
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2024

Contango Ore, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35770
(Commission File Number)

27-3431051
(IRS Employer
Identification No.)

**516 2nd Avenue
Suite 401
Fairbanks, Alaska**
(Address of Principal Executive Offices)

99701
(Zip Code)

Registrant's Telephone Number, Including Area Code: (907) 888-4273

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.01 per share	CTGO	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 14, 2024, Contango ORE, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on November 13, 2024, announcing its financial results for the quarter ended September 30, 2024. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On November 14, 2024, the Company made available a new corporate presentation. A copy of this presentation titled “Corporate Presentation” is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is available on the Company’s website at www.contangoore.com.

The Company’s presentation furnished as Exhibit 99.2 to this Current Report contains non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company’s performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with United States generally accepted accounting principles, or GAAP. Reconciliations of these non-GAAP financial measures are not included in the furnished presentation due to the inherent difficulty and impracticality of quantifying certain amounts that would be required to calculate the most directly comparable GAAP financial measures. In addition, certain of the non-GAAP financial measures have been prepared by Kinross Gold Corporation, the Company’s partner in, and the manager of, Peak Gold, LLC, a joint venture company in which the Company currently holds a 30% interest, and are based on International Financial Reporting Standards (IFRS) accounting standards and detailed information to which the Company has not had access to at this time. As a result, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

The information included herein and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Cautionary Note Regarding Forward-Looking Statements

Many of the statements included or incorporated in this Current Report on Form 8-K and the furnished exhibit constitutes “forward-looking statements.” In particular, they include statements relating to future actions, strategies, future operating and financial performance, ability to realize the anticipated benefits of the transactions with an affiliate of Kinross Gold Corporation and the Company’s future financial results. These forward-looking statements are based on current expectations and projections about future events. Readers are cautioned that forward-looking statements are not guarantees of future operating and financial performance or results and involve substantial risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of the Company may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, factors described from time to time in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein). The Company issued a press release on November 13, 2024, announcing its financial results for the quarter ended September 30, 2024. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release of the Company, dated November 14, 2024
99.2	Corporate Presentation, dated November 14, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONTANGO ORE, INC.

Date: November 14, 2024

By: /s/ Mike Clark

Mike Clark

Chief Financial Officer and Secretary



NEWS RELEASE

CONTANGO ORE, INC.

Contango Announces Earnings for the Quarter Ended September 30, 2024

FAIRBANKS, AK -- (November 14, 2024) -- Contango ORE, Inc. (“Contango” or the “Company”) (NYSE American: CTGO) announced today it filed its Form 10-Q for the quarter ended September 30, 2024 (“Q3-2024”) with the Securities and Exchange Commission. Periods referenced in this release include the nine month period ended September 30, 2024 (“YTD-2024”), the quarter ended September 30, 2023 (“Q3-2023”) and the nine month period ended September 30, 2023 (“YTD-2023”).

The Company’s unrestricted cash position as of September 30, 2024 was \$36.2 million (“M”) compared to \$24.1 M as of June 30, 2024 and \$15.5 M as of December 31, 2023.

Rick Van Nieuwenhuysse, the Company’s President and CEO commented, “It has been a milestone quarter for Contango with the commencement of gold production at Manh Choh. We anticipate producing near the upper end of our 2024 guidance with gold production of approximately 38,500 ounces. The Company realized an average blended gold price of \$2,252 per ounce of gold sold, which includes delivering 14,825 ounces into the hedge contracts priced at \$2,020 per ounce (net) and selling 12,850 ounces of gold at an average spot price of \$2,521. Cash costs on a by-product basis, per ounce for the Company were in line with expectations at \$1,181 per ounce of gold sold. In other words, the Company had an average blended cash profit of \$1,072 per ounce for gold sold, which includes gold sold at spot price and gold delivered into the hedges. We expect to provide formal Manh Choh production guidance for 2025 along with our 2025 plans for the Lucky Shot and Johnson Tract projects later this year once budgets are approved. In the near term, we plan to release drill results from this Summer’s Johnson Tract surface drill program followed by the results of the Preliminary Economic Assessment on the Johnson Tract property. I would like to emphasize that the Company is in a strong financial position earning positive cashflow from ongoing operations at Manh Choh. This will allow us to aggressively pay down our debt in 2025 and deliver into our hedges, while also advancing our Lucky Shot and Johnson Tract programs towards a production decision using our Direct Shipping Ore (DSO) approach, which reduces our environmental footprint, simplifies permitting and minimizes construction capital. Contango is in a strong position to take advantage of the current gold market.”

Statement of Cash Flows for YTD-2024 compared to YTD-2023:

Net cash provided from operating activities was \$10.6 M for YTD-2024 compared to net cash used of \$7.7 M for YTD-2023. The increase in net cash provided by operating activities is primarily a result of commencement of gold production at Manh Choh and the receipt of the Company's first cash distribution of \$19.5 M from the Peak Gold JV. Cash used in investing activities was \$31.9 M for YTD-2024 compared to \$38.9 M for YTD-2023, with both period outflows primarily relating to cash invested in the Peak Gold JV. Cash flows provided from financing activities were \$41.9 M for YTD-2024, which included \$30 M in draw downs on the credit facility offset by \$2 M in debt repayments, and \$15.5 M in cash proceeds from equity issuances compared to \$56.3 M for YTD-2023, which included \$17.7 M in draw downs on the credit facility, \$6.9 M in proceeds from warrant exercises and \$34.1 M in proceeds from equity issuances.

Statement of Operations for Q3-2024 compared to Q3-2023:

The Company reported a net loss of \$9.7 M or a loss of \$0.81 per basic and diluted share for Q3-2024, which includes a non-cash expense of \$22.9 M related to an unrealized loss on mark-to-market derivative contracts, calculated based on a forward gold price compared to the contracted hedge price. This compares to a net loss of \$13.2 M or a loss of \$1.47 per basic and diluted share for Q3-2023. The primary reason for the reduction in net loss in the 2024 period is due to the Company's 30% owned, Peak Gold JV, commencing production at Manh Choh resulting in income from its equity investment in the amount of \$28.5 M compared to a \$5.6 M loss in Q3-2023. In addition, the Company reported a \$28.8 M loss on derivative contracts in Q3-2024 compared to \$2.7M in Q3-2023.

During Q3-2024 and subsequent to period end, the Company has the following updates:

- *Manh Choh Project:*
 - o Production results for Q3-2024:

<i>Contango's Share (30% basis)</i>		
Gold ounces sold		27,677 oz
Silver ounces sold		8,343 oz
Total gold sales	\$	62,342,487
Total silver sales	\$	245,559
Average blended realized gold price	\$	2,253
Gold sold at spot price		12,850 oz
Gold delivered into hedge contracts		14,825 oz
Remaining hedge balance		109,775 oz
Cash distribution received from peak Gold JV	\$	19,500,000
Cash costs on by-Product Basis, per Ounce	\$	1,181 per oz sold
2024 gold production guidance		30,000 to 40,000 oz

- o The Manh Choh project, operated by Kinross, commenced producing gold and silver with its first gold pour on July 8, 2024;
 - o Ore transportation ramped up to planned volumes, full commissioning of the modifications at the Kinross Fort Knox mill were completed and the Manh Choh project remains on track to deliver Peak Gold JV's planned production this year; and
 - o Subsequent to Q3-2024, the Peak Gold JV paid a cash distribution to the Company in the amount of \$12 M.
- *Johnson Tract Project:*
 - o On July 10, 2024, the Company completed its acquisition of 100% of the equity interests of HighGold Mining Inc. ("HighGold"), as contemplated by the definitive arrangement agreement, issuing an aggregate of 1,698,887 shares of Contango common stock, with a value of approximately \$33.4 M, to HighGold shareholders; and
 - o At the Johnson Tract project the Company commenced a surface drilling campaign on July 30, 2024. The 2024 surface exploration drilling targeted 3,000 meters (approximately 9,850 ft) across 20 drill holes and was designed to in-fill the upper one-third of the near vertical resource. In parallel with the in-fill drilling, selected holes had hydrological testing and monitoring to characterize the overall surficial and deposit hydrology and water quality. In addition to assaying the core, selected drill core had advanced metallurgical, geochemical, and specific gravity tests to assist in building a geometallurgical model for the deposit. On September 9, 2024, the Company announced that it had completed approximately 1,500 meters (5,000 ft.) of the planned 2024 surface drilling program at the Johnson Tract project, which remained on budget and schedule.

CONFERENCE CALL AND WEBCAST

Contango will host a conference call and webcast to discuss the quarterly results on Friday, November 15, 2024, at 11:00am EST / 8:00am PST. Participants may join the webcast using the following call-in details: <https://6ix.com/event/contango-ore-q3-results>.

ABOUT CONTANGO

Contango is a NYSE American listed company that engages in exploration for gold and associated minerals in Alaska. 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, operator of the Peak Gold JV. The Company also has a lease on the Johnson Tract project from the underlying owner, CIRI Native Corporation, a lease on Lucky Shot project from the underlying owner, Alaska Hardrock Inc. and through its subsidiary has 100% ownership of approximately 8,600 acres of peripheral State of Alaska mining claims. In addition, Contango also owns a 100% interest in an additional approximately 145,000 acres of State of Alaska mining claims through its

wholly owned subsidiary, which gives Contango the exclusive right to explore and develop minerals on these lands. Additional information can be found on our web page at www.contangoore.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements regarding Contango that 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”, “potential”, “possible”, “probable”, or “intends”, or 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: 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 and 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 exploration program 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.

CONTACTS:

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Rick Van Nieuwenhuysse
(907) 888-4273
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NYSE-A:CTGO



CONTANGO ORE
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**CORPORATE
PRESENTATION**

NOVEMBER 2024

WWW.CONTANGOORE.COM

FORWARD LOOKING STATEMENTS



The Feasibility Study ("FS") referenced herein that relates to Peak Gold, LLC ("Peak Gold"), was prepared by Kinross Gold Corporation ("Kinross"), which controls the Manager of Peak Gold and holds 70% of its outstanding membership interests, in accordance with Canadian National Instrument 43-101 (NI 43-101). Contango Ore, Inc. ("CORE" or "Contango") owns the remaining 30% membership interest in Peak Gold, and must rely on Kinross and its affiliates for the FS and related information. Further, CORE is not subject to regulation by Canadian regulatory authorities and no Canadian regulatory authority has reviewed the FS or passed upon its accuracy or compliance with NI 43-101. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the resource estimate, the FS and this presentation are Canadian mining terms as defined in accordance with NI 43-101. In the United States, mining disclosure is reported under sub-part 1300 of Regulation S-K ("S-K 1300"). Under S-K 1300, the U.S. Securities and Exchange Commission ("SEC") recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" are substantially similar to international standards. Under S-K 1300, an SEC registrant with material mining operations must disclose specified information in its SEC filings concerning mineral resources, in addition to mineral reserves, which have been determined on one or more of its properties. Such mineral resources and reserves are supported by a technical report summary (the "S-K 1300 Report"), which is dated and signed by a qualified person or persons, and identifies and summarizes the information reviewed and conclusions reached by each qualified person about the SEC registrant's mineral resources or mineral reserves determined to be on each material property. CORE prepared an S-K 1300 Report, dated May 12, 2023, based on the FS, that presented mineral resource estimates and mineral reserve estimates for the Manh Choh project as of December 31, 2022 (the "Manh Choh S-K 1300 Report"). CORE prepared an additional S-K 1300 Report, dated May 26, 2023, based on historical and recent drill hole assay information, that presented mineral resource estimates for the Lucky Shot project as of May 26, 2023 (the "Lucky Shot S-K 1300 Report").

Investors are cautioned that while the S-K 1300 definitions are "substantially similar" to the NI 43-101 definitions, there are differences between the two. Accordingly, there is no assurance any mineral reserve or mineral resource estimates that Peak Gold may report as "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had CORE prepared the mineral reserve or mineral resource estimates under S-K 1300. Further, U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization that has been characterized as resources has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources or inferred mineral resources that CORE reports are or will be economically or legally mineable.

For more detail regarding the FS, please see CORE's press release dated May 26, 2023: <https://www.contangoore.com/press-release/contango-ore-announces-completion-of-s-k-1300-technical-report-summary-for-its-manh-choh-project-in-alaska>. The information contained in, or otherwise accessible through, the links are not part of, and are not incorporated by reference into this investor presentation.

To view a copy of the Manh Choh S-K 1300 Report, see: [https://assets.website-files.com/5fc5d36fd44fd675102e4420/6470afdaf94d2ac9f93d93e0_SIMS%20Contango%20Manh%20Choh%20Project%20S-K%201300%20TRS%20FINAL%2020230524%20\(1\)-compressed.pdf](https://assets.website-files.com/5fc5d36fd44fd675102e4420/6470afdaf94d2ac9f93d93e0_SIMS%20Contango%20Manh%20Choh%20Project%20S-K%201300%20TRS%20FINAL%2020230524%20(1)-compressed.pdf). The information contained in, or otherwise accessible through, the links are not part of, and are not incorporated by reference into this investor presentation.

To view a copy of the Lucky Shot S-K 1300 Report, see: https://assets.website-files.com/5fc5d36fd44fd675102e4420/6487270414e64406df8280bb_Contango%20Lucky%20Shot%20Project%20S-K%201300%20TRS%202023-05-26.pdf The information contained in, or otherwise accessible through, the links are not part of, and are not incorporated by reference into this investor presentation.

For additional details on the Johnson Tract Project, see NI 43-101 Technical Report titled "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska", dated August 25, 2022 (effective date of July 12, 2022) authored by Ray C. Brown, James N. Gray, P.Ge. and Lyn Jones, P.Eng, see: https://cdn.prod.website-files.com/5fc5d36fd44fd675102e4420/66b39f847ac30bd736ac91ad_hg-technical-report-25aug-2022_compressed.pdf The information contained in, or otherwise accessible through, the links are not part of, and are not incorporated by reference into this investor presentation.

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CTGO



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RUSSELL
2000®

BUILDING ALASKA'S NEXT GOLD MINES

CONTANGO ORE IS AN AMERICAN, NEW YORK STOCK EXCHANGE LISTED COMPANY
WITH HEADQUARTERS IN FAIRBANKS, ALASKA.

MANH CHOH
MINE

IN PRODUCTION

PRODUCING 60,000 OZ ANNUALLY

LUCKY SHOT
MINE

FULLY PERMITTED

TARGETING 30,000 - 40,000 OZ
ANNUAL PRODUCTION IN 2027

JOHNSON TRACT
PROJECT

1M OZ GRADING 9.4G/T AU EQ
OREBODY AVERAGES 40 METERS WIDE



COMPANY PROFILE

CAPITAL STRUCTURE



TRADING - NYSE AMERICAN: CTGO¹

90-Day Avg. Daily Volume	76,000 shares per day
52-week range	US\$14.03 - \$25.32
Market Cap	\$222 M

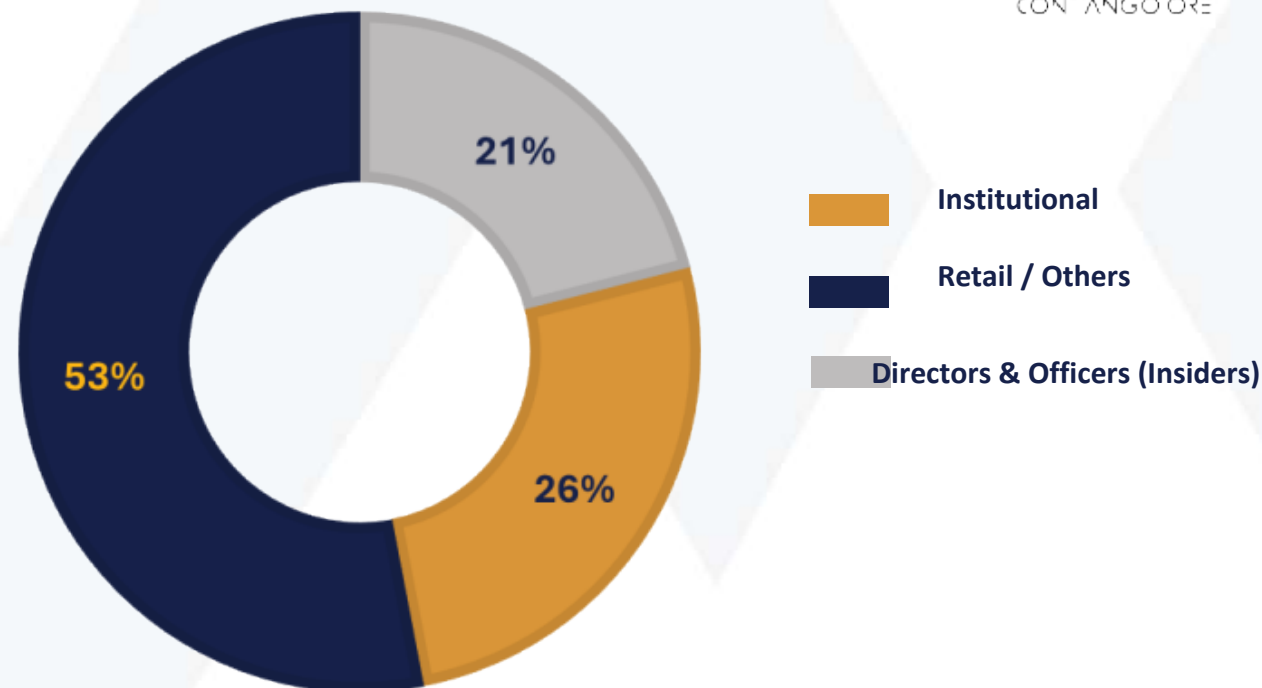
*Russell 2000 Inclusion - June 26, 2023

CAPITAL STRUCTURE¹

Issued & Outstanding	12.2 M
Warrants	0.8 M
Options	0.1 M
Fully Diluted	13.1 M

FINANCIAL POSITION²

Cash	\$36 M
Debt (convertible)	\$20 M
Debt (ING & Macquarie) ³	\$52 M



Bank	Analyst	Contact Details
Cantor Fitzgerald	Mike Kozak	mike.kozak@cantor.com
Comark Securities	Richard Gray	rgray@comark.com
Freedom Capital	Dilrukh Sharipov	dsharipov@freedomcapmkt.com
Fundamental Research Corp	Sid Rajeev	sidr@researchfrc.com
Maxim Group	Tate Sullivan	tsullivan@maximgp.com
Roth Capital Partners	Mike Niehuser	mniehuser@roth.com

