

NYSE-A: CTGO



CONTANGO

SILVER AND GOLD

CORPORATE  
PRESENTATION

APRIL 2026

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# DISCLAIMER



## LEGAL DISCLAIMER

The information contained in this presentation furnished by or on behalf of Dolly Varden Silver Corporation ("Dolly Varden") or Contango ORE, Inc. ("Contango") has been prepared in respect of the proposed transaction described herein involving Dolly Varden and Contango (the "Transaction") and does not purport to contain all of the information a recipient hereof may require about Dolly Varden, Contango or the Transaction. No federal, state, provincial or territorial securities commission of any jurisdiction has approved or disapproved of the securities or passed upon the adequacy of this presentation.

Dolly Varden and Contango obtained the industry, market and competitive position data used throughout this presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Certain market data information in this presentation is based on management's estimates. While the parties believe these sources to be reliable, this information may prove to be inaccurate because of the method by which the parties obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Statements contained in this presentation describing any studies, documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such studies, documents and agreements.

## FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively, "Forward-looking Information"). Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth", "plan", "estimate", "intend", "believe", "budget", "scheduled", "forecast", "anticipate", "potential", "base case" and similar expressions and phrases or statements that certain actions, events or results "will", "may", "might", "occur", "be achieved", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-looking Information. These include, but are not limited to, statements regarding Contango and Dolly Varden's intent, or the beliefs or current expectations of the officers and directors of Contango and Dolly Varden for the issuer resulting from the Transaction (the "Resulting Issuer") post-closing. Actual results and outcomes of the Transaction may vary materially from the amounts set out in any Forward-looking Information.

Forward-looking Information may relate to: future outlook and anticipated events and the related risks, such as the consummation and timing of the Transaction; the strategic vision for the Resulting Issuer following the closing of the Transaction and expectations regarding exploration potential, production capabilities and future financial or operating performance of the Resulting Issuer post-closing, including investment returns and share price performance; production and cost guidance; changes in the gold or silver price; the potential valuation of the Resulting Issuer following the closing of the Transaction; the ownership interests of existing Contango and Dolly Varden shareholders in the Resulting Issuer; the expected name of the Resulting Issuer; the accuracy of the pro forma financial position and outlook of the Resulting Issuer following the closing of the Transaction; the composition and success of the new management team and the board of directors of the Resulting Issuer; the satisfaction of the conditions precedent to the Transaction; the timing of the shareholder meetings of Dolly Varden and Contango and the mailing of the Dolly Varden information circular and Contango proxy statement in connection therewith; the treatment of stock options and restricted share units of Dolly Varden in connection with the Transaction; the issuance and conversion of the exchangeable shares; the intention to apply to list the Resulting Issuer on the Toronto Stock Exchange following closing of the Transaction; the conversion of Mineral Resources and Mineral Reserves; the success of Dolly Varden and Contango in combining operations upon closing of the Transaction; the success, timing and costs of completing exploration, development and production activities at the combined projects of the Resulting Issuer; the production and operating capabilities, including expectations thereof, of the Manh Choh Gold Mine; the potential of the Resulting Issuer to meet industry targets, public profile and expectations; disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the financial impact that tariffs placed on Canada by the United States and risks related to retaliatory tariffs placed on the United States by Canada; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof; future plans, projections, objectives, estimates and forecasts and the timing related thereto; and other risks described from time to time in Dolly Varden's most recent recently filed continuous disclosure filings, including, but not limited to, its annual information form, financial statements and MD&A which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar), and in Contango's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") (including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein) which are available on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

# DISCLAIMER (CONT'D)



Although Contango and Dolly Varden believe that the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Contango and Dolly Varden as of that time with respect to future events and are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden, Contango or the Resulting Issuer to be materially different from any future results, performance, or achievements expressed or implied by the Forward-looking Information. In disclosing such information, management has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources and mineral reserves; that exploration activities and studies will provide results that support anticipated development activities; results from production; that infrastructure anticipated to be developed or operated by third parties will be developed as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; and that the market prices for relevant commodities remain at levels that justify development. Forward-looking Information relates to, among other things, Dolly Varden's, Contango's and the Resulting Issuer's corporate strategies, mineral resource estimates, mineral reserves, plans for productions and plans for further exploration and development, which will require additional funding.

Forward-looking Information is designed to help readers understand Dolly Varden and Contango's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Dolly Varden and Contango assume no obligation to update or to publicly announce the results of any change to any Forward-looking Information contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If either Dolly Varden or Contango updates the Forward-looking Information, no inference should be drawn that the either company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this presentation is expressly qualified in its entirety by this cautionary statement.

## SCIENTIFIC AND TECHNICAL INFORMATION OF CONTANGO

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 - Standard of Disclosure for Mineral Projects ("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 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 (i) 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"), (ii) 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"), (iii) dated May 6, 2025, based on historical and recent drill hole assay information, that presented mineral resource estimates for the Johnson Tract project as of April 6, 2022 (the "Johnson Tract 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.

# DISCLAIMER (CONT'D)



To view a copy of the Manh Choh S-K 1300 Report, see: [https://www.sec.gov/Archives/edgar/data/1502377/000115752323000931/a53408787\\_ex961.htm](https://www.sec.gov/Archives/edgar/data/1502377/000115752323000931/a53408787_ex961.htm). 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://www.sec.gov/Archives/edgar/data/1502377/000115752323000976/a53418247ex96\\_1.htm](https://www.sec.gov/Archives/edgar/data/1502377/000115752323000976/a53418247ex96_1.htm). 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 Johnson Tract S-K 1300 Report, see: <https://www.sec.gov/Archives/edgar/data/1502377/000119312525117458/d90137dex961.htm>. The information contained in, or otherwise accessible through, the links are not part of, and are not incorporated by reference into this investor presentation.

## SCIENTIFIC AND TECHNICAL INFORMATION OF DOLLY VARDEN

The technical information in this presentation related to Dolly Varden has been reviewed and approved by Robert van Egmond, P.Geo. VP Exploration for Dolly Varden, who is considered, by virtue of his education, experience and professional association, a qualified person under NI 43-101. Mr. van Egmond is not considered independent for purposes of NI 43-101 as he is an employee of Dolly Varden. This presentation also contains references to estimates of mineral resources (as such term is defined in NI 43-101). The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from Dolly Varden's projects, if any, the anticipated amounts and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Some of the mineral resources at the Kitsault Valley Project are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Certain information in this presentation is based upon, and certain information is extracted directly from, an NI 43-101 compliant technical report prepared by Dolly Varden for the Kitsault Valley Project (the "Technical Report"), a copy of which is available under its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Technical Report includes relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Kitsault Valley Project. You are encouraged to read the Technical Report in full and any information summarized or extracted therefrom in this presentation should not be read or relied upon out of context. All such technical information in this presentation is subject to the assumptions and qualifications contained in the Technical Report. Dolly Varden is not subject to the SEC's mineral disclosure standards under S-K 1300. The Technical Report was not prepared in accordance with S-K 1300. A qualified person has not done sufficient work to classify the mineral resource estimates derived from the Technical Report and included in this presentation as current estimates of S-K 1300 mineral resources.

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# EXCEPTIONAL ASSETS PROVEN GROWTH

HIGH QUALITY ASSETS IN TIER-1 JURISDICTIONS: STRATEGIC PRODUCTION.  
DISTRICT-SCALE DISCOVERY. LONG-TERM VALUE.

MANH CHOH  
MINE

IN PRODUCTION

-60,000 GEO

JOHNSON TRACT  
PROJECT

1M OZ GRADING 9.4G/T AU EQ

POST-TAX NPV5 = \$615M & +60% IRR (\$4000 AU)  
7-YEAR LOM WITH 1.3 YEAR PAYBACK

LUCKY SHOT  
MINE

ADVANCING TO FEASIBILITY

TARGETING 40,000 - 50,000 OZ  
ANNUAL PRODUCTION

KITSAULT  
VALLEY

EXPLORATION

65 MOZ AG AND 1 MOZ AU  
WITH NEW MRE IN Q2 2026



# CONTANGO SILVER AND GOLD

*Exceptional Assets – Positioned for Growth*

- **\$600 Million Market Cap**
- **NYSE listed and TSX listing pending**
- **Headquartered in Fairbanks Alaska with secondary headquarters in Vancouver**
- **\$100 million Cash on hand**
- **Generated over \$100 million in FCF/Yr in 2025**
- **Summary of resources: ~2M ounces gold + ~65 million ounces silver → 3M GEO\***

