

## **Ore Holdings Inc. Posts Financial Results for the Three and Six Months Ended June 30, 2011**

Ore Holdings Inc., or “Ore”, (Pink Sheets: ORXE) posted its financial results for the three month and six month periods ended June 30, 2011 to its webpage. Net loss for the three months ended June 30, 2011 was \$1,006,000, or \$0.12 per share, as compared to a net loss of \$956,000 or \$0.17 per share for the three months ended June 30, 2010. There was no revenue for the three month periods ended June 30, 2011 and June 30, 2010. Net loss for the six months ended June 30, 2011 was \$2,078,000, or \$0.24 per share, as compared to a net loss of \$2,070,000 or \$0.38 per share for the six months ended June 30, 2010. There was no revenue for the six month periods ended June 30, 2011 and June 30, 2010.

Ore recently entered into an Option Agreement with p-Value Capital Management (“p-Value”) which provides p-Value with an exclusive option to evaluate whether it would want to (i) obtain from Ore an exclusive license to develop and commercialize therapeutic products derived from the ORE1001 compound or (ii) ,subject to the agreement of Ore, acquire all of Ore’s rights relating to ORE1001. To the extent that p-Value elects to obtain an exclusive license it would be required to make an up-front payment to ORE plus additional payments based on ORE1001 achieving certain criteria as well as royalties. Ore has also entered a similar agreement with p-Value relating to Ore’s Irindalone compound. There can be no assurance that p-Value will elect to exercise any or part of its options relating to the ORE1001 compound or the Irindalone compound.

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).

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 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.

Source: Ore Holdings Inc.

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**ORE PHARMACEUTICAL HOLDINGS INC.**  
**Consolidated Condensed Statements of Operations**  
**For the Three and Six Months Ended June 30, 2011 and 2010**  
(in thousands, except per share data)  
(unaudited)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenses:				
Research and development	345	172	478	511
Selling, general and administrative	<u>548</u>	<u>796</u>	<u>1,362</u>	<u>1,580</u>
Total expenses	<u>893</u>	<u>968</u>	<u>1,840</u>	<u>2,091</u>
Loss from operations	(893)	(968)	(1,840)	(2,091)
Interest (expense)/income	<u>(113)</u>	<u>12</u>	<u>(238)</u>	<u>21</u>
Net loss	<u>\$ (1,006)</u>	<u>\$ (956)</u>	<u>\$ (2,078)</u>	<u>\$ (2,070)</u>
Basic and diluted net loss per share	<u>\$ (0.12)</u>	<u>\$ (0.17)</u>	<u>\$ (0.24)</u>	<u>\$ (0.38)</u>
Shares used in computing basic and diluted net loss per share	<u>8,635</u>	<u>5,474</u>	<u>8,617</u>	<u>5,474</u>

**ORE PHARMACEUTICAL HOLDINGS INC.**

**Consolidated Balance Sheets**  
as of June 30, 2011 and December 31, 2010  
(in thousands, except share data)

	<u>June 30, 2011</u>	<u>December 31, 2010</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,702	\$ 4,543
Marketable securities available for sale	1,101	-
Other receivables	-	1
Prepaid expenses	66	76
Total current assets	<u>2,869</u>	<u>4,620</u>
Property and equipment, net	13	19
Intangibles, net	423	694
Other assets	25	25
Total assets	<u><u>\$ 3,330</u></u>	<u><u>\$ 5,358</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 40	\$ 100
Accrued compensation and employee benefits	44	65
Other accrued expenses	604	382
Total current liabilities	<u>688</u>	<u>547</u>
Long-term debt	4,187	4,187
Deferred rent	12	17
Total liabilities	<u>\$ 4,887</u>	<u>4,751</u>
Commitments and contingencies	-	-
Stockholders' (deficit)/equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; and no shares issued and outstanding as of June 30, 2011 and December 31, 2010	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,638,519 shares issued and outstanding as of June 30, 2011 and December 31, 2010	87	86
Additional paid-in-capital	386,405	386,381
Other comprehensive loss	(110)	-
Accumulated deficit	<u>(387,939)</u>	<u>(385,860)</u>
Total stockholders' (deficit)/equity	<u>(1,557)</u>	<u>607</u>
Total liabilities and stockholders' (deficit)/equity	<u><u>\$ 3,330</u></u>	<u><u>\$ 5,358</u></u>