
**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 21, 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 7.01 Regulation FD Disclosure.

On November 21, 2024, Contango Ore, Inc. (the “Company”) issued a press release, announcing an update and 2024 drill results for its Johnson Tract Project. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is available on the Company’s website at www.contangoore.com.

The information included herein and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (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 constitute “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 various transactions 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 that 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).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release of the Company, dated November 21, 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 21, 2024

By: /s/ Mike Clark
Mike Clark
Chief Financial Officer and Secretary



NEWS RELEASE

CONTANGO ORE, INC.

Contango Ore Provides Update and 2024 Drill Results for the Johnson Tract Project, Alaska, USA

FAIRBANKS, AK -- (November 21, 2024) -- Contango ORE, Inc. (“Contango” or the “Company”) (NYSE American: CTGO) is pleased to announce drill results from the 2024 surface drill campaign and provide an update on its 2024 exploration and development program at the Johnson Tract polymetallic gold project (the Project). The Project hosts the high-grade Johnson Tract deposit (the JT Deposit) with an Indicated Resource of 1.05 million ounces at 9.39 grams per tonne (g/t) gold equivalent (AuEq) with average true thickness of 40 meters (m).

The 2024 exploration program drilled approximately 3,000 m (9,842 feet) in 18 holes drilled to infill the upper one-third of the near vertical resource and three holes drilled for hydrogeological testing and monitoring to characterize the overall hydrology and water quality around the JT Deposit. A number of the holes will also be used for further metallurgical testing and geometallurgical characterization. Contango continued advancing field studies to support permitting and engineering of an exploration drift to access the deeper, high-grade portion of the JT Deposit for infill and exploration drilling.

HIGHLIGHTS OF THE 2024 PROGRAM

- Receipt of a 404 Permit for construction of a 2.6 mile (4 km) access road from the camp to the proposed portal and laydown site.
- Twenty-one drillholes yield thick, high-grade intercepts typical of the JT Deposit, with highlights including:
 - o GT24-008 - 223.5 m at 11.5 g/t AuEq (*drilled down plunge for hydrogeologic purposes*), including
 - 55.5 m at 30.3 g/t AuEq
 - o GT24-007 – 93.0 m at 9.1 g/t AuEq, including
 - 22.1 m at 20.7 g/t AuEq, and
 - o JT24-159 30.2 m at 6.3 g/t AuEq, including

- 14.7 m at 10.6 g/t AuEq

See Table 1 for complete list of results.

- Hydrogeologic and geotechnical testing of three drillholes and installation of additional monitoring wells (MW) and vibrating wire piezometers (VWP).
- Ongoing field studies related to permitting and engineering for the exploration drift and for a future Feasibility Study.

Rick Van Nieuwenhuyse, President & CEO said: “We are excited to report results from Contango’s first drill program since acquiring the Johnson Tract Project in July. The infill drilling serves as a reminder of the exceptional grade, continuity, and width of the JT Deposit. We are focused on advancing the Project towards feasibility and a mine development decision using our DSO approach. Right now, that means advancing geotechnical, hydrologic, and other environmental and engineering studies in preparation for permitting an approximately 1.6 km (1 mile) exploration tunnel to support definition drilling of the deeper 2/3rds of the JT Deposit. We are pleased to have received a Section 404 permit from the US Army Corps of Engineers for construction of a portal access road and expanded airstrip. We plan to continue permitting the portal site with the Alaska Department of Natural Resources Office of Project Management and Permitting (OPMP). Planning is underway for a 2025 program.”

2024 DRILL RESULTS

The results from the 2024 drill program are reported below. A total of 21 HQ diamond drillholes (including one failed hole) for a total of 3,092.3 m were completed, including three hydrogeologic/geotechnical holes (924.7 m) and 18 shallow infill holes (2,167.6 m). Table 1 lists the drill results for all metals analyzed (gold-silver-copper-lead-zinc, as well as gold equivalent calculations). Please note the formula for calculating gold equivalent. Figures 1 and 2 show a plan map location for the drilling and pierce points for the drill holes on a long section through the mineralized zone.

Infill holes targeted the top third of the deposit from surface at 25 m spacing with the purpose of upgrading the 2022 Mineral Resource Estimate (MRE) to the Measured and Indicated categories. Deeper, higher-grade parts of the deposit are increasingly difficult to intersect at appropriate angles from surface due to topographic constraints and are planned to be drilled from underground following the development of the exploration drift.

