



NEWS RELEASE

CONTANGO ORE, INC.

Contango Announces Commencement of Surface Drilling at the Newly Acquired Johnson Tract Deposit

FAIRBANKS, AK -- (July 30, 2024) -- Contango ORE, Inc. ("Contango" or the "Company") (NYSE American: CTGO) is pleased to announce the start of a surface drilling campaign at the Johnson Tract property. The 2024 surface exploration drilling targets 3,000 meters (~9,850 ft) across 20 drill holes and is designed to in-fill the upper one-third of the near vertical resource. In parallel with the in-fill drilling, selected holes will undergo hydrological testing and monitoring to characterize the overall surficial and deposit hydrology and water quality. In addition to assaying the core, selected drill core will undergo advanced metallurgical, geochemical, and specific gravity tests to assist in building a geometallurgical model for the deposit. Camp opened in mid-July and the drilling program is expected to last approximately three months.

Rick Van Nieuwenhuyse, CEO and President for Contango said: "We are excited to start the drills turning again at Johnson Tract. This year's program will focus on three things: in-fill drilling to upgrade resources to the Indicated category; collection of metallurgical samples for more detailed metallurgical testing to support a geometallurgical model for the deposit; and support geotechnical and hydrologic studies in preparation for permitting an approximate 1.6 kilometer (1 mile) long tunnel to access the Johnson Tract deposit and support a detailed underground drilling program in preparation of a Feasibility Study. In addition to the drilling program, we are continuing on-going permitting efforts to support construction of an access road from the camp to the portal site as well as the laydown area for the tunnel site and underground support facilities. We expect to have permits in hand by the end of the year and be in a position to start construction of the portal access road next summer.

The Johnson Tract deposit is located two hundred kilometers (125 miles) southwest of Anchorage on private land. The deposit contains an Indicated Resource of 3.49 million tonnes ("Mt") grading 9.39 grams per tonne ("g/t") gold equivalent ("AuEq") for 1,053,000 ounces AuEq and an additional Inferred Resource of 0.71 Mt grading 4.76 g/t AuEq for 108,000 ounces AuEq (see HighGold's Technical Report titled "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska" dated August 25, 2022). The deposit remains open

along strike and down dip and there are multiple other exploration targets along a 12 kilometer (7.5 mile) mineralized corridor.

Investor Webinar

Contango will be hosting a webinar on August 5th, 2024, at 8:00 am Alaska time (Noon EST) to take a Deep Dive into the Johnson Tract property and our plans to advance it to a production decision by 2030. Please use this link to register for the event: <https://events.6ix.com/preview/johnson-tract-project-deep-dive>. We look forward to seeing you there!

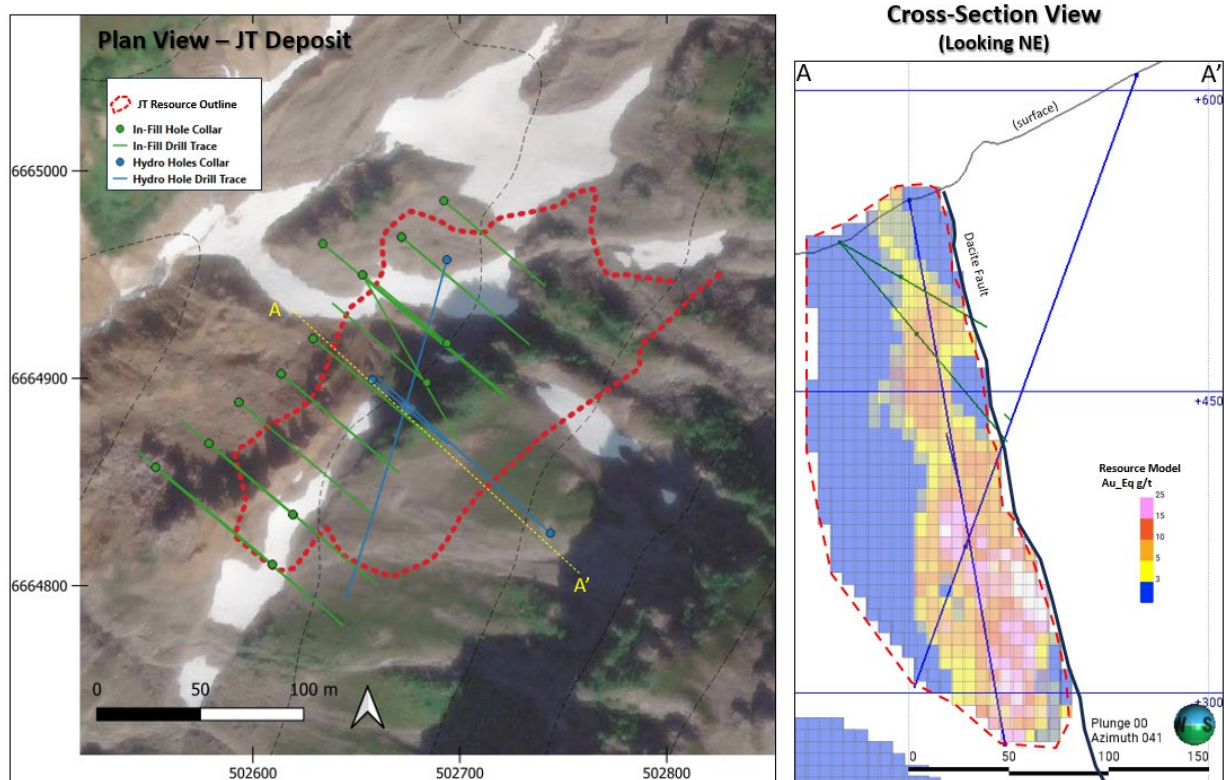


Figure 2: Plan and cross-sectional view of the Johnson Tract Deposit showing 2024 planned drill program.

ABOUT CONTANGO

Contango is a NYSE American listed company that engages in exploration for gold and associated minerals in Alaska. Contango holds a 30% interest in the Peak Gold JV, which leases approximately 675,000 acres of land for exploration and development on the Manh Choh project, with the remaining 70% owned by KG Mining (Alaska), Inc., an indirect subsidiary of Kinross, operator of the Peak Gold JV. The Company also has a lease on the Johnson Tract project from the underlying owner, CIRI Native Corporation, a lease on Lucky Shot project from the underlying owner, Alaska Hardrock Inc. and through its subsidiary has 100% ownership of approximately 8,600 acres of peripheral State of Alaska mining claims. In addition, Contango also owns a 100% interest in an additional approximately 145,000 acres of State of Alaska mining claims through its wholly owned subsidiary, which gives Contango the exclusive right to explore and develop minerals on these lands. Additional information can be found on our web page at www.contangoore.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements regarding Contango that are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995, based on Contango’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 and 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 Contango or the Peak Gold JV; ability to realize the anticipated benefits of the Peak Gold JV; 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; Contango’s inability to retain or maintain its relative ownership interest in the Peak Gold JV; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; the extent of disruptions caused by an outbreak of disease, such as the COVID-19 pandemic; and the possibility that government policies may change, political developments may occur or governmental approvals may be delayed or withheld, including as a result of presidential and congressional elections in the U.S. or the inability to obtain mining permits. Additional information on these and other factors which could affect Contango’s exploration program or financial results are included in Contango’s other reports on file with the U.S. 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. Contango does not assume any obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.

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