NEWS RELEASE

CONTANGO SILVER & GOLD

Contango Silver & Gold Intersects 62.97 g/t Gold over 3.92 Meters and Advances Underground Exploration at Lucky Shot

FAIRBANKS, AK – November 18, 2026 – Contango Silver and Gold Inc. ("Contango" or the "Company") (NYSE American / TSX: CTGO) announces the final batch of Coleman surface drill assays and continued underground exploration progress at Lucky Shot, Alaska. LSS26031 returned 62.97 grams per tonne ("g/t") gold ("Au") over 3.92 meters, including 325.20 g/t Au over 0.73 meters.

Contango's five-phase strategy advances Lucky Shot from initial underground drilling and new exploration access (Phases 1 and 2), through Coleman surface drilling (Phase 3), to underground resource-definition drilling (Phase 4) and a Feasibility Study (Phase 5). This series of surface assay releases marks the completion of Phase 3. Ongoing work will support an updated mineral resource estimate followed by a Feasibility Study scheduled for the second half of 2027.

Highlights*

- LSS26031: 62.97 g/t Au over 3.92 meters, including 325.20 g/t Au over 0.73 meters, located below the modeled Coleman 4 and is currently interpreted as a new vein.
- Underground development: 606 of 830 planned meters are complete, or approximately 73%. L2 and L1D exposures closely match the updated model and contain visible gold.
- Underground drilling: 29 holes totaling approximately 2,050 meters completed since September 16, 2026. Drilling is currently at the second station in the 2070E drift.
- A second rig will shortly mobilize for drilling in the 2300E drift. Drilling is planned through February/March 2027, followed by an updated mineral resource estimate scheduled for late Q2 2027.

**All reported drill assay interval lengths are downhole core lengths. True widths are not yet known and may be materially different. Visible gold is a qualitative observation, not a measure of gold grade.*

Rick Van Nieuwenhuyse, the Company's Chief Executive Officer, said, "The final assay results from the surface drilling on the Coleman segment of the Lucky Shot vein system complete an important phase of our work at Lucky Shot. As the drilling demonstrates, we continue to find new high-grade veins that will potentially contribute to future resource growth. We are now using the new underground access to test down dip of the historically mined Lucky Shot vein system. The drill results and underground mapping will support the next resource update and the technical work needed to advance towards a feasibility study planned for release in H2 2027."

Phase 3 Coleman Surface Drilling

The 2026 surface program completed approximately 5,800 meters in 27 holes from five pads between June 22 and August 31, 2026. It targeted infill areas within the Coleman vein segment and step-out areas toward the Lucky Shot vein system. Figure 1 shows the completed drilling and highlights the holes with new results reported in this release.

The current batch includes 20 selected new intervals at or above 2.00 g/t Au from eight holes, plus one included subinterval. Results from the Company's September 2 and October 6, 2026 releases are excluded from Table 1. Previously reported Pad E results are shown separately in Figure 2 to provide geological context.