Top Shareholders
Labyrinth Enterprises
Alaska Future Fund
Blackrock Inc
Sprott Inc
Vanguard Group Inc
Franklin Resources
Gabelli Gold Fund
Insiders

Top Mutual Funds
Russell 2000 ETF
Gabelli Gold Fund

1. Approximate amounts reported as of November 13, 2024
 2. Amounts reported as of September 30, 2024
 3. Amounts reported as of October 31, 2024

ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



MANH CHOH MINE (30%)¹

- Production started Q3 2024
- 1Moz resource at 8 g/t GEO with exploration upside
- Est. annual production of 67,500 GEO^{2,3} :
 - ➔ +\$75M (at \$2,175 blended gold price)
- +\$270M LOM⁴ free cash flow

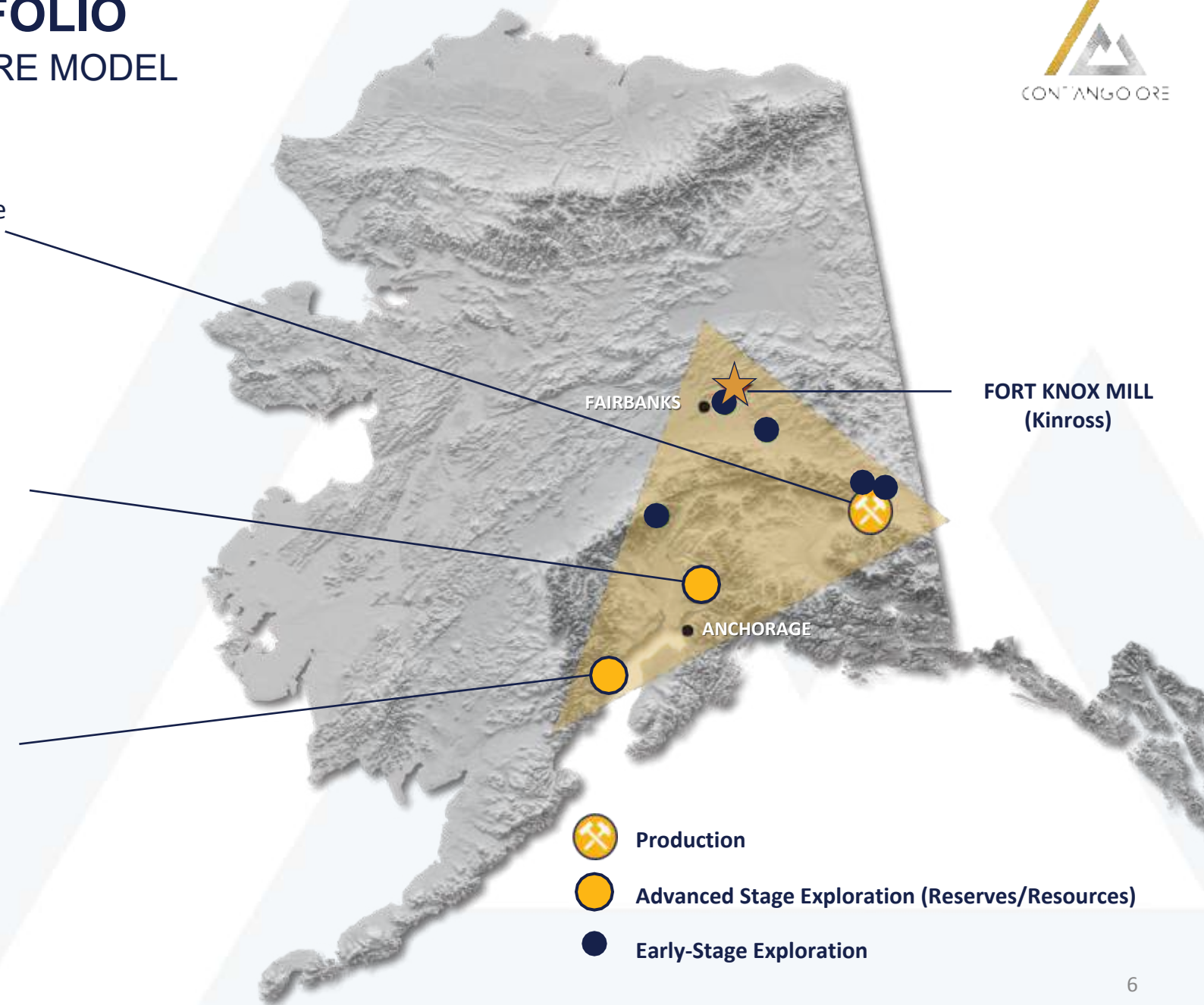
LUCKY SHOT MINE (100%)¹

- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- 2-3 yrs to complete drilling and develop 400,000-500,000 GEO
- Target 30,000 – 40,000 GEO annual production

JOHNSON TRACT PROJECT (100%)¹

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Goal is to complete permitting and FS in 5 yrs
- Target 150,000 GEO annual production

1. Reserve and Resource Table can be found in the Appendix
2. GEO = Gold Equivalent Ounces
3. Please refer to the Manh Choh S-K 1300 Report referenced on page 3
4. LOM = Life of Mine



MANH CHOH – A DSO SUCCESS

CONTANGO'S FLAGSHIP PROJECT – COMMERCIAL PRODUCTION AS OF



IN PRODUCTION

- On schedule and on budget
- Permits and construction completed in under 2 years
- 3 years to production from formation of JV to first gold pour!
- Strong projected cash flows
- Manh Choh to Fort Knox → 240 mi
- Kinross is operator (70% owner)
- Contract mining & trucking
- Exploration upside on 675,000 acres

Campaign #1
16,200 oz Gold for total
sales of \$36M USD

*Images used with permission from Kinross

MANH CHOH MINE

PRODUCTION FROM CAMPAIGNS #1 & #2 COMPLETED



Peak Gold JV (100% basis)	Campaign #1	Campaign #2
Processed (tons)	210,029	209,000
Average grade (g/t)	9.5	8
Gold recovery average (%)	95	92
Gold contained in doré bars (oz)	55,000	49,000
Gold in recoverable inventory (oz)	-	1,400
Silver contained in doré bars (oz)	14,000	19,500
Contango (30% basis)		
Gold production (oz)	16,300	14,700
Silver production (oz)	4,225	5,800
Gold delivered into hedges (oz)	8,900	6,100
Gold sold at spot gold price (oz)	7,500	7,360
Average blended realized gold price (per oz)	\$2,200	\$2,508
Total gold and silver sales (USD\$)	\$36,300,000	\$33,700,000
Total 2024 gold production to date (oz)	31,000	
2024 Year End Guidance (oz)	30,000 to 40,000	



See news release dated August 19, 2024 “Contango Announces Results of the First Batch of Gold Production from Manh Choh Gold Mine, Alaska”: <https://www.contangoore.com/press-release/contango-announces-results-of-the-first-batch-of-gold-production-from-manh-choh-gold-mine-alaska> and September 9, 2024 “Contango Announces Start of Second Campaign of Gold Production from Manh Choh Gold Mine and General Corporate Update” and November 7, 2024 “Contango Announces \$12 Million Cash Distribution from the Peak Gold JV and Commencement of Third Campaign”.

MANH CHOH MINE

PRODUCTION FROM CAMPAIGNS #1 & #2 COMPLETED



Contango Q3 Results (30% basis)		Units
Gold ounces sold		27,677 oz
Silver ounces sold		8,343 oz
Total gold sales	\$	62,342,487
Total silver sales	\$	245,559
Average blended realized gold price	\$	2,253
Gold sold at spot price		12,850 oz
Gold delivered into hedge contracts		14,825 oz
Remaining hedge balance		109,775 oz
Cash distribution received from peak Gold JV	\$	19,500,000
Cash costs on by-Product Basis, per Ounce	\$	1,181 per oz sold
2024 Gold Production Guidance		30,000 to 40,000 oz

See news release dated November 14, 2024 "Contango Announces earnings for the Quarter ended September 30, 2024".



MANH CHOH

\$4.7 Million 2024 DRILL PROGRAM IN PROGRESS WITH RESULTS IN Q4



2024 PROGRAM

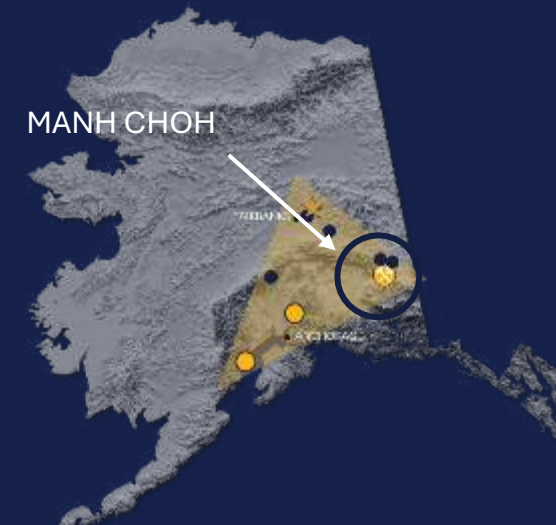
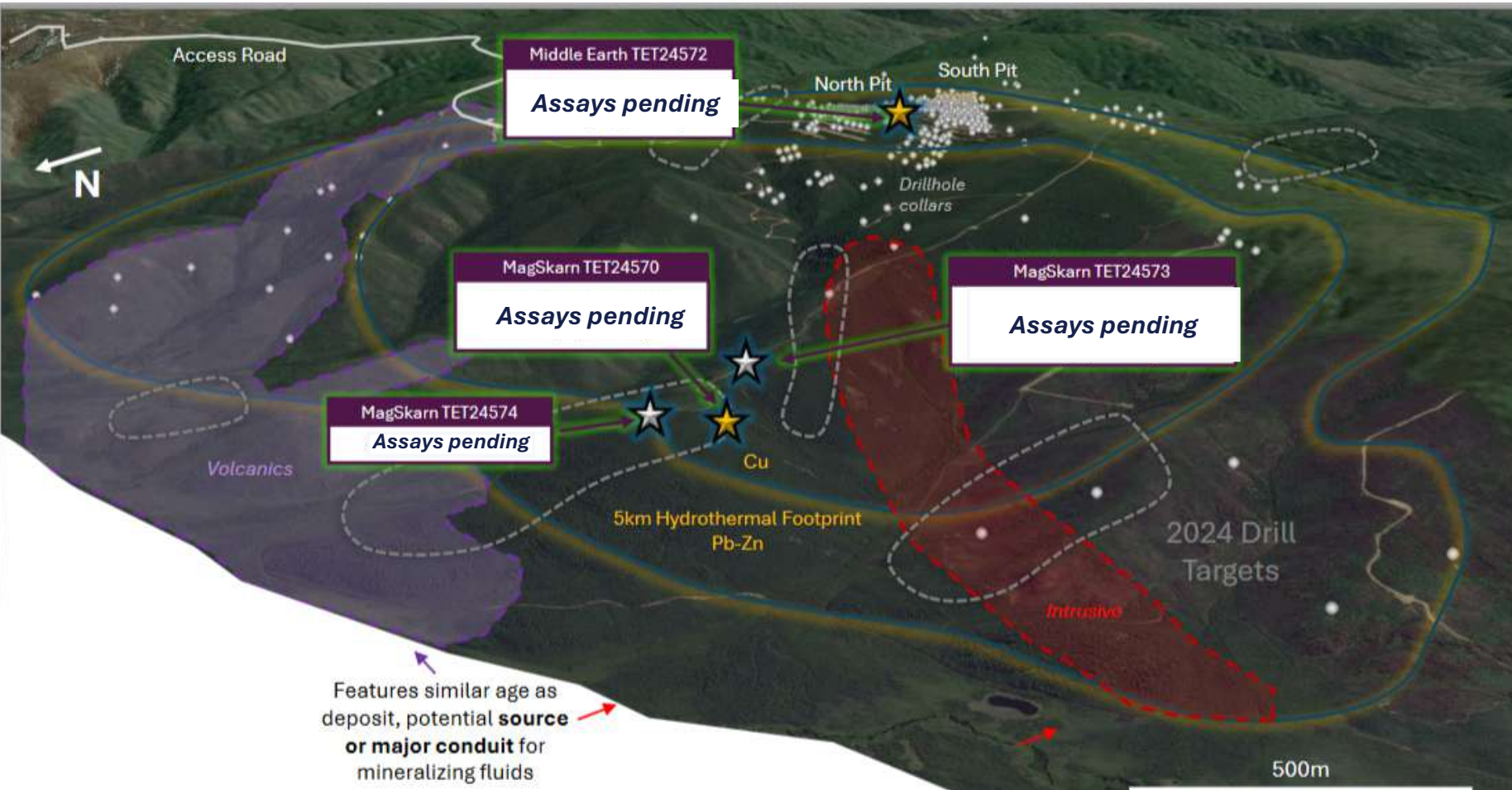
Testing mineral systems concepts:

1. Near-mine structural targets
 - Augmented with in-pit mapping efforts
 - Mineralized structures from Geochem surveys
2. Geophysical targets with connections to mineralized source
 - Conductivity, chargeability and magnetic anomalies proximal to potential fluid sources

2024 PLAN

- Drilling: 3,900 m core drilling planned in 14 holes across 6 – 8 targets
- Geochem sampling - Geochem soil planned for target areas S of the mine

Chief Danny Area – Near Mine Looking Southeast

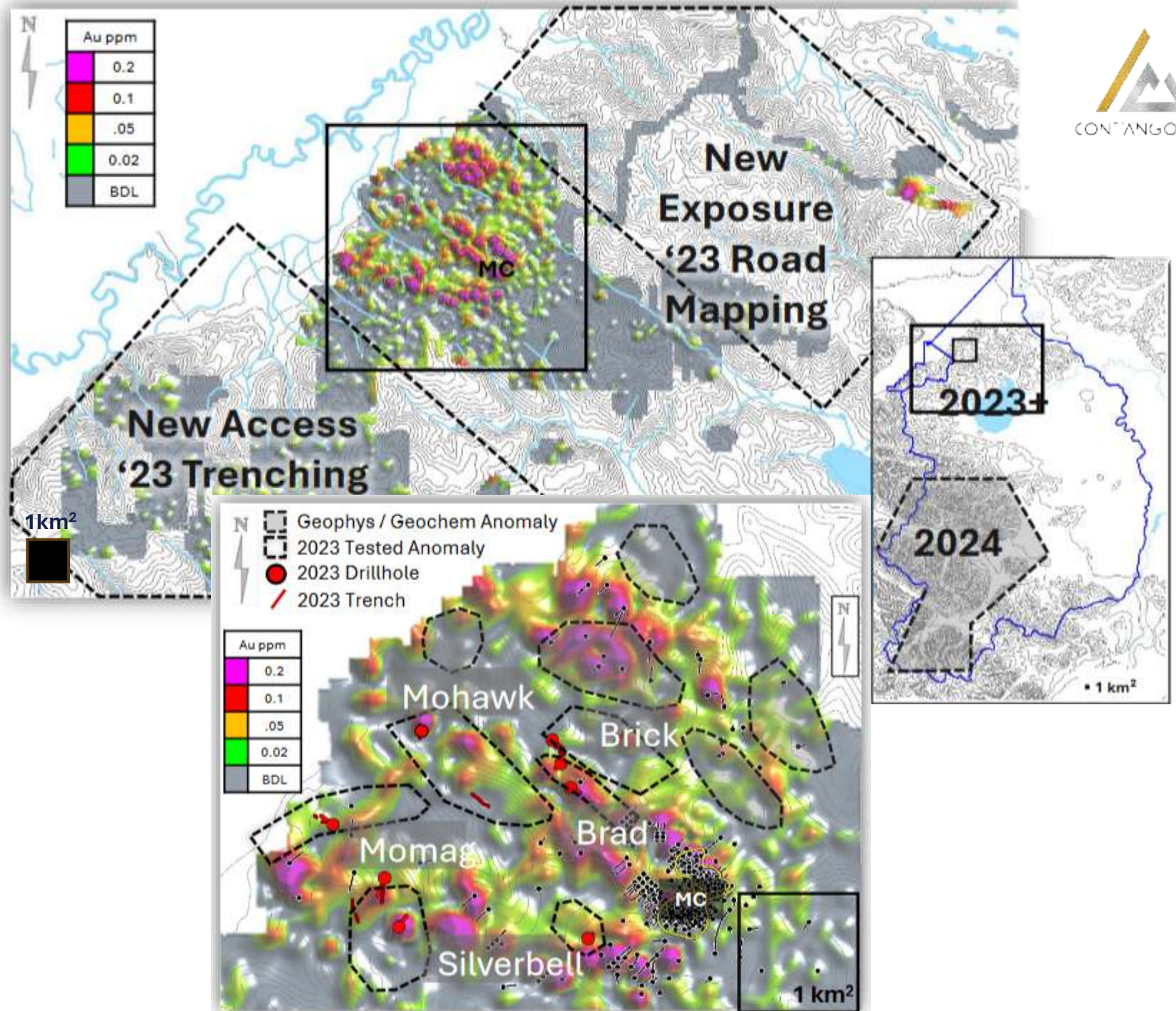


MANH CHOH

REGIONAL EXPLORATION:
675,000 acres Leased from Tetlin Tribe

2024 REGIONAL PLAN

- Continuing reconnaissance sampling in the southern target zones
- Grid soil sampling in gridded target zones

