

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 001-35770

CONTANGO SILVER & GOLD INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27-3431051
(I.R.S. Employer
Identification No.)

516 2nd Avenue, Suite 401
Fairbanks, Alaska
(Address of principal executive offices)

99701
(Zip code)

(907) 388-7770

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$0.01 per share	CTGO	NYSE American Toronto Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," or "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The total number of shares of common stock, par value \$0.01 per share, outstanding as of August 13, 2026 was 33,440,691.

The total number of exchangeable shares outstanding as of August 13, 2026 was 61,381. See Note 8 - Stockholders' Equity and Note 16 - Acquisitions for discussion.

CONTANGO SILVER & GOLD INC.

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All references in this Form 10-Q to the “Company”, “Contango”, “we”, “us” or “our” are to Contango Silver & Gold Inc.

CONTANGO SILVER & GOLD INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

Item 1 - Financial Statements

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 89,038,319	\$ 64,837,617
Restricted cash	108,037	106,365
Prepaid expenses and other	5,795,200	3,290,962
Income taxes receivable	106,244	106,244
Total current assets	<u>95,047,800</u>	<u>68,341,188</u>
LONG-TERM ASSETS:		
Investment in Peak Gold, LLC	51,156,351	47,108,733
Property & equipment, net	346,368,297	52,065,293
Marketable securities	4,243,743	4,436,013
Total long-term assets	<u>401,768,391</u>	<u>103,610,039</u>
TOTAL ASSETS	<u><u>\$ 496,816,191</u></u>	<u><u>\$ 171,951,227</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 9,522,149	\$ 1,014,233
Accrued liabilities	2,492,135	4,336,813
Liability on flow-through share issuances	3,282,104	—
Royalty reimbursement advance	—	488,045
Derivative contract liability	61,479,232	66,465,622
Debt, current portion	12,600,000	4,000,000
Total current liabilities	<u>89,375,620</u>	<u>76,304,713</u>
NON-CURRENT LIABILITIES:		
Asset retirement obligations	132,509	123,444
Contingent consideration liability	—	2,757,952
Derivative contract liability	—	37,191,718
Debt non-current portion, net	19,513,840	29,857,758
Deferred tax liability	56,281,550	617,353
Total non-current liabilities	<u>75,927,899</u>	<u>70,548,225</u>
TOTAL LIABILITIES	<u><u>165,303,519</u></u>	<u><u>146,852,938</u></u>
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
STOCKHOLDERS' EQUITY:		
Preferred Stock, 15,000,000 shares authorized	—	—
Series A, special voting preferred stock, \$0.01 par value, one share authorized, issued and outstanding as of June 30, 2026	—	—
Common Stock, \$0.01 par value, 250,000,000 shares authorized; 32,345,319 shares issued and outstanding as of June 30, 2026; 14,968,929 shares issued and 14,966,449 shares outstanding as of December 31, 2025	323,450	149,687
Exchangeable Shares, no par value, unlimited shares authorized; 1,156,753 shares issued and outstanding as of June 30, 2026; no shares issued and outstanding as of December 31, 2025	—	—
Additional paid-in capital	556,096,145	238,155,692
Treasury stock at cost (nil at June 30, 2026; and 2,480 shares at December 31, 2025)	—	(48,308)
Accumulated other comprehensive loss	(2,229,538)	—
Accumulated deficit	(222,677,385)	(213,158,782)
TOTAL STOCKHOLDERS' EQUITY	<u><u>331,512,672</u></u>	<u><u>25,098,289</u></u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 496,816,191</u></u>	<u><u>\$ 171,951,227</u></u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONTANGO SILVER & GOLD INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
EXPENSES:				
Claim rental	\$ (141,851)	\$ (115,315)	\$ (270,112)	\$ (224,154)
Exploration	(12,264,382)	(1,038,469)	(16,099,198)	(1,498,472)
Depreciation	(39,924)	(21,237)	(79,514)	(54,859)
Accretion	(85,429)	—	(167,761)	—
General and administrative	(5,261,892)	(3,114,052)	(9,125,733)	(5,562,117)
Total expenses	(17,793,478)	(4,289,073)	(25,742,318)	(7,339,602)
Income from equity investment in Peak Gold, LLC	9,289,390	27,326,184	22,047,618	49,646,218
Total (loss)/income from operations	(8,504,088)	23,037,111	(3,694,700)	42,306,616
OTHER INCOME/(EXPENSE):				
Interest and other income	903,033	326,609	1,773,053	558,549
Interest and finance expense	(936,304)	(2,033,871)	(1,856,012)	(4,781,584)
Gain/(loss) on derivative contracts	10,308,985	(12,844,803)	(8,717,397)	(53,320,459)
Gain on metal sales	605,226	959,453	1,277,539	2,130,273
Gain/(loss) on marketable securities	541,959	6,427,915	(192,270)	6,654,375
Total other income/(expense)	11,422,899	(7,164,697)	(7,715,087)	(48,758,846)
Income/(loss) before income taxes	2,918,811	15,872,414	(11,409,787)	(6,452,230)
Income tax benefit/(expense)	1,868,176	52,451	1,891,184	(171,230)
NET INCOME/(LOSS)	\$ 4,786,987	\$ 15,924,865	\$ (9,518,603)	\$ (6,623,460)
Other comprehensive loss	(2,229,538)	—	(2,229,538)	—
NET COMPREHENSIVE INCOME/(LOSS)	\$ 2,557,449	\$ 15,924,865	\$ (11,748,141)	\$ (6,623,460)
INCOME/(LOSS) PER SHARE				
Basic	\$ 0.14	\$ 1.26	\$ (0.38)	\$ (0.55)
Diluted	\$ 0.14	\$ 1.24	\$ (0.38)	\$ (0.55)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	32,866,494	12,116,897	25,085,470	12,070,370
Diluted	33,097,811	12,328,749	25,085,470	12,070,370