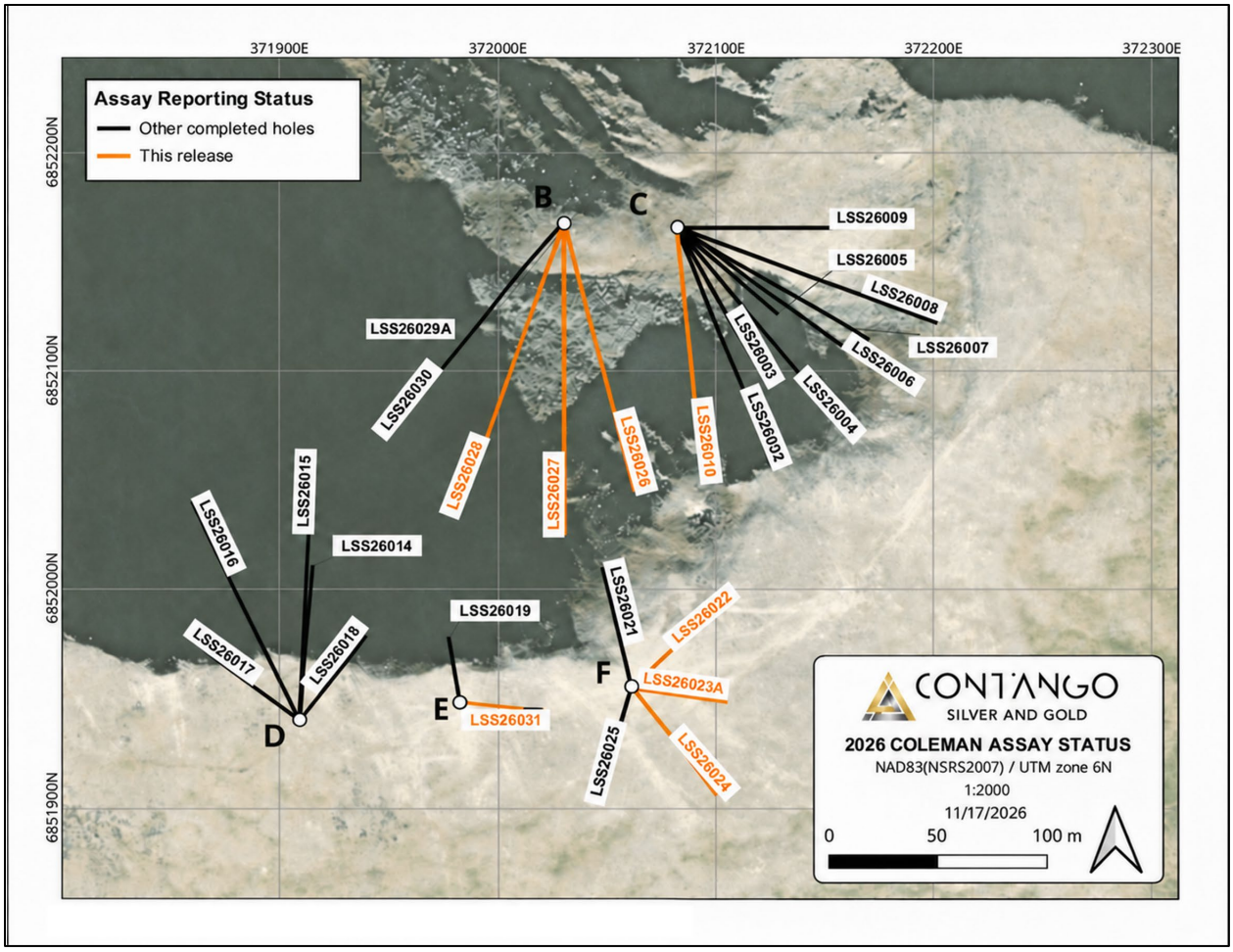


Figure 1. *Plan view of completed Phase 3 Coleman surface exploration drilling. Orange highlights the holes with new assays in this release; black identifies the other completed holes. LSS26031 includes the newly reported deeper interval as well as shallower results previously released. Grid coordinates and scale-bar distances are in meters.*

Coleman Pad E New Results Below Modeled Coleman 4

LSS26031 intersected 62.97 g/t Au over 3.92 meters from 164.64 to 168.56 meters, including 325.20 g/t Au over 0.73 meters from 166.33 to 167.06 meters (Figure 2). The October 6, 2026 release identified this interval as “Assay Pending”; its final gold grade is reported here for the first time.

The new intercept lies below the modeled Coleman 4 vein and is currently interpreted as a new vein. Its position is interpreted to correlate with a separate 0.36-meter interval grading 27.28 g/t Au in LSS26019, also below the modeled Coleman 4 and previously reported on October 6, 2026. This spatial relationship suggests possible continuity of a new mineralized structure beneath Coleman 4, subject to further drilling and interpretation.

The other LSS26019 assays shown in Figure 2 were also reported on October 6, 2026 and are included for context.