Hydrogeologic holes were drilled to add two VWPs and one MW in addition to hydrogeologic packer testing to characterize the hydrology of the Dacite Fault, the JT Deposit, and immediate host rocks west of the Dacite Fault. Work was done in 2023 to characterize the hydrology of the

exploration drift development rock west of the Dacite Fault. Hydrogeologic data from 2023 and 2024 will be modeled for planning and permitting of the exploration drift and future mine development.

In addition to standard assays, samples were also selected for specific gravity from the 2024 drillholes to improve density calculations in future mineral resource estimates. Additional sampling was completed for metal leaching and acid rock drainage (ML/ARD) characterization of the mineralized and altered rocks in and around the resource. This ML/ARD work began in 2022 and is ongoing. Work was also begun towards geometallurgical modeling of the JT Deposit.

2024 EXPLORATION AND DEVELOPMENT ACTIVITIES

A 1 mile (1,600 m) exploration tunnel at the JT Deposit is planned to provide a platform for cost-effective, tightly spaced definition drilling of the highest-grade portions of the JT Deposit and support future engineering and mine planning work for a Feasibility Study. The tunnel will also be designed for potential future mine access and haulage, and to support further deep exploration targets.

In support of the exploration tunnel and a future Feasibility Study, Contango completed a comprehensive field program in 2024 consisting of hydrogeological test work, engineering, and numerous environmental and cultural studies, including surface hydrology work, surface and groundwater sampling, fish habitat assessment and biomonitoring, wetlands mapping, nesting raptor surveys, and meteorological data collection. A Clean Water Act Section 404 permit was received on September 10, 2024, from the US Army Corps of Engineers, to construct a 2.6 mile (4 km) portal access road and expanded airstrip. Planning is underway for a 2025 program.

Table . Significant Assay Intersections from 2024 Drill Program at the Johnson Tract Project

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	AuEq ¹ (g/t)
GT24-007	229	322	93	6.65	7.66	1.14	0.36	2.23	9.1
incl	254	271	17	21.3	7.75	1.16	0.2	3.66	24.32
GT24-008	5.9	229.4	223.5	8.89	6.06	0.45	0.88	4.42	11.5
incl	141.4	196.9	55.5	27.61	8.31	0.73	0.97	3.54	30.25
GT24-009	62	136.8	74.8	2.08	5.12	0.64	0.72	6.87	5.88
JT24-157	47.5	94.5	47	0.96	3.67	0.35	0.08	5.6	3.72
incl	71	94.5	23.5	1.72	4.3	0.46	0.15	8.89	5.97
JT24-158	45	93.6	48.6	1.95	4.81	0.42	0.58	4.32	4.41
JT24-159	42.5	72.7	30.2	3.63	4.23	0.48	0.24	4.95	6.31
incl	49.5	64.2	14.7	6.27	5.92	0.53	0.47	8.6	10.58
JT24-160	No Significant Intercepts								
JT24-161	No Significant Intercepts								
JT24-162B	4.7	78.1	73.4	0.95	12.62	0.17	0.28	6.65	4.06
incl	45.4	67.2	21.8	1.64	8.03	0.3	0.17	12.96	7.4
JT24-163	7.6	15.9	8.3	3.12	3.49	0.18	0.13	4.15	5.09
AND	106.2	113.6	7.4	0.32	12.56	0.09	0.12	8.19	3.92
JT24-164	No Significant Intercepts								
JT24-165	No Significant Intercepts								
JT24-166	36.5	39	2.5	0.3	5.34	0.08	0.34	8.33	3.92
JT24-167	125.9	145.9	20	1.49	4.43	0.29	0.17	8.27	5.29
JT24-168	49.2	67.3	18.1	1.86	5.87	0.28	0.83	5.26	4.6
JT24-169	6.9	50.5	43.6	0.46	3.15	0.13	0.06	8.63	4.17
JT24-170	59.1	71.1	12	6.07	3.22	0.4	0.05	2.46	7.6
AND	80.1	145.4	65.3	4.97	3.76	0.37	0.62	5.46	7.83
JT24-171	4.5	50.9	46.4	0.4	8.03	0.18	0.2	9.32	4.53
JT24-172	No Significant Intercepts								
JT24-173	No Significant Intercepts								

Footnote:

1. Assumed metal prices are US\$2,000/oz for gold (Au), US\$26/oz for silver (Ag), US\$4.00/lb copper (Cu), US\$0.95/lb lead (Pb), and US\$1.25/lb for zinc (Zn); 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 testwork completed in 2022.

