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## Ore Pharmaceutical Holdings Inc. Announces Financial Results for the Quarter Ended September 30, 2010

CAMBRIDGE, Mass., Nov 09, 2010 (BUSINESS WIRE) --

Ore Pharmaceutical Holdings Inc. (OTC: ORXE.PK), today announced its financial results for the three month and nine month periods ended September 30, 2010. Net loss for the three months ended September 30, 2010 was \$237,000, or \$0.04 per share, as compared to a net loss of \$594,000 or \$0.11 per share for the three months ended September 30, 2009. There was no revenue for the three month periods ended September 30, 2010 or 2009, respectively. Net loss for the nine months ended September 30, 2010 was \$2,307,000 or \$0.42 per share, as compared to a net loss of \$6,287,000 or \$1.15 per share for the nine months ended September 30, 2009. There was no revenue for the nine months ended September 30, 2010 and \$25,000 in revenue for the nine months ended September 30, 2009.

As previously reported, Ore has suspended its SEC registration and no longer provides financial or other information through SEC filings. Ore intends to continue to provide quarterly and annual financial information by posting such information on its web site, [www.orepharma.com](http://www.orepharma.com).

### Ore Pharmaceutical Holdings Overview

Ore Pharmaceutical Holdings Inc. is currently focused on developing and monetizing its current portfolio of pharmaceutical assets, which includes four clinical stage compounds in-licensed from major pharmaceutical companies.

#### Financial Statements

##### ORE PHARMACEUTICAL HOLDINGS INC.

##### CONSOLIDATED CONDENSED BALANCE SHEETS

(in thousands, except share data)

	September 30, 2010	December 31, 2009
	(unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,552	\$ 5,756
Accounts receivable	-	150
Prepaid expenses and other current assets	528	207
Notes receivable, net	-	432

Total current assets	2,080	6,545
Property and equipment, net	21	33
Intangibles, net	773	726
Other assets	25	25
Total assets	\$ 2,899	\$ 7,329

#### LIABILITIES AND STOCKHOLDERS' EQUITY

##### Current liabilities:

Accounts payable	\$ 454	\$ 287
Accrued compensation and employee benefits	65	140
Other accrued expenses	589	2,510
Short-term debt	-	450
Total current liabilities	1,108	3,387
Deferred rent	19	23
Total liabilities	1,127	3,410

##### Commitments and contingencies

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##### Stockholders' equity:

Preferred stock, \$.01 par value; 2,000,000 shares authorized; and no shares issued or outstanding as of September 30, 2010 or December 31, 2009	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 5,473,519 shares issued and outstanding as of September 30, 2010 and December 31, 2009	55	55
Additional paid-in-capital	385,236	385,076
Accumulated deficit	(383,519 )	(381,212 )
Total stockholders' equity	1,772	3,919
Total liabilities and stockholders' equity	\$ 2,899	\$ 7,329

#### ORE PHARMACEUTICAL HOLDINGS INC.

#### CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Revenue	\$ -	\$ -	\$ -	\$ 25
Expenses:				
Research and development	303	501	814	2,080
Selling, general and administrative	(64 )	986	1,516	5,292
Total expenses	239	1,487	2,330	7,372
Loss from operations	(239 )	(1,487 )	(2,330 )	(7,347 )
Interest income, net	2	335	23	502
Income on equity investments.	-	558	-	558

Net loss	\$ (237 )	\$ (594 )	\$ (2,307 )	\$ (6,287 )
Basic and diluted net loss per share	\$ (0.04 )	\$ (0.11 )	\$ (0.42 )	\$ (1.15 )
Shares used in computing basic and diluted net loss per share	5,474	5,474	5,474	5,474

**ORE PHARMACEUTICAL HOLDINGS INC.**

**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**

(in thousands)

(unaudited)

**Nine Months Ended  
September 30,  
2010 2009**

**Cash flows from operating activities:**

Net loss	\$ (2,307 )	\$ (6,287 )
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	19	102
Non-cash stock-based compensation expense	133	97
Gain on sale of equity investment	-	(558 )
Other non-cash items	(10 )	141
Gain on extinguishment of debt	(336 )	-
Changes in operating assets and liabilities:		
Accounts receivable	134	-
Prepays and other current assets	(304 )	(21 )
Accounts payable	167	135
Accrued expenses and deferred rent	(1,845 )	(850 )
Net cash flows from operating activities	(4,349 )	(7,241 )

**Cash flows from investing activities:**

Proceeds received from notes receivables	442	-
Proceeds from sale of property and equipment	-	70
Proceeds received from notes receivables	-	3,000
Proceeds from sale of equity investments	-	558
Purchases of property and equipment	(2 )	(20 )
Cash paid for patent costs	(55 )	(167 )
Net cash flows from investing activities	385	3,441

**Cash flows from financing activities:**

Repayments of debt	(240 )	(27 )
Net cash flows from financing activities	(240 )	(27 )
Net decrease in cash and cash equivalents	(4,204 )	(3,827 )
Cash and cash equivalents, beginning of period	5,756	10,784
Cash and cash equivalents, end of period	\$ 1,552	\$ 6,957

Supplemental disclosure:

Interest paid	\$ 84	\$ -
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SOURCE: Ore Pharmaceutical Holdings Inc.

Ore Pharmaceutical Holdings Inc.

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