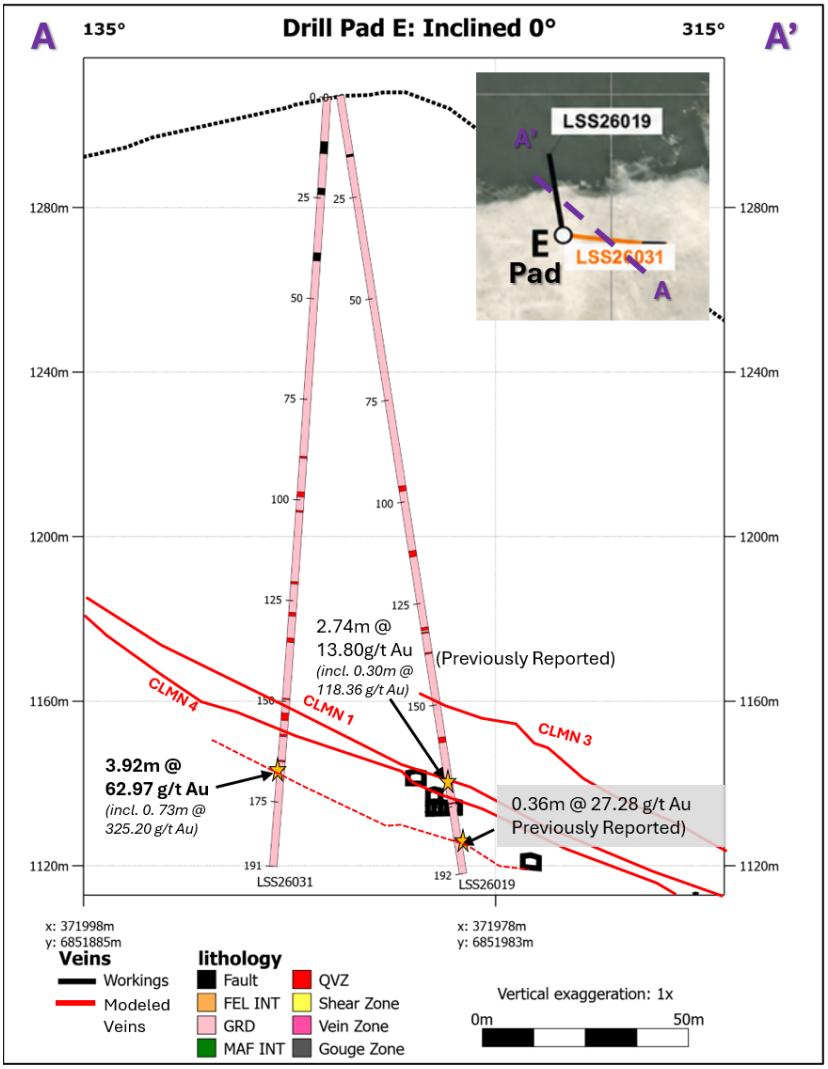


Figure 2. *Cross-section through Coleman Pad E looking southwest, showing the updated LSS26031 assay and current vein interpretation. The 3.92-meter interval grading 62.97 g/t Au, including 0.73 meters grading 325.20 g/t Au, was previously identified as pending. LSS26019 assays were reported on October 6, 2026. The deeper intercepts lie below modeled Coleman 4 and remain unassigned; their correlation is interpretive. All assay lengths are downhole lengths; true widths are not yet known.*

Dave Larimer, the Company’s Vice President of Exploration, commented, “The new Pad E result gives us a mineralized intersection below modeled Coleman 4 that warrants further investigation and modeling. Underground, the close agreement between the newly exposed L2 and L1D structures and our updated

model provides valuable geological control. We are using these observations, together with the ongoing drilling, to test our interpretations and strengthen the technical basis for the next resource update planned for the second quarter of 2027."

Selected Newly Reported Surface Drill Results

Table 1 contains only newly reported intervals at or above 2.00 g/t Au. Composite grades are length-weighted averages. Vein assignments are provisional and reflect the current interpretation. These selected intervals are not a complete listing of sampled material or an indication of the average grade of a hole or vein.

