (primarily in Guatemala) was of $38,834 compared to $73,937 in 2005.

On April 19, 2006 the Company contracted Harbour Financial Inc. to conduct investor relations for the Company. The contract is for six months at the rate of $5,000 per month. In addition, the Company issued 200,000 stock options to Harbour Financial at an exercise price of $0.44 for a period of three years.

The Company received $28,449 as interest income from short term investments (BA).

SUMMARY OF QUARTERLY RESULTS

	2006		2005				2004	
	Q2 $	Q1 $	Q4 $	Q3 $	Q2 $	Q1 $	Q4 $	Q3 $
Interest and other income	28,449	2,387	820	2,060	3,211	4,722	2,453	5,010
Write-off Acquisition and Deferred costs	-	-	40,852	290,785	-	-	1,492,852	-
Loss before other items	423,494	108,443	91,303	151,603	137,645	95,973	71,544	58,651
Net loss	423,494	108,443	132,155	442,388	137,645	95,973	1,564,396	58,651
Net loss per share, basic and diluted	0.01	0.01	0.01	0.02	0.01	0.01	0.08	0.01

The above table provides selected financial information of the Company for each of the last eight quarters ending with the quarter ended May 31, 2006.

LIQUIDITY AND CAPITAL RESOURCES:

Operating Cash Flow

The operating cash outflow after allowing for changes in non-cash working capital accounts was $274,652 in the Second Quarter 2006, as compared to the operating cash outflow in the same period of 2005 of $258,859. The difference between the two periods is due mostly to the increase in management fees, transfer and regulatory fees, and travel and accommodation expenses.

Investing Activities

During the second quarter 2006 the Company focused its efforts on the Bjorkdal Gold Mine in northern Sweden (see Note 5 in accompanying Financial Statements), advancing $860,035 to Bjorkdalsgruvan for exploration activities as well as investing $1,935,731 in short term investments.

Financing Activities

On February 17, 2006, the Company closed a brokered equity financing for gross proceeds of $4,000,000. Ten million common shares were sold at $0.20 pursuant to a Short Form Offering Document and 10,000,000 units were sold under a concurrent, brokered private placement at $0.20 ("Unit"). Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of $0.30 per share expiring February 18, 2008. In the event that the Company's shares trade at a price of $0.45 or more for a period of at least 20 consecutive trading days, after June 18, 2006, the

Company will have the right to reduce the exercise period of the warrants to 30 days, after such period. The Company paid a cash commission of $260,000, issued 975,000 agent warrants with an exercise price of $0.20 expiring February 18, 2008, and 525,000 agent options entitling the agent to acquire one unit with terms similar to those units issued under the brokered private placement.

The Company also received $172,125 from the exercise of warrants and options.

Cash Resources and Liquidity

As of the end of the second quarter 2006, the Company had working capital of $2,482,517 compared to working capital of $475,080 at the end of the second quarter 2005. The increase in working capital relates mostly to the equity financing closed on February 2006.

TRANSACTIONS WITH RELATED PARTIES

The Company paid a total of $115,000 ($90,000 in 2005) in management and consulting fees to two Directors as compensation for services performed.

SUBSEQUENT EVENTS

On June 22, 2006 the Company granted incentive stock options to one of its consultants to purchase up to 50,000 common shares at an exercise price of $0.43. The option is exercisable for a period of three years ending June 22, 2009.

On June 29, 2006 the Company completed the balance of the advance of the US$1.5 million unsecured loan to Bjorkdalsgruvan as was committed under the terms of the Exclusive Option Agreement (see note 5 in the accompanying Financial Statements).

OTHER INFORMATION

Outstanding Share Data

Authorized:

Unlimited common shares, voting, without par value

Unlimited preferred shares, non-voting, without par value

As of July 18, 2006, the Company had the following common shares, options, warrants, and agents options outstanding:

▪ Common Shares	50,777,900
▪ Share Purchase Options	3,625,000
▪ Warrants	5,166,000
▪ Agent Options	1,180,725
▪ Agent Warrants	261,525

DIRECTORS

Glen D. Dickson – Chairman
Alvin W. Jackson
Ron A. Ewing - Secretary/Treasurer
Robert S. Wasylyshyn – President
Donald A. Sawyer
David F. Mullen

OUTLOOK

The Company will continue to be dependent on additional equity financing, as market conditions permit. Funds raised through such financing may be directed towards a second phase of underground tunneling in order to expand the resources, additional engineering studies and exploration in proximity to the mine site in Sweden. Further capital expenditures will be required if the Company exercises its option to purchase Bjorkdalsgruvan AB.