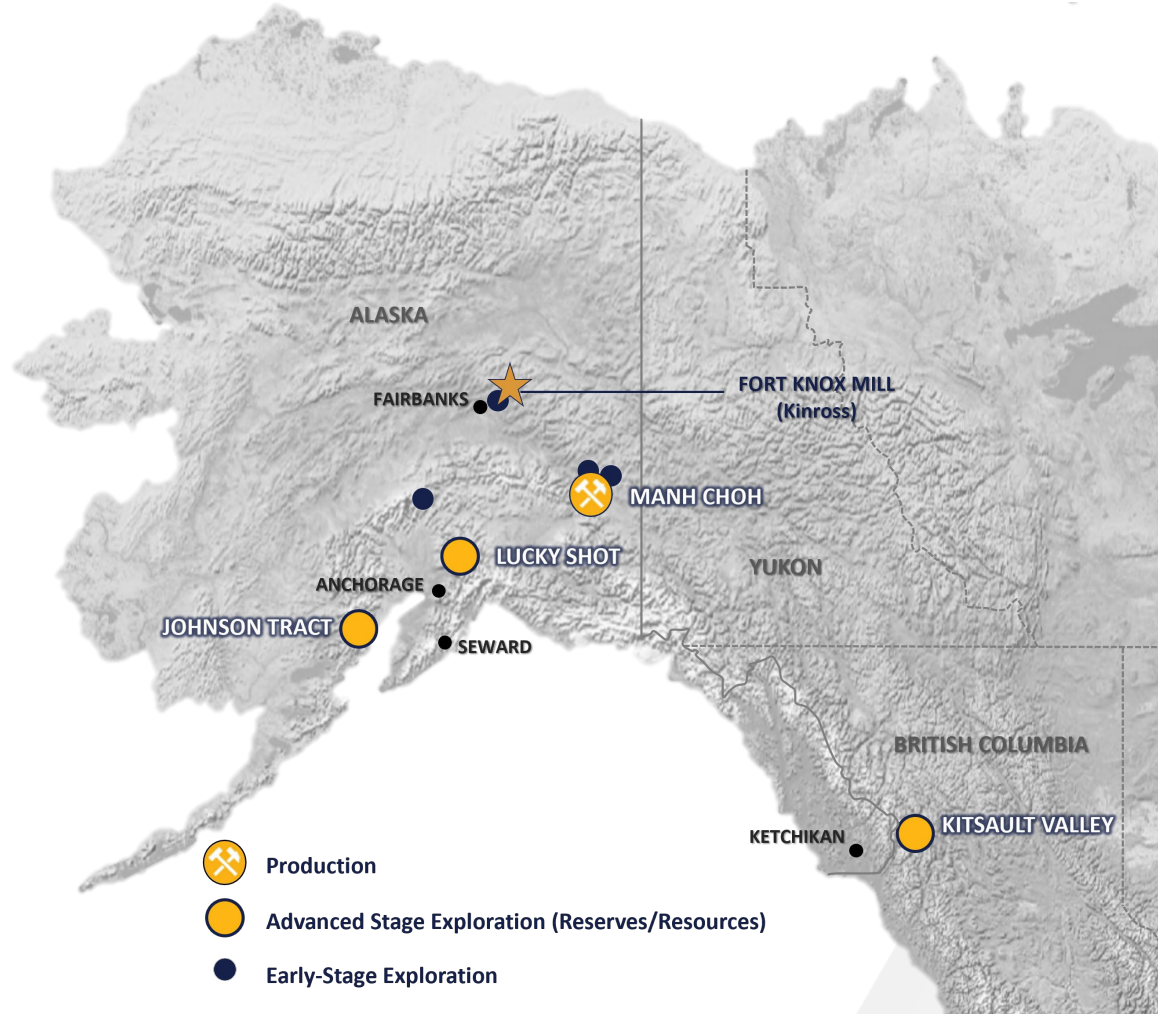
*\*GEO = Gold Equivalent Ounces*



# COMPLEMENTARY HIGH-GRADE ASSET PORTFOLIO

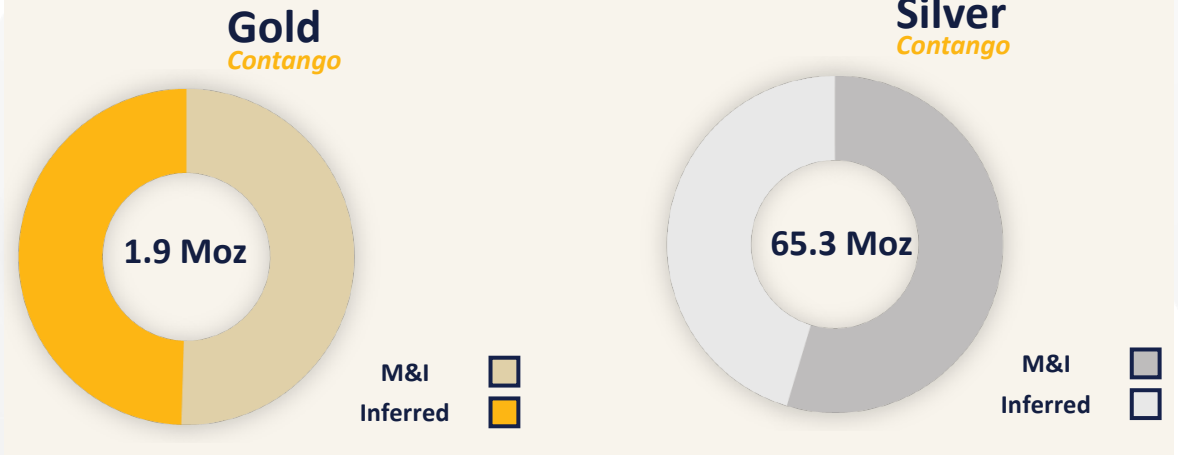


Asset Diversification, Increased Scale and Significant Exposure to Gold and Silver in Neighbouring Tier I Jurisdictions



## Resources & Grade

	Manh Choh <sup>1,2</sup>	Lucky Shot <sup>3</sup>	Johnson Tract <sup>4</sup>	Homestake <sup>5</sup>	Dolly Varden <sup>5</sup>
Reserve (koz AuEq)	194	-	-	-	-
M&I (koz AuEq)	22	106	1,053	194	507
Inferred (koz AuEq)	-	25	108	1,091	176



1. Effective date of December 31, 2024 – refer to Corporate Reserve/Resource table in Appendix
2. Shown on a 30% Contango ownership basis
3. Effective date of May 26, 2023 - refer to Corporate Reserve/Resource table in Appendix
4. Effective date of May 12, 2025 – refer to Corporate Reserve/Resource table in Appendix
5. Effective date of September 28, 2022 - refer to Corporate Reserve/Resource table in Appendix

# CONTANGO'S FIVE YEAR DEVELOPMENT PIPELINE → +3X GROWTH PROFILE



**Fully Funded** to Execute Fastest Gold Producing Growth Profile in the Industry

- Manh Choh 60,000oz annual production
- Definition resource drilling at Lucky Shot
- Road and portal development at Johnson Tract

- Lucky Shot online: target ~40,000 to 50,000 GEO annually
- UG development, resource definition, FS at Johnson Tract

- Lucky Shot + Johnson Tract + Kitsault

**200,000 GEO + 5M oz Ag**

First gold pour from Manh Choh: +42,000 GEO produced in 2024



## 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
- ✓ 2025 ~60,000 oz annual production<sup>1</sup>
- ✓ LOM ~60,000 oz annual production
- ✓ LOM \$1,700 AISC



## LUCKY SHOT

- ✓ Fully permitted for mining
- ✓ 110,000 oz at 14.5 g/t GEO
- ✓ 2 years to develop 400,000-500,000 GEO resource
- ✓ Target 40,000-50,000 GEO production
- ✓ Identify potential processing facilities



## JOHNSON TRACT

- ✓ Established 1.1M oz resource at 9.4 g/t GEO
- ✓ Federal permitting under FAST 41
- ✓ Initial Assessment released May 2025<sup>2</sup>
  - ✓ Post Tax NPV<sub>5</sub> = \$615.4M and +60% IRR at \$4,000 gold
- ✓ Building road to portal site in 2026
- ✓ Target for FS with mine construction decision by 2028/2029



## KITSAULT VALLEY

- ✓ ~40,000 m drill program
- ✓ 247,000 acres (100,000 ha) of prospective land
- ✓ New MRE expected in Q2 2026
- ✓ Road Upgrades to Torbrit Mine
- ✓ New exploration targets for 2026

1. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance"

2. See new released dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

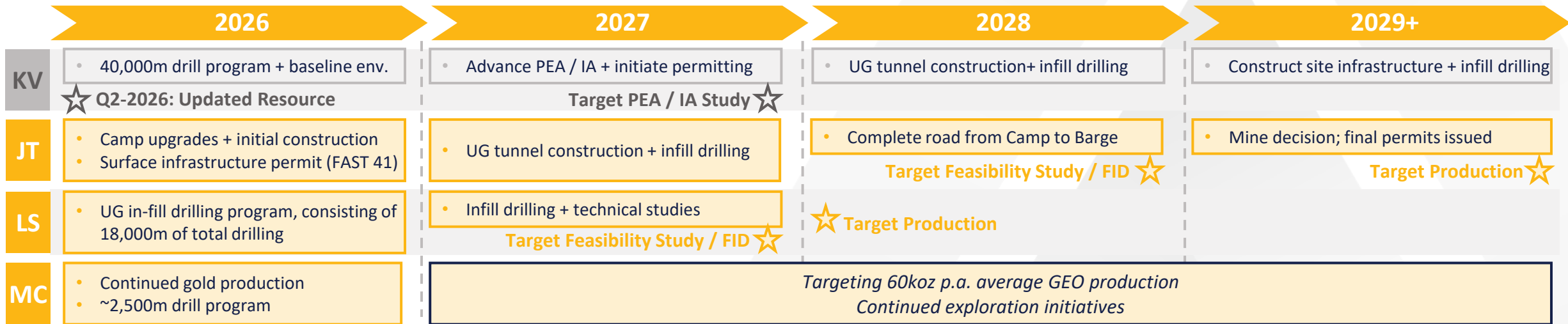
GEO = Gold Equivalent Ounces

# CASH FLOW FUNDED GROWTH ENGINE

Utilizing Manh Choh Cash Flow to Drive Near-Term Execution

## Catalyst Rich Portfolio of Advanced Exploration-Stage Assets Supported by Cash Flows from Manh Choh Production

### Go-Forward Development Timeline



# ENHANCED CAPITAL MARKETS PROFILE



## Expanding Market Presence: Driving Re-Rating Through Enhanced Liquidity and Institutional Support

### CAPITAL STRUCTURE

#### TRADING - NYSE AMERICAN: CTGO<sup>1</sup>

90-Day Avg. Daily Volume	288,000 shares per day
52-week range	US\$9.22 - \$34.38
Market Cap	\$291 M