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONTANGO SILVER & GOLD INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (9,518,603)	\$ (6,623,460)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Stock-based compensation	2,334,377	1,291,705
Depreciation expense	79,514	67,363
Accretion expense	167,761	—
Non-cash portion for lease expense	111,860	24,360
Equity earnings from investment in Peak Gold, LLC	(22,047,618)	(49,646,218)
Cash distribution from Peak Gold, LLC	18,000,000	54,000,000
Amortization of flow through liability	(1,707,476)	—
Loss from derivative contracts	8,717,397	53,320,459
Cash paid to settle derivative contracts	(50,895,505)	(10,738,049)
Unrealized (gain)/loss from marketable securities	192,270	(6,654,375)
Interest expense paid in stock	199,990	199,983
Amortization of debt discount and debt issuance fees	256,082	1,573,864
Drawdown of silver royalty	(488,045)	(244,527)
Deferred tax (benefit)/expense	(394,255)	171,230
Changes in operating assets and liabilities, net of acquisition:		
Increase in prepaid expenses and other	(355,922)	281,689
Increase in inventory	—	(803,825)
(Decrease)/increase in accounts payable and accrued liabilities	5,015,032	716,189
Net cash (used in)/provided by operating activities	<u>(50,333,141)</u>	<u>36,936,388</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Transaction costs paid as part of the Dolly Varden acquisition	(7,171,739)	—
Cash acquired as part of the Dolly Varden acquisition	36,022,607	—
Cash consideration paid for Avidian Alaska Acquisition	—	(150,000)
Acquisition of property and equipment	(8,416,645)	(9,870)
Net cash provided by/(used in) investing activities	<u>20,434,223</u>	<u>(159,870)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash proceeds from the exercise of pre-funded warrants	8,500	—
Cash proceeds from the exercise of options	1,270,283	—
Principal repayments on debt	(2,000,000)	(22,000,000)
Cash proceeds from common stock and warrant issuance, net	55,554,266	2,127,029
Shares repurchased for tax withholdings on share-based awards	—	(659,279)
Net cash provided by/(used in) financing activities	<u>54,833,049</u>	<u>(20,532,250)</u>
Effect of exchange rate changes on cash and cash equivalents	(731,757)	—
NET CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	24,202,374	16,244,268
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	64,943,982	20,315,522
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	<u>\$ 89,146,356</u>	<u>\$ 36,559,790</u>
Supplemental disclosure of cash flow information		
Cash paid for:		
Interest expense	<u>\$ 1,550,726</u>	<u>\$ 3,056,129</u>
Non-cash investing and financing activities		
Common stock issuance for acquisition	<u>\$ 229,997,981</u>	<u>\$ —</u>
Exchangeable shares issuance for acquisition	26,658,954	—
Replacement options issuance for acquisition	2,138,173	—
Total non-cash investing and financing activities	<u>\$ 258,795,107</u>	<u>\$ —</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONTANGO SILVER & GOLD INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY/(DEFICIT)
(Unaudited)

