



## Contango ORE to Present at the Red Cloud Virtual Oktoberfest Mining Showcase

October 20, 2020

HOUSTON, (BUSINESS WIRE) – Contango ORE Inc. (OTCQB: CTGO) (“CORE”, “Contango” or the “Company”) is pleased to announce that it will participate in the virtual Red Cloud Securities Inc. Oktoberfest Fall Mining Showcase 2020 (October 21-23, 2020), with a **live presentation at 4:20 pm EDT on October 22, 2020**. Interested parties can register at: <https://www.runtheworld.today/app/c/redcloud>

The Company is pleased that Rick Van Nieuwenhuysse, its President and CEO, will provide an update to investors and those interested in learning more about Contango and its recently announced agreement with Kinross regarding Peak Gold, LLC (“Peak Gold”) - see link <https://rb.gy/fbncmt>. A Peak Gold feasibility study is expected to be completed by the end of 2022 and production is expected to begin in 2024. By partnering with Kinross, a Tier 1 mining operator that has nearly 25 years of operating experience in Alaska, and utilizing its existing milling and tailings infrastructure at the Fort Knox operation, Peak Gold can more quickly advance to a production decision, which Kinross estimates at 1 million ounces of gold equivalent to be produced over a 4.5 year mine life beginning in 2024 and based on current resources, and with estimated all-in sustaining costs (“AISC”) of \$750/oz Au Eq. and estimated capital costs of \$110 million.<sup>1,2</sup> Peak Gold would greatly reduce its capital outlay, environmental footprint, permitting and construction risks, and reduce the timeline to potential production, by not having to permit and construct a mill and tailings facility on site. The Company’s management believes that trucking high-quality ore from the Peak Gold deposit to Kinross’ Fort Knox mill is an ideal solution to fast track the project to a production decision. CORE stockholders can now see a clearer and accelerated path to potential production of the Peak Gold deposit.

CORE looks forward to working with Kinross and the Tetlin Tribe to develop Alaska’s next gold mine. Meanwhile, the Company’s management believes that it has a great opportunity to find additional gold, silver and copper resources on our 100% owned State mining claims that cover approximately 170,000 acres adjacent to Peak Gold’s 675,000 acre Tetlin Lease, both of which have significant exploration upside with numerous high-quality exploration targets.

CORE has less than 6 million shares outstanding, approximately \$35 million in cash and is well financed to meet our funding obligations to make a construction decision for the Peak Gold deposit over the next two years, and to explore for new resources on the Peak Gold JV Tetlin lands as well as on our 100% State of Alaska mining claims.

## About CORE

CORE is a Houston-based company that engages in exploration in Alaska for gold and associated minerals. Additional information can be found on our web page at [www.contangoore.com](http://www.contangoore.com).

1. Kinross' estimates are based on a Preliminary Economic Assessment ("PEA") prepared in accordance with Canadian National Instrument 43-101 (NI 43-101). CORE is not subject to regulation by Canadian regulatory authorities and no Canadian regulatory authority has reviewed the PEA or passed upon its accuracy or compliance with NI43-101. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the resource estimate, the PEA and this press release are Canadian mining terms as defined in accordance with NI 43-101; however, these terms are not defined terms under the U.S. Securities and Exchange Commission's ("SEC's") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and the legal and economic feasibility of extraction than the estimation of proven and probable reserves. Conversion of mineral resources to proven and probable mineral reserves generally requires a further economic study, such as a preliminary feasibility study. The PEA is not a preliminary feasibility study and does not support an estimate of proven and probable mineral reserves. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Investors are also cautioned not to assume that all or any part of measured or indicated resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute mineral reserves as in-place tonnage of mineralized material and grade without reference to unit amounts of metal.
2. Based on the news release issued by Kinross Gold Corporation dated September 29, 2020, and subject to all qualifications and assumptions contained therein. AISC is a non-GAAP measure. Preliminary AISC estimates exclude corporate overhead costs. A reconciliation showing the manner in which Kinross calculates AISC is provided in its Form 6-K filed with the Securities and Exchange Commission on July 30, 2020. Forward looking estimates of AISC and resources are financial measures not determined in accordance with United States generally accepted accounting principles ("GAAP"). The Company cannot provide a reconciliation of estimated AISC and resources to estimated costs of goods sold and assets, which are the GAAP financial measures most directly comparable to such non-GAAP measures, without unreasonable efforts due to the inherent difficulty and impracticality of quantifying certain amounts that would be required to calculate projected AISC and resources. In addition, the estimates of AISC and resources have been prepared by Kinross and are based on International Financial Reporting Standards accounting standards and detailed information to which the Company has not had access to at this time. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP cost of goods sold and assets would vary substantially from the amount of projected AISC and resources.

## 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 the Joint Venture Company; ability to realize the anticipated benefits of the Transactions; disruption from the Transactions and transition of the Joint Venture Company’s management to Kinross, including as it relates to maintenance of business and operational relationships 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; extent of disruptions caused by the COVID-19 outbreak; 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 the Joint Venture Company’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.

### Contacts

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