Table 1. Newly reported significant surface drill assay results — Coleman Pads E, C, F and B

Drill station	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Vein	Visible gold observed*
Pad E	LSS26031	164.64	168.56	3.92	62.97	Unassigned	YES
	(includes)	*166.33*	*167.06*	*0.73*	*325.20*		*YES*
Pad C	LSS26010	180.28	180.64	0.36	17.16	CLMN 3	YES
Pad F	LSS26022	185.60	186.50	0.90	8.42	CLMN 1	
		190.58	190.88	0.30	12.04	CLMN 4	YES
	LSS26023A	124.68	125.06	0.38	2.49	Shallow veins	
		146.88	147.34	0.46	4.28	CLMN 3	
		152.87	154.33	1.46	4.64	CLMN 1	
		155.87	159.19	3.32	4.32	CLMN 1	
		166.85	168.33	1.48	3.22	CLMN 4	YES
	LSS26024	137.20	140.75	3.55	2.05	CLMN 1	
Pad B	LSS26026	159.59	159.91	0.32	4.95	CLMN 3	
		177.53	178.57	1.04	11.01	CLMN 1 and 4	YES
		204.87	205.58	0.71	2.81	CLMN 8	
	LSS26027	158.22	158.52	0.30	3.38	CLMN 3	
		175.42	175.72	0.30	24.46	CLMN 1	YES
		198.55	199.12	0.57	2.09	CLMN 7	
	LSS26028	157.35	157.65	0.30	48.75	CLMN 3	YES
		166.30	166.60	0.30	2.26	CLMN 1	YES
		171.30	171.95	0.65	3.30	CLMN 4	
		196.40	197.10	0.70	3.19	CLMN 7	

Notes: All intervals are downhole core lengths; true widths are not yet known and may be materially different. Composite grades are length-weighted averages. "Includes" identifies a subinterval contained within the preceding composite and is not an additional interval. CLMN = Coleman. Vein assignments are provisional. Only newly reported intervals at or above 2.00 g/t Au are included. Blank entries indicate no visible gold was logged.

**Visible gold is a qualitative observation made during core logging. It does not necessarily indicate higher grades, continuity, metallurgical performance or economic significance. Reported gold grades are based on laboratory assays. Blank entries indicate that the source summary records no visible gold.*

Coleman Pads C and F

From Pad C, LSS26010 returned 17.16 g/t Au over 0.36 meters in the interpreted Coleman 3 vein. From Pad F, LSS26022 returned 8.42 g/t Au over 0.90 meters in Coleman 1 and 12.04 g/t Au over 0.30 meters in Coleman 4. LSS26023A intersected 4.64 g/t Au over 1.46 meters and a separate 4.32 g/t Au interval

over 3.32 meters in interpreted Coleman 1, and 3.22 g/t Au over 1.48 meters in Coleman 4. LSS26024 returned 2.05 g/t Au over 3.55 meters in interpreted Coleman 1.

Coleman Pad B

Pad B drilling provides additional control on the Coleman vein geometry (Figure 3). LSS26026 intersected 4.95 g/t Au over 0.32 meters in interpreted Coleman 3, 11.01 g/t Au over 1.04 meters across interpreted Coleman 1 and Coleman 4, and 2.81 g/t Au over 0.71 meters in Coleman 8.

LSS26027 returned 24.46 g/t Au over 0.30 meters in interpreted Coleman 1, 3.38 g/t Au over 0.30 meters in Coleman 3, and 2.09 g/t Au over 0.57 meters in Coleman 7. LSS26028 returned 48.75 g/t Au over 0.30 meters in Coleman 3, 2.26 g/t Au over 0.30 meters in Coleman 1, 3.30 g/t Au over 0.65 meters in Coleman 4, and 3.19 g/t Au over 0.70 meters in Coleman 7.

