

Ore Holdings, Inc. Posts Financial Results for the Three and Twelve Months Ended December 31, 2013

NEW YORK, April 21, 2014 - Ore Holdings, Inc. (Pink Sheets: ORXE), announced today its financial results for the three months and twelve months ended December 31, 2013. Net loss for the three months ended December 31, 2013 was \$547,000, or \$0.01 per share, as compared to a net loss of \$272,000, or \$0.03 per share for the three months ended December 31, 2012. There was no revenue for the three months ended December 31, 2013 and December 31, 2012. Net income for the twelve months ended December 31, 2013 was \$108,000, or \$0.00 per share, as compared to a net loss of \$1,348,000, or \$0.16 per share for the twelve months ended December 30, 2012. There was no revenue for the twelve months ended December 31, 2013 and December 31, 2012.

As previously reported, Ore 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 carry forwards.

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 31, 2013 and 2012
(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>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	<u>(unaudited)</u>			
Revenue	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenses				
General and administrative	108	80	349	451
Management fees	60	60	240	240
Depreciation and amortization	<u>-</u>	<u>1</u>	<u>1</u>	<u>3</u>
Total expenses	<u>168</u>	<u>141</u>	<u>590</u>	<u>694</u>
Loss from operations	(168)	(141)	(590)	(694)
Other income (expense)				
Income from equity investment	(304)	31	1,315	31
Realized loss on sale of marketable securities	-	(16)	(62)	(162)
Loss on disposal of assets	-	-	-	(1)
Interest expense, net	<u>(75)</u>	<u>(146)</u>	<u>(555)</u>	<u>(522)</u>
Total other expense	<u>(379)</u>	<u>(131)</u>	<u>698</u>	<u>(654)</u>
Net loss	<u>\$ (547)</u>	<u>\$ (272)</u>	<u>\$ 108</u>	<u>\$ (1,348)</u>
Basic and diluted net income (loss) per share	<u>\$ (0.01)</u>	<u>\$ (0.03)</u>	<u>\$ 0.00</u>	<u>\$ (0.16)</u>
Shares used in computing basic and diluted net income (loss) per share	<u>48,873</u>	<u>8,664</u>	<u>48,873</u>	<u>8,664</u>

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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 815	\$ 160
Marketable securities available for sale	206	350
Accounts receivable	-	17
Due from affiliates	596	-
Prepaid expenses and other current assets	<u>10</u>	<u>8</u>
Total current assets	1,627	535
Property and equipment, net	-	1
Investments	<u>750</u>	<u>1,031</u>
Total assets	<u>\$ 2,377</u>	<u>\$ 1,567</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 7	\$ -
Accrued liabilities	26	1,300
Note payable - related party	<u>-</u>	<u>4,187</u>
Total current liabilities	33	5,487
Total liabilities	<u>\$ 33</u>	<u>\$ 5,487</u>
Commitments and contingencies	-	-
Stockholders' equity (deficit):		
Preferred stock, \$.01 par value; 2,000,000 shares authorized; 1,005,228 shares issued and outstanding as of December 31, 2013 and 2012	10	-
Common stock, \$.01 par value; 15,000,000 shares authorized; 8,663,519 shares issued and outstanding as of December 31, 2013 and December 31, 2012	87	87
Additional paid-in-capital	392,426	386,405
Other comprehensive loss	(27)	(152)
Accumulated deficit	<u>(390,152)</u>	<u>(390,260)</u>
Total stockholders' equity (deficit)	<u>2,344</u>	<u>(3,920)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 2,377</u>	<u>\$ 1,567</u>