



CONTANGO ORE, INC.

NEWS RELEASE

Contango ORE, Inc. Announces Earnings

For the Quarter Ended March 31, 2019

May 13, 2019– 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, 2019 with the Securities and Exchange Commission.

The Company reported a net loss of \$1.4 million, or (\$0.23) per basic and diluted share, for the three months ended March 31, 2019 compared to a net loss of \$0.9 million or \$(0.15) per basic and diluted share for the same period last year. For the nine months ended March 31, 2019, the Company reported a net loss of \$6.2 million, or (\$0.99) per basic and diluted share, compared to a net loss of \$2.1 million, or (\$0.46) per basic and diluted share, for the same period last year.

Brad Juneau, President and CEO of the Company, commented, “The previously announced marketing process in coordination with our partner Royal Alaska, LLC, a wholly owned subsidiary of Royal Gold Inc, in Peak Gold, LLC, (“the Joint Venture”) is ongoing. Meanwhile, the Joint Venture is budgeting a 2019 Phase I budget of \$6.9 million (\$4.1 million net to our 60% share) which includes surface recon geochemistry, new IP data over new and existing exploration leads, permitting activities on the Peak/North Peak resource areas, and approximately 5,000 meters of new drilling on exploration prospects that is planned for an August 2019 start date. The Joint Venture’s technical team has identified both porphyry and skarn type exploration prospects following a comprehensive review of all data collected over the past 10 years on the project. Last year’s drilling program was the first attempt to drill for porphyry type deposits, and while no new commercial deposits of copper or gold were found, the information obtained did establish correlations of mineralized zones found in core holes (including sporadic gold, silver, and copper) with surface IP, airborne magnetics and resistivity, surface obtained Titan geophysics, surface

geochemistry, and other data that will be incorporated into this year's drilling efforts. A 2019 Phase II drilling effort would be contingent upon the results obtained from the IP, and geochemical survey results obtained in Phase I. We currently have \$9.4 million in cash, no debt, and will continue to work with our advisors as to our strategic alternatives as we near completion of the current marketing process."

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.