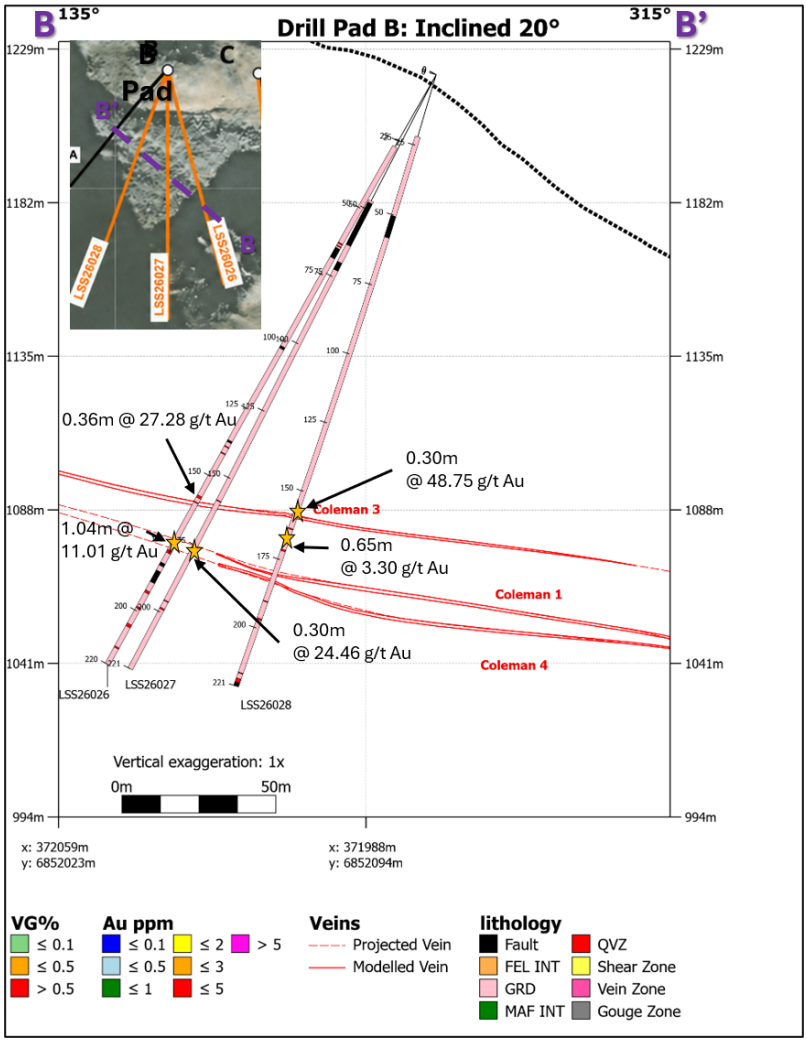


Figure 3. *Cross-section through Coleman Pad B looking southwest, showing selected newly reported assays in LSS26026, LSS26027 and LSS26028 and the interpreted Coleman vein geometry. The inset locates the section. Table 1 provides all newly reported selected intervals and current vein assignments. All assay lengths are downhole lengths; true widths are not yet known.*

Underground Exploration Development and Geological Observations

Underground exploration development has advanced to approximately 606 meters of the current 830-meter program, representing approximately 73% completion (Figure 4). The updated development plan provides access for the next phase of underground resource-definition drilling; it is exploration access rather than production development.

In the main Enserch tunnel near the 2300E junction, crews encountered a northwest-trending fault zone. Its orientation and projected position are interpreted to correlate with the Capps Fault observed in the historically mined Lucky Shot (500 level and above). The exposure provides additional information on the local fault geometry, although the correlation remains subject to mapping and interpretation.

The main Enserch tunnel also exposed mineralization interpreted as the L2 and L1D veins. These structures were newly modeled following the initial underground drilling phase, and their observed positions closely match the updated model. Visible gold was observed in both L2 and L1D. In the 2070E drift, the CK vein has also been exposed, with its observed trend generally parallel to the drift. These exposures provide direct geological control for subsequent drilling; visual observations alone do not establish grade, continuity or economic significance.

