



CONTANGO ORE, INC.

NEWS RELEASE

Contango ORE, Inc. Announces Earnings for the Quarter Ended

March 31, 2020

May 6, 2020- HOUSTON, TX. Contango ORE, Inc. (“CORE” or the “Company”) (OTCQB: CTGO) announced today that it has filed its Form 10-Q for the quarter ended March 31, 2020 with the Securities and Exchange Commission.

The Company reported a net loss of \$1.9 million, or (\$0.29) per basic and diluted share, for the three months ended March 31, 2020 compared to a net loss of \$1.4 million or \$(0.23) per basic and diluted share for the same period last year. For the nine months ended March 31, 2020, the Company reported a net loss of \$6.7 million, or (\$1.04) per basic and diluted share, compared to a net loss of \$6.2 million, or (\$0.99) per basic and diluted share, for the same period last year.

Rick Van Nieuwenhuyse, President and CEO of the Company, commented, “These are certainly difficult times for everyone and our primary concern is to ensure that our employees, contractors and community members remain safe and healthy. As regards to the Peak Gold deposit, we will continue to work closely with our business partner Royal Gold and the Tetlin Tribe to safeguard the health of everyone associated with our project activities. To that end, we have formally adopted a Care and Maintenance budget to ensure that our high-quality Peak Gold asset retains its value for our shareholders. We will re-visit options to conduct exploration activities on the Tetlin project when it is safe to do so. The Company is well positioned to weather these unusual COVID-19 related disruptions with a \$3.4 million in cash and strong working relationships in Alaska. When business does get back to the “new normal”, we will be prepared to continue to add shareholder value.”

About CORE

CORE is a Houston-based company that engages in the exploration in Alaska for gold and associated minerals through Peak Gold, LLC, its joint venture company with Royal Gold, Inc. Additional information can be found on our web page at www.contangoore.com.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements regarding CORE that are intended to be covered by the safe harbor "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on CORE's current expectations and includes statements regarding future results of operations, quality and nature of the asset base, the assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance (often, but not always, using words such as "expects", "projects", "anticipates", "plans", "estimates", "potential", "possible", "probable", or "intends", or stating that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved). Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those, reflected in the statements. These risks include, but are not limited to: the risks of the exploration and the mining industry (for example, operational risks in exploring for, developing mineral reserves; risks and uncertainties involving geology; the speculative nature of the mining industry; the uncertainty of estimates and projections relating to future production, costs and expenses; the volatility of natural resources prices, including prices of gold and associated minerals; the existence and extent of commercially exploitable minerals in properties acquired by CORE; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the interpretation of exploration results and the estimation of mineral resources; the loss of key employees or consultants; health, safety and environmental risks and risks related to weather and other natural disasters); uncertainties as to the availability and cost of financing; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; and the possibility that government policies may change or governmental approvals may be delayed or withheld, including the inability to obtain any mining permits. Additional information on these and other factors which could affect CORE's exploration program or financial results are included in CORE's other reports on file with the Securities and Exchange Commission. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. CORE does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.