AuEq equals = Au g/t + Ag g/t × 0.01 + Cu% × 1.20 + Pb% × 0.24 + Zn% × 0.41

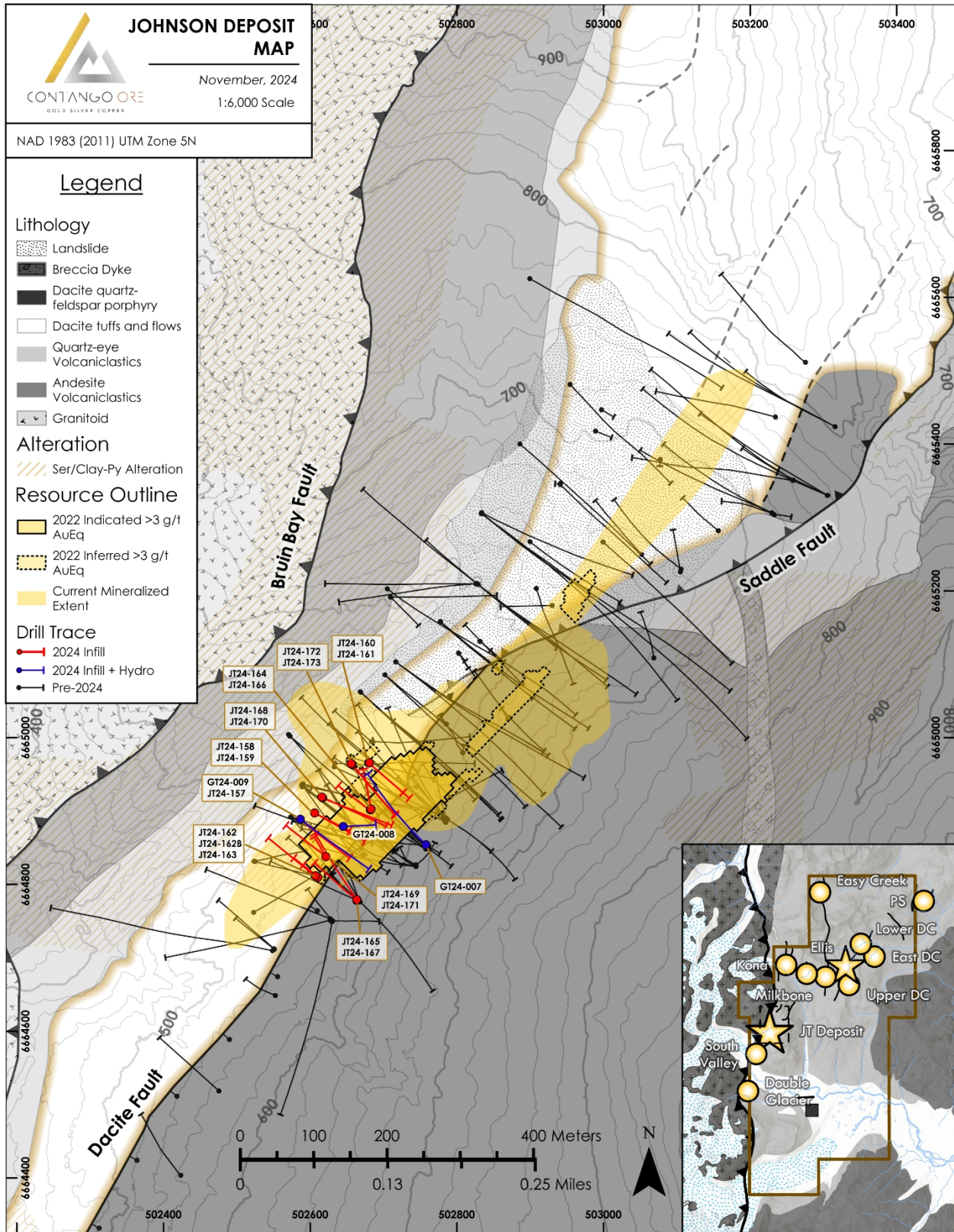


Figure . Simplified Geologic Map showing 2024 and historic JT Deposit drilling.