	Common Stock		Exchangeable Shares		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance at March 31, 2026	30,515,252	\$ 305,150	1,597,301	\$ —	\$ 548,735,513	\$ (48,308)	\$ —	\$ (227,464,372)	\$ 321,527,983
Stock-based compensation	—	—	—	—	1,356,314	—	—	—	1,356,314
Restricted shares activity	162,310	1,623	—	—	(1,623)	—	—	—	—
Common stock issuance	176,483	1,765	—	—	3,229,722	—	—	—	3,231,487
Cost of common stock issuance	—	—	—	—	(113,340)	—	—	—	(113,340)
Common stock issuance for acquisition	100,000	1,000	—	—	1,573,000	—	—	—	1,574,000
Retraction of exchangeable shares	440,548	4,405	(440,548)	—	(4,405)	—	—	—	—
Exercise of options	97,193	972	—	—	1,269,311	—	—	—	1,270,283
Exercise of pre-funded warrants	850,000	8,500	—	—	—	—	—	—	8,500
Cancellation of treasury shares	(2,480)	(25)	—	—	(48,283)	48,308	—	—	—
Shares issued for convertible debt interest payment	6,013	60	—	—	99,936	—	—	—	99,996
Net income for the period	—	—	—	—	—	—	—	4,786,987	4,786,987
Other comprehensive loss for the period	—	—	—	—	—	—	(2,229,538)	—	(2,229,538)
Balance at June 30, 2026	<u>32,345,319</u>	<u>\$ 323,450</u>	<u>1,156,753</u>	<u>\$ —</u>	<u>\$ 556,096,145</u>	<u>\$ —</u>	<u>\$ (2,229,538)</u>	<u>\$ (222,677,385)</u>	<u>\$ 331,512,672</u>

	Common Stock		Exchangeable Shares		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance at March 31, 2025	12,541,962	\$ 125,418	—	\$ —	\$ 179,039,931	\$ (48,308)	\$ —	\$ (199,620,462)	\$ (20,503,421)
Stock-based compensation	—	—	—	—	759,084	—	—	—	759,084
Restricted shares activity	16,900	169	—	—	(169)	—	—	—	—
Common stock issuance	68,851	689	—	—	1,364,974	—	—	—	1,365,663
Cost of common stock issuance	—	—	—	—	(37,556)	—	—	—	(37,556)
Shares issued for convertible debt interest payment	8,130	81	—	—	99,907	—	—	—	99,988
Net income for the period	—	—	—	—	—	—	—	15,924,865	15,924,865
Balance at June 30, 2025	<u>12,635,843</u>	<u>\$ 126,357</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 181,226,171</u>	<u>\$ (48,308)</u>	<u>\$ —</u>	<u>\$ (183,695,597)</u>	<u>\$ (2,391,377)</u>

