

CONTANGO OIL & GAS

NEWS RELEASE

Contango Oil & Gas Company Promotes William H. Gibbons to Vice President

November 21, 2000 – HOUSTON, TEXAS – Contango Oil & Gas Company (OTCBB:BTUX) announced today that William H. Gibbons was promoted to Vice President by the Board of Directors following the Company's Annual Meeting held November 20, 2000. Mr. Gibbons joined Contango as Treasurer and Assistant Secretary in February 2000.

Kenneth R. Peak, Chairman and Chief Executive Officer, stated, "Since Contango has only three employees, we all are responsible for managing multiple tasks. Bill has done an outstanding job since joining the Company and will be relied upon even more in 2001."

Contango is a Houston-based, development stage, independent natural gas and oil company. The Company explores and acquires natural gas and oil 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.

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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