

Contango Commences 40,000-meter 2026 Drill Program at the Kitsault Valley Silver-Gold Project

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[Contango Silver & Gold Inc.](#) ("Contango" or the "Company") (NYSE American: CTGO) (TSX: CTGO) is pleased to announce the start of the 2026 Kitsault Valley surface drill program. Three diamond drills are currently active, focused on infill and resource expansion on the Torbrit and North Star deposits, with two more drills expected to come online in the next week.

The 2026 drill program will consist of approximately 40,000 meters ("m") of drilling largely focused on infill and resource expansion at the Dolly Varden deposits (Torbrit, North Star, and Dolly Varden), the Wolf deposit, and the Homestake Ridge deposits (Homestake Main and Homestake Silver). Drilling will support a new resource update along with a preliminary economic study expected to be completed in H1 2027 (Initial Assessment "IA" - under US reporting standards). Approximately 10,000 m of the planned program will be aimed at exploration holes in the Kitsault Valley and other areas of the extensive land package located in the highly prospective Golden Triangle of British Columbia.

Rob van Egmond, the Company's VP Exploration - Canada, stated "It's exciting to get back drilling at the Kitsault Valley for another drilling season. The focus of this year's drill program is resource and infill holes which will support economic studies required to move these deposits from the exploration stage and into development stage. Drilling will initially focus on the Dolly Varden deposits (Torbrit and North Star) and Wolf deposits before moving north to finish the season out at the Homestake Ridge deposits. In addition to drilling, the Company will also focus efforts on environmental baseline studies, permitting, camp and infrastructure upgrades, metallurgical and hydrological studies."

Mr. van Egmond continued, "With the exciting new discovery of Torbrit style mineralization at Wolf towards the end of the 2025 season, we are eager to get back there to test the continuity of this unique style of mineralization. Drill hole DV25-470 intersected 518 g/t Ag, 0.19% Pb and 0.34% Zn over 0.52 meters, within a wider zone of mineralization and wall rock alteration grading 66 g/t Ag, 0.12% Pb and 0.19% Zn over 12.45 meters, including the presence of native silver. This intersection opens a very exciting kilometer scale area for further testing the extension of Torbrit style mineralization at Wolf."

QUALIFIED PERSONS

Rob van Egmond, P.Geol., Vice-President Exploration - Canada for Contango, the "Qualified Person" as defined by NI 43-101 has reviewed and approved the scientific and technical information contained in this news release. Rob van Egmond, P.Geol. is not independent of the Company in accordance with NI 43-101.

ABOUT CONTANGO

Contango is a NYSE American and TSX listed company that engages in the exploration for and development and production of gold and associated minerals in Alaska and in the Golden Triangle in British Columbia. Contango holds a 30% interest in the Peak Gold JV, which leases approximately 675,000 acres of land for exploration and development on the Manh Choh project, with the remaining 70% owned by KG Mining (Alaska), Inc., an indirect subsidiary of [Kinross Gold Corp.](#), operator of the Peak Gold JV. The Company and its subsidiaries also have (i) a lease on the Johnson Tract project, which consists of mineral rights to approximately 21,000 acres located near tidewater, 125 miles southwest of Anchorage, Alaska, from the underlying owner, CIRI, (ii) a lease on the Lucky Shot project, which consists of mineral rights to approximately 8,600 acres of State of Alaska and patented mining claims located in the Willow Mining District about 75 miles north of Anchorage, Alaska, from the underlying owner, Alaska Hardrock Inc., (iii) mineral rights to approximately 145,000 acres of State of Alaska mining claims, and (iv) mineral rights to

approximately 11,700 acres of State of Alaska mining claims and upland mining leases, all of which give Contango the exclusive right to explore and develop minerals on these lands, (v) mineral tenures of approximately 247,000 acres (100,000 ha) located in and around the Kitsault Valley in the Golden Triangle of northwest British Columbia.

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 ("Forward-looking Statements"). These include statements regarding Contango's plans and expectations for its properties and operations, the content within future annual filings, operations in respect of Contango mineral properties and any benefits of investment in Contango. The Forward-looking Statements regarding Contango are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on Contango'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", "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; 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. Contango does not assume any obligation to update Forward-looking Statements should circumstances or management's estimates or opinions change.

Contact

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