	Common Stock		Exchangeable Shares		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance at December 31, 2025	14,968,929	\$ 149,687	—	\$ —	\$ 238,155,692	\$ (48,308)	\$ —	\$ (213,158,782)	\$ 25,098,289
Stock-based compensation	—	—	—	—	2,334,377	—	—	—	2,334,377
Restricted shares activity	162,310	1,623	—	—	(1,623)	—	—	—	—
Common stock issuance	2,031,355	20,313	—	—	58,788,086	—	—	—	58,808,399
Cost of common stock issuance	—	—	—	—	(3,254,133)	—	—	—	(3,254,133)
Common stock issuance for acquisition	13,786,278	137,863	—	—	229,860,118	—	—	—	229,997,981
Exchangeable shares issuance for acquisition	—	—	1,597,301	—	26,658,954	—	—	—	26,658,954
Replacement options issuance for acquisition	—	—	—	—	2,138,173	—	—	—	2,138,173
Retraction of exchangeable shares	440,548	4,405	(440,548)	—	(4,405)	—	—	—	—
Exercise of options	97,193	972	—	—	1,269,311	—	—	—	1,270,283
Exercise of pre-funded warrants	850,000	8,500	—	—	—	—	—	—	8,500
Cancellation of treasury shares	(2,480)	(25)	—	—	(48,283)	48,308	—	—	—
Shares issued for convertible debt interest payment	11,186	112	—	—	199,878	—	—	—	199,990
Net loss for the period	—	—	—	—	—	—	—	(9,518,603)	(9,518,603)
Other comprehensive loss for the period	—	—	—	—	—	—	(2,229,538)	—	(2,229,538)
Balance at June 30, 2026	<u>32,345,319</u>	<u>\$ 323,450</u>	<u>1,156,753</u>	<u>\$ —</u>	<u>\$ 556,096,145</u>	<u>\$ —</u>	<u>\$ (2,229,538)</u>	<u>\$ (222,677,385)</u>	<u>\$ 331,512,672</u>

	Common Stock		Exchangeable Shares		Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity/(Deficit)
	Shares	Amount	Shares	Amount	Capital	Stock	Loss	Deficit	
Balance at December 31, 2024	12,230,959	\$ 122,308	—	\$ —	\$ 178,270,782	\$ (48,308)	\$ —	\$ (177,072,137)	\$ 1,272,645
Stock-based compensation	—	—	—	—	1,291,705	—	—	—	1,291,705
Restricted shares activity	302,600	3,026	—	—	(3,026)	—	—	—	—
Common stock issuance	145,554	1,456	—	—	2,185,720	—	—	—	2,187,176
Cost of common stock issuance	—	—	—	—	(60,147)	—	—	—	(60,147)
Shares repurchased for tax withholdings on share-based awards	(60,763)	(608)	—	—	(658,671)	—	—	—	(659,279)
Shares issued for convertible debt interest payment	17,493	175	—	—	199,808	—	—	—	199,983
Net loss for the period	—	—	—	—	—	—	—	(6,623,460)	(6,623,460)
Balance at June 30, 2025	<u>12,635,843</u>	<u>\$ 126,357</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 181,226,171</u>	<u>\$ (48,308)</u>	<u>\$ —</u>	<u>\$ (183,695,597)</u>	<u>\$ (2,391,377)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONTANGO SILVER & GOLD INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Business

Contango Silver & Gold Inc. (“Contango” or the “Company”) conducts its business through the following means:

