

Ore Holdings Inc. Posts Financial Results for the Three and Twelve Months Ended December 31, 2011

Ore Holdings Inc. (Pink Sheets: ORXE) posted its financial results for the three month and twelve month periods ended December 31, 2011 to its webpage. Net loss for the three months ended December 31, 2011 was \$620,000 or \$0.07 per share, as compared to a net loss of \$2,341,000 or \$0.30 per share, for the three months ended December 31, 2010. There was no revenue for the three month periods ended December 31, 2011 and December 31, 2010. Net loss for the twelve months ended December 31, 2011 was \$3,052,000, or \$0.35 per share, as compared to a net loss of \$4,648,000 or \$0.76 per share for the twelve months ended December 30, 2010. There was no revenue for the twelve month periods ended December 31, 2011 and December 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 Holdings Overview

Ore Holdings Inc. is currently focused on developing and monetizing its current portfolio of pharmaceutical assets.

Source: Ore Holdings Inc.

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

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2011	2010	2011	2010
Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenses:				
Research and development	(96)	121	83	899
Loss on abandonment of patents	422	120	718	156
Selling, general and administrative	<u>188</u>	<u>2,210</u>	<u>1,802</u>	<u>3,726</u>
Total expenses	<u>514</u>	<u>2,451</u>	<u>2,603</u>	<u>4,781</u>
Loss from operations	(514)	(2,451)	(2,603)	(4,781)
Interest expense, net	(106)	(98)	(449)	(75)
Other income	<u>-</u>	<u>208</u>	<u>-</u>	<u>208</u>
Net loss	<u>\$ (620)</u>	<u>\$ (2,341)</u>	<u>\$ (3,052)</u>	<u>\$ (4,648)</u>
Basic and diluted net loss per share	<u>\$ (0.07)</u>	<u>\$ (0.30)</u>	<u>\$ (0.35)</u>	<u>\$ (0.76)</u>
Shares used in computing basic and diluted net loss per share	<u>8,664</u>	<u>7,885</u>	<u>8,646</u>	<u>6,081</u>

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

	December 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,138	\$ 4,543
Marketable securities available for sale	919	-
Other receivables	10	1
Prepaid expenses	29	76
Other current assets	25	-
Total current assets	2,121	4,620
Property and equipment, net	6	19
Intangibles, net	-	694
Other assets	-	25
Total assets	<u>\$ 2,127</u>	<u>\$ 5,358</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 16	\$ 100
Accrued compensation and employee benefits	46	65
Other accrued expenses	681	382
Deferred rent. Current	6	-
Total current liabilities	749	547
Long-term debt	4,187	4,187
Deferred rent	-	17
Total liabilities	<u>\$ 4,936</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 December 31, 2011 and 2010	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,663,519 and 8,598,519 shares issued and outstanding as of December 31, 2011 and December 31, 2010	87	86
Additional paid-in-capital	386,405	386,381
Other comprehensive loss	(389)	-
Accumulated deficit	(388,912)	(385,860)
Total stockholders' (deficit)/equity	<u>(2,809)</u>	<u>607</u>
Total liabilities and stockholders' (deficit)/equity	<u>\$ 2,127</u>	<u>\$ 5,358</u>