
**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): February 18, 2025

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 February 18, 2025, Contango ORE, Inc. (the “Company”) issued a press release announcing an amendment to its credit facility and the Peak Gold JV’s commencement of its next gold production campaign. 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 February 18, 2025.
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: February 18, 2025

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



NEWS RELEASE

CONTANGO ORE, INC.

Contango Amends Repayment Schedule for Credit Facility, Announces Start of First Manh Choh Gold Campaign of 2025

FAIRBANKS, AK -- (February 18, 2025) -- Contango ORE, Inc. (“Contango” or the “Company”) (NYSE American: CTGO) is pleased to announce that it has amended its credit facility (the “Facility”) to defer \$10.6 million (“M”) of principal repayments and delivery of 15,000 hedged gold ounces into the first half of 2027 (the “New Repayment Schedule”) and extend the maturity date of the Facility from December 31, 2026 to June 30, 2027. All other key terms of the Facility, including the interest rate, remain the same.

The Company anticipates that the revised delivery schedule for the gold hedge contracts will result in the Company having exposure to spot gold prices on approximately 30% of net production volumes for both 2025 and 2026, 80% of net production volumes for 2027 and 100% thereafter. Based on the current Life-of-Mine (“LOM”) plan provided by the Peak Gold JV (the “PGJV”) and using a \$2,500 spot gold price, the Company anticipates that its 30% share of projected PGJV cash flows following the repayment of all debt and hedge deliveries will be approximately \$80M in 2027 (inclusive of 15,000 ounces of gold hedges to be delivered into in the first half of 2027) and \$70M in 2028.

In addition, the Company is pleased to announce that the PGJV commenced its first gold production campaign of the year on February 7, 2025. Contango estimates that its share of gold production from this campaign will be between 15,000 and 18,000 ounces of gold. The PGJV continues to truck ore from the Manh Choh mine site to the Fort Knox processing facility on schedule.

Rick Van Nieuwenhuysse, the Company’s President and CEO said, “We are very pleased with the extension of the maturity date for the Facility to mid-2027 to better align the New Repayment Schedule with the extended ore haul plan into 2029. The New Repayment Schedule will provide us with sufficient flexibility to continue to repay our debt and deliver into our hedge contracts while still leaving significant exposure to increased gold prices. This will allow the Company to realize strong cash flows from the remaining mine life for Manh Choh as well as continue critical permitting at the Johnson Tract project and advancing discussions to identify appropriate milling facilities for processing Johnson Tract and Lucky Shot ores. At current gold prices near \$2,900 per ounce, Contango expects to generate significantly better free cash flows than the anticipated \$70M for 2027 and \$80M 2028 discussed above, which were based on a \$2,500 gold price. The PGJV,

operated by KG Mining Alaska, Inc. (“Kinross”), continues to pursue a number of initiatives to reduce costs and improve overall performance of operations, including ways to reduce moisture content in the ore and reduce ice, snow and mud build-up accumulated during the ore haul, which we expect to positively impact profitability moving forward. With the first campaign of 2025 having started and gold prices achieving new highs, we are confident that the Company remains on solid footing.”

Mr. Van Nieuwenhuyse continued, “We are also pleased with the progress made to date on the previously announced preliminary economic assessment (the “PEA”) on the Johnson Tract project. We expect the PEA to be completed and released in March 2025.”

WEBINAR

A live interview to discuss this update will be held on Tuesday, February 18, 2025 at 1:00 pm EST. Participants may join the webcast using the following link: <https://6ix.com/event/contango-ore-corporate-update-2>. A replay will be sent out and also available on our media page at www.contangoore.com/our-media/interviews.

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 Gold Corporation, operator of the Peak Gold JV. The Company and its subsidiaries also have (i) a lease on the Johnson Tract project from the underlying owner, CIRI Native Corporation, (ii) a lease on the Lucky Shot project from the underlying owner, Alaska Hardrock Inc., (iii) 100% ownership of approximately 8,600 acres of peripheral State of Alaska mining claims and (iv) a 100% interest in approximately 145,000 acres of State of Alaska mining claims that give 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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