- its 30% membership interest in the Peak Gold JV (defined below), which leases approximately 675,000 acres from the Tetlin Tribal Council and holds approximately 13,000 acres of State of Alaska mining claims (collectively, the “Peak Gold JV Property”), including the Main and North Manh Choh deposits (“Manh Choh” or the “Manh Choh Project”);
- its wholly-owned subsidiary, Dolly Varden Silver Corporation (“Dolly Varden”), a corporation organized under the laws of British Columbia, which controls the mineral rights to approximately 247,105 acres of concessions, leases, and crown grants comprising the Company’s Kitsault Valley Project (“Kitsault Valley Project”), located in the southern tip of the Golden Triangle of British Columbia, Canada, 15 miles by road to tide water;
- its wholly-owned subsidiary Contango Mining Canada Inc. (British Columbia), which holds 100% equity in HighGold Mining Inc., which in turn owns J T Mining, Inc., leasing approximately 21,000 acres (“Johnson Tract” or the “Johnson Tract Project”) from Cook Inlet Region, Inc. (“CIRI”), 125 miles southwest of Anchorage, Alaska (See Note 11 - Commitments and Contingencies and Note 20 - Subsequent Events);
- its wholly-owned subsidiary Contango Lucky Shot Alaska, LLC (“LSA”), leasing approximately 8,600 acres of State and patented mining claims (“Lucky Shot” or the “Lucky Shot Property”) in the Willow Mining District, approximately 75 miles north of Anchorage, Alaska;
- its wholly-owned subsidiary Contango Minerals Alaska, LLC, controlling approximately 145,330 acres of State mining claims, including: (i) approximately 69,780 acres northwest of Peak Gold JV (“Eagle/Hona Property”), (ii) approximately 14,850 acres northeast of Peak Gold JV (“Triple Z Property”), (iii) approximately 52,700 acres in the Richardson district (“Shamrock Property”), and (iv) approximately 8,000 acres near Lucky Shot (“Willow Property”) (collectively, the “Minerals Property”); and
- its wholly-owned subsidiary Avidian Gold Alaska Inc., controlling approximately 15,260 acres of State mining claims and leases, including: (i) approximately 1,030 acres near Fort Knox Gold Mine (“Amanita NE Property”), (ii) approximately 10,850 acres in Valdez Creek Mining District (“Golden Zone Property”), and (iii) leasing approximately 3,380 acres near Fort Knox (“Amanita Property”) (collectively, the “Avidian Properties”).

CORE Alaska LLC (“CORE Alaska”), a wholly-owned subsidiary of the Company has a 30% membership interest in Peak Gold, LLC (the “Peak Gold JV”). KG Mining (Alaska), Inc. (“KG Mining”), an indirect wholly-owned subsidiary of Kinross Gold Corporation (“Kinross”), a large gold producer with a diverse global portfolio and extensive operating experience in Alaska, holds the remaining 70% membership interest in the Peak Gold JV. KG Mining serves as the manager of the Peak Gold JV, which operates the Manh Choh mines.

The Johnson Tract Project, Kitsault Valley Project, Lucky Shot Property, Contango Minerals Properties and Avidian Properties are collectively referred to in these Notes to Unaudited Condensed Consolidated Financial Statements as the “Contango Properties”.

The Company’s Manh Choh Project is in the production stage, while all other projects are in the exploration stage.

Refer to Note 16 for a description of the acquisition of Dolly Varden.

2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) for interim financial information, pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”), including instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by US GAAP for complete annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation of the unaudited condensed consolidated financial statements have been included. All such adjustments are of a normal recurring nature. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company’s Form 10-K for the year ended December 31, 2025. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026. Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation.

3. Liquidity

The Company's cash requirements primarily relate to exploration activities at the Contango Properties, repayment of debt and related interest, and general and administrative expenses. As of June 30, 2026, the Company had a cash and cash equivalent balance of \$89.0 million and working capital, which is calculated as current assets minus current liabilities, of \$5.7 million.

During the six months ended June 30, 2026, the Company increased its cash balance primarily through financing activities, the acquisition of Dolly Varden and distributions from the Peak Gold JV, partially offset by cash used in operating and investing activities. Key sources of liquidity during the period included net proceeds of \$47.0 million from an underwritten public offering, \$8.6 million from sales under the Company's at-the-market equity program (see Note 8 - Stockholders' Equity), \$36.0 million from cash acquired as part of the Dolly Varden acquisition (see Note 16 - Acquisition), and \$18.0 million of cash distributions from the Peak Gold JV related to production at the Manh Choh Project.