\*Russell 2000 Inclusion - June 26, 2023; GDXJ Inclusion – Sept 19, 2025

#### CAPITAL STRUCTURE<sup>3</sup>

Issued & Outstanding	32.9 M
Warrants	0.7 M
Options	0.4 M
Fully Diluted	34.0 M

### FINANCIAL POSITION

Cash <sup>1</sup>	\$100 M
Convertible Debenture <sup>4</sup>	\$20.0 M
Debt (ING & Macquarie) <sup>1</sup>	\$14.6 M

1. Approximate amounts reported as of March 26, 2026
2. Based on the pro-forma estimates based on an exchange ratio of 0.1652 CTGO shares issued per DV share
3. On a fully diluted; Outstanding shares includes exchangeable shares and 850,000 non-voting pre-funded warrants
4. CTGO convertible debt (convertible into 655,738 shares at US\$30.50)
5. Capital IQ, SEDI and Bloomberg publicly disclosed data

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### Dual Listing

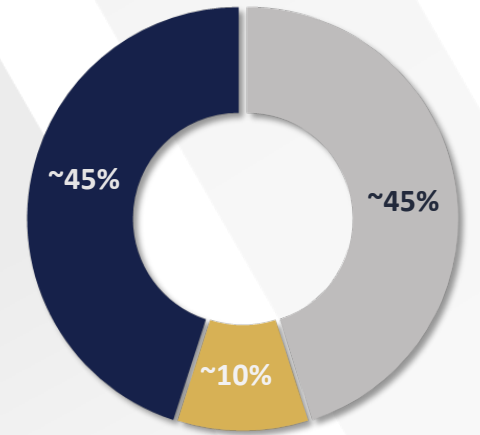


Bolstered Liquidity and Exposure to U.S. and Canadian Capital Markets

### Current ETF Inclusion

- ✓ GDXJ
- ✓ SIL
- ✓ SILJ
- ✓ Russell 2000

### Ownership<sup>2,3</sup>



Management / Insiders  
Institutional / HNW  
Retail

### Analyst Coverage



### Shareholder Summary<sup>5</sup>



# COMBINED COMPANY LEADERSHIP TEAM



Proven Leadership Team with a Demonstrated Track Record of Value Creation in the North American Mining Sector



**Rick Van Nieuwenhuysse**  
**CEO & Director**

40+ years of experience in the mining industry. He previously served as President and CEO of Trilogy Metals and founded NOVAGOLD where he served as President and CEO.



**Shawn Khunkhun**  
**President & Director**

20+ years of experience in capital markets and mineral exploration, development and production. Founder and Director of Gold X2 and Gladiator Metals. Partner at the Fiore Group.



**Michael Clark**  
**CFO**

20+ years of experience in corporate finance and financial reporting. He is currently a Director of Avino and has served as CFO of Alexco Resources, Goldgroup Mining and Grosso Group.

## Board of Directors



**Clynt Nauman**  
**Chairman of Board & Director**

45+ years of experience in mining industry. Served as Chairman and CEO of Alexco Resource, President and Director of Viceroy Gold, Director of NOVAGOLD and Director of Spectrum Gold.



**Brad Juneau**  
**Director**

Co-founder of Contango and previously served as President, CEO and Director from August 2012 to January 2020. He has served as Chairman of the Board for Contango since April 2013.



**Mike Cinnamond**  
**Director**

25+ years of experience in the mining sector, bringing significant industry and financial knowledge. He has served as the Senior Vice President and CFO of B2Gold since April 2014.



40+ years of experience in the mining industry. He previously served as President and CEO of Trilogy Metals and founded NOVAGOLD where he served as President and CEO.



**Darren Devine**  
**Director**

Principal of CDM Capital Partners, a corporate advisory firm and acts as a director to junior companies in the natural resource sector. Completed transactions including Centric Energy's sale of Eastern African assets to Africa Oil.



**Tim Clark**  
**Director**

23+ years of experience in capital markets, corporate strategy and financial analysis for corporations within the commodities and mining sectors. Currently serves as the CEO and Director of Fury Gold Mines.



**Shawn Khunkhun**  
**President & Director**

20+ years of experience in capital markets and mineral exploration, development and production. Founder and Director of Gold X2 and Gladiator Metals. Partner at the Fiore Group.



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# COMPANY PORTFOLIO OVERVIEW

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# PRECIOUS METALS FOCUSED PORTFOLIO

## EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



### MANH CHOH MINE (30%)<sup>1</sup>

- Production started Q3 2024
- 1Moz resource with exploration upside
- Avg LOM ~60,000 GEO<sup>2,3</sup>
- Plan to be hedge and debt free by end of 2026
- Est. 2026 annual production of ~40,000 - 45,000 GEO<sup>2,3</sup>
- ~\$550M LOM<sup>3,4</sup> free cash flow (at \$4,000/oz)

### LUCKY SHOT MINE (100%)<sup>1</sup>

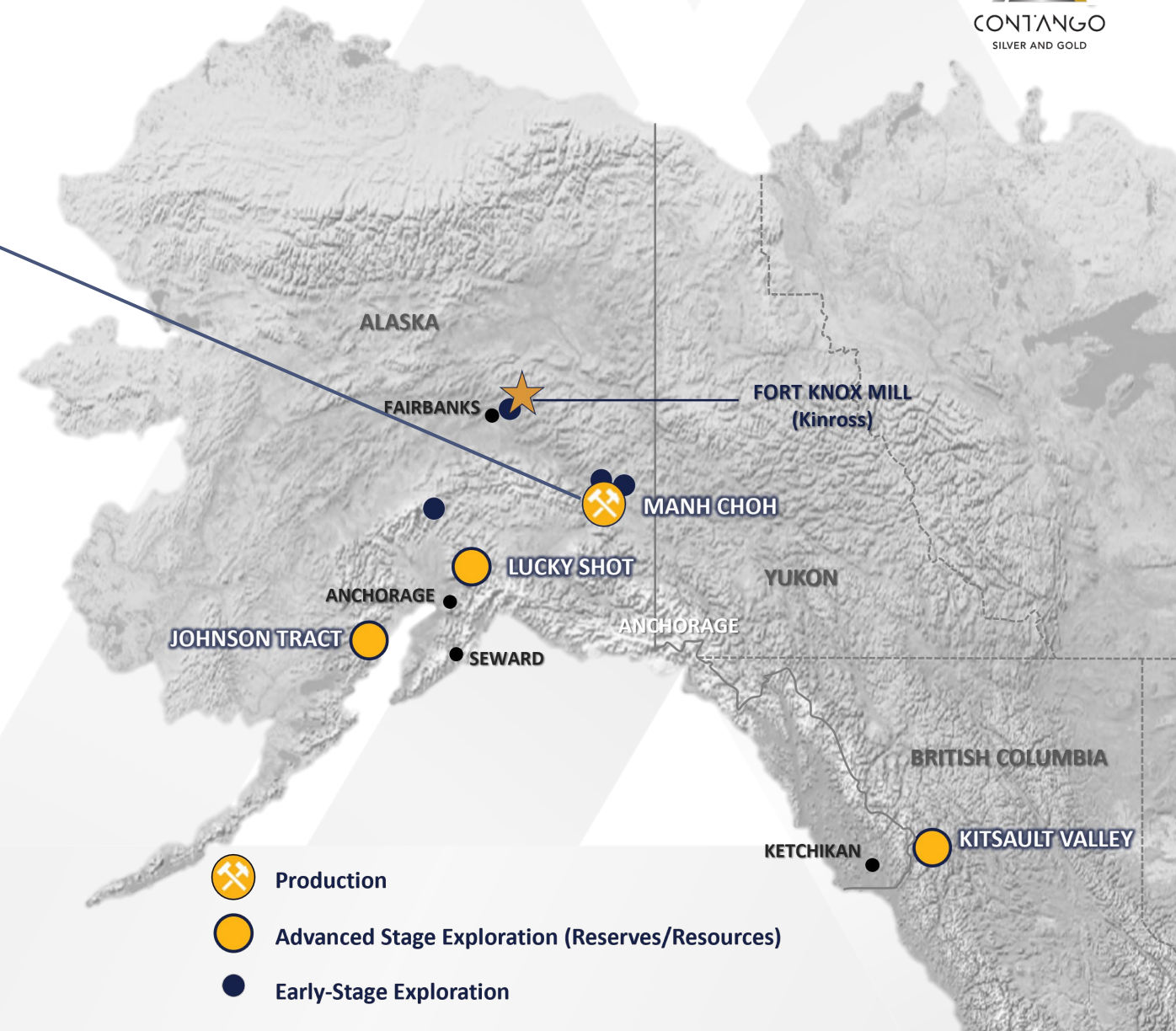
- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- Currently drilling to develop 400,000-500,000 GEO
- Target 40,000 – 50,000 GEO annual production by 2028
- Identify potential processing facilities

### JOHNSON TRACT PROJECT (100%)<sup>1</sup>

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Gold-Silver-Copper-Zinc-Lead
- Federal permitting currently in FAST 41; targeting production in 5 yrs
- Targeting 100,000 GEO annual production
- Initial Assessment released May 2025<sup>5</sup>
  - Post Tax NPV<sub>5</sub> = \$615.4M and +60% IRR at \$4,000 gold
  - 1 year payback

### KITSAULT VALLEY PROJECT (100%)<sup>1</sup>

- Current M&I Resource: ~700 koz GEO; Inferred Resource: 1.3Moz GEO
- Gold-Silver dominant district
- ~40,000 m 2026 drilling program
- New MRE expected in Q2 2026<sup>4</sup>
- Environmental baseline, Metallurgical, Permitting planned for 2026



- Production
- Advanced Stage Exploration (Reserves/Resources)
- Early-Stage Exploration

1. Reserve and Resource Table can be found in the Appendix

2. GEO = Gold Equivalent Ounces

3. See news release dated March 16, 2026 "Contango Announces 2025 Year End Financials and Provides 2026 and 2027 Production Guidance"

4. LOM = Life of Mine, MRE = Mineral Resource Estimate; 5. See new released dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

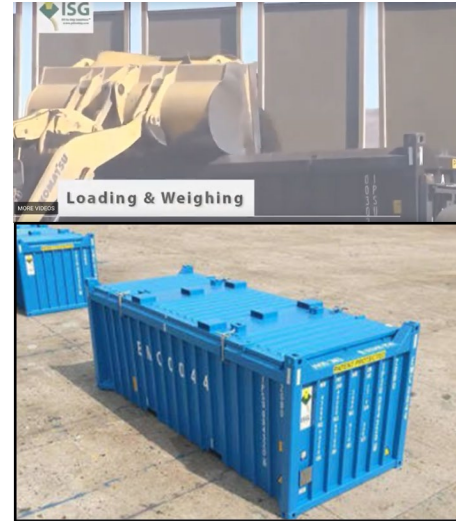
# WHAT IS THE DIRECT SHIPPING ORE (DSO) APPROACH?