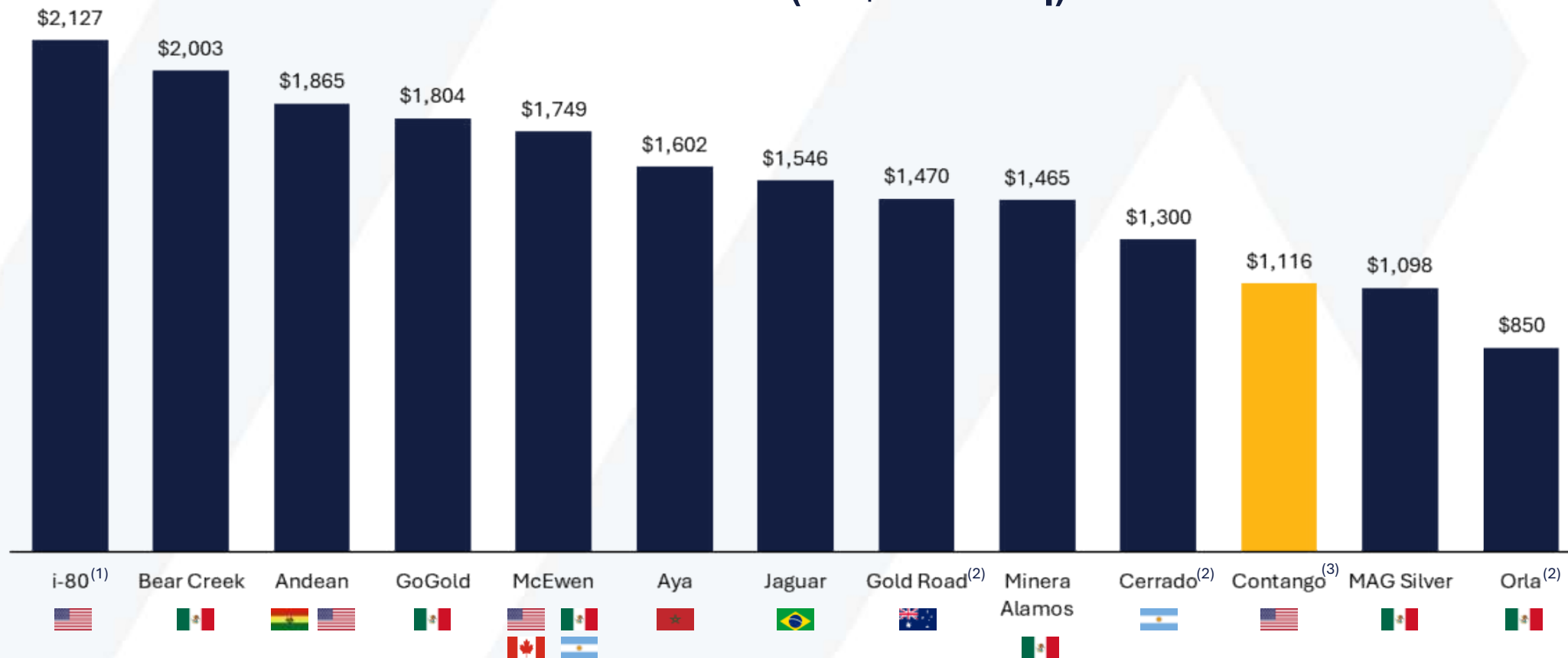


WELL POSITIONED COMPARED TO PEERS

LOWER QUARTILE AISC AMONG PEER GROUP



2024 AISC (US\$/oz AuEq)



Source: Company Materials, brokers' estimates

Note: Based on average of brokers' estimates unless otherwise noted

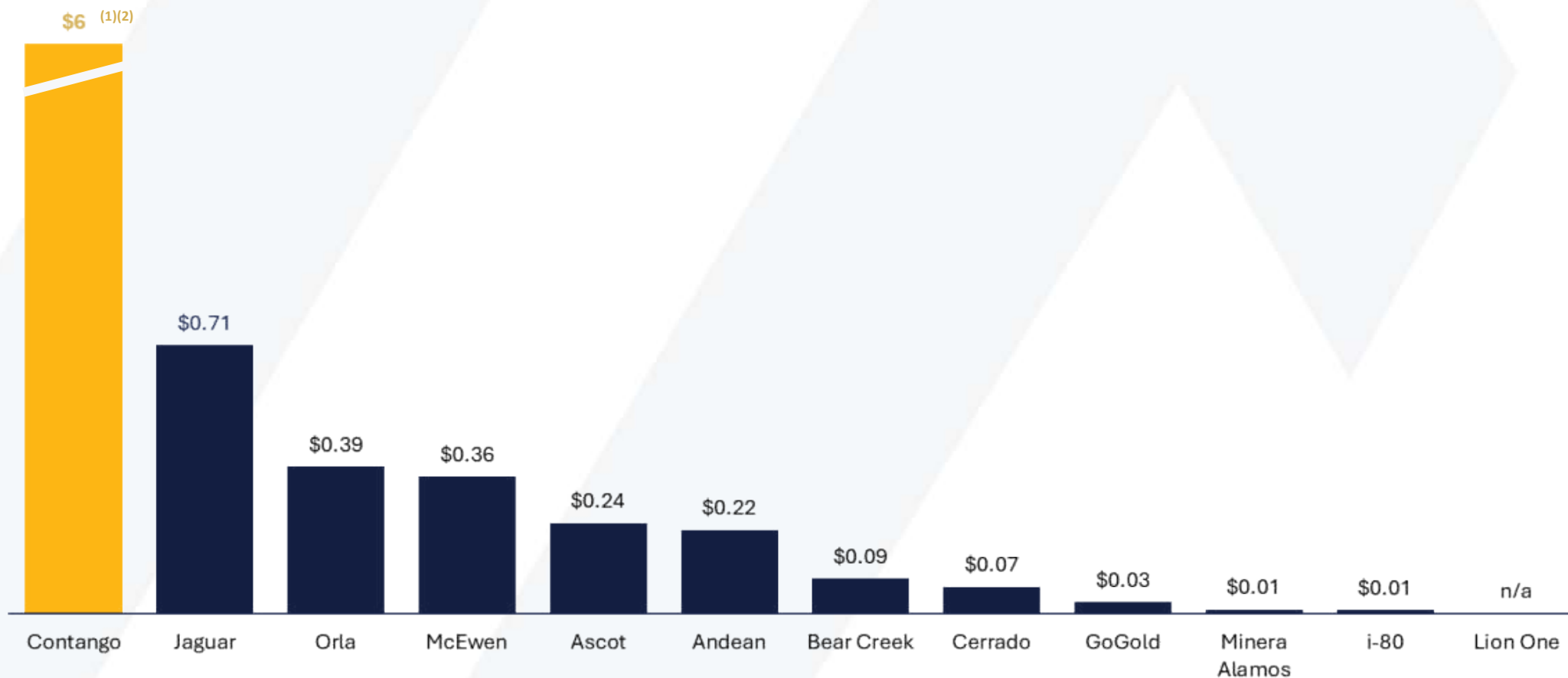
(1) Shown on a co-product basis

(2) Based on mid-point of 2024 guidance

(3) AISC based on SK-1300 estimates. Please refer to the Manh Choh S-K 1300 Report at <https://www.contangoore.com/investors/overview>.

WELL POSITIONED COMPARED TO PEERS

PROJECTED ANNUAL FREE CASH FLOW PER SHARE (2025E;
US\$/SHARE)



Source: S&P Capital IQ, Cormark Research

Note: As of August 28, 2024

(1) Based on Contango's LOM annual average operating cash flow less corporate G&A and other expenses

(2) Based on Contango's hedged gold price of US\$2,025/oz Au

MANH CHOH MINE

ATTRACTIVE ECONOMICS AS NON-OPERATING
PARTNER



2024 – 2025 Guidance

- **Feasibility AISC: \$1,116/Oz – 2024 Guidance: \$1200/Oz**
- **2024 production guidance - 30,000 to 40,000 ounces**
- **2024 year-end cash on hand - \$30 to \$40 million**
- **Pay down credit facility to \$52 million in 2024**
- **2025 production guidance – ~60,000 ounces** (subject to approval of final Peak Gold JV budgets)
- **2025 projected to generate \$70 million in free cash flow**
- **Pay down debt to ZERO in 2025**
- **Advance Lucky Shot and Johnson Tract projects towards production**

MANH CHOH MINE

CTGO SUCCESS OF DSO APPROACH



2020/2021

2022

2023

2024

JV with Kinross, Community Outreach PFS/FS, permit applications submitted

Construction decision & road construction, mill modifications, campus renovation; 404 Wetlands Permit received

Operating permits received; construction completed with groundbreaking ceremony in August; ore transport started in November

Ore stockpiled at Manh Choh and Fort Knox; **first gold pour** in July 2024!

FEDERAL PERMITS → 1 YR
CONSTRUCTION AND RAMP UP → 2 YRS

DSO CRITERIA

- High-grade resources
 - Gold, Silver, Copper focus
- Near Infrastructure
 - Road
 - Rail
 - Water
- Simple permitting from a mining perspective
 - Minimal water and wetlands impact
 - Simple mining/processing
 - Private and State lands



Manh Choh deposit before mining

ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)

MANH CHOH MINE (30%)¹

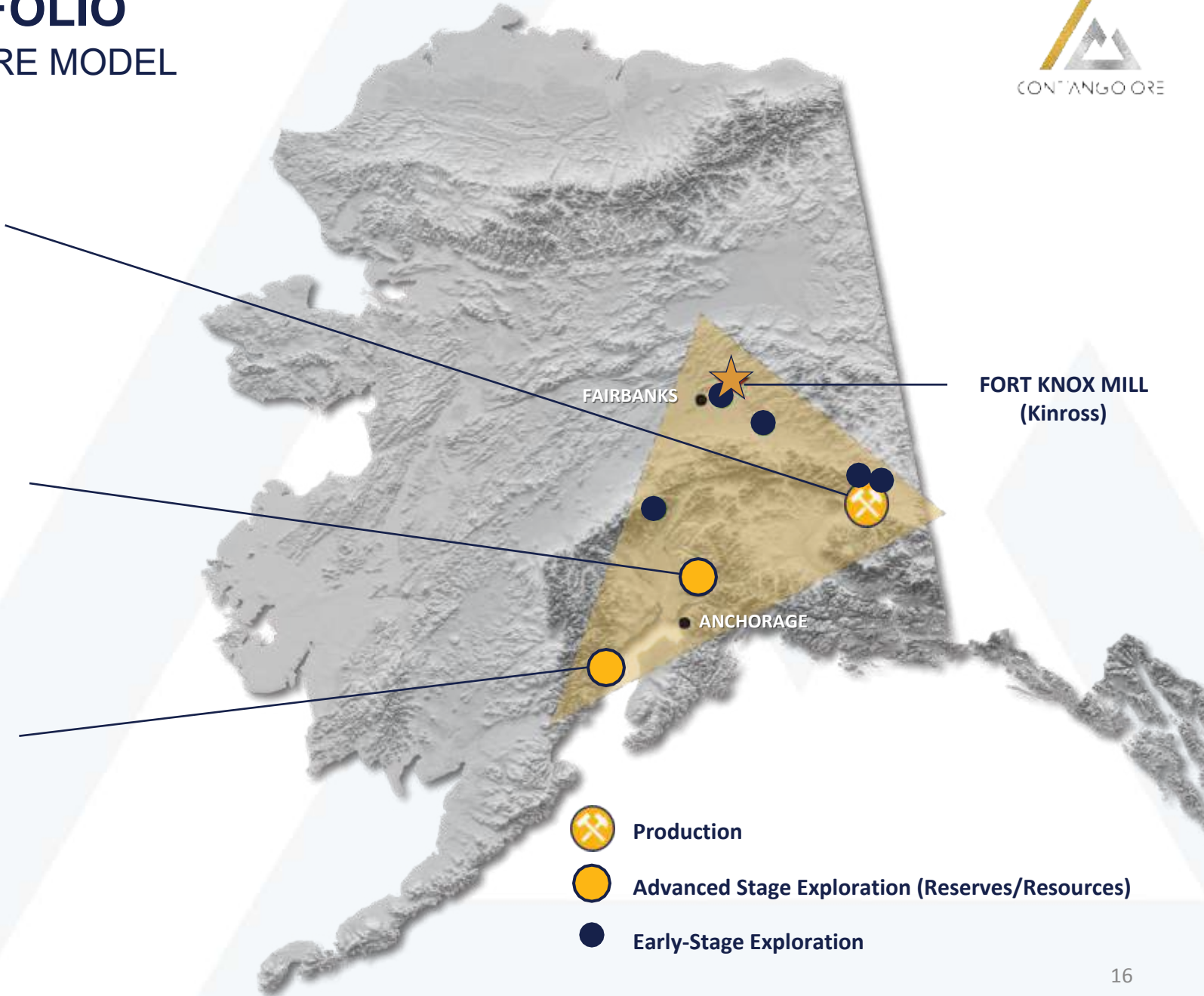
- Production started Q3 2024
- On-going exploration
- Est. annual production of 67,500 GEO^{2,3} :
→ +\$75M⁴ (at \$2,175 blended gold price)
- +\$270M+ LOM⁵ free cash flow

LUCKY SHOT MINE (100%)¹

- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- 2-3 yrs to complete drilling and develop 400,000-500,000 GEO
- Target 30,000 – 40,000 GEO annual production

JOHNSON TRACT PROJECT (100%)¹

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Goal is to complete permitting and FS in 5 yrs
- Target 150,000 GEO annual production



1. Reserve and Resource Table can be found in the Appendix
2. GEO = Gold Equivalent Ounces
3. Please refer to the Manh Choh S-K 1300 Report referenced on page 3
4. Refer to page 9
5. LOM = Life of Mine

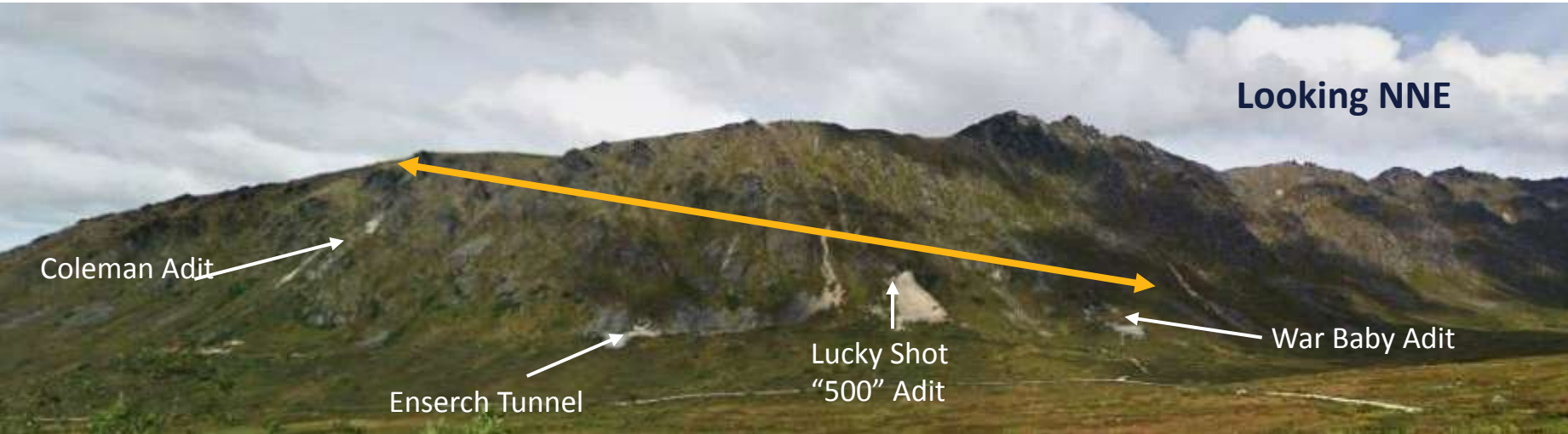
LUCKY SHOT – OUR NEXT DSO PROJECT

FOCUSED ON RESOURCE EXPANSION OVER THE NEXT 2-3 YEARS



DEVELOPMENT

- Historically producing district:
 - 250,000 ozs averaging 40 g/t Au
- Mesothermal quartz vein with free gold
- +1 mi (1.6 km) strike length
- Contango controls entire district
- Underground is fully refurbished with new development constructed in 2023
- Exploration and definition drilling planned for 2025



Coleman Segment of Lucky Shot Vein

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	190,092	15.6	95,036
TOTAL	190,092	15.6	95,036
Inferred	74,265	9.9	23,642

Lucky Shot Segment of Lucky Shot Vein

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	36,871	8.9	10,584
TOTAL	36,871	8.9	10,584
Inferred	7,793	5.9	1,468

Combined Segments of Lucky Shot Vein Resources

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	226,963	14.5	105,620
TOTAL	226,963	14.5	105,620
Inferred	82,058	9.5	25,110

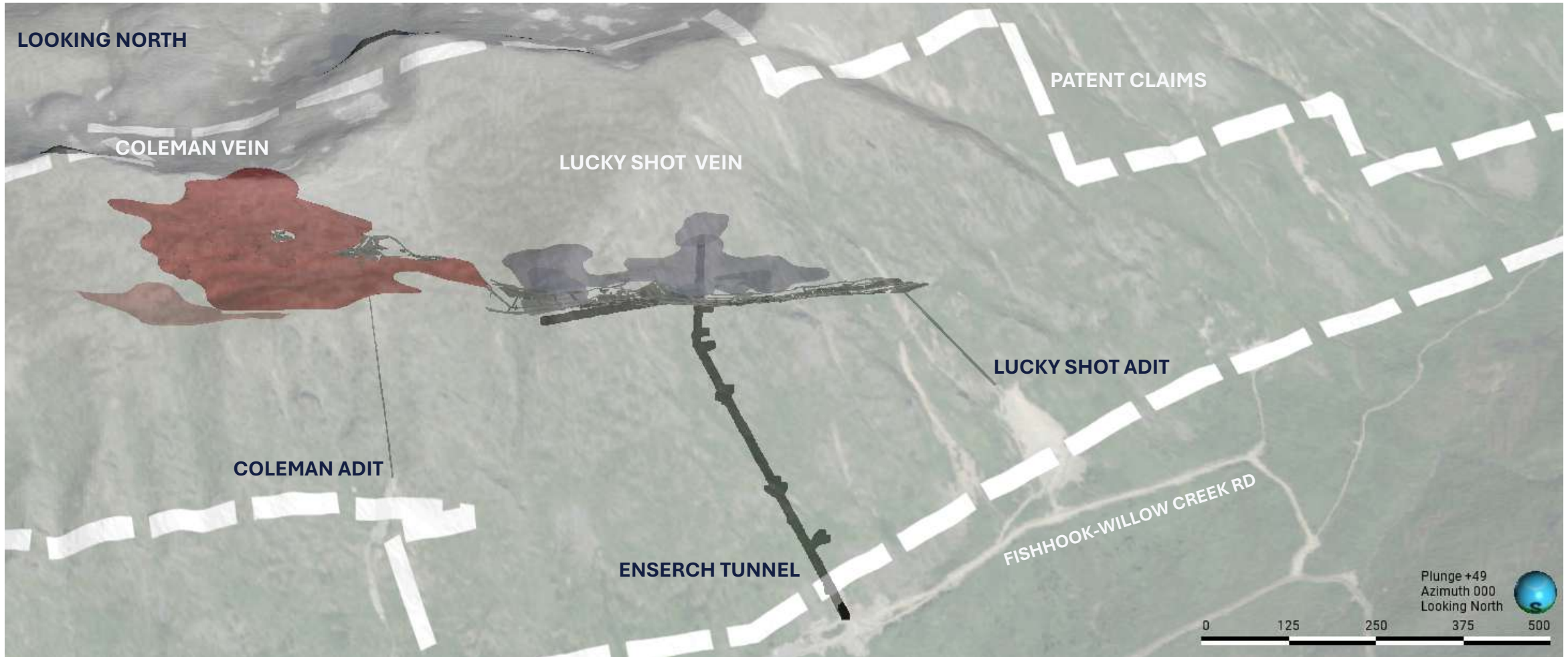
Coleman and Lucky Shot Resources Tables¹ Please see S-K 1300 Technical Report Summary on the Lucky Shot Project Alaska, USA <https://www.contangoore.com/investors/overview>

Note 1: Measured, Indicated and Inferred mineral resource classification are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not demonstrate economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. This mineral resource estimate was prepared by Sims Resources LLC based on data and information available and has an effective date of May 26, 2023. The Measured, Indicated and Inferred mineral resources are reported using the following parameters: undiluted gold grades; long term gold price of \$US1,600 per ounce; reported as contained within a 3.0 g/t Gold underground shapes and applying a 3.0 meter minimum width at a 4.3 g/t gold cutoff grade ("COG").



