

Ore Pharmaceutical Holdings Announces Name Change and Reverse/Forward Stock Split to be Effective June 10, 2011

(Cambridge, MA – June 6, 2011) – Ore Pharmaceutical Holdings Inc. (“Ore”) announced today that, pursuant to the authorization granted by the stockholders of Ore, the Board of Directors of Ore (the “Board”) approved and authorized a 1-for-10,000 reverse stock split (the “Reverse Stock Split”) of Ore’s common stock, \$0.01 par value (the “Common Stock”), such that stockholders owning fewer than the amount necessary to receive at least one share of post-split Common Stock (the “Cashed Out Stockholders”), and remaining stockholders holding fractional shares after the Reverse Stock Split, will have such pre-split shares cancelled and converted into the right to receive certain cash consideration, immediately followed by a 10,000-for-1 forward stock split of the Common Stock (the “Forward Stock Split” and together with the Reverse Stock Split, the “Reverse/Forward Stock Split”). The Reverse/Forward Split is expected to be effective June 10, 2011. It is anticipated that the Common Stock will begin trading on the Pink Sheets on a post-split basis at the opening of trading on June 13, 2011 under its current symbol “ORXE.PK”.

As previously announced, at the 2011 Annual Meeting of Stockholders of Ore, stockholders approved a name change of Ore from “Ore Pharmaceutical Holdings Inc.” to “Ore Holdings, Inc.” Ore intends to effect the name change concurrently with the Reverse/Forward Stock Split.

No fractional shares of Common Stock will be issued as a result of the implementation of the Reverse/Forward Split. Instead, BNY Mellon, our transfer agent, will aggregate all fractional shares of Cashed Out Stockholders and any fractional shares of remaining stockholders after the Reverse/Forward Split and sell them as soon as practicable after the effective time at the then prevailing prices on the open market, on behalf of those stockholders who would otherwise be entitled to receive a fractional share. We expect that the transfer agent will conduct the sale in an orderly fashion at a reasonable pace and that it may take at least several days to sell all of the aggregated fractional shares of our Common Stock. After the transfer agent’s completion of such sale, stockholders will be entitled to receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale.

Ore intends to treat shares of Common Stock held by stockholders in “street name,” that is, through a bank, broker or other nominee, in the same manner as stockholders whose shares of Common Stock are registered in their names. Banks, brokers and nominees will be asked to effect the Reverse/Forward Split for the underlying beneficial owners holding the Common Stock in “street name.” However, these banks, brokers and nominees may have different procedures for processing the Reverse/Forward Split. Stockholders who hold their shares in “street name” should ask their broker, nominee or agent to determine how they expect the Reverse/Forward Split will affect their shares of Common Stock. Please refer to the Proxy Statement relating to the 2011 Annual Meeting of Stockholders that was previously mailed to stockholders for more information regarding the Reverse/Forward Stock Split.

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