## Drill & Muck at Mine Site



- Ore mined underground
- Loaded into covered/sealed containers at the mine site
- Small environmental footprint

## Load & Weigh at Mine Site



- Containers loaded and weighed at mine site
- Ore containers loaded onto trucks
- Covered/sealed containers prevent “fugitive dust”

## Transport via Rail/Road/Barge



- Ore containers are transferred to Rail/Barge
- Transported to off-site milling facility

DSO approach eliminates the need for onsite processing and tailings storage. This drastically reduces the onsite environmental footprint, reduces permitting risk and lowers upfront capital cost.

## NO MILL



## NO TAILINGS FACILITY



# MANH CHOH MINE

## CTGO SUCCESS OF DSO APPROACH



2020/2021

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



2022

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



2023

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



2024

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
  - Private and State lands
  - Minimal water and wetlands impact
  - Simple mining/processing



Manh Choh deposit before mining

# MANH CHOH MINE – DEMONSTRATED DSO SUCCESS



- Manh Choh to Fort Knox → 240 mi
- Kinross is operator (70% owner)
- On schedule and on budget
- State and Federal permits received within 18 months
- Construction and Ramp Up completed in 2 years
- First gold pour in July 2024
- Contract mining & trucking

## YEAR END 2025 RESULTS & LOM GUIDANCE

- 60,200 oz of gold equivalent produced
- 57,315 oz of silver produced
- \$102 million cash distribution to Contango
- AISC = \$1,616 per oz sold



<b>Contango Production Guidance (30% basis)</b>	<b>Units</b>
2026 Gold Production	40,000 - 45,000 oz
2027 Gold Production	75,000 - 80,000 oz
2026 Cash Costs	\$1,900 - \$2,000 per oz sold
2027 Cash Costs	\$1,200 - \$1,300 per oz sold
LOM Cumulative Cash (approximate)	\$ 550,000,000 at \$4,000 gold
Remaining Hedge Balance - End of Q1 2026	~26,000 oz



# PRECIOUS METALS FOCUSED PORTFOLIO

## EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



### MANH CHOH MINE (30%)<sup>1</sup>

- Production started Q3 2024
- 1Moz resource with exploration upside
- Avg LOM ~60,000 GEO<sup>2,3</sup>
- Plan to be hedge and debt free by end of 2026
- Est. 2026 annual production of ~40,000 - 45,000 GEO<sup>2,3</sup>
- ~\$550M LOM<sup>3,4</sup> free cash flow (at \$4,000/oz)

### LUCKY SHOT MINE (100%)<sup>1</sup>

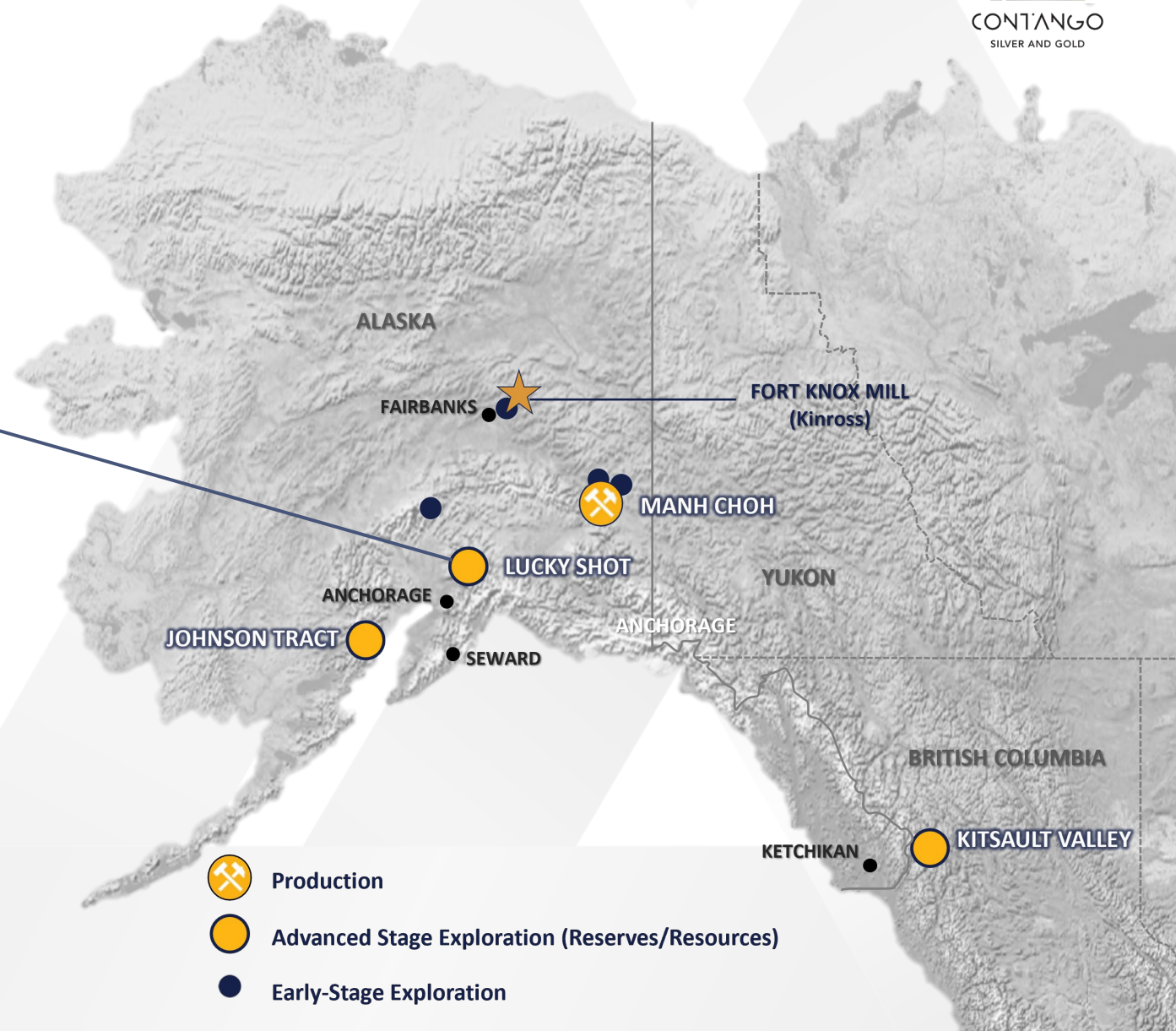
- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- Currently drilling to develop 400,000-500,000 GEO
- Target 40,000 – 50,000 GEO annual production by 2028
- Identify potential processing facilities

### JOHNSON TRACT PROJECT (100%)<sup>1</sup>

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Gold-Silver-Copper-Zinc-Lead
- Federal permitting currently in FAST 41; targeting production in 5 yrs
- Targeting 100,000 GEO annual production
- Initial Assessment released May 2025<sup>5</sup>
  - Post Tax NPV<sub>5</sub> = \$615.4M and +60% IRR at \$4,000 gold
  - 1 year payback

### KITSAULT VALLEY PROJECT (100%)<sup>1</sup>

- Current M&I Resource: ~700 koz GEO; Inferred Resource: 1.3Moz GEO
- Gold-Silver dominant district
- ~40,000 m 2026 drilling program
- New MRE expected in Q2 2026<sup>4</sup>
- Environmental baseline, Metallurgical, Permitting planned for 2026



1. Reserve and Resource Table can be found in the Appendix

2. GEO = Gold Equivalent Ounces

3. See news release dated March 16, 2026 "Contango Announces 2025 Year End Financials and Provides 2026 and 2027 Production Guidance"

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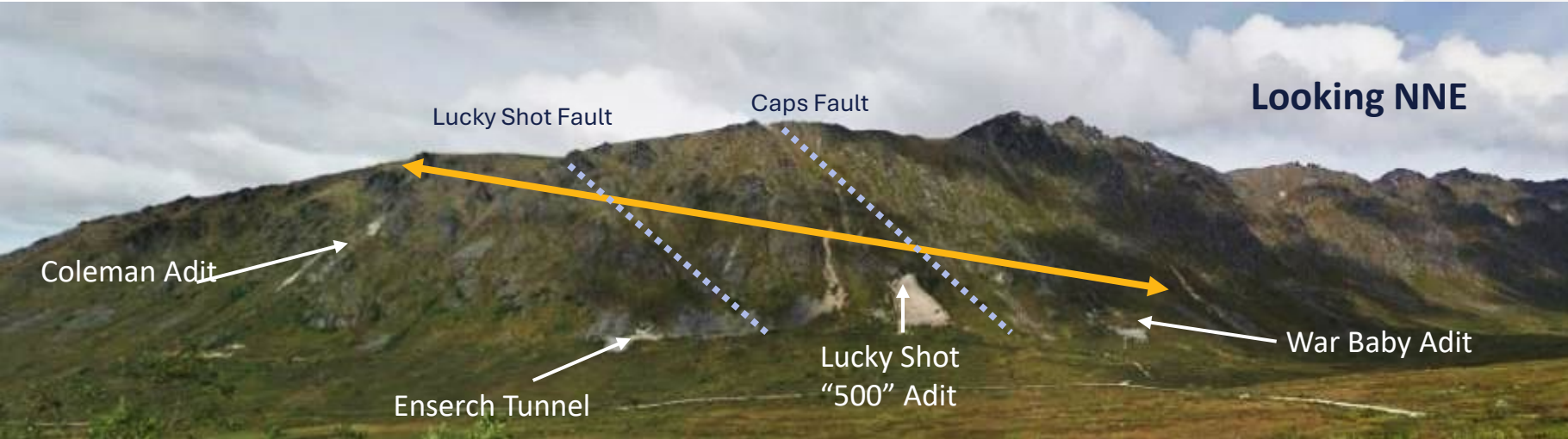
# LUCKY SHOT – OUR NEXT DSO PROJECT

