

# CONTANGO OIL & GAS

## NEWS RELEASE

### **Contango Oil & Gas Company Schedules Annual Meeting of Stockholders for November 20, 2000**

OCTOBER 16, 2000 – HOUSTON, TEXAS – Contango Oil & Gas Company (OTCBB:BTUX) announced today that its Annual Meeting of Stockholders will be held at 10:00AM on November 20, 2000 at the Renaissance Hotel, 6 Greenway Plaza East in Houston Texas.

Kenneth R. Peak, President, stated, “In addition to electing the Board of Directors and voting on the appointment of the Company’s independent accountants for the fiscal year ending June 30, 2001, Contango’s stockholders will be asked to vote on a proposal to approve a merger to change the Company’s state of incorporation from Nevada to Delaware and, with the change in domicile, to effect a two for one reverse stock split of the Company’s common stock.” The company filed its Preliminary Proxy Statement on October 6, 2000 and expects to begin mailing the Definitive Proxy Statement for the 2000 Annual Meeting and Annual Report on Form 10-KSB to its stockholders around October 16, 2000. The Proxy Statement and Annual Report on Form 10-KSB are also on file with the Securities and Exchange Commission.

Contango is a Houston based, development stage, independent oil and natural gas company. The company explores and acquires oil and gas properties primarily in the onshore Gulf Coast and offshore Gulf of Mexico. Additional information can be found on our web page at [www.contango-oandg.com](http://www.contango-oandg.com).

This news release contains forward-looking statements within the meaning of the Securities Litigation Reform Act. The statements reflect the company’s current views with respect to future events that involve risks and uncertainties including uncertainties related to successful negotiations with other parties, oil and gas exploration risks, price volatility, production levels, closing of transactions, capital availability, operational and other risks, uncertainties and factors described from time to time in the company’s publicly available SEC reports. In light of these risks and uncertainties, the forward-looking events described in this release might not occur.

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