

Ore Pharmaceutical Holdings Inc. Posts Financial Results for the Three Months Ended March 31, 2011

Ore Pharmaceutical Holdings Inc. (ORXE) posted its financial results for the three month period ended March 31, 2011 to its webpage. Net loss for the three months ended March 31, 2011 was \$1,073,000, or \$0.12 per share, as compared to a net loss of \$1,114,000 or \$0.20 per share for the three months ended March 31, 2010. There was no revenue for the three month periods ended March 31, 2011 and March 31, 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 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.

Source: Ore Pharmaceutical Holdings Inc.

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ORE PHARMACEUTICAL HOLDINGS INC.
Consolidated Condensed Statements of Operations
For the Three Months Ended March 31, 2011 and 2010
(in thousands, except per share data)
(unaudited)

	Three Months Ended	
	March 31,	
	2011	2010
Revenue	\$ -	\$ -
Expenses:		
Research and development	133	339
Selling, general and administrative	815	784
Total expenses	948	1,123
Loss from operations	(948)	(1,123)
Interest (expense) income	(125)	9
Net loss	\$ (1,073)	\$ (1,114)
Basic and diluted net loss per share	\$ (0.12)	\$ (0.20)
Shares used in computing basic and diluted net loss per share	8,599	5,474

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

	March 31, 2011	December 31, 2010
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 2,704	\$ 4,543
Marketable securities available for sale	838	-
Other receivables	4	1
Prepaid expenses	112	76
Total current assets	3,658	4,620
Property and equipment, net	16	19
Intangibles, net	660	694
Other assets	25	25
Total assets	\$ 4,359	\$ 5,358
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 151	\$ 100
Accrued compensation and employee benefits	78	65
Other accrued expenses	407	382
Total current liabilities	636	547
Long-term debt	4,187	4,187
Deferred rent	15	17
Total liabilities	\$ 4,838	4,751
Commitments and contingencies	-	-
Stockholders' (deficit)/equity:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; and no shares issued and outstanding as of March 31, 2011 and December 31, 2010	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,598,519 shares issued and outstanding as of March 31, 2011 and December 31, 2010	86	86
Additional paid-in-capital	386,381	386,381
Other comprehensive loss	(13)	-
Accumulated deficit	(386,933)	(385,860)
Total stockholders' (deficit)/equity	(479)	607
Total liabilities and stockholders' (deficit)/equity	\$ 4,359	\$ 5,358