

Contango Apparent High Bidder at Central Gulf of Mexico Lease Sale 227

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HOUSTON -- (BUSINESS WIRE) -- [Contango Oil & Gas Company](#) (NYSE MKT: MCF) announced today that the Company's wholly-owned subsidiary, Contango Operators, Inc., was the apparent high bidder on each of the three lease blocks, representing two prospects, bid at the Central Gulf of Mexico Lease Sale 227 held on March 20, 2013. The Company bid a total of approximately \$1.7 million on the following blocks:

- Eugene Island 23
- Ship Shoal 52
- Ship Shoal 59

An apparent high bid ("AHB") is subject to Outer Continental Shelf ("OCS") Bid Adequacy Review, notwithstanding the fact that the Bureau of Ocean Energy Management ("BOEM") may reject all bids for a given tract. The BOEM review process can take up to 90 days. Upon approval from the BOEM, our plan is to promptly seek permits to drill these prospects in 2014.

Joseph J. Romano, the Company's President and Chief Executive Officer, said, "We are excited about these prospects and if awarded, expect to drill both prospects in 2014 following the drilling of our Ship Shoal 255 prospect. Ship Shoal 255 is one of the six prospects we were awarded at the previous lease sale in June 2012. We have submitted our exploration plan for this prospect and expect to drill the well in the third quarter of 2013."

[Contango](#) is a Houston-based, independent natural gas and oil company. The Company's business is to explore, develop, produce and acquire natural gas and oil properties onshore and offshore in the shallow waters of the Gulf of Mexico. Additional information can be found on our web page at www.contango.com.

This press release contains forward-looking statements regarding Contango 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 Contango's current expectations and includes statements regarding acquisitions and divestitures, estimates of future production, 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). Statements concerning oil and gas reserves also may be deemed to be forward looking statements in that they reflect estimates based on certain assumptions that the resources involved can be economically exploited. 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 oil and gas industry (for example, operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; health, safety and environmental risks and risks related to weather such as hurricanes and other natural disasters); uncertainties as to the availability and cost of financing; fluctuations in oil and gas prices; risks associated with derivative positions; inability to realize expected value from acquisitions, inability of our management team to execute its plans to meet its goals, shortages of drilling equipment, oil field personnel and services, unavailability of gathering systems, pipelines and processing facilities and the possibility that government policies may change or governmental approvals may be delayed or withheld. 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 SEC. 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. Contango does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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