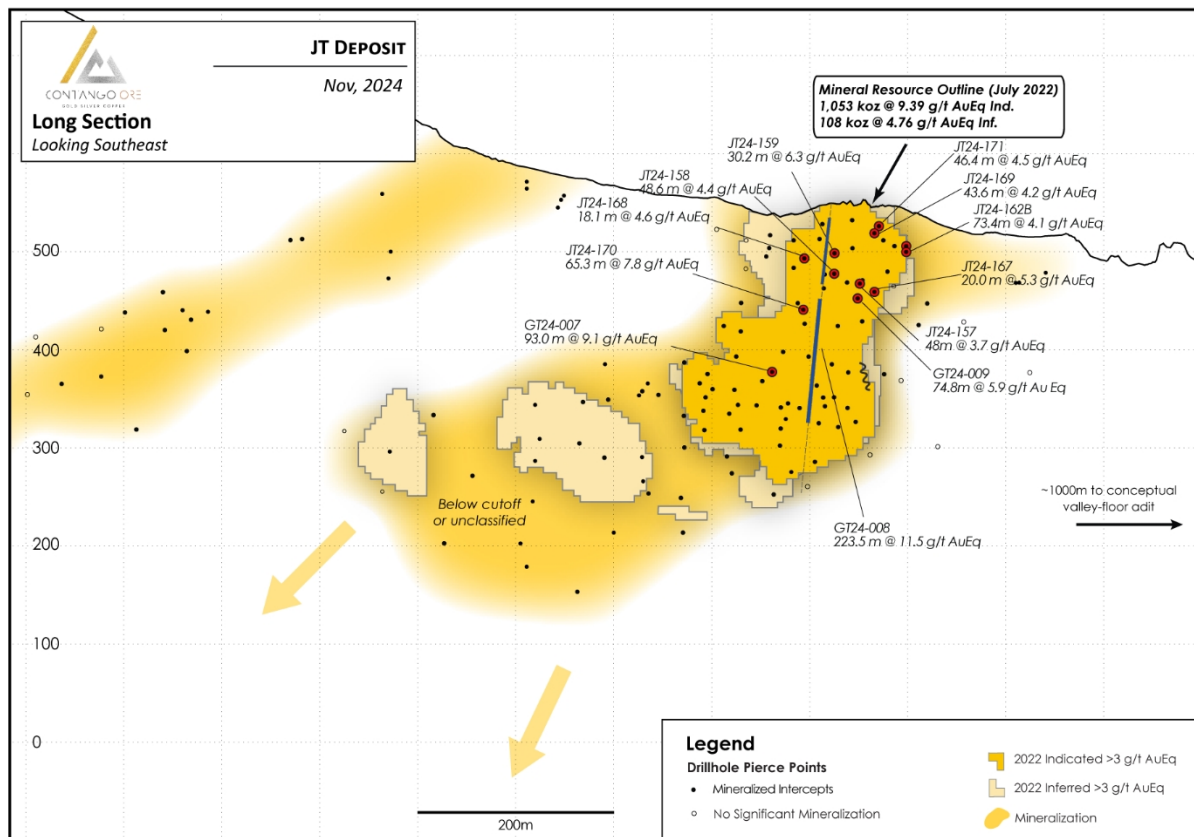


Figure . Simplified Long Section looking southeast showing the projected block model and mineralized envelope with approximate mineralized intercept pierce points. Select intercepts from this release are in red.

ABOUT JOHNSON TRACT

The JT Deposit is located two hundred kilometers (125 miles) southwest of Anchorage on private land. The deposit contains an Indicated Resource of 3.49 million tonnes (Mt) grading 9.39 g/t AuEq for 1,053,000 ounces AuEq and an additional Inferred Resource of 0.71 Mt grading 4.76 g/t AuEq for 108,000 ounces AuEq (see Technical Report titled "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska" dated August 25, 2022). The JT Deposit remains open along strike and down dip and there are multiple other exploration targets along a 12 km (7.5 mile) mineralized corridor.

WEBINAR

A live interview to discuss the results from the 2024 drill program at the Johnson Tract Project will be recorded and available to watch early next week. A link will be sent out and also available on our media page at www.contangoore.com/our-media/interviews.

QUALIFIED PERSONS

Dave Larimer, CPG, Exploration Manager, a qualified person under S-K 1300, has approved the scientific and technical information related to exploration contained in this news release.

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:

Contango ORE, Inc.
Rick Van Nieuwenhuysse
(907) 888-4273
www.contangoore.com