



CONTANGO ORE, INC.

NEWS RELEASE

Contango ORE Announces Record Date and 2020 Virtual Annual Meeting Date; Results for the Quarter Ended September 30, 2020

November 13, 2020 – HOUSTON, TX. Contango ORE, Inc. (“CORE” or the “Company”) (OTCQB: CTGO) announced today that stockholders of record at the close of business on November 6, 2020 are entitled to notice of and vote at the 2020 virtual annual meeting of stockholders of the Company. Stockholders of the Company are invited to attend the annual meeting virtually on Friday, December 11, 2020 at 10:30 a.m., Central Time.

Stockholders will be asked to (i) elect a Board of Directors to serve until the next annual meeting of stockholders, (ii) ratify the appointment of Moss Adams LLP as the Company’s independent auditors for fiscal year 2021, (iii) approve an amendment to the Company’s Certificate of Incorporation that will increase the number of authorized shares of its common stock from 30,000,000 shares to 45,000,000 shares, (iv) ratify and approve, on a non-binding, advisory, basis, the compensation of the Company’s named executive officers, (v) vote, on a non-binding, advisory, basis, on the frequency of the advisory vote on the compensation of the Company’s named executive officers, and (vi) grant discretionary authority to the chairman of the annual meeting to adjourn the annual meeting, if necessary, to solicit additional proxies. Please refer to the Definitive Proxy that was filed with the Securities and Exchange Commission on November 9, 2020 and mailed to stockholders on or about November 11, 2020, for more details on the proposals. Stockholders of the Company may cast one vote for each share of common stock that they own as of the record date.

The Company also announced that it filed its Form 10-Q for the quarter ended September 30, 2020 with the Securities and Exchange Commission on November 13, 2020.

The Company reported a net income of \$33.4 million or \$5.09 per basic and diluted share for the three months ended September 30, 2020, compared to a loss of \$1.9 million or \$(0.29) per basic and diluted share for the same period last year. The increase is due to the gain on sale of a portion of the Company’s equity investment in Peak Gold, LLC (the “Joint Venture Company”) to an affiliate of Kinross Gold Corporation (“Kinross”) on September 30, 2020.

Rick Van Nieuwenhuyse, the Company’s President and CEO commented, “For the first time in the history of the Company, we have booked a significant profit and now have \$33.0 million in cash on hand. The Company is well positioned to bring our 30% interest in the high quality Peak Gold Project to a production decision with our partners, Kinross and the Tetlin Alaska Native Tribe. We look forward to updating you on our progress.”

About CORE

CORE is a Houston-based company that engages in exploration for gold ore and associated minerals in Alaska through a 30% interest in the Joint Venture Company, which leases approximately 675,000 acres



for exploration and development and through its wholly-owned subsidiary, Contango Minerals Alaska, LLC, which separately leases approximately 168,000 acres for exploration. 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 or the Joint Venture Company; ability to realize the anticipated benefits of the recent transactions with an affiliate of Kinross Gold Corporation; disruption from the transactions and transition of the Joint Venture Company’s management to an affiliate of Kinross Gold Corporation, 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 CORE’s or the Joint Venture Company’s exploration program or CORE’s 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.