

# CONTANGO ORE, INC.

## NEWS RELEASE

### **Contango ORE, Inc. Announces Earnings For the Quarter Ended September 30, 2014**

NOVEMBER 13, 2014 – HOUSTON, TX. Contango ORE, Inc. (“CORE”) (OTCBB: CTGO.PK) announced today that it filed its Form 10-Q for the quarter ended September 30, 2014 with the Securities and Exchange Commission.

The Company reported a net loss of \$1.0 million or \$0.27 per basic and diluted share for the three months ended September 30, 2014 compared to a loss of \$6.2 million or \$1.65 per basic and diluted share for the same period last year.

The Company also announced that it anticipates filing a proxy statement soon with the Securities and Exchange Commission to seek approval by the Company’s stockholders of the previously announced proposed joint venture with Royal Gold, Inc. (“Royal Gold”) pursuant to a Master Agreement to advance exploration and development of its Tetlin properties near Tok, Alaska, and for the election of the Company’s Board of Directors and related matters at its annual meeting of stockholders.

The Master Agreement provides for the contribution by the Company to the joint venture of its Tetlin lease and State of Alaska mining claims prospective for gold and associated minerals, together with other personal property, which are collectively valued at \$45.7 million by the joint venture.

Upon closing of the Master Agreement, the parties will form a limited liability company to hold the joint venture assets, and the joint venture will be managed according to a Joint Venture Agreement. Royal Gold will invest \$5 million initially to fund exploration activity, and will have the option to earn up to a 40% economic interest in the joint venture by investing up to \$30 million (inclusive of the initial \$5 million investment) prior to October 2018. The proceeds of Royal Gold’s investment will be used by the joint venture for additional exploration and development of the Tetlin properties.

The Company anticipates seeking approval of its stockholders at its annual meeting of stockholders to be held in early January. No record date or meeting date has yet been set for the meeting. In connection with the execution of the Master Agreement, Company stockholders holding beneficial ownership of approximately 39% of the Company’s stock have agreed to vote in favor of the Royal Gold joint venture transaction.

## **About CORE**

CORE is a Houston-based company that engages in the 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).

## **About Royal Gold**

Royal Gold, together with its subsidiaries, is engaged in the business of acquiring and managing precious metal royalties, metal streams and similar interests. As of June 30, 2014, Royal Gold's portfolio consists of 201 properties on six continents, including interests on 37 producing mines and 23 development stage projects. Royal Gold is publicly traded on the NASDAQ Global Select Market under the symbol "RGLD," and on the Toronto Stock Exchange under the symbol "RGL." Royal Gold's website is located at [www.royalgold.com](http://www.royalgold.com).

## **CONTACT:**

Contango ORE, Inc.  
Brad Juneau  
(713) 877-1311  
[www.contangoore.com](http://www.contangoore.com)

## **FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements concerning the proposed transaction between the Company and Royal Gold, the expected timetable for completing the proposed transaction, its financial and business impact, management's beliefs and objectives with respect thereto, and management's current expectations for future operating and financial performance. Forward-looking statements regarding the Company are intended to be covered by the safe harbor "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on the Company'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 Company; 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 the Company's exploration program or financial results are included in the Company'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. The Company does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

**ADDITIONAL INFORMATION ABOUT THE PROPOSED TRANSACTION AND WHERE TO FIND IT**

In connection with the proposed transaction, the Company intends to file a proxy statement and other relevant documents with the SEC regarding the proposed transaction. *INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED JOINT VENTURE.* You may obtain a free copy of the proxy statement (if and when it becomes available) and other relevant documents filed by the Company with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain these documents by contacting the Company at (713)877-1311 or the Company's website.