

Ore Pharmaceutical Holdings Inc. Announces Financial Results for the Three and Twelve Months Ended December 31, 2010

CAMBRIDGE Mass., March 22, 2011 /PRNewswire/ -- Ore Pharmaceutical Holdings Inc. (Pink Sheets: ORXE) today announced its financial results for the three month and twelve month periods ended December 31, 2010. Net loss for the three months ended December 31, 2010 was \$2,341,000, or \$0.30 per share, as compared to a net loss of \$2,096,000 or \$0.38 per share for the three months ended December 31, 2009. There was no revenue for the three month periods ended December 31, 2010 and \$150,000 in revenue for the three months ended December 31, 2009. Net loss for the twelve months ended December 31, 2010 was \$4,648,000 or \$0.76 per share, as compared to a net loss of \$8,383,000 or \$1.53 per share for the twelve months ended December 31, 2009. There was no revenue for the twelve months ended December 31, 2010 and \$175,000 in revenue for the twelve months ended December 31, 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.

To ensure the preservation of the Company's net operating loss our Certificate of Incorporation limits the ability of stockholders from acquiring more than five percent of our outstanding stock.

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.

Terry Gibson - President, CEO & CFO (408) 399-6490

ORE PHARMACEUTICAL HOLDINGS INC.
Consolidated Condensed Statements of Operations
For the Three and Twelve Months Ended December 31, 2010 and 2009
(in thousands, except per share data)
(unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Revenue	\$ -	\$ 150	\$ -	\$ 175
Expenses:				
Research and development	241	389	1,055	2,469
Selling, general and administrative	2,210	1,929	3,726	7,221
Total expenses	2,451	2,318	4,781	9,690
Loss from operations	(2,451)	(2,168)	(4,781)	(9,515)
Interest (expense) income	(98)	10	(75)	512
Gain on sale of marketable securities	-	62	-	620
Other income	208	-	208	-
Net loss	\$ (2,341)	\$ (2,096)	\$ (4,648)	\$ (8,383)
Basic and diluted net loss per share	\$ (0.30)	\$ (0.38)	\$ (0.76)	\$ (1.53)
Shares used in computing basic and diluted net loss per share	7,885	5,474	6,081	5,474

ASSETS

Current assets:

	2010	2009
Cash and cash equivalents	\$ 4,543	\$ 5,756
Accounts receivable	1	150

Prepaid expenses	76	207
Notes receivable, net	-	432
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Total current assets	4,620	6,545
Property and equipment, net	19	33
Intangibles, net	694	726
Other assets	25	25
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Total assets	\$ 5,358	\$ 7,329
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 100	\$ 287
Accrued compensation and employee benefits	65	140
Other accrued expenses	382	2,510
Current portion of long-term debt	-	450
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Total current liabilities	547	3,387
Long-term debt	4,187	-
Deferred rent	17	23
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Total liabilities	4,751	3,410
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized, no shares issued or outstanding as of December 31, 2010 and 2009	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,598,519 and 5,473,519 shares issued and outstanding as of December 31, 2010 and 2009, respectively	86	55
Additional paid-in-capital	386,381	385,076
Accumulated deficit	(385,860)	(381,212)
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Total stockholders' equity	607	3,919
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Total liabilities and stockholders' equity	\$ 5,358	\$ 7,329
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