LUCKY SHOT – OUR NEXT DSO PROJECT

POTENTIAL OF 400,000 to 500,000 GEO



LUCKY SHOT – OUR NEXT DSO PROJECT

POTENTIAL OF 400,000 to 500,000 GEO

LOOKING SOUTHWEST

COLEMAN VEIN

COLEMAN ADIT

ENSERCH TUNNEL

LUCKY SHOT ADIT

LUCKY SHOT VEIN



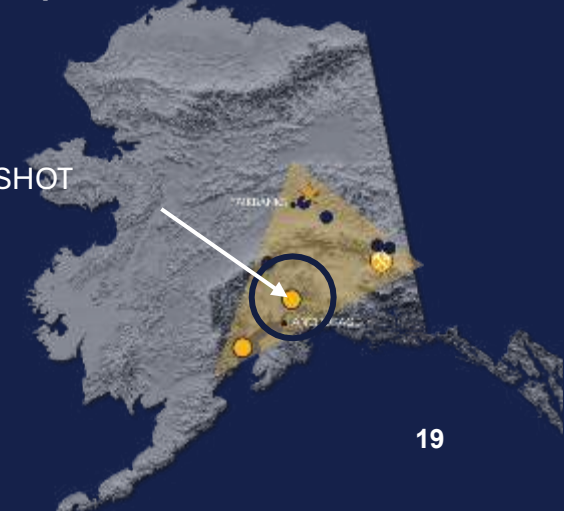
DEVELOPMENT

- Planned 15,000m in-fill drill program for resource definition

OBJECTIVES:

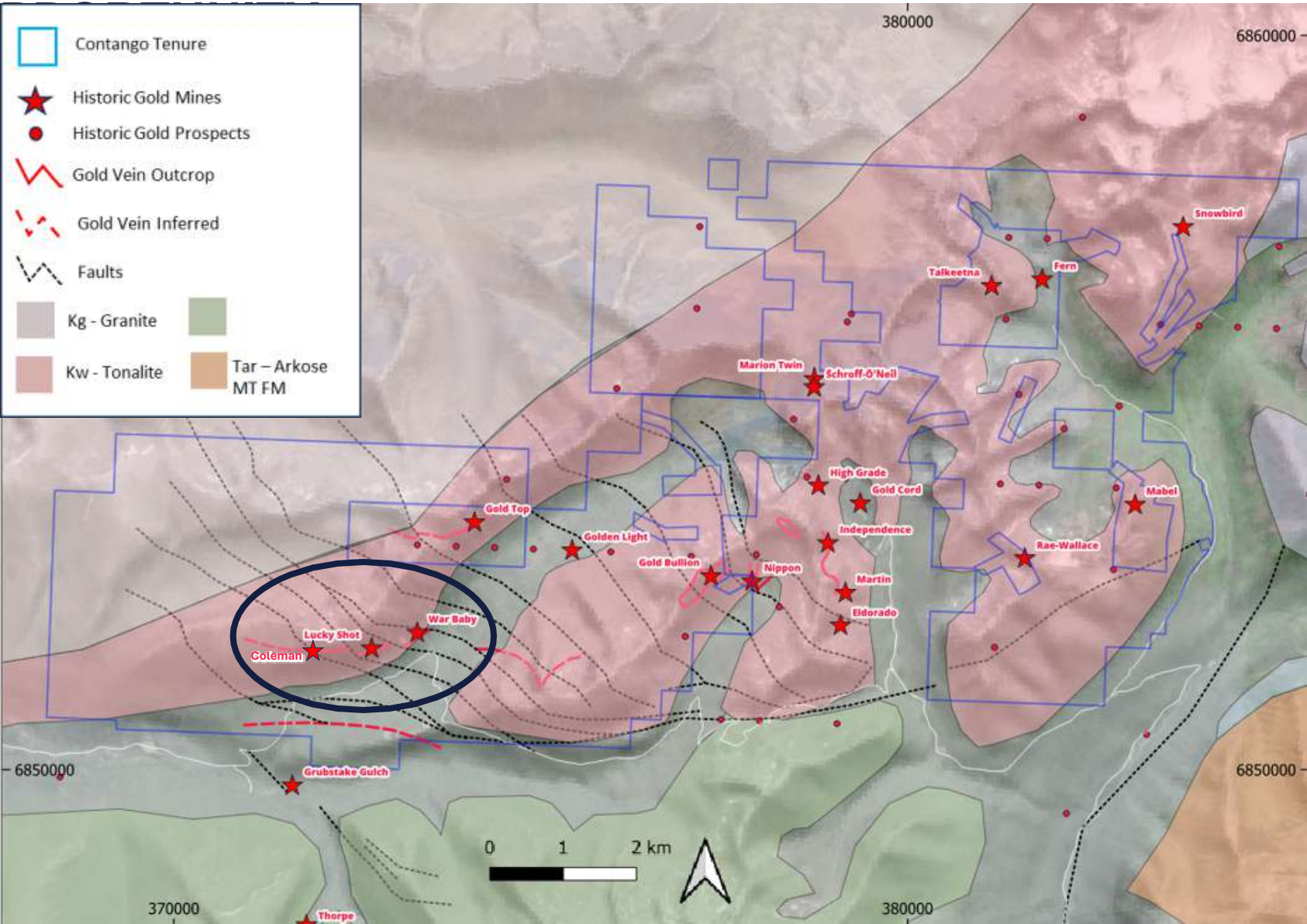
- Define high-grade “ore shoots”
- Delineate 400,000 to 500,000 GEO
- Collect data for detailed mine plan
- Targeting 30,000 to 40,000 initial production

LUCKY SHOT



LUCKY SHOT – WILLOW CREEK DISTRICT SCALE

O

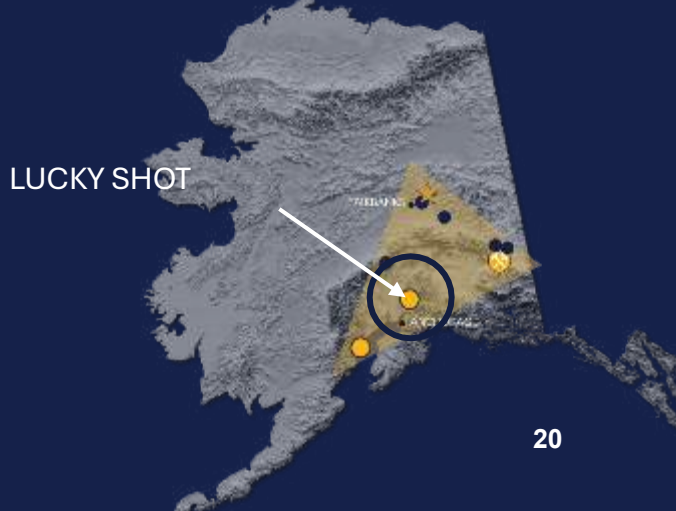


DEVELOPMENT

- Historic High-Grade Gold Mining District
- Initial Discoveries 1890's
- 20+ Historic Mines and Prospects
- Relatively “unmined” since 1942
- Mesothermal, shear hosted quartz +Au veins



Lucky Shot ore with visible gold



ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)

MANH CHOH MINE (30%)¹

- Production started Q3 2024
- On-going exploration
- Est. annual production of 67,500 GEO^{2,3} :
→ +\$75M⁴ (at \$2,175 blended gold price)
- +270M+ LOM⁵ free cash flow

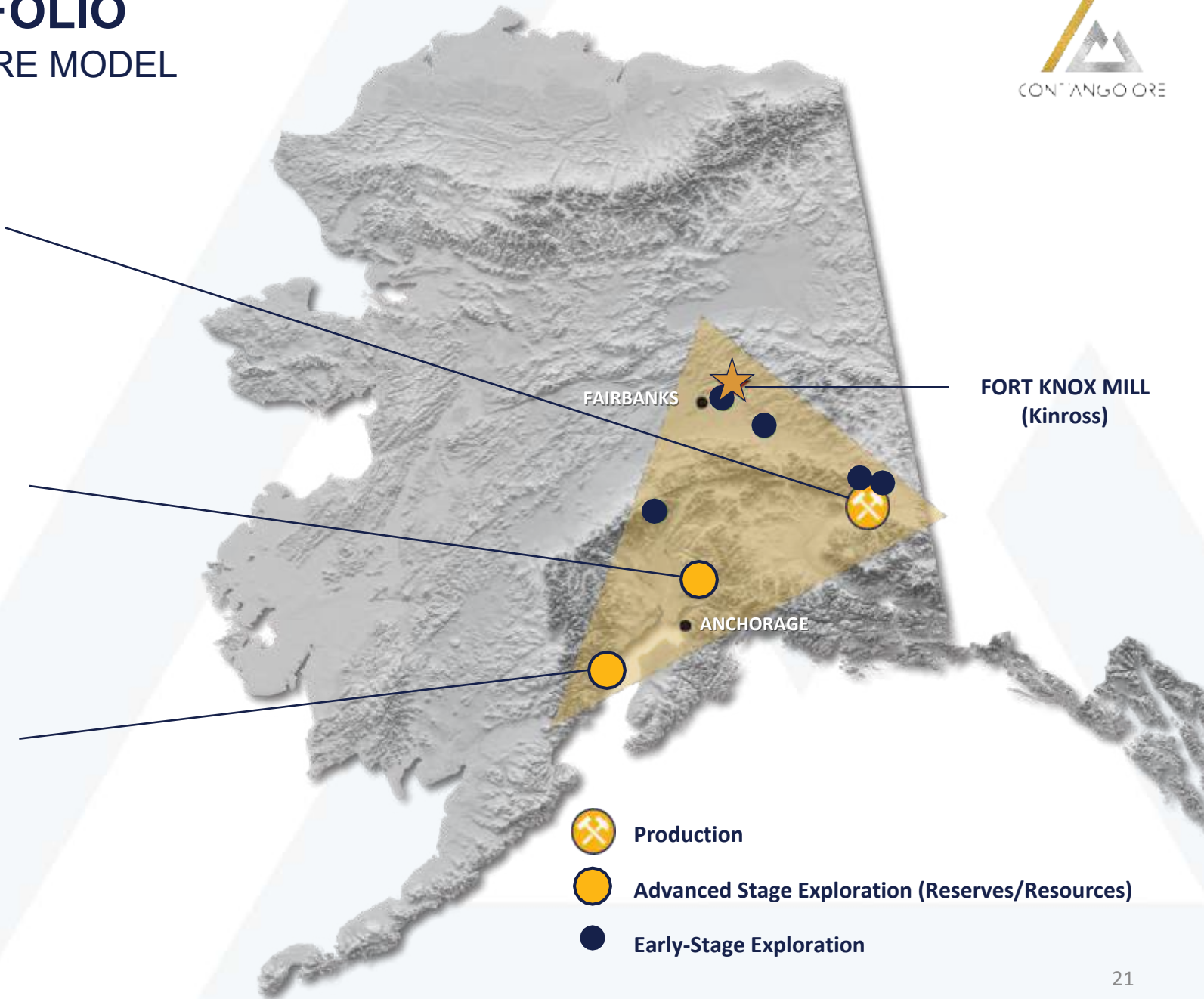
LUCKY SHOT MINE (100%)¹

- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- 2-3 yrs to complete drilling and develop 400,000-500,000 GEO
- Target 30,000 – 40,000 GEO annual production

JOHNSON TRACT PROJECT (100%)¹

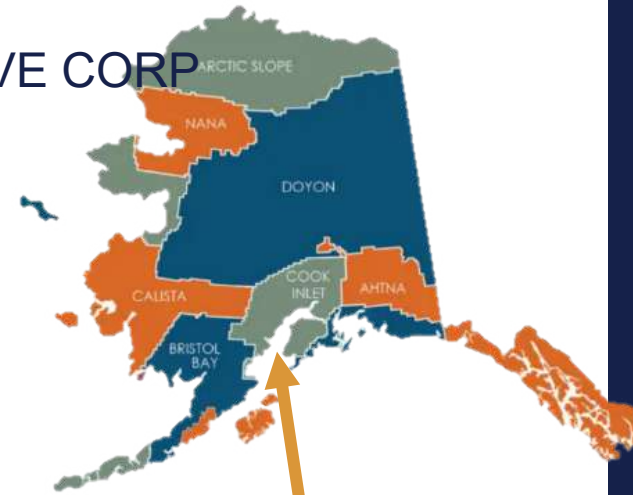
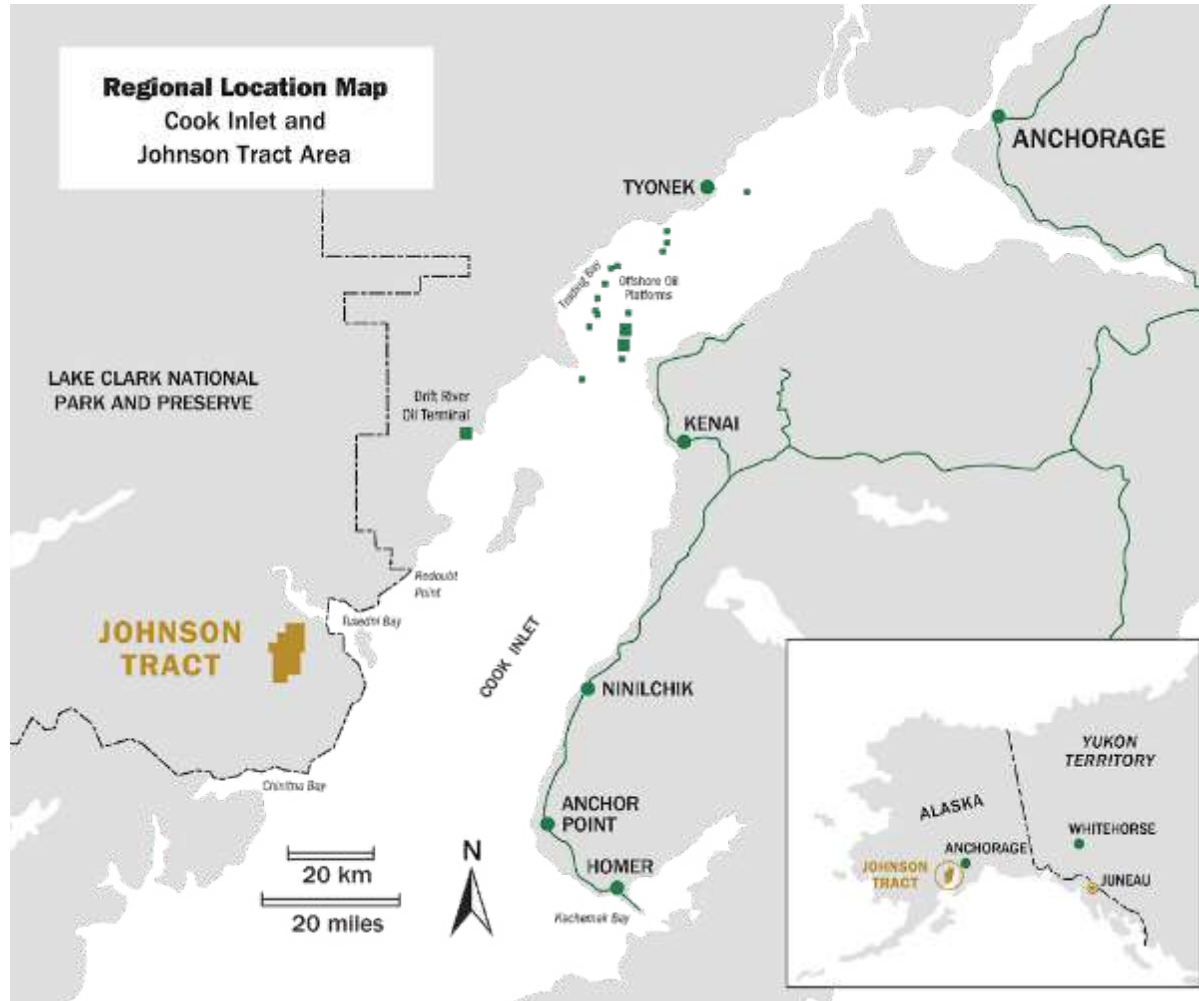
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- Target 150,000 GEO annual production

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JOHNSON TRACT

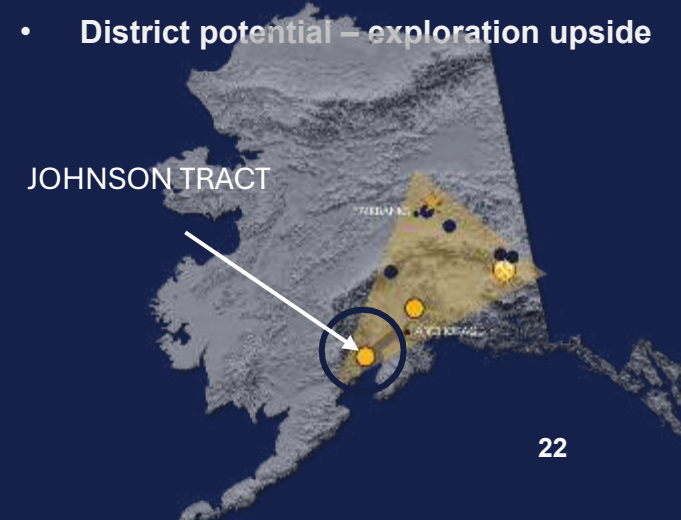
JOHNSON TRACT LEASED FROM CIRI ALASKA NATIVE CORP



CIRI's Mission is to promote the economic and social well-being and Alaska Native heritage of its shareholders, now and into the future, through prudent stewardship of the company's resources, while furthering self-sufficiency among CIRI shareholders and their families.

