

CONTANGO ORE, INC.

NEWS RELEASE

Contango ORE Announces Engagement of Strategic Advisor and Initial Resource Estimate

January 23, 2014 – HOUSTON, TEXAS – Contango ORE, Inc. (OTCBB:CTGO.PK) announced today that it has engaged Petrie Partners Securities, LLC to advise the Company on its options going forward, which may include a merger with an existing mining concern, sale for cash, stock, or a combination thereof, a joint venture, or additional exploration on the Tetlin Lease if sufficient funds are available to the Company. The engagement follows the receipt by the Company of the initial mineral resource estimate for the Peak Zone located within the Company's approximately 700,000-acre gold-copper-silver project in east-central Alaska on the Tetlin Lease. The road-accessible Peak Zone covers only 40 acres of the total lease area. The indicated and inferred resources for the Peak Zone are limited to the area that was intensely drilled in 2012 through 2013, and do not include any estimates for potential extensions of the Peak Zone or any other prospect on the company's historically under-explored leasehold.

The following indicated and inferred resource estimates were completed by G. H. Giroux of Giroux Consultants Ltd. of Vancouver, BC, Canada. G.H. Giroux is independent of the company and is the qualified person responsible for the resource estimate. Mr. Giroux is a qualified person by virtue of education, experience and membership in a professional association.

Indicated Resources at the Peak Zone, Tetlin project, Alaska.

Cut-off (g/t) (AuEq)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Total Grams	Total Ounces
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)		
0.3	6,100,000	3.39	11.67	0.25	4.01	24,461,000	786,439
0.4	6,070,000	3.41	11.71	0.25	4.03	24,462,100	786,475
0.5	5,970,000	3.46	11.00	0.25	4.08	24,357,600	783,115
0.6	5,830,000	3.54	11.95	0.26	4.17	24,311,100	781,620
0.7	5,610,000	3.67	12.14	0.26	4.31	24,179,100	777,376
0.8	5,410,000	3.79	12.29	0.26	4.44	24,020,400	772,274
0.9	5,210,000	3.92	12.45	0.27	4.58	23,861,800	767,175
1.0	5,030,000	4.04	12.57	0.27	4.71	23,691,300	761,693

Inferred Resources at the Peak Zone, Tetlin project, Alaska.

Cut-off (g/t) (AuEq)	Tonnes > Cut-off (tonnes)	Grade > Cut-off				Total Grams	Total Ounces
		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)		
0.3	3,980,000	2.01	14.07	0.23	2.62	10,427,600	335,255
0.4	3,950,000	2.02	14.11	0.23	2.63	10,388,500	333,998
0.5	3,850,000	2.07	14.28	0.23	2.69	10,356,500	332,969
0.6	3,680,000	2.16	14.56	0.24	2.79	10,267,200	330,098
0.7	3,550,000	2.23	14.76	0.24	2.87	10,188,500	327,568
0.8	3,410,000	2.30	14.95	0.24	2.95	10,059,500	323,420
0.9	3,250,000	2.39	15.24	0.25	3.06	9,945,000	319,739
1.0	3,050,000	2.51	15.64	0.25	3.19	9,729,500	312,811

Since Au, Cu and Ag all contribute to the economic grade of the Peak Zone, a gold equivalent grade, using a three year trailing average for Au, Ag and Cu prices, was calculated using the following assumptions:

Metal	Prices for metal	Recoveries	Unit Value
Gold	\$1318 / oz	Assume 100 %	42.37 \$/(gpt)
Silver	\$21.55 / oz	Assume 100 %	0.69 \$/(gpt)
Copper	\$3.25 / lb	Assume 100 %	71.65 \$/%

This first third party resource estimate within the Tetlin project includes data from 130 drill holes totaling 27,767 meters and 1,444 down-hole survey measurements. Geochemical data from these holes include gold and multi-element results from 17,572 samples. 78 of the 130 drill holes totaling 16,010 meters passed through the Peak Zone mineralized solids. Statistical analyses suggested capping of maximum values was justified, resulting in 7 gold values being capped at 75.0 grams of gold per tonne (gpt), 13 silver values capped at 252.0 gpt and 7 copper values capped at 5.40%. A block model with blocks 10 m x 10 m x 5 m in dimension was created to cover the mineralized solids. Specific gravity estimates were obtained on-site from direct measurements of mineralized and unmineralized drill core. Specific gravities averaged 2.81 for unmineralized waste rock and 3.15 for mineralized rock. No economic parameters were utilized in determining the cut offs. No attempt was made to calculate separate resource estimates for oxide zone, transitional zone or sulfide zone mineralization.

Geochemical results utilized in this initial Peak Zone resource estimate were generated by Acme Labs and ALS Chemex Labs, both of Vancouver, Canada. Geological data provided to Giroux and Associates to assist in this initial Peak Zone resource estimate were provided by Avalon Development Corporation, the primary geological consultant for the project.

The Qualified Person who has reviewed the technical disclosure contained in this release is Curtis J. Freeman , M.Sc., PGeo, of Avalon Development Corp., the primary geological consultant for the project.

Contango President and CEO Brad Juneau commented “Contango is very pleased to have reached this major milestone on the project after just 4-month long drilling seasons. The combination of high gold grades - over 4 gpt gold equivalent extending to the current surface - with easy road access make the Peak Zone one of Alaska’s most attractive new discoveries. Equally exciting is the fact that the Peak Zone sits within, but covers less than 1% of, a 6.5 kilometer by 5.5 kilometer multi-element soil anomaly known as the Chief Danny Zone, where we expect further significant resources may be found going forward. We feel we have reached the stage of proving sufficient known resources and defined upside to attract a buyer for the Company.”

Cautionary Note to US Investors

This press release uses the term “indicated resources.” We advise investors that although the terms “indicated resources” and “inferred resources” are recognized and required by Canadian regulations (under National Instrument 43-101), the United States Securities and Exchange Commission (the “SEC”) does not recognize these terms, and strictly prohibits information of this type in documents filed with the SEC. Accordingly, we have not reported and are not permitted in our periodic reports and other filings with the SEC, to include the terms “indicated resources” and “inferred resources” in our disclosures. Investors are cautioned not to assume that any part or all of the mineral ore classified as “indicated resources” or “inferred resources” will ever be converted into “mineral reserves” within the definition of such term in SEC Industry Guide 7. Investors are cautioned not to assume that part or all of an “indicated resource” or “inferred resource” exists, or is economically or legally mineable. Investors are urged to review the disclosures in our Form 10-K and other documents filed with the SEC which may be accessed on our website at www.contangoore.com.

About CORE

CORE is a Houston-based company that engages in exploration in Alaska for gold and associated minerals and rare earth elements. Additional information can be found on our web page at www.contangoore.com.

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 rare earth elements; 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.

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