

## **Steel Partners Ltd. to Acquire Remaining Outstanding Shares of Ore Holdings, Inc.**

**NEW YORK – July 6, 2017** — Steel Partners Ltd. (“Steel”) the owner of approximately 60% of the outstanding Common Stock of Ore Holdings, Inc. (“Ore”, Pink Sheets: ORXE) and all of the outstanding Series A Convertible Preferred Stock of Ore, together representing approximately 93% of the outstanding Common Stock of Ore on an as converted basis, has agreed to acquire the remaining issued and outstanding shares of Ore pursuant to a definitive Agreement and Plan of Merger (the “Merger Agreement”) entered into today by and among Ore, Steel and Ore Merger Sub, Inc., an entity controlled by Steel (the “Merger Sub”). The Merger Agreement was unanimously approved by both a Special Committee of the Board of Directors of Ore consisting solely of an independent director and the entire Board of Directors of Ore.

Under the terms of the Merger Agreement, Merger Sub will be merged with and into Ore, with Ore surviving as a wholly owned subsidiary of Steel (the “Merger”), and all holders of outstanding Common Stock of Ore (other than Steel, and holders who properly exercise appraisal rights of Section 262 of the General Corporation Law of the State of Delaware) will receive \$0.20 per share in cash for each share of Common Stock of Ore they own at the effective time of the Merger.

The Merger is subject to certain customary closing conditions, including stockholder approval, and the parties anticipate the closing of the Merger to occur within 30 days.

In evaluating the Offer, the Special Committee retained Cassel Salpeter & Co. LLC to provide financial analyses with respect to the Ore stock. In announcing the transaction, Terry Gibson, President and Chief Executive Officer of Ore, said Ore’s Common Stock has been thinly traded and essentially illiquid and the transaction provides liquidity to Ore’s stockholders while at the same time preserving Ore’s net operating loss.

Certain statements in this press release and other statements made by Ore or its representatives that are not strictly historical facts are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that should be considered as subject to the many risks and uncertainties that exist in Ore’s operations and business environment. The forward-looking statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause the actual results, performance and/or achievements of Ore to differ materially from any future results, performance or achievements, expressed or implied, by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and that in light of the significant uncertainties inherent in forward-looking statements, the inclusion of such statements should not be regarded as a representation by Ore or any other person that the objectives or plans of Ore will be achieved. Ore also assumes no obligation to publicly update or revise its forward-looking statements or to advise of changes in the assumptions and factors on which they are based.

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](http://www.oreholdings.com).

To ensure the preservation of Ore’s net operating loss, Ore’s Certificate of Incorporation limits the ability of stockholders from acquiring more than five percent of its 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.

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