DEVELOPMENT

- Robust grades + thickness
 - ~1.1M oz @ 9.4 g/t GEO
 - 40m true width
- Located on the coast
 - Marine transport is lowest form of bulk transport
- Private land owned by CIRI Corporation
- Ideal for low-cost underground mining
 - Subvertical
 - Bulk-mining widths
 - Ramp access
 - Bottom-up/gravity assist
 - Above the water table
- District potential – exploration upside



JOHNSON TRACT

PRIVATE SURFACE RIGHTS (CIRI OWNERSHIP)
WIDE FLAT VALLEY WITH MINIMAL WETLANDS

DEVELOPMENT

- Valley is well suited for infrastructure
- 50-man camp
- 267 DDH: +80,000m drilled
- 2024 Program Focused On:
 - Infill drilling at resource
 - Hydrological testing
 - Geotechnical testing
 - Metallurgical testing

JOHNSON TRACT



Access Road to Portal Next Steps:

- Received 404 wetlands permit for Access Road in August 2024
- Contractor Selection
- Detailed Design and Engineering
- Construction to begin during 2025 field season

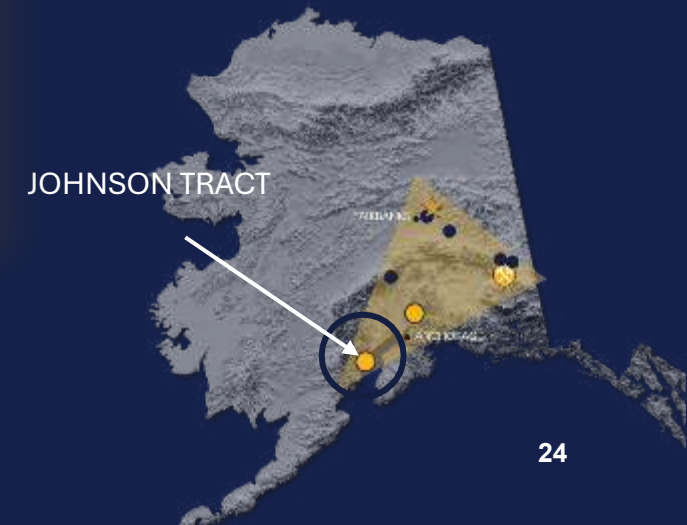
JOHNSON TRACT

ATTRACTIVE ATTRIBUTES FOR UNDERGROUND MINING



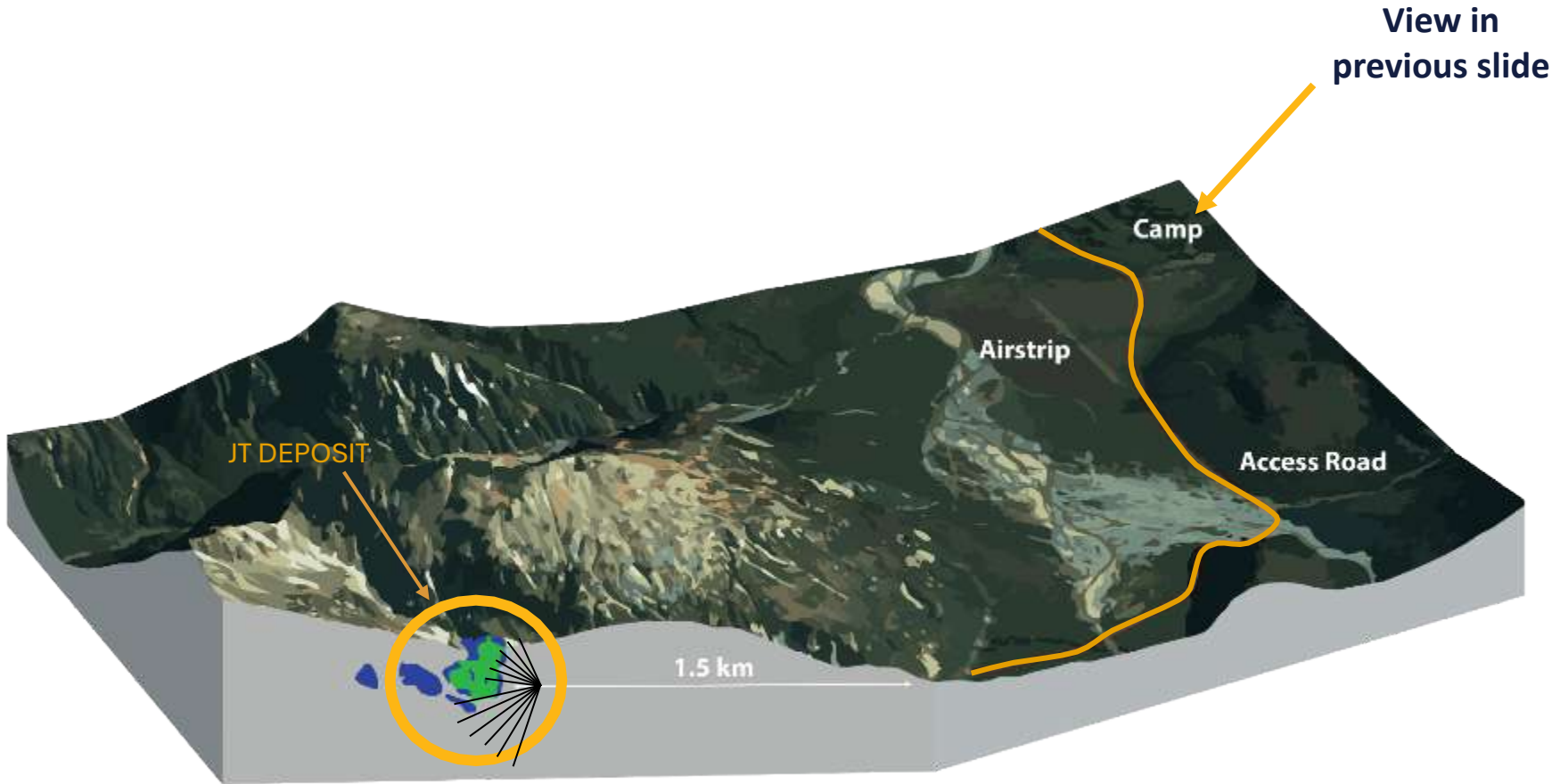
DEVELOPMENT

- Potential for short lateral UG ramp to base of the Johnson Tract Deposit
- Gravity assist, bottom-up mining
- Highest grade accessed first



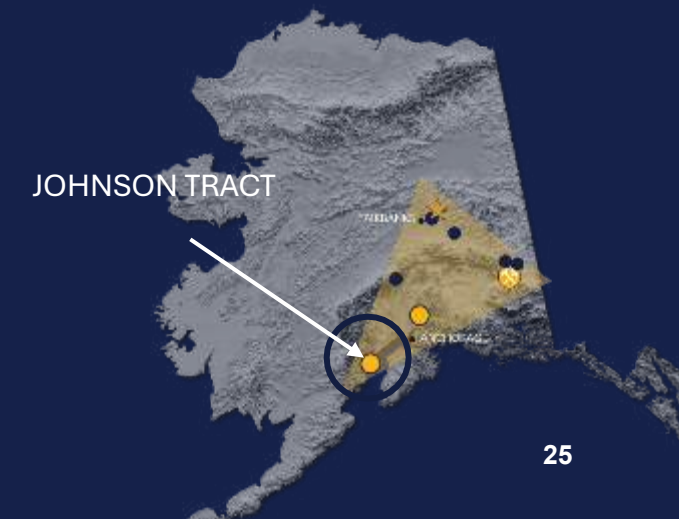
JOHNSON TRACT

PLAN TO INITIATE UG RAMP/MINING PERMITTING IN H2 2024



DEVELOPMENT

- Potential for short lateral UG ramp to base of the Johnson Tract Deposit
- Gravity assist, bottom-up mining
- Highest grade accessed first
- Exploration/Development tunnel to target >1.5 km mineralized trend
- Infill drilling from underground to support resource upgrade and advance economic studies for a DSO mine



JOHNSON TRACT

ROBUST GRADES WITH THICK INTERCEPTS; GREAT METALLURGY & IDEAL FOR UNDERGROUND MINING METHODS



Selected Drill Intercepts

Vein Styles



**Thick (40m true width & high-grade)
True width 10x thicker than high-grade peers
Amenable to low-cost underground mining**

- 108.6 m of 10.4 g/t Au, 7.6% Zn, 0.7% Cu, 2.0% Pb and 8 g/t Ag
- 71.4 m of 20.9 g/t Au, 9.8% Zn, 0.9% Cu, 1.6% Pb, and 9 g/t Ag
- 99.7 m of 10.1 g/t Au, 6.7 g/t Ag, 0.9% Cu, 1.3% Pb, and 6.3% Zn
- 137.7 m of 11.3 g/t Au, 2.4% Zn, 0.5% Cu, 0.5% Pb, and 4 g/t Ag
- 112.2 m of 10.3 g/t Au, 6.35 g/t Ag, 0.7% Cu, 1.5% Pb, and 5.0% Zn
- 59.0 m of 14.2 g/t Au, 9.3 g/t Ag, 1.0% Cu, 2.2% Pb, and 4.4% Zn
- 107.8 m of 12.4 g/t Au, 7.1% Zn, 0.9% Cu, 1.6% Pb, and 9 g/t Ag
- 75.1 m of 10.0 g/t Au, 9.4% Zn, 0.6% Cu, 1.1% Pb, and 6 g/t Ag
- 74.1 m of 17.9 g/t Au, 7.3% Zn, 0.5% Cu, 1.3% Pb, and 7 g/t Ag
- 56.6 m of 19.3 g/t Au, 2.4% Zn, 0.5% Cu, 0.4% Pb, and 3.9 g/t Ag
- 120.5 m of 18.8 g/t Au, 3.9% Zn, 0.6% Cu, 0.9% Pb, and 6 g/t Ag

JOHNSON TRACT

EXCELLENT METALLURGY

Au-Cu-Zn (+/- Pb-Ag)

JT Deposit exhibits an excellent metallurgical response. Tests produced high-quality copper, zinc, lead (+silver) and gold concentrates at a coarse primary grind with very good metal recoveries, low impurities and negligible penalty elements.



Highlights include:

- Gold recovery of 97.2%
- Zinc recovery of 92.3% to a concentrate grading 52.6% zinc
- Copper recovery of 84.5% to a concentrate grading 30.6% copper
- Coarse primary grind size of 125 microns
- More metallurgy and geometallurgical work is planned

JOHNSON TRACT

2024 PROGRAM – IN-FILL/GEOTECHNICAL/HYDROLOGY DRILLING COMPLETED

2024 SURFACE INFILL DRILLING

2024 INFILL DRILLHOLES IN RED

- Infill the upper 1/3 of the JT resource from surface
- Upgrade inferred parts of JT resource to Indicated
- Upgrade indicated parts of the JT resource Measured
- ~3,000 m at 25 m spacing

HYDROLOGIC TESTING

2024 DRILLHOLES IN BLUE

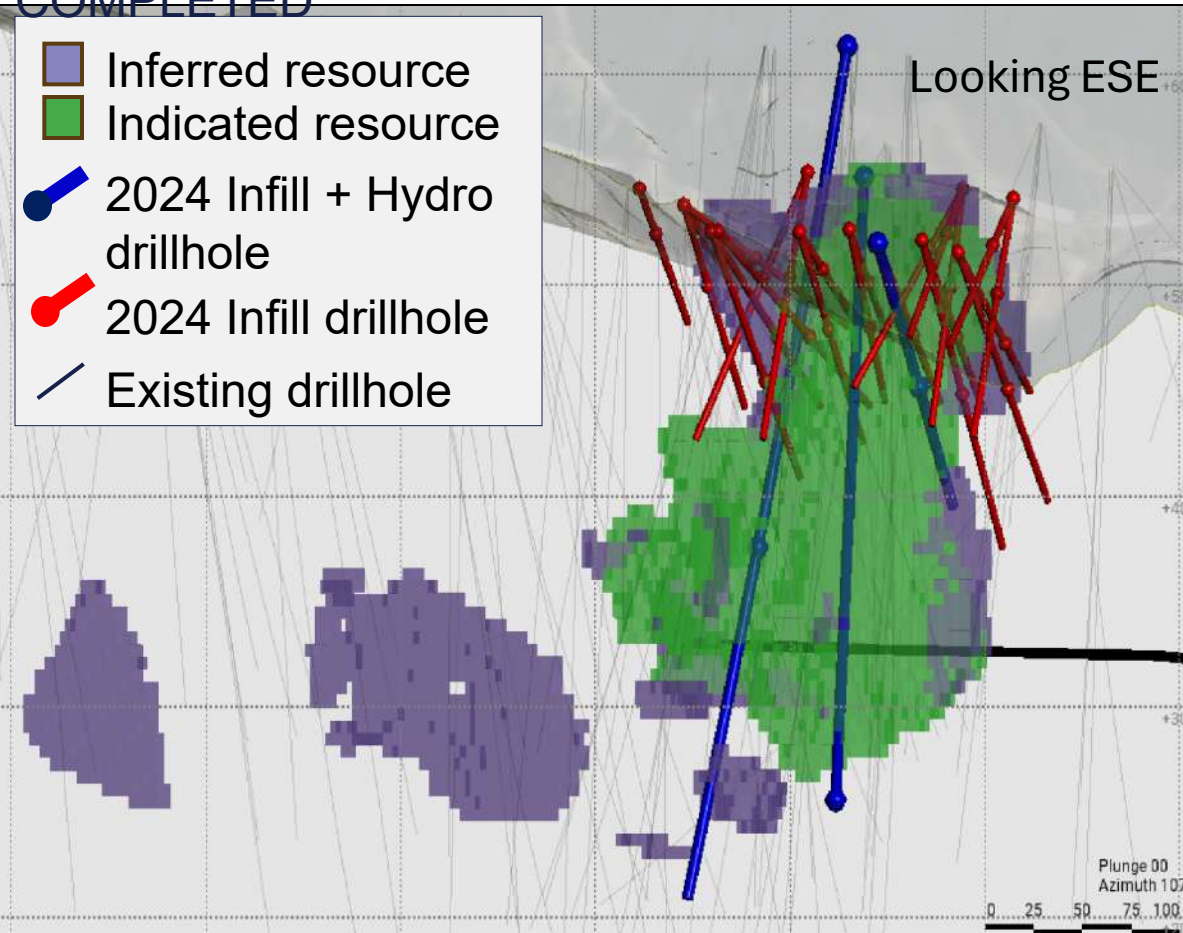
- Three infill drillholes selected for hydrologic testing and monitoring
- GT24-008: installation of a monitoring well (MW)
- GT24-007 & GT24-009: installation vibrating wire piezometers (VWP)
- Aim to characterize the overall surficial and deposit hydrology and water quality
- **The goal is to support permitting & feasibility studies**

Acid Base Accounting (ABA) testing

- ABA testing on select core samples

Geometallurgical model building

- Advanced metallurgical testing on select core



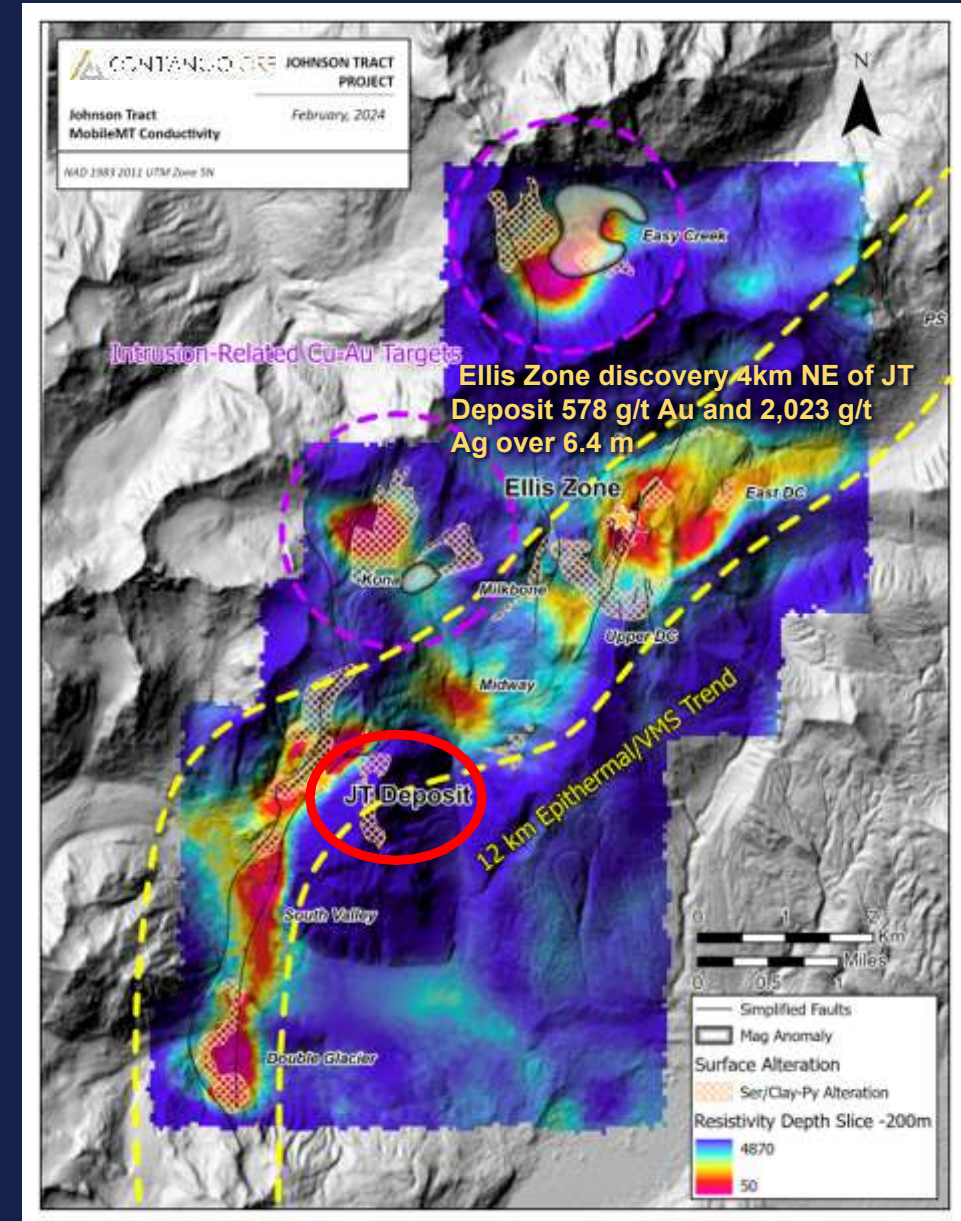
*Note the proposed underground drift is behind the resource in this image. It is on the QFP side of the dacite fault (not the mineralized zone side).