The Peak Gold JV funds its operations from cash flows generated from operations, and the Company does not anticipate future cash calls from the joint venture. While the Company expects that additional distributions from the Peak Gold JV are probable, the timing and amount of such distributions remain subject to operational and market factors, and there can be no assurance that future distributions will be made.

Based on its current working capital, anticipated operating and investing activities, expected distributions from the Peak Gold JV, and demonstrated ability to access the equity capital markets, management believes the Company will have sufficient liquidity to meet its anticipated capital and working capital requirements. However, no assurance can be given that the Company will be able to raise additional capital or refinance existing indebtedness on acceptable terms, or at all, as availability will depend on factors including market conditions, operating results, and metal prices.

4. Summary of Significant Accounting Policies

Please see the Company's Form 10-K for the fiscal year ended December 31, 2025 for a summary of the Company's significant accounting policies. There have been no changes to the Company's significant accounting policies since the time of that filing, except for the following:

Cash and cash equivalents

Cash and cash equivalents consists of all cash balances, highly liquid investments with an original maturity of three months or less and cashable guaranteed investment contracts with original maturities greater than 90 days that are puttable by the Company to the issuer within 90 days from the original purchase date. Because of the short maturity of these investments, the carrying amounts approximate their fair value.

Flow-through shares

Flow-through shares are a type of common share issued pursuant to the provisions of the Income Tax Act (Canada) (the "ITA"). These shares enable investors to claim tax deductions arising from the Company's renunciation of qualifying resource expenditures. The Company accounts for flow-through shares by recognizing the amount of any premium paid in excess of the market price of the Company's common shares, without flow-through features, as of the date of issue as a liability related to the flow-through share issuance. The liability is subsequently unwound and recognized in the tax provision (deferred tax benefit) as the qualifying resource expenditures are incurred and validly renounced, or when renunciation is sufficiently established based on the facts and filings.

Recently issued accounting pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Recently issued accounting pronouncements not yet effective

In November 2024, the FASB issued Accounting Standards Update 2024-03 ("ASU 2024-03"), Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, requiring disclosure of specified information about certain costs and expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026. The Company has not early adopted this standard and is currently assessing the potential impacts of the standard.

5. Investment in the Peak Gold JV

The following table is a roll-forward of the Company's investment in the Peak Gold JV as of June 30, 2026:

	Investment in Peak Gold, LLC
Investment balance at December 31, 2024	\$ 60,523,622
Distributions received from Peak Gold, LLC	(24,000,000)
Income from equity investment in Peak Gold, LLC	22,320,034
Investment balance at March 31, 2025	\$ 58,843,656
Distributions received from Peak Gold, LLC	(30,000,000)
Income from equity investment in Peak Gold, LLC	27,326,184
Investment balance at June 30, 2025	\$ 56,169,840
Distributions received from Peak Gold, LLC	(33,000,000)
Income from equity investment in Peak Gold, LLC	29,533,425
Investment balance at September 30, 2025	\$ 52,703,265
Distributions received from Peak Gold, LLC	(15,000,000)
Income from equity investment in Peak Gold, LLC	9,405,468
Investment balance at December 31, 2025	\$ 47,108,733
Distributions received from Peak Gold, LLC	(9,000,000)
Income from equity investment in Peak Gold, LLC	12,758,228
Investment balance at March 31, 2026	\$ 50,866,961
Distributions received from Peak Gold, LLC	(9,000,000)
Income from equity investment in Peak Gold, LLC	9,289,390
Investment balance at June 30, 2026	\$ 51,156,351

As of June 30, 2026 the Company has contributed approximately \$106.2 million to and held a 30% membership interest in the Peak Gold JV and received distributions of \$160.5 million.