FOCUSED ON RESOURCE EXPANSION DURING 2026; DEVELOPMENT IN 2027



## FEASIBILITY UNDERWAY

- 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
- Identify potential processing facilities



### Coleman Segment of Lucky Shot Vein

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	190,092	15.6	95,036
<b>TOTAL</b>	<b>190,092</b>	<b>15.6</b>	<b>95,036</b>
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
<b>TOTAL</b>	<b>36,871</b>	<b>8.9</b>	<b>10,584</b>
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
<b>TOTAL</b>	<b>226,963</b>	<b>14.5</b>	<b>105,620</b>
Inferred	82,058	9.5	25,110

Coleman and Lucky Shot Resources Tables<sup>1</sup> Please see S-K 1300 Technical Report Summary on the Lucky Shot Project Alaska, USA <https://www.contangoore.com/investors/overview>

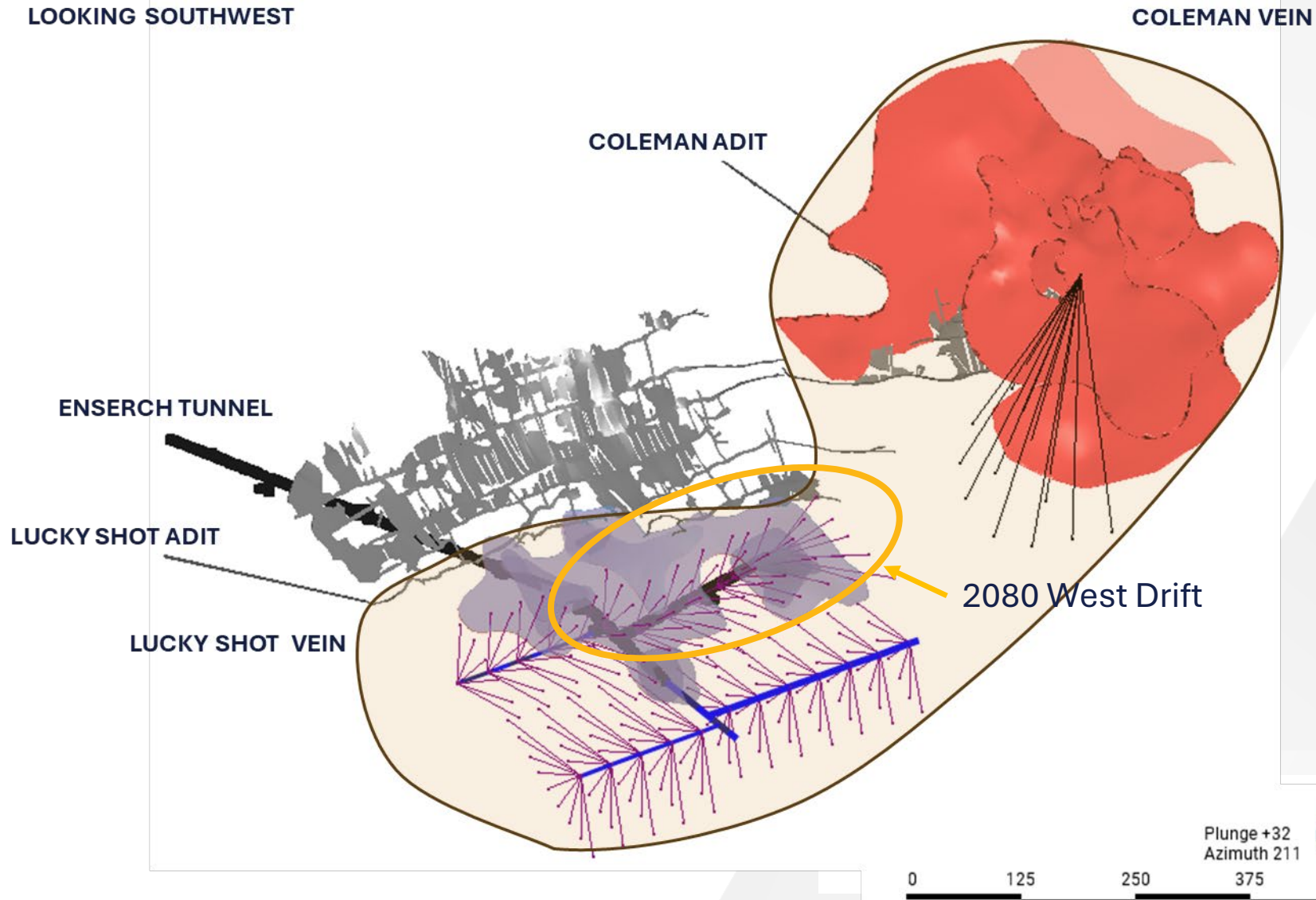
Note 1: Measured, Indicated and Inferred mineral resource classification are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not demonstrate economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. 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

LOOKING SOUTHWEST



## FEASIBILITY UNDERWAY

Planned 18,000m in-fill and expansion drill program for resource definition

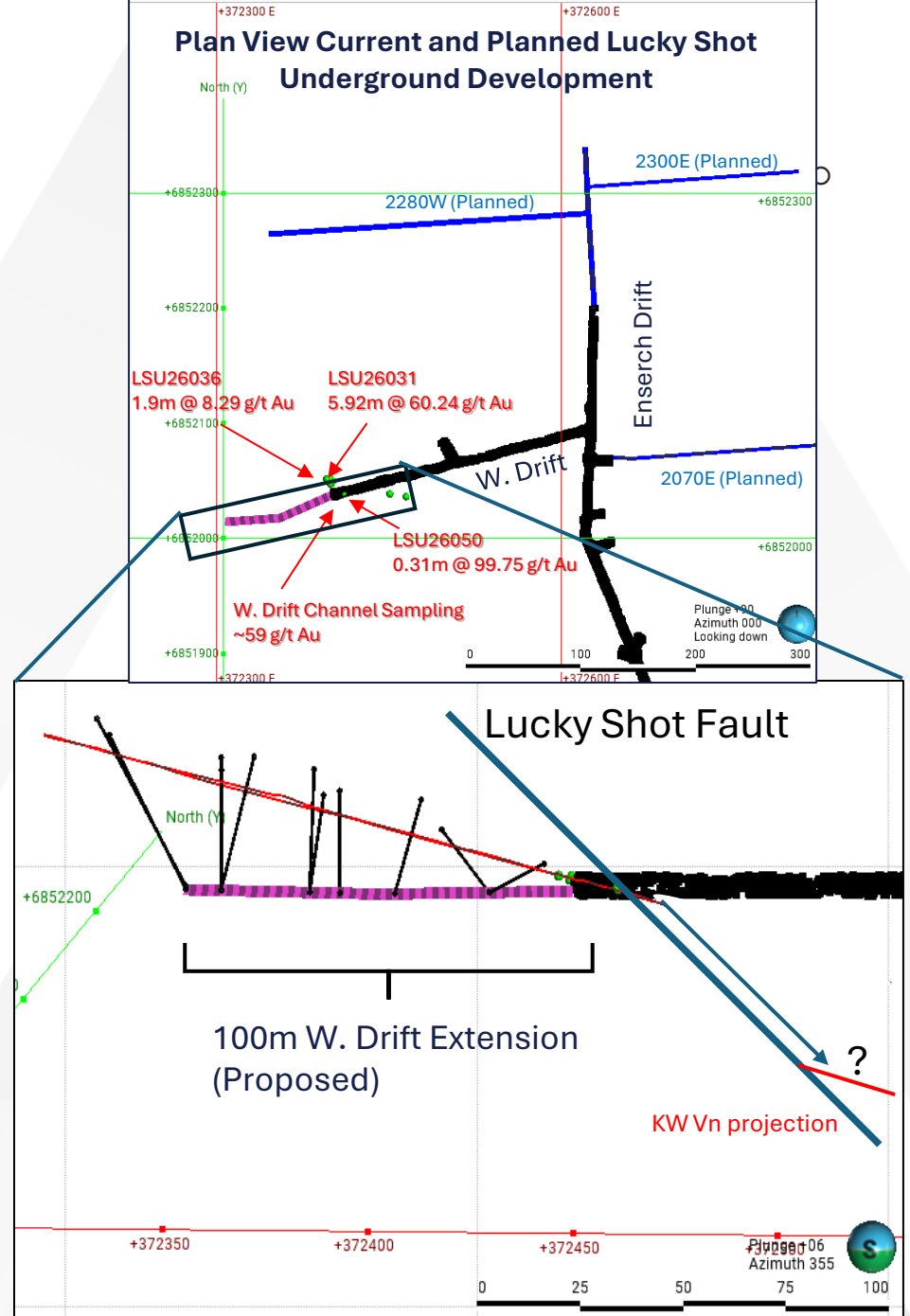
### OBJECTIVES:

- Define high-grade "ore shoots"
- Delineate 400,000 to 500,000 GEO measured and indicated resource
- Collect data for detailed feasibility-level mine and transportation plan
- \$50 million 2026-27 to production
- Targeting 40,000 to 50,000 GEO annual production in 2028



# NEW DISCOVERY – KEITH MILES VEIN (KM)

- High Grade KM Vein
- 5.92m @ 60.24 g/t Au
  - 0.31m @ 99.75 g/t Au
  - 1.5m @ 59 g/t Au
  - Close-in opportunity to define ~50,000 Oz Au in a 100m x 100m area directly below the West Drift extension.