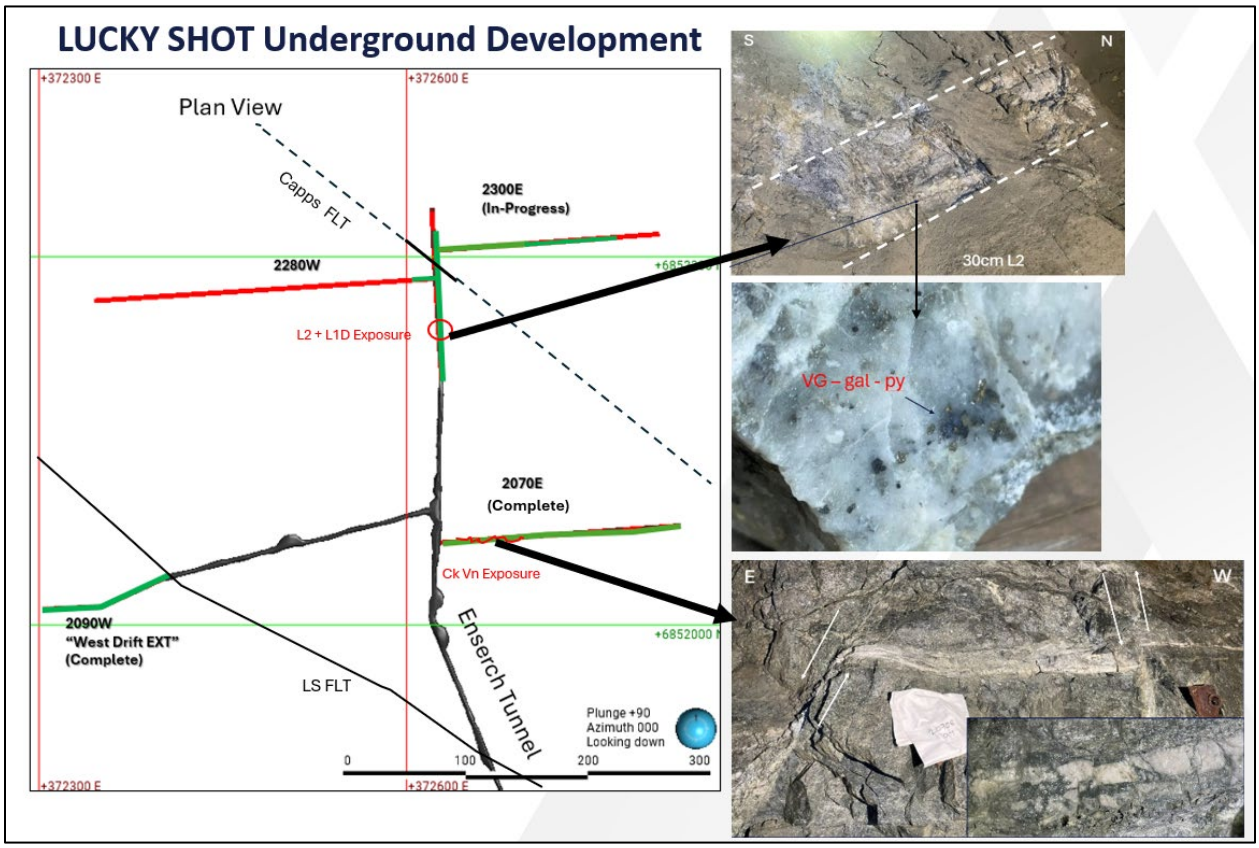


Figure 4. *Plan view of underground exploration development. Green identifies completed development; red identifies planned or in-progress development. The upper photograph shows the L2/L1D exposure, with a close-up of visible mineralization at right. The lower photograph shows the CK vein exposed along 2070E. Vein and fault correlations are geological interpretations. Visible gold is qualitative and does not establish assay grade.*

Phase 4 Underground Resource Definition Drilling

Since underground drilling resumed on September 16, 2026, the Company has completed 29 holes totaling approximately 2,050 meters. This update covers the underground campaign since that start date, including completed drilling from the West Drift Extension at the KM vein and subsequent drilling from the new exploration access. This release does not report any new underground assay results as all are pending and will be released as they are received, reviewed and validated.

The October 6, 2026 release described the start of KM drilling on September 16. The October 28 update subsequently reported completion of 943 meters in 16 KM holes and the start of drilling from 2070E on October 22. The current rig is now operating from the second drill station in the 2070E drift, drilling from the footwall upward into the Lucky Shot vein system (Figure 5).

The Company will mobilize a second drill rig shortly to begin drilling from the 2300E drift. The broader plan also includes drilling from 2280W as access and operating conditions allow. Drilling is planned to continue through February/March 2027. Assay results will be reported following receipt, review and validation.

After completion of the planned drilling and incorporation of validated assays, the Company intends to prepare an updated mineral resource estimate in late Q2 2027. That estimate, together with geological, engineering and other technical work, is intended to support a Feasibility Study scheduled for the second half of 2027.