During the six months ended June 30, 2026, the Company received cash distributions of \$18.0 million. The following table presents the condensed unaudited results of operations for the Peak Gold JV for the three and six month periods ended June 30, 2026 and 2025 in accordance with US GAAP:

	Three Months Ended June 30,		Six Months Ended June 30,	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	\$ 124,997,378	\$ 195,062,829	\$ 258,967,821	\$ 363,292,223
Cost of sales	(78,438,505)	(85,591,495)	(154,526,580)	(164,214,219)
Gross profit	46,558,873	109,471,334	104,441,241	199,078,004
Other expenses	(15,594,240)	(18,384,055)	(30,949,181)	(33,590,612)
Net Income	\$ 30,964,633	\$ 91,087,279	\$ 73,492,060	\$ 165,487,392

The Peak Gold JV income does not include any provisions related to income taxes as the Peak Gold JV is treated as a partnership for income tax purposes. As of June 30, 2026 and June 30, 2025, the Company's cumulative investment in the Peak Gold JV exceeded its cumulative losses, which allowed the Company to recognize its investment of \$51.2 million and \$56.2 million, respectively.

6. Prepaid Expenses and Other Assets

The Company has prepaid expenses and other assets of \$5,795,200 and \$3,290,962 as of June 30, 2026 and December 31, 2025, respectively. Prepaid expenses primarily relate to prepaid insurance, surety bond deposits, and claim rentals, as well as payments completed in connection with improvements to and the acquisition of mineral claims, property and equipment surrounding our Lucky Shot property (Note 11 - Commitments and Contingencies and Note 20 - Subsequent Events).

7. Net Income/(Loss) Per Share

A reconciliation of the components of basic and diluted net income/(loss) per share of common stock is presented below:

	Three Months Ended June 30,					
	2026			2025		
	Net Income	Weighted Average Shares	Income Per Share	Net Income	Weighted Average Shares	Income Per Share
Net Income	\$ 4,786,987			\$ 15,924,865		
Less: Income attributable to participating securities	(48,432)			(598,370)		
Basic Net Income per Share:						
Net income attributable to common stockholders	\$ 4,738,555	32,866,494	\$ 0.14	\$ 15,326,495	12,116,897	\$ 1.26
Effect of Dilutive Securities						
Restricted shares	\$ —	151,628		\$ —	211,852	
Options	—	79,689		—	—	
Diluted Net Income per Share:						
Net income attributable to common stock	\$ 4,738,555	33,097,811	\$ 0.14	\$ 15,326,495	12,328,749	\$ 1.24
	Six Months Ended June 30,					
	2026			2025		
	Net Loss	Weighted Average Shares	Loss Per Share	Net Loss	Weighted Average Shares	Loss Per Share
Basic Net Loss per Share:						
Net loss attributable to common stock	\$ (9,518,603)	25,085,470	\$ (0.38)	\$ (6,623,460)	12,070,370	\$ (0.55)
Diluted Net Loss per Share:						
Net loss attributable to common stock	\$ (9,518,603)	25,085,470	\$ (0.38)	\$ (6,623,460)	12,070,370	\$ (0.55)

The Company uses the two-class method to compute basic earnings per share. Under this method earnings are allocated to common shares, exchangeable shares and participating securities according to their participation rights in dividends declared and undistributed earnings and divide the income available to each class by the weighted average number of common shares for the period in each class. Unvested restricted stock grants made to our non-employee directors and certain employees are considered participating securities because the shares have the right to receive non-forfeitable dividends. Because the participating shares have no obligation to share in net losses, we do not allocate losses to our common shares in this calculation.

