

CONTANGO OIL & GAS COMPANY

NEWS RELEASE

Contango to Present at the IPAA Oil & Gas Investment Symposium in New York and Updates Operations

APRIL 8, 2010 – HOUSTON, TEXAS – Contango Oil & Gas Company (NYSE Amex: MCF) announced today that Kenneth R. Peak, the Company's Chairman and Chief Executive Officer, will make a corporate presentation at the IPAA Oil & Gas Investment Symposium in New York. Details for the presentation, live broadcast and replay are as follows:

Date & Time: Monday, April 12, 2010 at 11:45 AM Eastern Time (10:45 AM Central Time)
Presenter: Kenneth R. Peak, Chairman and CEO
Live Webcast: www.corporate-ir.net/ireye/conflobby.zhtml?ticker=MCF&item_id=2726407
Replay: www.corporate-ir.net/ireye/conflobby.zhtml?ticker=MCF&item_id=2726407
Or www.contango.com (available shortly after presentation)

The Company also announces that its recently ruptured 20" pipeline that runs from our production platform at EI-11 to EI-63 has been repaired and production resumed on March 31. The Company's net off-shore production is currently approximately 80 million cubic feet equivalent per day ("Mmcfed").

We are currently drilling ahead on three wells in the Gulf of Mexico. Our Dude prospect (Matagorda Island 617), Eloise South prospect (Eugene Island 10) and Paisano prospect (Vermillion 155) are all expected to be logged prior to the end of May 2010. Completion operations on our Nautilus well (Ship Shoal 263) are proceeding on-time and on-budget. This well is expected to begin production by June 30, 2010 at a previously announced estimated rate of 20 Mmcfed, net to Contango.

The Company's on-shore drilling program with its joint venture partner, Patara Oil & Gas LLC, is currently producing at a rate of approximately 2.8 Mmcfed, net to Contango, from four wells. Four additional wells have been spudded. Of these additional four wells, two have been logged and are awaiting to be fracture stimulated while two are drilling ahead. To date we have invested approximately \$10.9 million in this drilling program.

We currently have no debt, approximately \$80.0 million in net cash and cash equivalents and \$50 million of unused borrowing capacity.

Mr. Peak said "In the last month, we have repurchased 106,233 of our shares at a cost of approximately \$5.5 million, or \$51.70 per share. These shares have been repurchased from certain directors and employees and will be accounted for as Treasury Shares. This brings the total shares repurchased under our \$100 million share repurchase program to 1,330,587 shares at a total outlay of approximately \$57.3 million, or \$43.05 per share. Our total fully-diluted share count now stands at 16,432,914 versus 16,514,147 at June 30, 2009."

Contango is a Houston-based, independent natural gas and oil company. The Company's core business is to explore, develop, produce and acquire natural gas and oil properties primarily offshore in 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 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.

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