# PRECIOUS METALS FOCUSED PORTFOLIO

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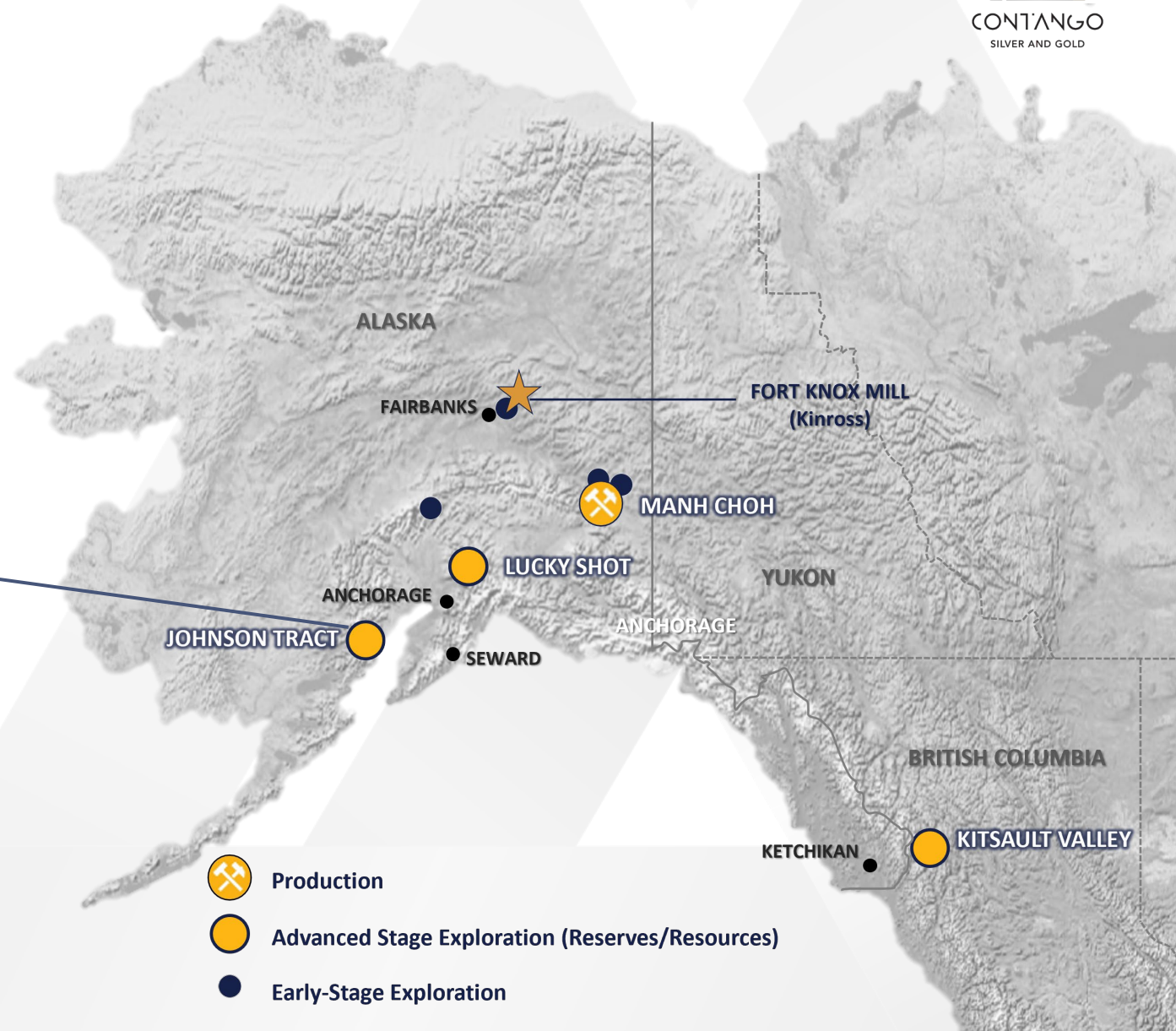
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# JOHNSON TRACT

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



## PERMITTING/DEVELOPMENT

- Valley is well suited for infrastructure
- 50-man camp
- 290 DDH: +83,000m drilled
- 404 Wetlands permit issued for Road to Portal site in August 2024
- Federal permitting under FAST 41



### 2026 PROGRAM

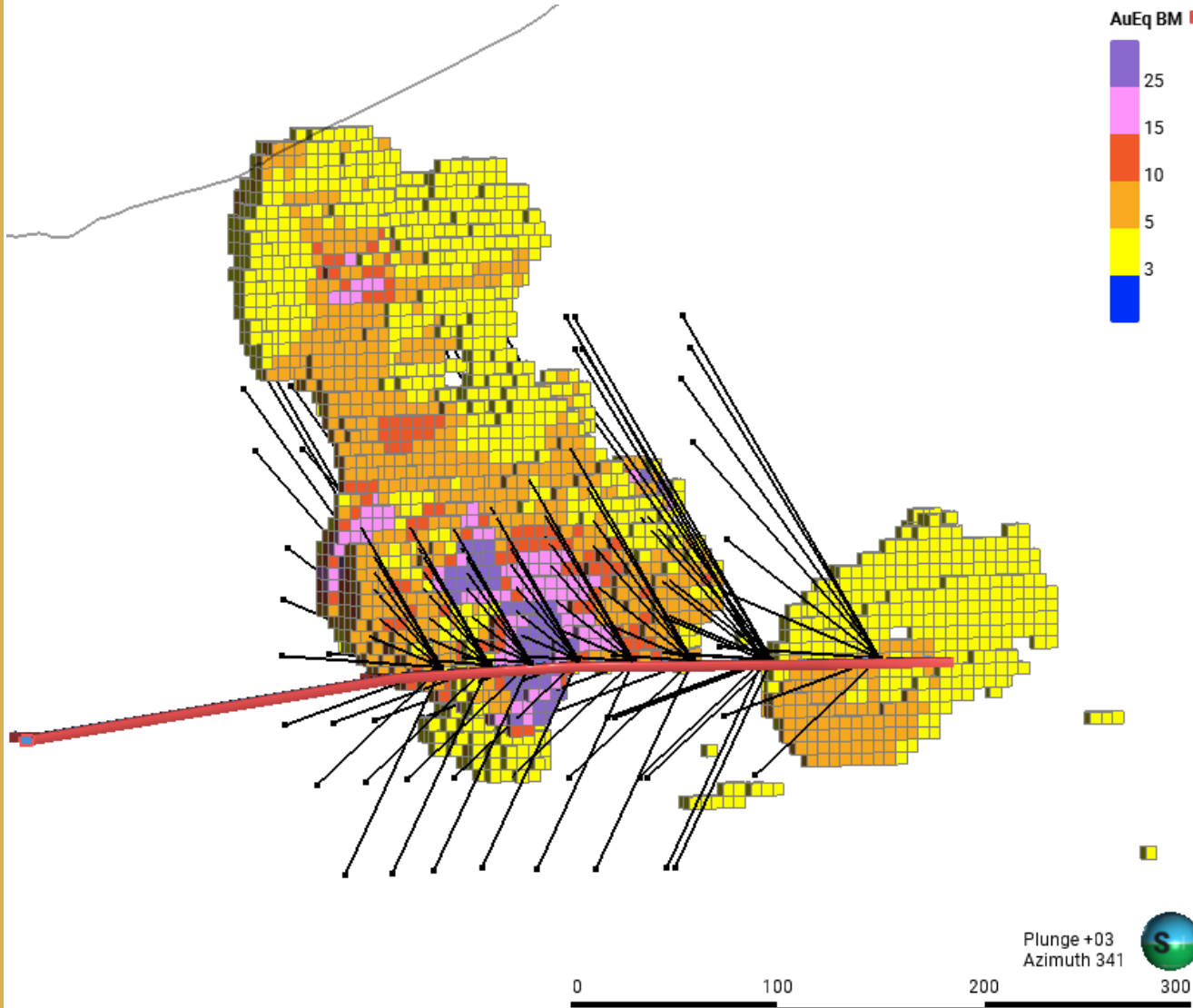
- Build road from camp to Portal Site
- Mobilize equipment and build laydown
- Start preparation for camp winterization
- Environmental studies, geotechnical drilling for barge landing, and community outreach
- Continue Federal permitting

