



CONTANGO ORE, INC.

NEWS RELEASE

Contango ORE, Inc. Announces Year End Results

August 29, 2019 – HOUSTON, TX. Contango ORE, Inc. (“CORE” or the “Company”) (OTCQB: CTGO) announced today it filed its Form 10-K for the year ended June 30, 2019 with the Securities and Exchange Commission.

The Company reported a net loss of \$8.4 million or \$1.33 per basic and diluted share for the year ended June 30, 2019 compared to a loss of \$6.2 million or \$1.09 per basic and diluted share for the same period last year. The increase in the net loss is primarily due to increased capital contributions to Peak Gold, LLC (“Joint Venture”), the Company’s joint venture with Royal Gold.

Our President and CEO, Brad Juneau said, “We continue to believe that the Joint Venture project has significant exploration potential and that substantial shareholder value can be created through a prudent but aggressive exploration program.

The Joint Venture is currently drilling exploration holes on the East Peak prospect, which has been interpreted as an extension of the previously identified Main Peak resource. This prospect is based on new IP data acquired in the early stages of the 2019 exploration program. In the summer of 2018 program, we completed stream sediment and pan concentrate sampling of streams on the Hona prospect, located on Alaska State mining claims 16 kilometers west of the Main and North Peak deposits. The pan concentrate sampling identified anomalous gold, copper and arsenic in drainages in the area. This season, surface sampling and mapping is being carried out above the drainages with anomalous pan concentrate values. Surface sampling has identified rock outcrops with gold values greater than 1 gram per tonne over an area 2.5 kilometers long.

We will evaluate the results of the initial holes at East Peak and Hona, then decide where to continue with our 2019 exploration program. In addition, the Joint Venture has identified other prospects that are drill ready for porphyry and skarn type prospects.

While we continue to invest in exploration, we will also continue to advance the development of our Peak/North Peak resource area with baseline data collection to support permitting activities and metallurgical studies. To this end, we have drilled eight observation wells for hydrological studies required for permitting, and continue to test a floatation process that allows for the recovery of copper that was not previously included in our economic analysis. The impact of copper recovery on the project economics has not yet been evaluated.”

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.

CONTACT:

Contango ORE, Inc.
Brad Juneau
(713) 877-1311
www.contangoore.com

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.