JOHNSON TRACT

EXPLORATION UPSIDE – NEW GEOPHYSICAL TARGETS

2023 Airborne MobileMT Survey (3D inversion)

- 2023 geophysical survey defines 12km (7.5 mi) mineral trend
- Geophysics, geochemistry and geology define
 1. Distinct +10km long epithermal/VMS trend
 2. Two potential intrusive related Cu-Au targets (porphyry)
- Large, shallowly buried, untested alteration systems detected at DC, between DC and JT, and South of Johnson Tract
- Multiple new drill targets



CONTANGO'S DEVELOPMENT PIPELINE

Focused on three Advanced-Stage Exploration Projects to support 200,000 GEO production by 2030

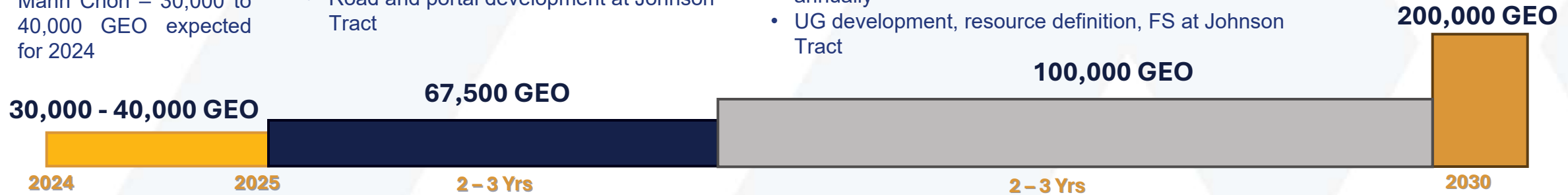


First gold pour from Manh Choh – 30,000 to 40,000 GEO expected for 2024

- Definition resource drilling at Lucky Shot
- Road and portal development at Johnson Tract

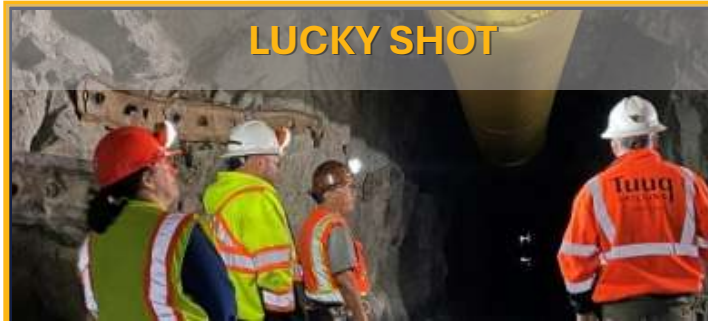
- Lucky Shot online: target ~30,000 to 40,000 GEO annually
- UG development, resource definition, FS at Johnson Tract

All 3 projects in production



MANH CHOH

- ✓ Fully permitted and producing gold
- ✓ Permits received in less than 2 years
- ✓ Built on time and on budget
- ✓ First gold pour on July 8, 2024
- ✓ Campaign #1 completed early August 2024
- ✓ Est. 67,500 oz annual production¹
- ✓ Campaign #1 gold sales: \$36M USD



LUCKY SHOT

- ✓ Fully permitted for mining
- ✓ 110,000 oz at 14.5 g/t GEO
- ✓ 2-3 years to develop 400,000-500,000 GEO resource
- ✓ Plan to start with 30,000-40,000 GEO production
- ✓ Mining production decision expected by 2027



JOHNSON TRACT

- ✓ Recently acquired for \$30/GEO
- ✓ Established 1.1M oz resource at 9.4 g/t GEO
- ✓ Permit to build road from camp to portal site received August 2024
- ✓ Target for PEA by 2025
- ✓ Target for FS with mine construction decision by 2029

¹ Please refer to the Manh Choh S-K 1300 Report referenced on page 3

BUILDING OUR ESG FRAMEWORK

DEVELOPING OUR STRATEGY AROUND OUR BUSINESS MODEL AND CORE VALUES

▪ Defining the pillars

- **Social** - safety of our people and our communities, valued partnerships with Alaskan Natives
- **Environment** – responsible practices, minimize our footprint
- **Governance** - business conduct, social responsibility and reporting
- **Growth** – resulting in a strong, reputable company

▪ Working through materiality assessment

▪ Evaluating sustainability risk and opportunities

▪ ESG data quality and completeness forms reliable basis for the future

▪ Consolidating our understanding of risks, opportunities and policies for all our sites



BUILT ON OUR FUNDAMENTAL DSO CRITERIA

- High-grade resources
 - Gold, Silver, Copper focus
- Near Infrastructure
 - Road
 - Rail
 - Water
- Simple permitting from a mining perspective
 - Minimal water and wetlands impact
 - Simple mining/processing
 - Private and State lands



BUILDING CONTANGO INTO A “HYBRID ROYALTY”

COMPANY HYBRID ROYALTY MODEL?



CORPORATE OVERHEAD
EXPERTISE



OWNERSHIP



RISKS



RETURN



VALUATION

ROYALTY / STREAMING MODEL

- High cash flow per employee:
- ✓ low overhead cost
- ✓ easier to manage
- ✓ Small Team of Experts

Acquire or financially engineer royalties or streams; seek near-term production projects

No control over operational risks but still exposed

Portfolios of 1-5% NSR :
Wheaton = ~\$2 FCF/share
Royal Gold = ~\$6 FCF/share

- ✓ Typically 15-30x EBITA
- ✓ 1.25-2x NAV

CONTANGO MODEL



Acquire via cash or shares and then have exploration agreements with operators (toll milling, ore sales, or JV)

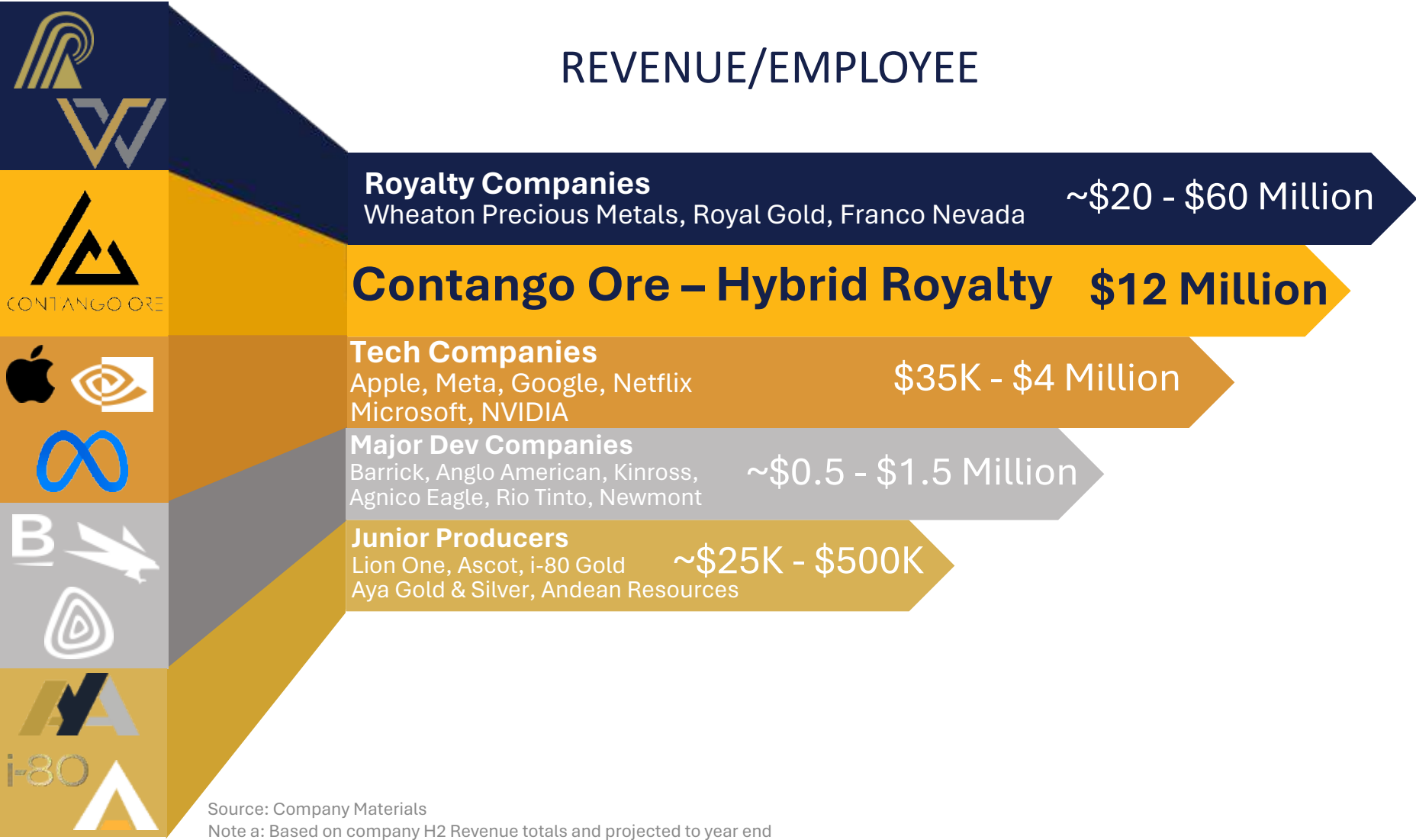
Exposed to operational risk, but as JV owner have more oversight and insight to operational risk

- ✓ **Manh Choh:** +\$75M per annum → ~\$6FCF/CTGO share
- ✓ Lucky Shot and Johnson Tract to provide self-funded growth

- ✓ High valuation compared to peers
- ✓ More similar to royalty groups
- ✓ Strong cash flow/share

BUILDING CONTANGO INTO A HYBRID ROYALTY

By building a DSO model alongside our healthy balance sheet and strong cash flows, we stand out among, not only our peers, but the tech companies in terms of revenue/employee



Source: Company Materials
 Note a: Based on company H2 Revenue totals and projected to year end

CTGO BUILT ON 3 PILLARS OF SUCCESS

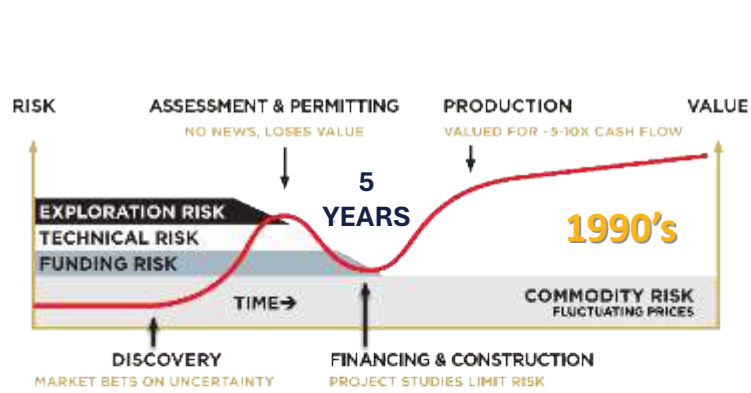
- ✓ LOW SHARE COUNT
- ✓ ACCESS TO CAPITAL
- ✓ NYSE-LISTING

STICKING TO OUR DSO CRITERIA

- High-grade resources
 - Gold, Silver, Copper focus
- Near Infrastructure
 - Road
 - Rail
 - Water
- Simple permitting from a mining perspective
 - Minimal water and wetlands impact
 - Simple mining/processing
 - Private and State lands

BUILDING CONTANGO INTO A “HYBRID ROYALTY”

By identifying opportunities with “Orphan Projects” that fit Contango’s DSO Criteria, we can build value for shareholders quicker than the traditional business model

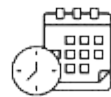


THE CHALLENGE



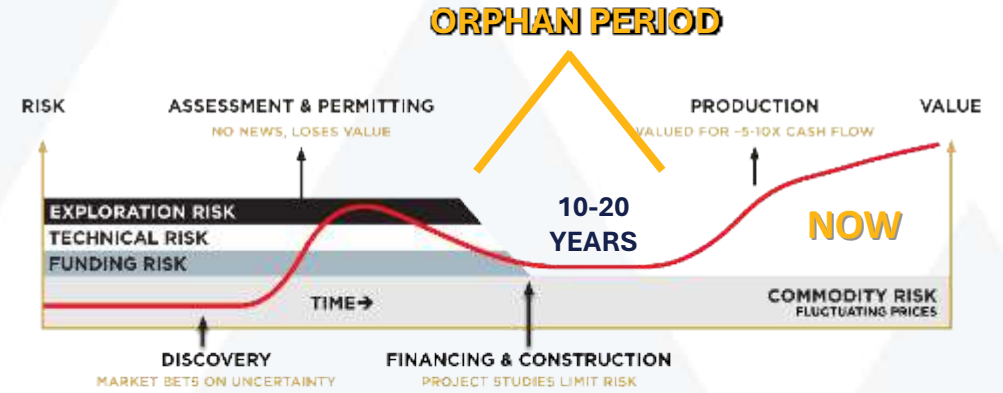
“ORPHAN PERIOD”

Time when junior companies have difficulty maintaining value while completing Feasibility studies, permitting, and financing phases



LONGER PERMITTING TIMELINES

Regulators and Investors want projects much further de-risked compared to 30 years ago



THE OPPORTUNITY - HYBRID ROYALTY MODEL



NOSE FOR ORE

Apply our “Nose for Ore” and our cash flow to acquire and advance quality projects that can be advanced quickly to production using DSO model



CTGO CRITERIA

- High-grade, near infrastructure
- Easy to permit mining operations
- Ore can be transported and processed at an existing mill

CONTANGO'S CORPORATE STRATEGY

5 YEAR EXECUTION PLAN TO BECOME A MID-TIER GOLD PRODUCER



LUCKY SHOT MINE (100%)¹

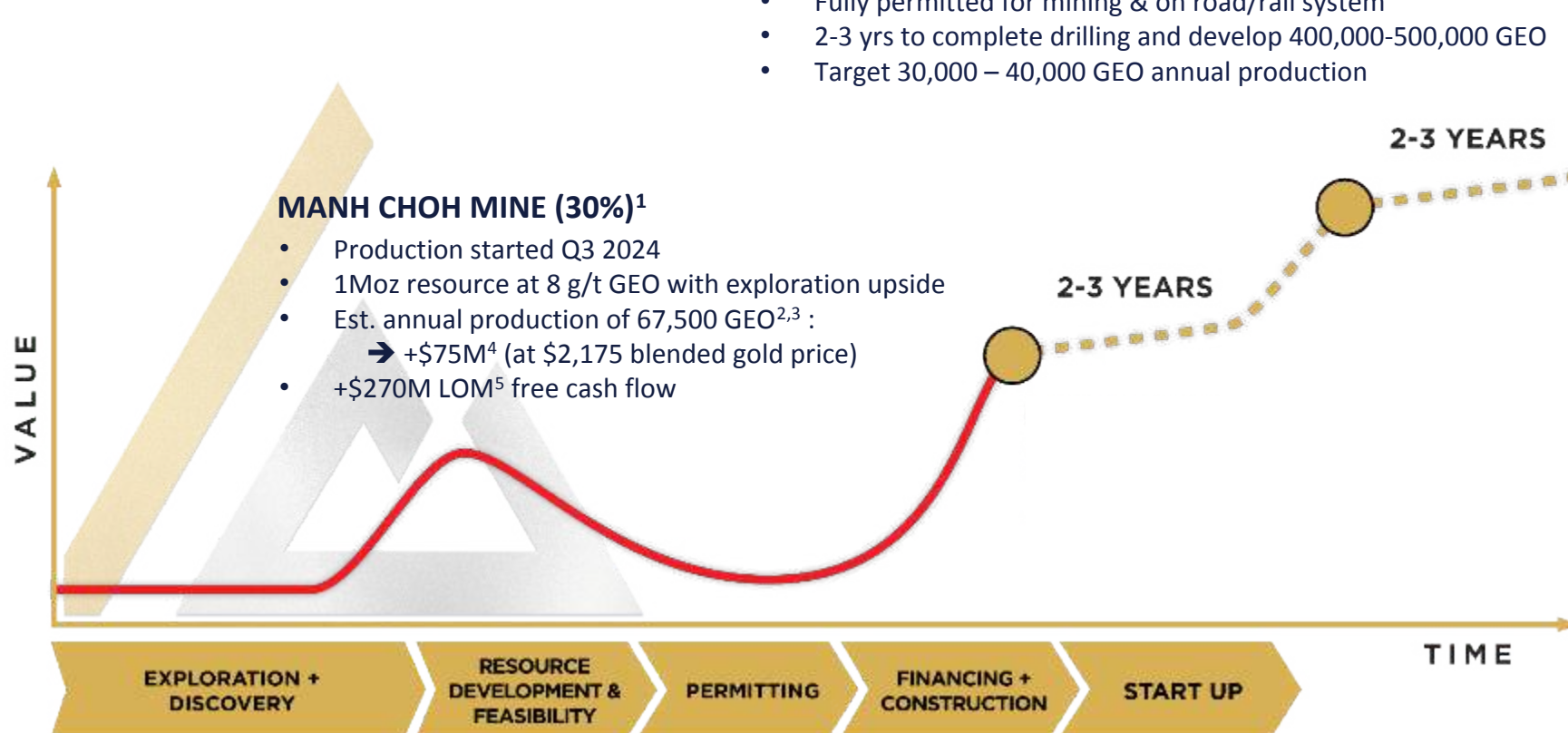
- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- 2-3 yrs to complete drilling and develop 400,000-500,000 GEO
- Target 30,000 – 40,000 GEO annual production

JOHNSON TRACT PROJECT (100%)¹

- Current resource: 1.1 Moz @ 9.4 g/t GEO
- Goal is to complete permitting and FS in 5 yrs
- Target 150,000 GEO annual production

MANH CHOH MINE (30%)¹

- Production started Q3 2024
- 1Moz resource at 8 g/t GEO with exploration upside
- Est. annual production of 67,500 GEO^{2,3} :
→ +\$75M⁴ (at \$2,175 blended gold price)
- +\$270M LOM⁵ free cash flow



CONTANGO'S 5-YEAR PLAN

TO CREATE A
200,000 GEO/YEAR
ALASKA PRODUCER USING
A DSO APPROACH
FOR HIGH QUALITY PROJECTS

¹. Reserve and Resource Table can be found in the Appendix; ². GEO = Gold Equivalent Ounces; ³. Please refer to the Manh Choh 5-K 1300 Report referenced on page 3 = Life of Mine

⁴. Refer to page 9; ⁵. LOM

QUESTIONS?