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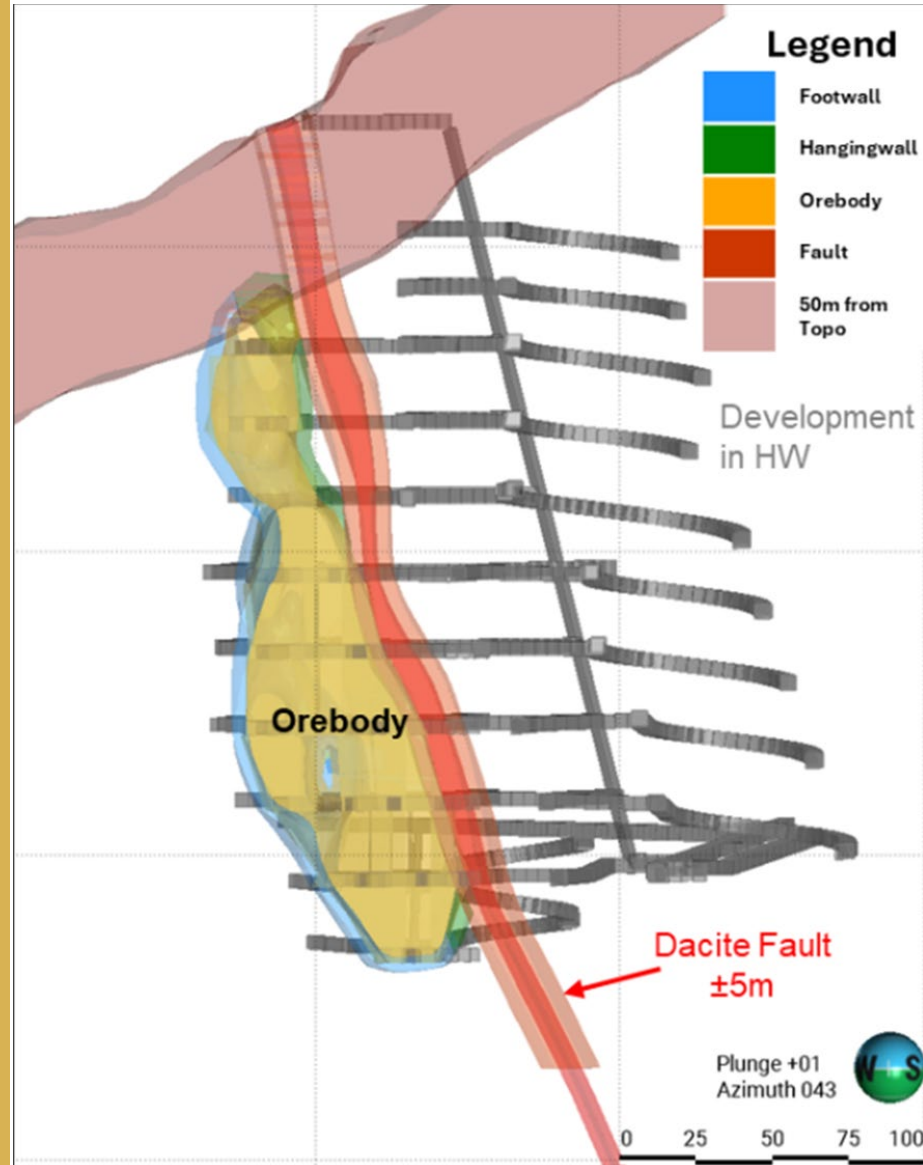
# JOHNSON TRACT

ATTRACTIVE ATTRIBUTES FOR UNDERGROUND MINING  
ROBUST GRADES AND 40m TRUE WIDTHS



# JOHNSON TRACT INITIAL ASSESSMENT

ROBUST ECONOMICS WITH 1 YEAR PAYBACK



## JOHNSON TRACT INITIAL ASSESSMENT<sup>1</sup>

- Pre-Tax net present value discounted at 5% (NPV<sub>5</sub>) of USD \$359.0 million
- Pre-Tax Internal Rate of Return (IRR) of 37.4%
- Post-Tax NPV<sub>5</sub> of USD \$615.4 million with a post-tax IRR of +60% at \$4,000
- 7-year LOM
- LOM annual average production of 102,258 GEO at 7.58g/t GEO
- Initial Capital costs of \$213.6 million, including \$36 million in contingency
- Sustaining Capital costs of USD \$61.3 million, including \$12.3 million in contingency
- AISC estimated at \$860 per GEO sold
- Payback period ~1 years

## POST TAX NPV<sub>5</sub> GOLD PRICE SENSITIVITY

Sensitivity	\$2,000 Au	\$2,200 Au	\$3,000 Au	\$4,000 Au
Post-Tax NPV <sub>5</sub> (USD M)	\$181.0	\$224.0	\$398.2	\$615.4

<sup>1</sup> See Contango's SK1300 Johnson Tract Technical Report Press Release dated May 6, 2025; Initial capex reflects the Initial Assessment study reported in "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project" Press Release and Initial Assessment dated May 6, 2025 and to be filed on or before May 12, 2025; "GEO" refers to Gold Equivalent Ounces. The information contained in, or otherwise accessible through, the link is not part of, and is not incorporated by reference into this investor presentation.

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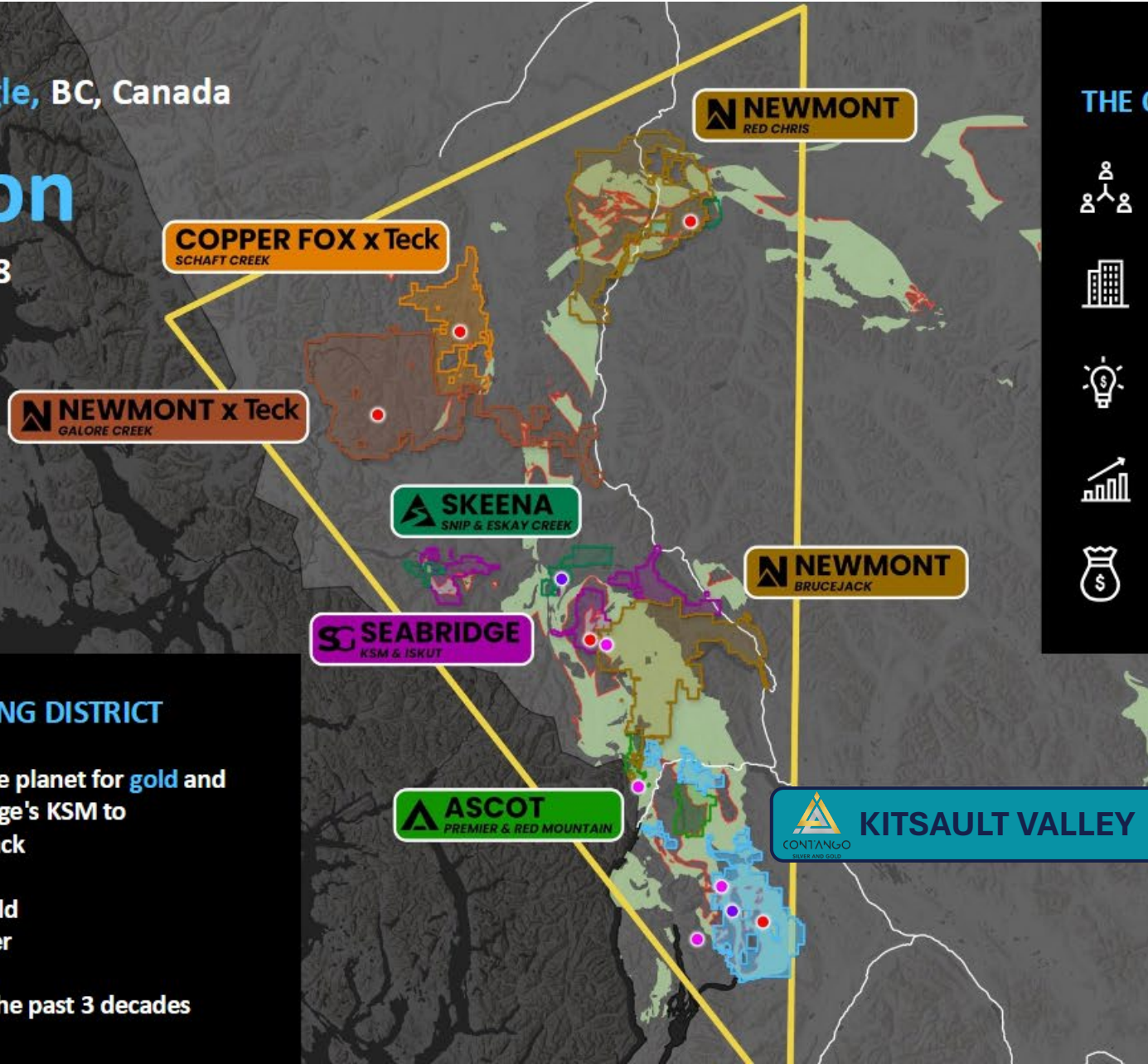
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# CORNERSTONE IN THE GOLDEN TRIANGLE, BC

The Golden Triangle, BC, Canada

**\$5 Billion**  
in M&A since 2018



## THE OPPORTUNITY

-  Supportive First Nations partnerships providing certainty
-  Established infrastructure enabling cost-effective development
-  Significant glacial retreat has opened up new areas for exploration
-  Rising metal prices fuelling renewed exploration and investment
-  We believe the Golden Triangle is still in its infancy

## PREMIERE MINING DISTRICT



Richest 20km on the planet for gold and silver, from Seabridge's KSM to Newmont's Brucejack