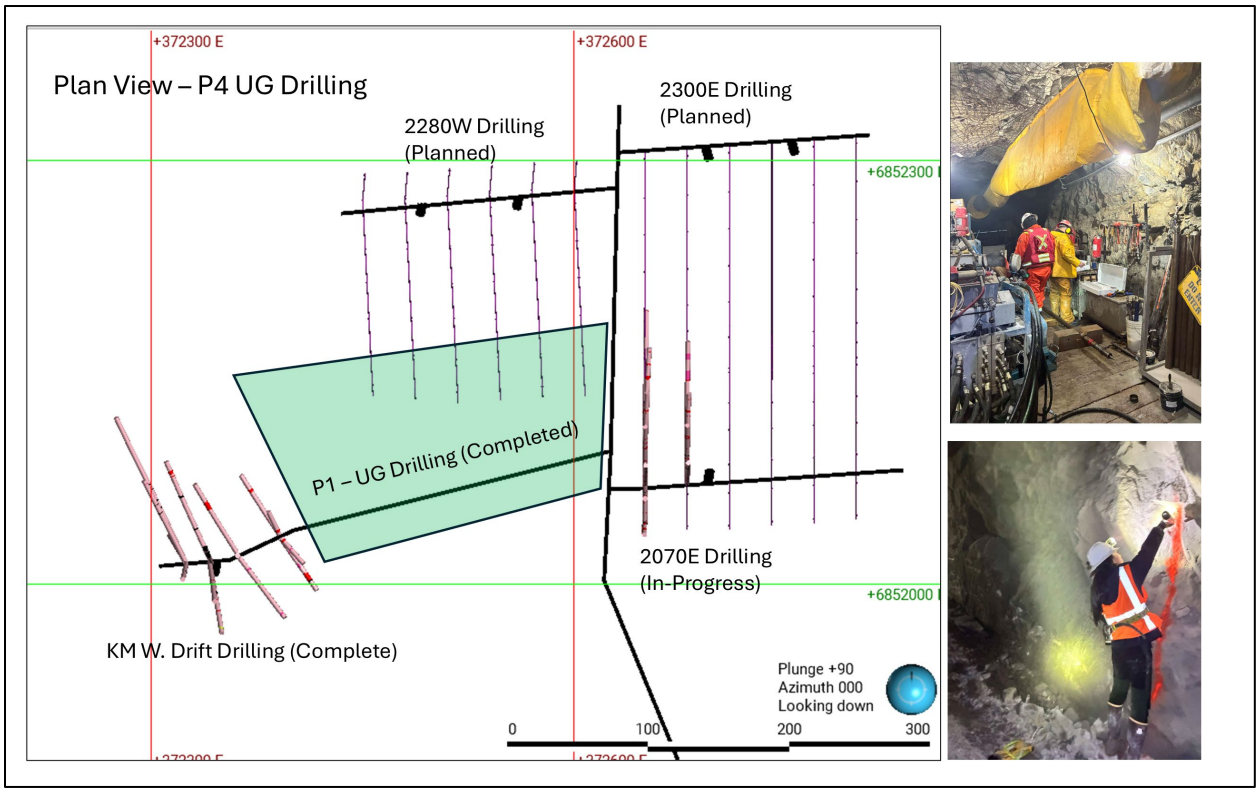


Figure 5. *Plan view of Phase 4 underground drilling from the new exploration drifts. Initial Phase 1 underground drilling and the KM/West Drift Extension program are complete. Current drilling is from the second station in 2070E; drilling from 2300E and 2280W is planned. Photographs show underground drilling and geological work. Planned traces illustrate exploration targets and are not mineral resource or mineral reserve boundaries.*

Conference Call and Webcast

Contango will host a conference call and webcast to discuss the Lucky Shot assay results on Thursday, November 19, 2026, at 11:00am EST / 9:00am PCT / 7:00am Alaska time. Please note the updated time

zone for BC residents. Participants may join the webcast using the following call-in details: Update on Lucky Shot Assays

Cautionary Note Regarding Exploration Results

The Company cautions that drill intercept lengths reported in this release are downhole core lengths. True widths are not yet known and may be materially different from reported interval lengths. Visible-gold observations are qualitative geological observations and do not necessarily correlate with higher gold grades, mineral continuity, metallurgical performance or economic significance. Reported gold grades are based on laboratory assays.

