

Ore Pharmaceutical Holdings Inc. Announces Stockholder Approval of Reverse Forward Split and Announces a Approval of an Option Agreement for the Sale or License of Certain Intellectual Property

Cambridge Mass., May 26, 2011. Ore Pharmaceutical Holdings Inc. (ORXE) today announced that its stockholders approved a reverse split of its common stock by a ratio of up to 1-for-10,000 shares with the exact ratio and timing to be determined by the Board of Directors at its sole discretion, followed by a forward split of its common stock by a ratio of up to 10,000-for-1 shares with the exact ratio and timing to be determined by the Board of Directors at its sole discretion. At the meeting, the stockholders also elected Jack Howard and Kenneth Kong to the Board of Directors to serve until the 2013 Annual Meeting of Stockholders and until their successors are duly elected and qualified and elected J. Stark Thompson to the Board of Directors to serve until the 2014 Annual Meeting of Stockholders and until his successor is duly elected and qualified. The stockholders also approved an amendment to the Company's Certificate of Incorporation which would change the name of the Company from Ore Pharmaceutical Holdings Inc. to Ore Holdings, Inc.

Ore also announced the approval of an option agreement, whereby Ore granted an option to p-Value Capital Management, LLC, to either acquire or license Ore's rights to certain therapeutic products including its ORE1001 compound. The option, which can be extended under certain conditions, is currently set to expire in 2012.

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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