150M ounces of Gold  
1.2B ounces of Silver



Discovered in just the past 3 decades

BCMA



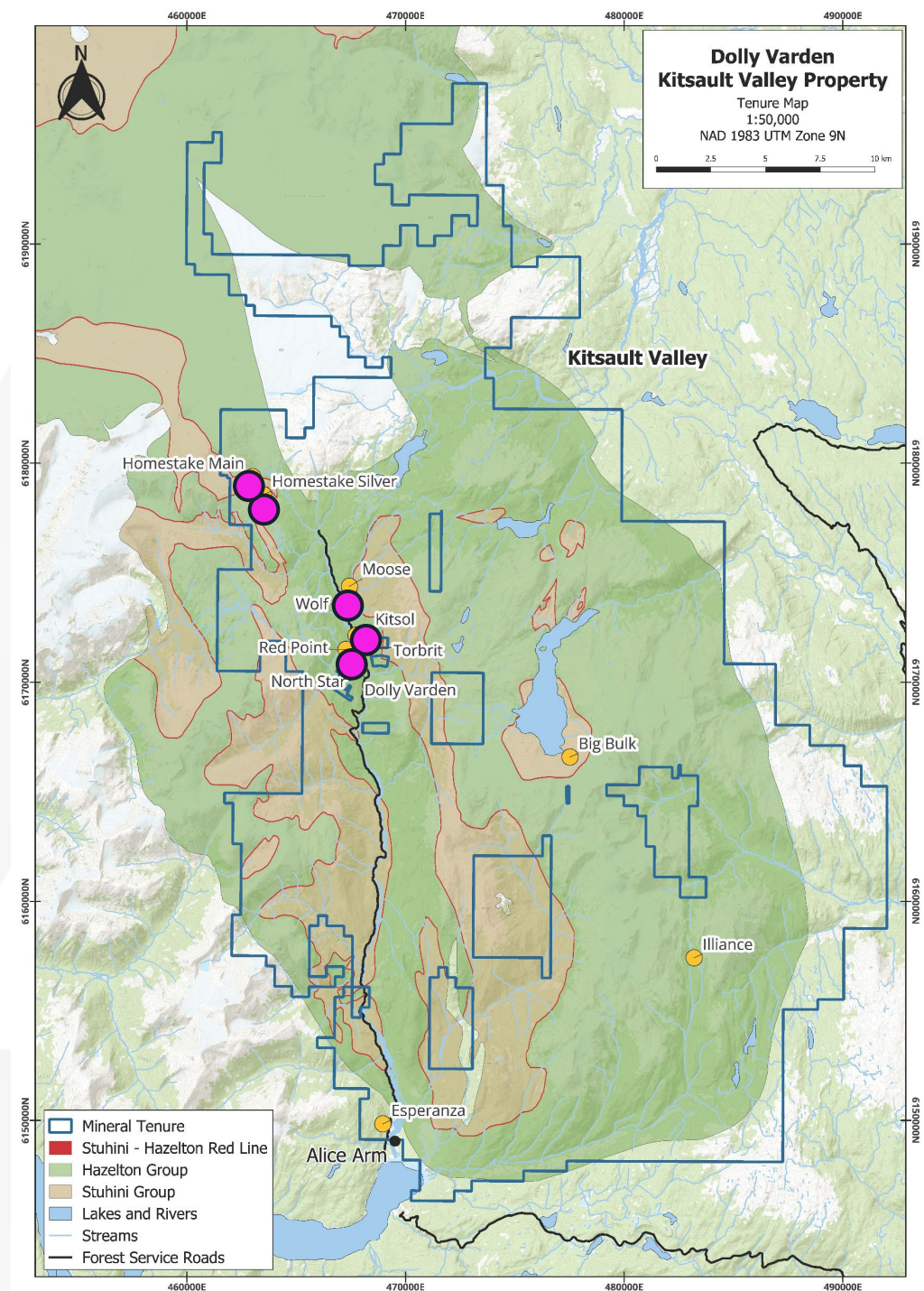
# KITSAULT VALLEY PROJECT

FIVE MAIN DEPOSITS: ●

- HOMESTAKE RIDGE
  - HOMESTAKE SILVER
  - WOLF
  - DOLLY VARDEN MINE
  - TORBRIT
- Huge Land Position
  - 78 Million ounces silver resources defined
  - Avg ~ 300 g/t Ag
  - New Mineral Resource Estimate due in Q2 2026 to include 200,000 meters of drilling

## 2026 PROGRAM

- ~40,000 meters drilling planned for 2026
- Road Upgrade to Torbrit Mine
- Environmental Baseline Studies
- Community Engagement
- First Nations Engagement → Working towards formal IBA
- PEA in 2027



# INVESTOR HIGHLIGHTS



## Creating a North American Mid-Tier Precious Metals Company

### Tier 1 Safe Jurisdiction

Alaska and British Columbia are Tier 1 jurisdictions for mining investment

### Non-Dilutive Funding

Self funded, multi-asset growth pipeline with cash flow from the producing high-grade Manh Choh Gold Mine

### High Quality Assets

High-quality resource base with robust DSO economics

### Exploration Potential

Four districts of high-grade exploration success across +1 million acre portfolio

### Enhanced Capital Markets Profile

Greater scale, liquidity, index inclusion, research coverage and institutional ownership

# QUESTIONS?

# THANK YOU



**CONTANGO**  
SILVER AND GOLD

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Instagram: ContangoORE  
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**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, production estimates on the Manh Choh Project, expectations with respect to the development of the Johnson Tract Project, Contango’s growth plans 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’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 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 opinions change.

# 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



# 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	158	4.0	20	11.8	60							4.1	21
	Proven	714	7.4	170	11.3	259							7.5	173
	<b>Sub-Total</b>	<b>871</b>	<b>6.8</b>	<b>190</b>	<b>11.4</b>	<b>318</b>							<b>6.9</b>	<b>194</b>
	<b>TOTAL</b>	<b>871</b>	<b>7</b>	<b>190</b>	<b>11</b>	<b>318</b>							<b>6.9</b>	<b>194</b>

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Manh Choh	Measured	186	2.0	12.0	11.9	71							2.1	13
	Indicated	115	2.1	8.0	6.6	24							2.5	9
	<b>Sub-total</b>	<b>301</b>	<b>2.0</b>	<b>20</b>	<b>9.8</b>	<b>95</b>							<b>2.3</b>	<b>22</b>
Lucky Shot	Measured	-	-	-	-	-							-	-
	Indicated	227	14.5	106									14.5	106
	<b>Sub-total</b>	<b>227</b>	<b>14.5</b>	<b>106</b>									<b>14.5</b>	<b>106</b>
Johnson Tract	Measured	-	-	-	-	-							-	-
	Indicated	3,489	5.3	598	6.0	673	0.56	43.1	0.67	51.5	5.21	400.8	9.4	1,053
	<b>Sub-total</b>	<b>3,489</b>	<b>5.3</b>	<b>598</b>	<b>6.0</b>	<b>673</b>	<b>0.56</b>	<b>43.1</b>	<b>0.67</b>	<b>51.5</b>	<b>5.21</b>	<b>400.8</b>	<b>9.4</b>	<b>1,053</b>
Homestake Ridge	Measured	-	-	-	-	-							-	-
	Indicated	736	7.02	165.993	74.8	1800							8.2	194
	<b>Sub-total</b>	<b>736</b>	<b>7.0</b>	<b>166.0</b>	<b>74.8</b>	<b>1,800</b>							<b>8.2</b>	<b>194</b>
Dolly Varden	Measured	-	-	-	-	-							-	-
	Indicated	3417	0	0	299.8	32,931							4.6	507
	<b>Sub-total</b>	<b>3417</b>	<b>-</b>	<b>-</b>	<b>299.8</b>	<b>32,931</b>							<b>4.6</b>	<b>507</b>
	<b>TOTAL METAL</b>			<b>890</b>		<b>35,499</b>		<b>43.1</b>		<b>51.5</b>		<b>400.8</b>		
	<b>Total AuEQ</b>													<b>1,881</b>

### Notes: Manh Choh Reserves

- 1 - Published from Contango 10K. Reserves Current as of 31DEC25
- 2 - The definitions for mineral reserves in S-K 1300 were followed for mineral reserves.
- 3 - Mineral reserves were estimated at long term prices of \$2,000/oz Au and \$23.50/oz Ag.
- 4 - Mineral reserves are reported at an economic cut-off that varies by process cost and metallurgical recovery, approximately equivalent to 2.50 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 total due to rounding.
- 8 - Mineral reserves are reconciled and incorporate depletion from 2024 and 2025 production
- 9 - Mineral Reserves reported on 30% Contango Ore ownership basis.

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- 3 - The definitions for mineral resources in S-K 1300 were followed for mineral resources.
- 4 - Mineral resources are reported exclusive of mineral reserves.
- 5 - Mineral resources are estimated using long term prices of US\$2,000/oz Au price and US\$23.53/oz Ag price.
- 6 - Mineral resources are reported using un-diluted Au and Ag grades.
- 7 - Mineral resources are reported within constraining pit shells.
- 8 - Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 9 - Mineral resources are reported in dry metric tonnes.
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Manh Choh	Inferred	-	3.2	-	9.2	-							-	-
Lucky Shot	Inferred	82	9.5	25									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
Homestake Ridge	Inferred	5,545	4.6	817	100.0	17,830							6.12	1,091
Dolly Varden	Inferred	1,285	-	-	277.0	11,447							4.26	176
<b>TOTAL METAL</b>				<b>873</b>		<b>29,484</b>		9.2		4.7		65.1		<b>1,400</b>
<b>Total AuEQ</b>														

## 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 × 0.01 + Cu% × 1.27 + Pb% × 0.31 + Zn% × 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

## Notes: Kitsalt Valley Resources (Homestake and Dolly Varden)

- 1 -Mineral resources are not mineral reserves, as they do not have demonstrated economic viability although, as per Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") requirements, the mineral resources reported above have been determined to have demonstrated reasonable prospects for eventual economic extraction.
- 2 -The mineral resources were estimated in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- 3 -The resources reported above are derived from the Technical Report on The Combined Kitsault Valley Project, British Columbia, Canada dated effective September 28, 2022 ("Kitsault Valley Project Technical Report")
- 4 -The cut-off grade for the Homestake claim block mineral resources is 2.0 g/t AuEq, which was determined using average block grade values within the estimation domains and a Au price of \$1,300 per troy ounce ("per tr oz"), a Ag price of US\$20.00/tr oz and a Cu price of US\$2.50/pound, and mill recoveries of 92% for Au, 88% from Ag and 87.5% for Cu and combined mining, milling, and general and administrative costs of approximately US\$109/ton.
- 5 - The cut-off grade for the Dolly Varden claim block mineral resource is 150 g/t Ag, which was determined using a Ag price of US\$20.00/tr oz, a recovery of 90% and combined mining, milling, and general and administrative costs of US\$80/ton and was supported by comparison to similar projects.
- 6 - Differences may occur in totals due to rounding

# CONTANGO'S EARLY-STAGE EXPLORATION PORTFOLIO

ALL ALONG THE 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.