

Contango Announces Public Offering of Common Stock

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HOUSTON, Sept. 12, 2019 - Contango Oil & Gas Company (NYSE American: MCF) (the "Company") today announced the launch of an underwritten public offering of shares of its common stock. The underwriters will have an option to purchase additional shares of common stock from the Company. Net proceeds from the offering are expected to be used to fund the cash portion of the purchase price for the previously announced pending acquisition of certain oil and gas properties from Will Energy Corporation (the "Pending Acquisition") that is due at closing, and for related transaction expenses. Pending the application of the net proceeds in this manner, the Company intends to use the balance of the net proceeds from this offering to reduce borrowings under its revolving credit facility or invest in short-term securities. If the Pending Acquisition is not consummated, the Company intends to use the net proceeds from this offering for general corporate purposes, including funding future potential acquisitions or a portion of its 2019 capital program.

Cowen and Intrepid Partners are acting as joint book-running managers for the offering. The offering will be made only by means of a preliminary prospectus supplement and the accompanying base prospectus, copies of which may be obtained on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the underwriters will arrange to send you the preliminary prospectus supplement and related base prospectus if you request them by contacting Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, or by email at PostSaleManualRequests@broadridge.com.

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 securities will be offered and sold pursuant to an effective registration statement previously filed with the Securities and Exchange Commission.

Contango Oil & Gas Company is a Houston, Texas based, 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 and Wyoming and to use that cash flow to explore, develop, exploit, increase production from and acquire crude oil and natural gas properties in West Texas, the Texas Gulf Coast and the Rocky Mountain regions of the United States.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on Contango's current expectations and include statements regarding the proposed offering and use of proceeds, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance. Words and phrases used to identify forward-looking statements include terms such as "expects," "believes," "projects," "anticipates," "plans," "estimates," "potential," "efforts," or "intends," or words and phrases 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 market conditions, industry conditions 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 or 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.

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