

Ore Holdings, Inc. Posts Financial Results for the Three and Twelve Months Ended December 31, 2012

NEW YORK, June 3, 2013 - Ore Holdings, Inc. (Pink Sheets: ORXE), announced today its financial results for the three months and twelve months ended December 31, 2012. Net loss for the three months ended December 31, 2012 was \$272,000 or \$0.03 per share, as compared to a net loss of \$620,000 or \$0.07 per share, for the three months ended December 31, 2011. There was no revenue for the three months ended December 31, 2012 and December 31, 2011. Net loss for the twelve months ended December 31, 2012 was \$1,348,000, or \$0.16 per share, as compared to a net loss of \$3,052,000 or \$0.35 per share for the twelve months ended December 30, 2011. There was no revenue for the twelve months ended December 31, 2012 and December 31, 2011.

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 and Twelve Months Ended December 30, 2012 and 2011
(in thousands, except per share data)

	<u>Three Months Ended</u> <u>December 31,</u>		<u>Twelve Months Ended</u> <u>December 31,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>(unaudited)</u>			
Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenses				
Research and development	21	(96)	19	83
Loss on abandonment of patents	-	422	-	718
Selling, general and administrative	<u>120</u>	<u>188</u>	<u>676</u>	<u>1,802</u>
Total expenses	<u>141</u>	<u>514</u>	<u>695</u>	<u>2,603</u>
Loss from operations	(141)	(514)	(695)	(2,603)
Other income (expense)				
Income from equity investment	31	-	31	-
Realized loss on sale of marketable securities	(16)	-	(162)	-
Interest expense, net	<u>(146)</u>	<u>(106)</u>	<u>(522)</u>	<u>(449)</u>
Total other expense	<u>(131)</u>	<u>(106)</u>	<u>(653)</u>	<u>(449)</u>
Net loss	<u>\$ (272)</u>	<u>\$ (620)</u>	<u>\$ (1,348)</u>	<u>\$ (3,052)</u>
Basic and diluted net loss per share	<u>\$ (0.03)</u>	<u>\$ (0.07)</u>	<u>\$ (0.16)</u>	<u>\$ (0.35)</u>

ORE HOLDINGS INC.
Consolidated Balance Sheets
as of December 31, 2012 and 2011
(in thousands, except share data)

	<u>December 31,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 160	\$ 1,138
Marketable securities available for sale	350	919
Other receivables	17	10
Prepaid expenses	8	29
Other current assets	-	25
Total current assets	<u>535</u>	<u>2,121</u>
Property and equipment, net	1	6
Investments	1,031	-
Total assets	<u>\$ 1,567</u>	<u>\$ 2,127</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ -	\$ 16
Accrued compensation and employee benefits	-	46
Other accrued expenses	1,300	681
Deferred rent. Current	-	6
Total current liabilities	<u>1,300</u>	<u>749</u>
Long-term debt	4,187	4,187
Deferred rent	-	-
Total liabilities	<u>\$ 5,487</u>	<u>\$ 4,936</u>
Commitments and contingencies	-	-
Stockholders' deficit:		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; and no shares issued and outstanding as of December 31, 2012 and 2011	-	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,663,519 shares issued and outstanding as of December 31, 2012 and December 31, 2011	87	87
Additional paid-in-capital	386,405	386,405
Other comprehensive loss	(152)	(389)
Accumulated deficit	<u>(390,260)</u>	<u>(388,912)</u>
Total stockholders' deficit	<u>(3,920)</u>	<u>(2,809)</u>
Total liabilities and stockholders' deficit	<u>\$ 1,567</u>	<u>\$ 2,127</u>