

Ore Holdings, Inc. Posts Financial Results for the Three Months Ended March 31, 2013

NEW YORK, June 3, 2013 - Ore Holdings, Inc. (Pink Sheets: ORXE), announced today its financial results for the three months ended March 31, 2013. Net income for the three months ended March 31, 2013 was \$721,000, or \$0.08 per share, as compared to a net loss of \$362,000 or \$0.04 per share, for the three months ended March 31, 2012. There was revenue no for the three months ended March 31, 2013 and March 31, 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.oreholdings.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, Inc. - Overview

Ore Holdings, Inc. is currently focused on investing in profitable operations to redeploy its working capital and maximize the use of its net operating loss carryforwards.

Source: Ore Holdings, Inc.

Terry Gibson - President, CEO & CFO (212) 520-2260

ORE HOLDINGS INC.
Consolidated Condensed Statements of Operations
For the Three Months Ended March 31, 2013 and 2012
(in thousands, except per share data)
(unaudited)

	Three Months Ended	
	March 31,	
	2013	2012
Revenue	<u>\$ -</u>	<u>\$ -</u>
Expenses		
Research and development	-	8
Selling, general and administrative	<u>125</u>	<u>200</u>
Total expenses	<u>125</u>	<u>208</u>
Loss from operations	(125)	(208)
Other income (expense)		
Income from equity investment	1,000	-
Interest expense, net	(154)	(115)
Other income	-	(39)
Total other income (expense)	<u>846</u>	<u>(154)</u>
Net income (loss)	<u>\$ 721</u>	<u>\$ (362)</u>
Basic and diluted net income (loss) per share	<u>\$ 0.08</u>	<u>\$ (0.04)</u>
Shares used in computing basic and diluted net income (loss) per share	<u>8,664</u>	<u>8,664</u>

ORE HOLDINGS INC.
Consolidated Balance Sheets
as of March 31, 2013 and December 31, 2012
(in thousands, except share data)

	<u>March 31, 2013 (unaudited)</u>	<u>December 31, 2012 (audited)</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23	\$ 160
Marketable securities available for sale	427	350
Accounts receivable	17	17
Prepaid expenses	57	8
Total current assets	524	535
Property and equipment, net	1	1
Investments	2,031	1,031
Total assets	<u>\$ 2,556</u>	<u>\$ 1,567</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 45	\$ -
Other accrued expenses	1,446	1,300
Total current liabilities	1,491	1,300
Long-term debt	4,187	4,187
Total liabilities	<u>\$ 5,678</u>	<u>\$ 5,487</u>
Commitments and contingencies	-	-
Stockholders' deficit:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; and no shares issued and outstanding as of March 31, 2012 and December 31, 2011	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,663,519 shares issued and outstanding as of March 31, 2012 and December 31, 2011	87	87
Additional paid-in-capital	386,405	386,405
Accumulated other comprehensive loss	(75)	(152)
Accumulated deficit	(389,539)	(390,260)
Total stockholders' deficit	<u>(3,122)</u>	<u>(3,920)</u>
Total liabilities and stockholders' deficit	<u>\$ 2,556</u>	<u>\$ 1,567</u>