



GOLD-ORE

RESOURCES LTD.

**1045 – 1050 West Pender Street
Vancouver, B.C. V6E 3S7
Ph. (604) 687-8884, Fax (604) 681-1339**

TSX Venture Exchange Symbol – GOZ

October 14, 2003

News Release 03-08

Acquisition of the Monserrat Gold – Silver Property, Yuscaran, Honduras

Gold-Ore Resources Ltd. is pleased to announce that it has signed a Letter Agreement with Breakwater Resources Ltd. with respect to the Monserrat Gold-Silver Property in Honduras whereby Gold-Ore can earn a 100% interest in the property subject to certain back-in rights retained by Breakwater.

The Monserrat Concession covers the historic mining district of Yuscaran located in SE Honduras. The district has produced gold and silver from a number of bonanza style high-grade veins since the early 1800's. The Guayabillas Zone was explored by the United Nations and Breakwater between 1985 and 1998 and has seen over 10,000 m of diamond drilling in 43 holes. An historic reserve of 1,510,000 tonnes at 10.90g/t gold equivalent was calculated in 1989 by the United Nations. Gold-Ore believes there is ample opportunity to expand on the known mineralization at the Guayabillas Zone and the numerous other veins in the district.

Terms of Acquisition

Under the terms of the agreement, Gold-Ore can earn a 100% interest in the concession by completing work programs totalling US \$1.5 million within a three-year period. The first year's expenditure is a firm commitment to expend US \$400,000. Subsequent to Gold-Ore earning 100%, Breakwater will have a one-time election to either receive 1.5 million common shares of Gold-Ore or to earn-back (the back-in) a 51% interest in the Property by spending 2.5 times the Gold-Ore expenditure (US \$3.75 million) within three years. Within 90 days of completing the back in for 51% interest, Breakwater will have a one-time election to continue to develop the property with Gold-Ore on a 51%-49% basis or to earn-back a further 19% interest in the property by completing a bankable feasibility study and arranging project financing through to commercial production within two years. The agreement is subject to regulatory approval.

Historic Exploration and Exploitation

The Yuscaran mining district is a well-known precious metals mining district located in SE Honduras. The area has seen intermittent exploitation for over 200 years from several high-grade gold-silver veins using underground mining techniques. Most of the mining has taken place on the Santa Gertrudis and Veta Grande Veins that are both located on the western side of the district.

Two modern exploration programs have been conducted on the property in the last 20 years. Both have focused on the Guayabillas Zone, an area that has not seen extensive mining. This east-west trending vein has been traced for 1000m along strike and to depths exceeding 350m from surface. A total of 10,400 m of core drilling has been completed in 43 boreholes.

During the period 1985-89 the United Nations completed an extensive program of geologic mapping, geophysics, trenching, drilling and metallurgical test work. Breakwater acquired the property in 1996 and completed a program of drilling, underground mapping and sampling during the period 1997-98.

Historic Resource/Reserve Calculations

The drill campaigns completed in the Guayabillas Zone culminated in several historic reserve and resource calculations. The figures stated below are not compliant to National Instrument 43-101, but were derived using standards appropriate at the time.

In 1989, the UN calculated a probable reserve using the following criteria. A total of 39 diamond drill holes that intersected quartz veins that vary in width from a few cm to 5 m were used. Over 500 core samples were assayed using standard fire assay techniques and multiple checks assays were conducted utilizing four laboratories. A minimum 1.5 m mining width was considered and where less than 1.5 m, material from above or below the vein was incorporated as dilution. Because silver is so abundant in the mineralized structures, a gold equivalent figure was calculated by the United Nations. The silver:gold ratio employed was 60:1 which reflected then current metals prices (a silver:gold ratio of 70:1 would better reflect today's prices). The mineralized structure was subdivided into 5 ore blocks for purposes of defining the reserve that is tabled below.

United Nations Historic Reserve Calculation for the Guayabillas Vein (1989)

	<u>Tonnes</u>	<u>Grade-Au Equivalent g/t</u>	<u>Total Gold Eq. Ounces</u>
Probable Reserve	1,060,000	10.90	372,000
Possible Reserve	450,000	10.90	158,000
Total	1,510,000	10.90	530,000

The table below summarizes some of the significant drill intersections from the Guayabillas Vein and other proximal veins from both the United Nations and Breakwater drill programs. The gold equivalent figure was derived by Gold-Ore by using a silver:gold ratio of 70:1 and does not take into account metallurgical recoveries.

Significant Drill Intersections – Guayabillas Zone

<u>Drill Hole</u>	<u>Section</u>	<u>Gold g/t</u>	<u>Silver g/t</u>	<u>Gold Equiv g/t</u> (Ag: Au=70:1)	<u>Width m</u>
DDH-28	516900E	0.91	296.2	5.14	6.70
DDH-42	516950E	3.48	557.0	11.44	2.00
DDH-13	516950E	9.26	822.9	21.02	1.76
DDH-26	517000E	13.82	2,005.2	42.47	5.00
DDH-06	517050E	4.01	171.4	6.46	1.00
DDH-23	517100E	2.70	400.0	8.41	3.85
DDH-U2	517100E	10.74	2,946.9	52.84	1.40
DDH-02	517150E	2.13	247.5	5.67	1.00
DDH-21	517200E	1.35	221.8	4.52	1.00
DDH-04	517300E	13.80	808.7	25.4	1.85
DDH-11	517300E	1.78	311.3	6.23	1.54
DDH-18	517400E	1.40	462.9	8.01	0.95
DDH-34	517450E	1.65	722.7	11.97	2.65
DDH-32	517450E	5.75	716.6	15.99	1.00
DDH-14	517500E	5.50	242.9	8.97	2.05

The majority of the drill intersections in the Guayabillas Zone come from the Guayabillas Vein that remains open to expansion at depth and along strike. The Branch Vein intersects the Guayabillas Vein on the western side of the zone and has been cut by several drill holes and remains open to expansion as well.

Planned Work Program

Gold-Ore has allocated sufficient working capital to a first-year work program totalling CDN \$550,000 that will commence immediately. The program will involve a short program of geologic mapping of exposed outcrops and the re-logging of diamond drill core from the previous campaigns. It is anticipated that a minimum 2,500-metre drill program (approx. 12 to 15 holes) will commence before year-end.

Other Properties

Gold-Ore Resources is actively acquiring gold and silver properties in Honduras through concession application and third party agreements. The Monserrat Concession represents the third property the Company has acquired this year. Gold-Ore is actively pursuing two other properties in Honduras and, more recently, the Company commenced evaluating properties in other nearby countries. It is anticipated that other assets will be added outside of Honduras shortly.

For more complete property and corporate information, please contact Glen Dickson or Bob Wasylyshyn at (604) 687-8884 or visit the Company's web site at www.goldoreresources.com

ON BEHALF OF THE BOARD

"Robert Wasylyshyn"

President, Director

The TSX Venture Exchange has not viewed and does not accept responsibility for the adequacy or accuracy of this release.