THANK YOU



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Facebook: Contango ORE

NYSE-A: CTGO

NON-GAAP RECONCILIATION DISCLAIMER

This presentation contains forward looking estimates of all-in sustaining cost (“AISC”), resources, free cash flow and EBITDA, which are financial measures not determined in accordance with United States generally accepted accounting principles (“GAAP”). We cannot provide a reconciliation of estimated AISC, resources and EBITDA to estimated costs of goods sold, assets and net income, which are the GAAP financial measures most directly comparable to such non-GAAP measures, without unreasonable efforts due to the inherent difficulty and impracticality of quantifying certain amounts that would be required to calculate projected AISC, resources and EBITDA. In addition, the estimates of AISC, resources and EBITDA have been prepared by Kinross and are based on IFRS accounting standards and detailed information that the Company does not have access to at this time. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP cost of goods sold, assets and net income would vary substantially from the amount of projected AISC, resources and EBITDA.

FORWARD DISCLOSURE SPECIFIC TO HIGHGOLD TRANSACTION

This corporate presentation contains forward-looking statements and certain “forward-looking information” (within the meaning of Canadian securities legislation) regarding Contango, HighGold, the Transaction, the terms of the Transaction, the expected benefits of the Transaction, the completion of the Transaction, the timing of the Transaction, the development timeline of the Man Choh Project, expectations with respect to the development of the Johnson Tract Project post-Transaction, Contango’s growth plans post-Transaction and the continued cooperation of Contango with CIRI, that 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 and HighGold’s current expectations or assumptions as to the outcome and timing of such future events 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”, “believes”, “targets”, “approximately”, “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). 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: risks related to the ability of the parties to close the Transaction; risks inherent to the exploration and 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 and the Johnson Tract Project; 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 and 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 exploration program 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

WHY CONTANGO

INNOVATIVE NEW BUSINESS MODEL FOR JUNIOR DEVELOPERS



In Production with
\$36M gold sold
during Campaign #1



US Focused: US listed
with US-based
projects



Low share count with
expected high cash
flow per share



Expected to generate
over \$60M Free Cash
Flow per year from
Manh Choh



Advanced project
pipeline to become
mid-tier producer

High-grade resources



Grade is King
Cash Flow is Queen

DSO¹ Model:



Minimizes environmental
footprint
Lower permitting risk
Lower capital outlay

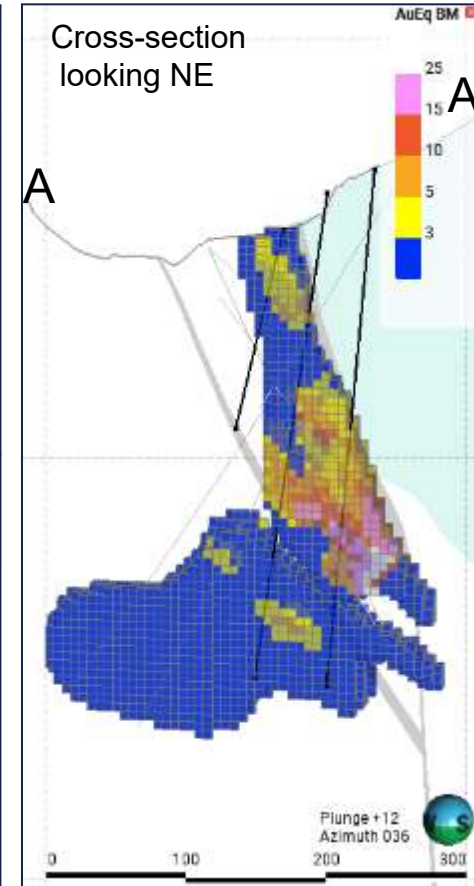
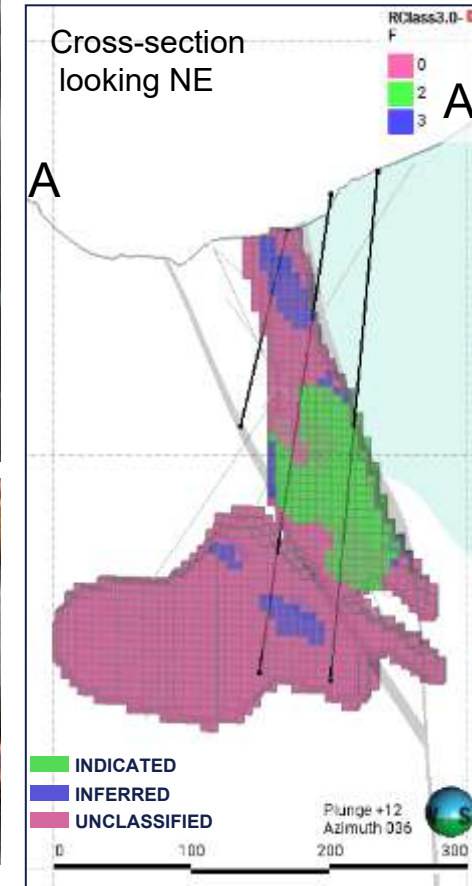
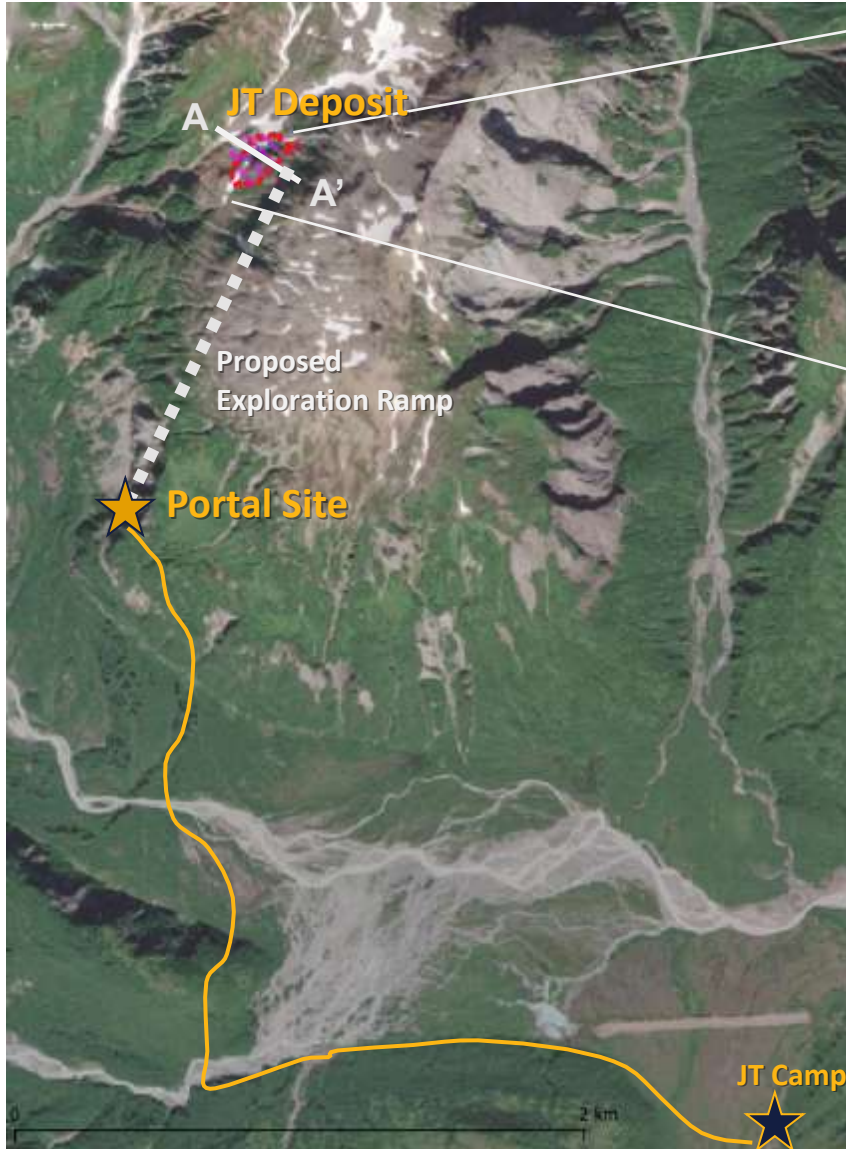


Innovative
“Hybrid Royalty”
Model

1. DSO = Direct Ship Ore

JOHNSON TRACT

2024 DRILL PROGRAM IN PROGRESS

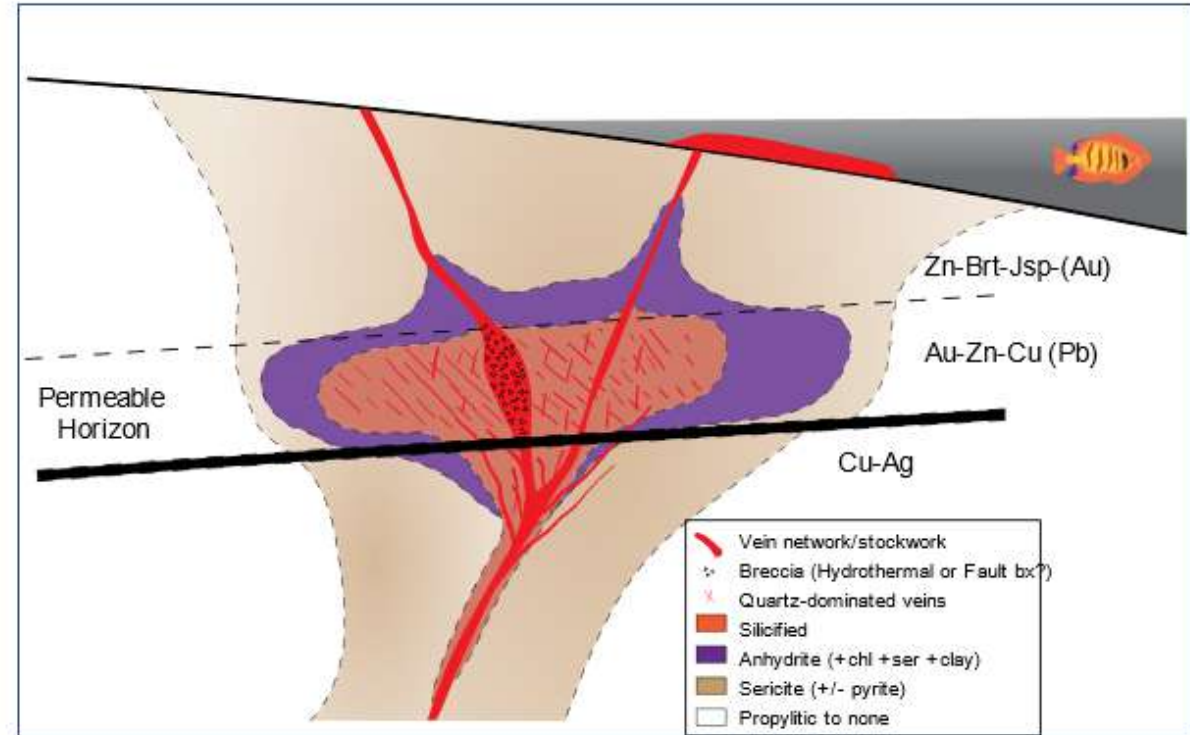
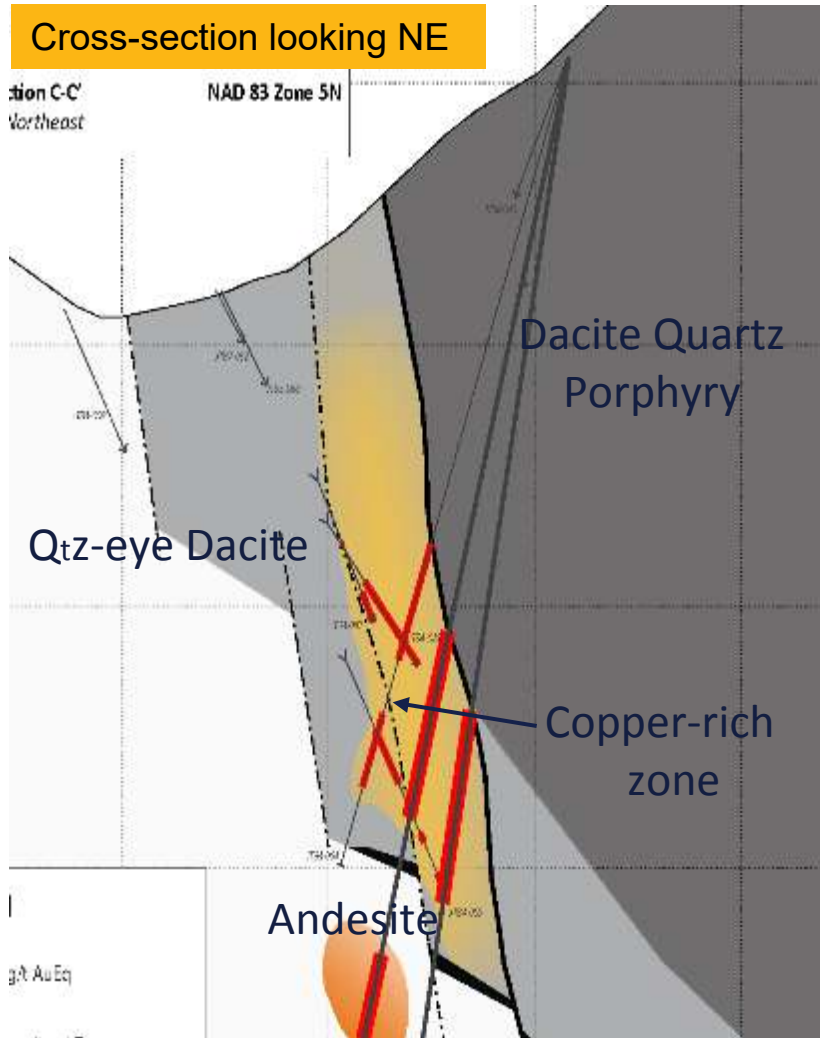


- 3,000m Oriented Core Program in 10 holes
- Short holes (~150m) targeting the upper 1/3 of resource to upgrade Resource category
- 2 deeper holes (~400m) through the ore body to support advanced Geotechnical, Metallurgical and Ore Characterization – ARD, Humidity Cell testing
- ~4 – 5 holes will support Hydrological testing (pump test and piezometer installation)
- Camp opened July 2024 and expected to close end of September/early October 2024

JOHNSON TRACT

DEPOSIT GEOLOGY: HYBRID EPITHERMAL-VMS MODEL

Sub-marine High-Sulfidation Epithermal/Porphyry systems with some VMS characteristics – telescoped system



Pueblo Viejo and Romero deposits in Dominican Republic are good analogues

CONTANGO'S EARLY-STAGE EXPLORATION

PORTFOLIO ALASKAN ROAD SYSTEM



EAGLE, NW OF MANH CHOH ALASKA



- 64,900 acres of State of Alaska Mining claims
- Overlying favorable stratigraphy on trend with Manh Choh
- Stream sediment and pan concentrate sampling identified strongly anomalous gold, copper, arsenic

HONA, NW OF MANH CHOH ALASKA



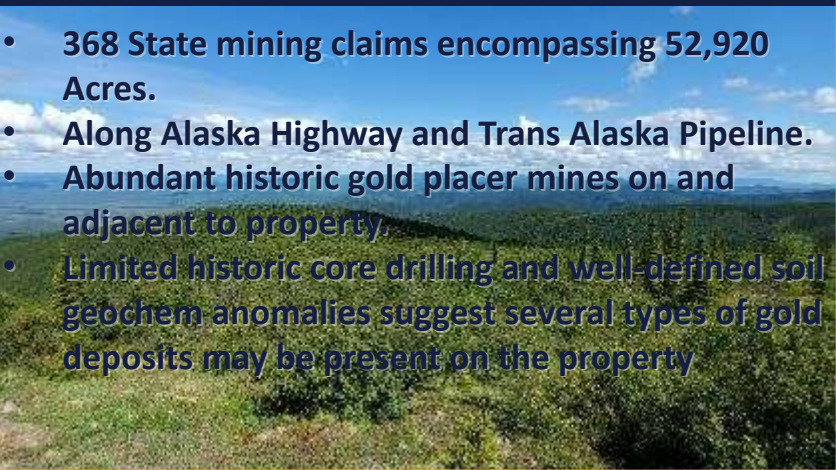
- Located immediately adjacent to Eagle block
- IRG target
- Historic drilling by Kennecott in 1990's
- Mag-VTEM survey completed in 2019
- 2019 drill program intersected wide-spaced gold mineralization worthy of follow-up drilling

