

Nov 30, 2020

CONTANGO ANNOUNCES PRIVATE EQUITY CAPITAL RAISE

HOUSTON, Nov. 30, 2020 (GLOBE NEWSWIRE) -- Contango Oil & Gas Company (NYSE American: MCF) ("Contango" or the "Company") today announced the execution of an agreement with a select group of institutional and accredited investors to sell approximately 14.2 million shares of common stock in a private placement. The Company expects to receive gross proceeds from the equity capital raise of approximately \$22.0 million, which it intends to use to fund the purchase price of the Company's concurrently-announced acquisition of assets in the Big Horn, Permian, and Powder River Basins from an undisclosed seller, and general corporate purposes. The closing is expected to occur on December 1, 2020.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The shares of common stock to be sold in the private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws and, unless so registered may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Contango Oil & Gas Company is an independent oil and natural gas company whose business is to maximize production and cash flow from its offshore properties in the shallow waters of the Gulf of Mexico and onshore properties in Texas, Oklahoma, Louisiana and Wyoming and, when determined appropriate, to use that cash flow to explore, develop, and acquire oil and natural gas properties across the United States.

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on Contango's current expectations. The words and phrases "should", "could", "may", "will", "believe", "plan", "intend", "expect", "potential", "possible", and similar expressions identify forward-looking statements and express Contango's expectations about future events. All statements, other than statements of historical facts, included in this communication that address activities, events or developments that Contango expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond Contango's control. Consequently, actual future results could differ materially from Contango's expectations due to a number of factors, including, but not limited to market conditions, industry conditions, the impact of COVID-19 pandemic, the consummation of the asset acquisition, actions by third parties (including investors and the seller), and other factors which could affect Contango's operations or financial results, including those described in Contango's Annual Report on Form 10-K and 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 and developments may differ materially from the projections in the forward-looking statements. Forward-looking statements speak only as of the date they were made and are based on the estimates and opinions of management at the time the statements are made. Contango does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change, except as required by law.

Contango Oil & Gas Company
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Source: Contango Oil & Gas Company