The suggested relationship between the unassigned deeper Pad E intercepts and the correlations of underground vein and fault exposures are geological interpretations. Further mapping, drilling and sampling are required to establish geometry and continuity. Visible gold in core or underground exposures is qualitative and is not a substitute for laboratory assays. No underground assay results or representative grades for the newly exposed L2, L1D or CK material are reported in this release.

Lucky Shot is an exploration-stage property. No mineral reserves have been declared for the Lucky Shot Project, and the work described in this release is exploratory in nature. The exploration results reported in this release do not demonstrate economic viability. This release does not report a new or updated mineral resource or mineral reserve estimate. Modeled vein traces and surfaces illustrate geological interpretations and do not, by themselves, establish continuity of gold grade between drill intersections.

Quality Assurance and Quality Control

Contango's drilling and sampling programs are conducted under the supervision of the Company's Qualified Person. Drill core is systematically logged, photographed and sampled. The sampling, sample preparation, analytical and quality-control procedures for the surface assay results reported here are unchanged from those described in the Company's September 2 and October 6, 2026 news releases.

Quality assurance and quality control procedures include the regular insertion of certified reference materials, blanks and duplicate samples into the analytical stream. Mineralized drill-core intervals are sampled as whole core, with shoulder samples extending beyond mineralized zones where appropriate. Samples are sealed and transported to the laboratory under documented chain-of-custody procedures.

Sample preparation was performed by Bureau Veritas North America in Fairbanks, Alaska. Gold analyses for the samples reported in this release were completed using a two-cycle PhotonAssay™ method by Paragon Geochemical in Vancouver, British Columbia. The published lower detection limit for the two-cycle PhotonAssay method is 0.015 g/t Au and the upper detection limit is 355 g/t Au. Samples returning gold values above the upper detection limit are re-assayed using a 50-gram charge fire assay with gravimetric finish through Bureau Veritas. Samples also undergo multi-element ICP-MS analysis to quantify minor- and trace-element associations.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Dave Larimer, CPG, VP Exploration for Contango, who is a Qualified Person as defined by SEC Regulation S-K 1300. Mr. Larimer is not independent of the Company.

About Contango

Contango is a NYSE American and TSX-listed mining company engaged in the exploration for and development of silver, gold and associated minerals in Alaska and British Columbia's Golden Triangle. Its Canadian assets comprise approximately 247,000 acres of mineral tenures in and around Kitsault Valley.

In Alaska, Contango holds a 30% interest in the Peak Gold JV at Manh Choh, operated by an indirect subsidiary of Kinross Gold Corporation. Contango also holds 100% ownership of Lucky Shot, comprising mineral rights to approximately 8,600 acres near Willow, Alaska; a lease on Johnson Tract covering approximately 21,000 acres from CIRI; mineral rights to approximately 145,000 acres of State of Alaska mining claims; and rights to approximately 15,260 acres of State mining claims and upland mining leases.

Additional information can be found on our web page at www.contangoore.com.

Forward-Looking Statements

This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws ("Forward-looking Statements"). These include statements regarding Contango's plans and expectations for its properties and operations, the scope, timing and completion of underground exploration development and drilling, mobilization of a second rig, future geological interpretation, potential vein and fault correlations, the timing of an updated mineral resource estimate and Phase 5 feasibility study, and future operations at Contango mineral properties. The Forward-looking Statements regarding Contango are based on Contango's current expectations and are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. They include 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", "intends", "believes", "ensures", "forecasts", "predicts", "proposes", "contemplates", "aims", "seeks", "continues", "potential", "positioned", "strategy", "outlook", "future", "going forward", "designed to", and similar expressions or other words of similar meaning, and the negatives thereof, or stating that certain actions, events or results "may", "might", "will", "should", "would", or "could" be taken, or that they are "possible", "probable", or "likely" to occur or be achieved). However, the absence of these words does not mean that the statements are not forward-looking.

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, ground conditions and the continuity of mineralization; laboratory turnaround times and delays in receiving final assay results; 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; 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 operations 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. Except as required by applicable law, Contango does not undertake any obligation to update Forward-looking Statements should circumstances or management's estimates or opinions change.

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