TRIPLE Z, E OF MANH CHOH ALASKA



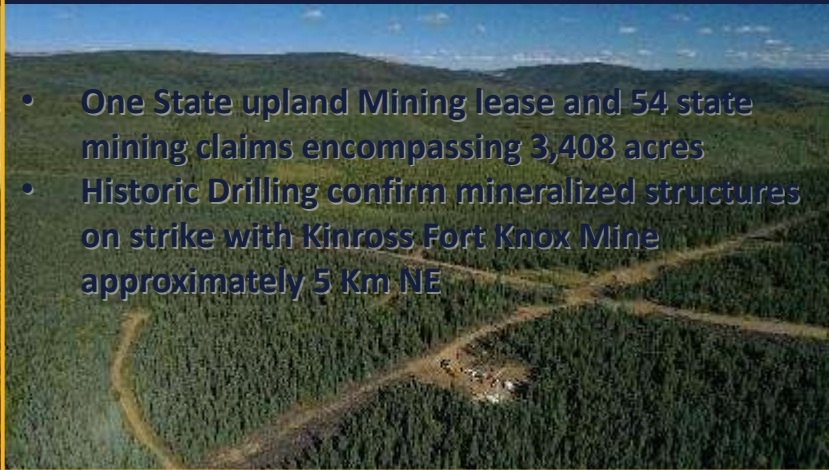
- 95 State mining claims, encompassing 14,810 Acres
- State land transfer from Federal government completed Jan 2024
- Soil Geochem, and Geophysics (ground IP) anomalies suggest large scale Copper-gold-silver-Molybdenum drill ready targets

SHAMROCK, ALASKA (RICHARDSON DISTRICT)



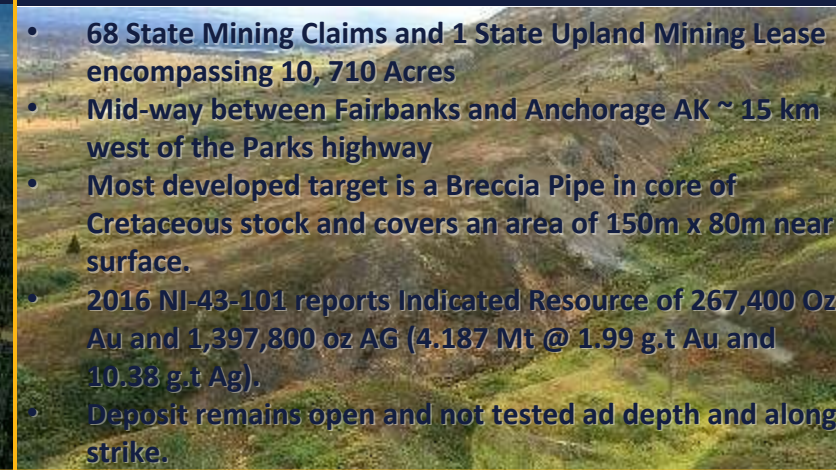
- 368 State mining claims encompassing 52,920 Acres.
- Along Alaska Highway and Trans Alaska Pipeline.
- Abundant historic gold placer mines on and adjacent to property
- Limited historic core drilling and well-defined soil geochem anomalies suggest several types of gold deposits may be present on the property

AMANITA, ALASKA (FAIRBANKS DISTRICT)



- One State upland Mining lease and 54 state mining claims encompassing 3,408 acres
- Historic Drilling confirm mineralized structures on strike with Kinross Fort Knox Mine approximately 5 Km NE

GOLDEN ZONE, CENTRAL ALASKA



- 68 State Mining Claims and 1 State Upland Mining Lease encompassing 10,710 Acres
- Mid-way between Fairbanks and Anchorage AK ~ 15 km west of the Parks highway
- Most developed target is a Breccia Pipe in core of Cretaceous stock and covers an area of 150m x 80m near surface.
- 2016 NI-43-101 reports Indicated Resource of 267,400 Oz Au and 1,397,800 oz AG (4.187 Mt @ 1.99 g.t Au and 10.38 g.t Ag).
- Deposit remains open and not tested ad depth and along strike.

MANH CHOH MINE

ATTRACTIVE ECONOMICS AS NON-OPERATING PARTNER



AISC: \$1,116/Oz

Illustrative Economics at Select Gold Prices¹

						60% Hedged	40% Spot
GOLD PRICE (\$USD)	\$1,520	\$1,620	\$1,720	\$1,820	\$1,920	\$2,025	\$2,400
GEO Per Annum (000's)	225	225	225	225	225	225	225
Contango JV Ownership	30%	30%	30%	30%	30%	30%	30%
Contango GEO per Annum (000's)	67.5	67.5	67.5	67.5	67.5	40.5	27
Contango Revenue (\$USD) (000's)	\$102,600	\$109,350	\$116,100	\$122,850	\$129,600	\$82,000	\$64,800
Less: AISC (\$1,116/Ounce) (000's)	(75,330)	(75,330)	(75,330)	(75,330)	(75,330)	(45,200)	(30,100)
Contango Cash Flow (000's)	\$27,270	\$34,020	\$40,770	\$47,520	\$54,270	\$39,800	\$34,700
						\$74,500,000	
						Blended = \$2,175	

- At gold spot price of \$1,920/Ounce
 - \$129 M+ of annual revenue
 - \$54 M+ of annual cash flow
- Hedged 124,600 ounces of gold sold at forward prices ~\$2,025
- Remaining hedge balance after Campaign #1: 115,700 ounces

¹ See Contango's SK1300 Manh Choh Technical Report Press Release dated May 26, 2023; Initial capex reflects the Kinross feasibility study reported in "Q2 Corporate Update" Press Release and Corporate Presentation dated July 26 and 27, 2022; The optimization for the mineral reserve estimate assumed a \$1,300 per ounce gold price; the \$189 million estimate reflects remaining funds to be expended between 2022 and 2024; there will be additional capital required at Fort Knox to accommodate Manh Choh ore; and is a Toll Milling charge to the Peak Gold JV; "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP ratio. "GEO" refers to Gold Equivalent Ounces. See: <https://www.contangoore.com/press-release/contango-ore-announces-completion-of-s-k-1300-technical-report-summary-for-its-manh-choh-project-in-Alaska>. The information contained in, or otherwise accessible through, the link is not part of, and is not incorporated by reference into this investor presentation.

CONTANGO'S RESERVES AND RESOURCES



CONTANGO OWNED RESERVES

PROJECT	CLASSIFICATION	TONNES (000)	Au Grade (g/t)	Au Ounces (000)	Ag Grade (g/t)	Ag Ounces (000)	Cu (%)	Cu (M Lb)	Pb (%)	Pb (M Lb)	Zn (%)	Zn (M Lb)	AuEq (g/t)	AuEq Ounces (000)
Manh Choh	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-
	Proven	1,181	7.9	299	13.6	516	-	-	-	-	-	-	-	299
	Sub-Total	1,181	7.9	299	13.6	516	-	-	-	-	-	-	-	299
	TOTAL	1,181	7.9	299	13.6	516	-	-	-	-	-	-	-	299

Notes: Manh Choh Reserves

1. Published from 12MAY23 TRS The Manh Choh Project, Alaska, USA
2. The definitions for Mineral Resource in S-K 1300 were followed for Mineral Resources.
3. Mineral Reserves were estimated at long term prices of \$1,300/oz Au and \$17/oz Ag.
4. Mineral Reserves are reported at economic cut-off that varies by process cost and metallurgical recovery, approximately equivalent to 2.5 g/t Au.
5. Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
6. Mineral Reserves are reported in dry metric tonnes.
7. Numbers may not add due to rounding.
8. Mineral Reserves reported on 30% Contango Ore ownership basis.

CONTANGO OWNED RESOURCES

PROJECT	CLASSIFICATION	TONNES (000)	Au Grade (g/t)	Au Ounces (000)	Ag Grade (g/t)	Ag Ounces (000)	Cu (%)	Cu (M Lb)	Pb (%)	Pb (M Lb)	Zn (%)	Zn (M Lb)	AuEq (g/t)	AuEq Ounces (000)
Manh Choh	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	254	2.4	20	9.3	76	-	-	-	-	-	-	-	20
	Sub-total	254	2.4	20	9.3	76	-	-	-	-	-	-	-	20
Lucky Shot	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	227	14.5	106	-	-	-	-	-	-	-	-	-	106
	Sub-total	227	14.5	106	-	-	-	-	-	-	-	-	-	106
Johnson Tract	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	3,489	5.3	598	6.0	673	0.56	43.1	0.67	51.5	5.21	400.8	9.39	1,053
	Sub-total	3,489	5.3	598	6.0	673	0.56	43.1	0.67	51.5	5.21	400.8	9.39	1,053
TOTAL METAL					724			43.1		51.5		400.8		
Total AuEQ						749								1,777

Notes: Manh Choh Resources

1. Published from 12MAY23 TRS The Manh Choh Project, Alaska, USA
2. The definitions for Mineral Resource in S-K 1300 were followed for Mineral Resources.
3. Mineral Resources are reported **EXCLUSIVE** of Mineral Reserves.
4. Mineral Resources were estimated at long term prices of \$1,600/oz Au and \$22/oz Ag.
5. Mineral Resources are reported using un-diluted Au and Ag grades.
6. Mineral Resources are reported within constraining pit shells.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are reported in dry metric tonnes.
9. Numbers may not add due to rounding.
10. Mineral Resources are reported on a 30% Contango Ore ownership.

CONTINUED ON NEXT PAGE

CONTANGO'S RESERVES AND RESOURCES



PROJECT	CLASSIFICATION	TONNES (000)	Au Grade (g/t)	Au Ounces (000)	Ag Grade (g/t)	Ag Ounces (000)	Cu (%)	Cu (M Lb)	Pb (%)	Pb (M Lb)	Zn (%)	Zn (M Lb)	AuEq (g/t)	AuEq Ounces (000)
Manh Choh	Inferred	6	3.8	1	9.2	2								
Lucky Shot	Inferred	82	9.5	25										
Johnson Tract	Inferred	706	1.4	31	9.1	207	0.59	9.2	0.3	4.7	4.18	65.1	4.76	108

Notes: Lucky Shot Resources

1. Mineral Resources were estimated as of 26 MAY 23 under definitions for Mineral Resources in S-K1300. See TRS Lucky shot Project Alaska, USA.
2. Mineral resources are estimated using long term prices of US\$1,600/oz Au price.
3. Mineral resources are reported using un-diluted Au grades.
4. Mineral resources are reported as contained within 3.0 g/t Au underground shapes applying a 3.0m min. width at a 4.3 g/t COG.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no mineral reserves for the Lucky Shot Project.
6. Mineral resources are reported in dry metric tonnes.
7. Numbers may not add due to rounding.
8. Mineral resources are reported on a 100% ownership basis

Notes: Johnson Tract Resources

1. Mineral Resources were estimates as of 25 AUG 22 under definitions for Mineral Resources in NI 43-101. See Updated Mineral Resource estimate and 43-101 Report for Johnson Tract project, Alaska.
2. Assumed metal prices are US\$1650/oz for gold (Au), US\$20/oz for silver (Ag), US\$3.50/lb. copper (Cu), US\$1/lb. lead (Pb), and US\$1.50/lb. for zinc (Zn)
3. Gold Equivalent ("AuEq") is based on assumed metal prices and payable metal recoveries of 97% for Au, 85% for Ag, 85% Cu, 72% Pb and 92% Zn from metallurgical test work completed in 2022.
4. $AuEq\ equals = Au\ g/t + Ag\ g/t \times 0.01 + Cu\% \times 1.27 + Pb\% \times 0.31 + Zn\% \times 0.59$
5. An average bulk density value of 2.84 used as determined by conventional analytical methods for assay samples
6. Capping applied to assays to restrict the impact of high-grade outliers
7. Preliminary underground constrains were applied, including the elimination of isolated or scattered blocks above cut-off grade to define the "reasonable prospects of eventual economic extraction" for the Mineral Resource Estimate
8. Mineral resources as reported are undiluted
9. Mineral resource tonnages have been rounded to reflect the precision of the estimate
10. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability

CONTANGO MANAGEMENT



Rick Van Nieuwenhuysse

PRESIDENT & CEO

Mr. Van Nieuwenhuysse was appointed to serve as President, Chief Executive Officer, and director of the Company effective January 6, 2020. He previously served as President and Chief Executive Officer of Trilogy Metals Inc. from January 2012 until December 2019. Between May 1999 and January of 2012, he served as the President and Chief Executive Officer of NOVAGOLD, Inc, a company that he founded. He served as the Vice President of Exploration for Placer Dome from 1990 to 1997. Mr. Van Nieuwenhuysse holds a Candidature degree in Science from Université de Louvain, Belgium and a Master of Science degree in Geology from the University of Arizona. Mr. Van Nieuwenhuysse currently serves on the board of directors of Alexco Resource Corp. He served on the board of directors of Sandfire Resources America, Inc. (formerly, Tintina Resources Inc.) from 2008 until 2016. Mr. Van Nieuwenhuysse has over forty years of experience in the minerals mining industry and brings significant industry and technical knowledge to the Company.



Mike Clark

CHIEF FINANCIAL OFFICER

Mr. Clark was appointed to serve as Executive Vice President - Finance of the Company, effective July 11, 2023. He was then appointed as Chief Financial Officer & Corporate Secretary, effective January 1, 2024. He previously served as Chief Financial Officer and Corporate Secretary for Alexco Resource Corp. from December 2014 to September 2022 at which time Alexco Resource Corp was acquired by Hecla Mining Company. Between 2010 and 2014, Mr. Clark served as Chief Financial Officer of Goldgroup Mining Inc. and from 2007 to 2010 Mr. Clark served as Chief Financial Officer for the Grosso Group and its member companies. Mr. Clark received an undergraduate degree from the British Columbia Institute of Technology and is a Canadian Qualified Chartered Professional Accountant. Between 2016 and 2020, Mr. Clark also served on the Board of Trustees for the Burnaby Hospital Foundation as Chair of the Finance Committee.



Derek Meneghin

DIRECTOR OF FINANCE

Mr. Derek Meneghin assumed the role of Director of Finance for Contango Ore in October 2023, bringing a wealth of financial leadership to the organization including a robust background in the mining and exploration sector. Mr. Meneghin has been involved in various stages of the mine life, from exploration and permitting to construction and operations. Prior to his current position, Mr. Meneghin has held key roles, including his tenure at Hecla Mining, where he was the Site Controller for the Keno Hill Mine. His journey includes extensive experience in financial and operational reporting, evolving into a strategic financial professional with a specialized focus on the unique challenges inherent in the minerals mining industry. Mr. Meneghin is a Chartered Professional Accountant, Certified General Accountant and holds a Bachelor of Business Administration from Simon Fraser University.

CONTANGO DIRECTORS



Brad Juneau

CHAIRMAN

- ❖ Co-founder of Contango Ore
- ❖ Chairman since 2013
- ❖ Sole Manager of Juneau Exploration – a company involved in the exploration and production of oil and natural gas
- ❖ Petroleum Engineer with years of experience at Zilkha Energy Company, Texas International Company, Enserch Corporation, Contango Oil & Gas, Talos Energy
- ❖ BSc in Petroleum Engineering from Louisiana State University



Joeseph Compofelice

DIRECTOR

- ❖ Retired partner of White Deer Energy – an energy focused private equity fund
- ❖ Retired Chairman and CEO of Axios Industrial Group
- ❖ Previously served as Chairman of the Board and CEO of Trico Marin Service, CEO of Aquilex Service Corp, CompX International, CFO of NL Industries, Titanium Metals Corp, and Tremont Corp.
- ❖ BSc at California State University at Los Angeles and a MBA at Pepperdine University



Darwin Green

DIRECTOR

- ❖ President & CEO of HighGold Mining prior to the acquisition by Contango Ore
- ❖ Executive Chairman of Onyx Gold Corp
- ❖ Previously served as VP Exploration for Constantine Metals
- ❖ Awarded the Commissioner's Award for Project Excellence by the State of Alaska for overseeing the underground development program at the Niblack deposit
- ❖ BSc from University of British Columbia and an MSc in Economic Geology from Carleton University



Rick Van Nieuwenhuysse

PRESIDENT & CEO

- ❖ President & CEO of Contango Ore
- ❖ Founder of NovaGold, currently permitting the 40Moz Au Donlin Gold Project
- ❖ Founder of Trilogy Metals, currently developing the Arctic Deposit with South32
- ❖ Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- ❖ Winner of the 2009 Thayer Lindsley Award from the PDAC for the Donlin Gold Discovery
- ❖ Candidature Degree in Science from Universite de Louvain, Belgium and a MSc in Geology from University of Arizona



Curtis Freeman

DIRECTOR

- ❖ US Certified Professional Geologist licensed in the State of Alaska
- ❖ Formed Avalon Development Corp in 1985 – a geologic exploration services company responsible for the discovery of the Manh Choh deposit now in production
- ❖ Founding Director of Tectonic Metals Inc, Valhalla Metals Inc and is on the Technical Advisory Boards of Metallic Minerals, Group Ten Metals, and Granite Creek Copper
- ❖ BSc at College of Wooster in Ohio and a MSc at University of Alaska - Fairbanks



Richard Shortz

DIRECTOR

- ❖ President & CEO of Pavia Capital LLP – a family office investment company
- ❖ Previously served as Partner of Morgan, Lewis & Bockius LLP and Jones Day Reavis & Pogue LLP
- ❖ Previously was an executive at Tosco Corporation and Senior VP, General Counsel
- ❖ BSc in Accounting from Indiana University and a Juris Doctor degree from Harvard Law School

MEET THE CONTANGO TEAM



Chris Kennedy

General Manager – Lucky Shot Mine



Dave Larimer

Exploration Manager



Nathan Steeves

Johnson Tract Chief Geologist



Allegra Cairns

Director – Environment and Permitting



Vanessa Larimer

Community Affairs & Operations Manager



Alina Wyatt

Lands and Database Manager



Shayne Price

Johnson Tract Project Manager



Kei Quinn

Senior Geologist



Keith Miles

Mine Superintendent – Lucky Shot Mine



Jessica Roberts

Geologist



Diego Schutz

Geologist



Mu Li

Geologist & Database

