

Ore Holdings Inc. Posts Financial Results for the Three and Nine Months Ended September 30, 2011

Ore Holdings Inc. (Pink Sheets: ORXE) posted its financial results for the three month and nine month periods ended September 30, 2011 to its webpage. Net loss for the three months ended September 30, 2011 was \$353,000 or \$0.04 per share, as compared to a net loss of \$237,000 or \$0.04 per share, for the three months ended September 30, 2010. There was no revenue for the three month periods ended September 30, 2011 and September 30, 2010. Net loss for the nine months ended September 30, 2011 was \$2,432,000, or \$0.28 per share, as compared to a net loss of \$2,307,000 or \$0.42 per share for the nine months ended September 30, 2010. There was no revenue for the nine month periods ended September 30, 2011 and September 30, 2010.

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 Holdings Overview

Ore 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 HOLDINGS INC.
Consolidated Condensed Statements of Operations
For the Three and Nine Months Ended September 30, 2011 and 2010
(in thousands, except per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenses:				
Research and development	(3)	303	475	814
Selling, general and administrative	<u>251</u>	<u>(64)</u>	<u>1,614</u>	<u>1,516</u>
Total expenses	<u>248</u>	<u>239</u>	<u>2,089</u>	<u>2,330</u>
Loss from operations	(248)	(239)	(2,089)	(2,330)
Interest (expense)/income	<u>(105)</u>	<u>2</u>	<u>(343)</u>	<u>23</u>
Net loss	<u>\$ (353)</u>	<u>\$ (237)</u>	<u>\$ (2,432)</u>	<u>\$ (2,307)</u>
Basic and diluted net loss per share	<u>\$ (0.04)</u>	<u>\$ (0.04)</u>	<u>\$ (0.28)</u>	<u>\$ (0.42)</u>
Shares used in computing basic and diluted net loss per share	<u>8,639</u>	<u>5,474</u>	<u>8,624</u>	<u>5,474</u>

ORE HOLDINGS INC.
Consolidated Balance Sheets
as of September 30, 2011 and December 31, 2010
(in thousands, except share data)

	<u>September 30, 2011</u>	<u>December 31, 2010</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,330	\$ 4,543
Marketable securities available for sale	980	-
Other receivables	24	1
Prepaid expenses	50	76
Total current assets	<u>2,384</u>	<u>4,620</u>
Property and equipment, net	7	19
Intangibles, net	424	694
Other assets	25	25
Total assets	<u><u>\$ 2,840</u></u>	<u><u>\$ 5,358</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 28	\$ 100
Accrued compensation and employee benefits	44	65
Other accrued expenses	700	382
Total current liabilities	<u>772</u>	<u>547</u>
Long-term debt	4,187	4,187
Deferred rent	9	17
Total liabilities	<u>\$ 4,968</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 September 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 September 30, 2011 and December 31, 2010	87	86
Additional paid-in-capital	386,405	386,381
Other comprehensive loss	(328)	-
Accumulated deficit	(388,292)	(385,860)
Total stockholders' (deficit)/equity	<u>(2,128)</u>	<u>607</u>
Total liabilities and stockholders' (deficit)/equity	<u><u>\$ 2,840</u></u>	<u><u>\$ 5,358</u></u>