Diluted earnings per share reflect the potential dilutive effect of securities that could share in our earnings. Restricted stock awarded to non-employee directors and certain employees that have not yet vested are considered when computing diluted earnings per share. The Company uses the treasury stock method to determine the dilutive effect of unvested restricted stock. Shares of unvested restricted stock under a stock-based compensation arrangement are considered options for purposes of computing diluted earnings per share and are considered outstanding shares as of the grant date for purposes of computing diluted earnings per share even though their exercise may be contingent upon vesting. Those stock-based awards are included in the diluted earnings per share computation even if the non-employee director and employee may be required to forfeit the stock at some future date, or no shares may ever be issued to the non-employee director and/or employee. Unvested restricted stocks are not included in outstanding common shares in computing basic earnings per share.

Options and warrants (other than pre-funded warrants discussed further below) to purchase 482,845 and 365,875 shares of common stock of the Company were outstanding as of June 30, 2026, respectively. Warrants to purchase 678,875 shares of common stock of the Company were outstanding as of June 30, 2025. A total of 312,165 and 456,110 restricted shares of common stock were unvested as of June 30, 2026 and 2025, respectively. These warrants, options and unvested restricted shares were not included in the computation of diluted earnings per share for the periods where the Company generated a net loss due to being anti-dilutive.

8. Stockholders' Equity

The Company has 250,000,000 shares of common stock authorized, and 15,000,000 authorized shares of preferred stock. As of June 30, 2026, a total of 32,345,319 shares of common stock were outstanding, including 312,165 shares of unvested restricted stock. In addition, as of June 30, 2026, one share of Series A, special voting preferred stock was outstanding and a total of 1,156,753 exchangeable shares pursuant to the Arrangement Agreement (see Note 16 for details) were outstanding. No shares of preferred stock have been issued. The remaining restricted stock outstanding will vest between August 2026 and April 2029.

ATM Program

The Company may, from time to time, offer and sell shares of its common stock in an aggregate amount of up to \$40,000,000 through its ATM Program. The Company pays the ATM Agent a commission of 2.75% of the gross proceeds of the Shares sold through it under the Sales Agreement. Pursuant to the Sales Agreement, the Company sold 353,149 shares of common stock during the six-month period ended June 30, 2026 and 145,554 shares during the six-month period ended June 30, 2025 for net proceeds of approximately \$8.6 million and \$2.1 million, respectively. As of June 30, 2026, a total of \$14.2 million of the Company's common stock remains available for sale pursuant to the ATM Program.

Underwritten Offering - February 2026

On February 12, 2026, the Company sold 1,678,206 shares of common stock and pre-funded warrants to purchase up to 325,000 shares of common stock at an offering price of \$24.96 per share and \$24.95 per pre-funded warrant and received gross proceeds of \$50.0 million before deducting underwriting discounts and offering expenses of \$3.0 million. The offering price of the pre-funded warrant equaled the public offering price per share of the common stock less the \$0.01 per share exercise price of each pre-funded warrant. The February offering was made pursuant to the Company's effective shelf registration statement on Form S-3.

The issued pre-funded warrants were classified as a component of permanent equity in the Company's Condensed Consolidated Balance Sheets as they are freestanding financial instruments that are immediately exercisable, do not embody an obligation for the Company to repurchase its own shares, and permit the holders to receive a fixed number of shares of common stock upon exercise. All of the shares underlying the pre-funded warrants have been included in the weighted-average number of shares of common stock used to calculate net income/loss per share, basic and diluted, attributable to common stockholders as the shares may be issued for little or no consideration, are fully vested, and are exercisable after the original issuance date of the pre-funded warrants. As of June 30, 2026, all the pre-funded warrants have been exercised and nil remain outstanding.

9. Property & Equipment

The table below sets forth the book value by type of fixed asset owned by the Company (excludes Peak Gold LLC assets) as well as the estimated useful life:

Asset Type	Estimated Useful Life	June 30, 2026	December 31, 2025
Mineral properties	Not Depleted		
Dolly Varden		\$ 285,999,842	\$ —
Johson Tract		34,959,954	34,959,954
Lucky Shot		16,883,226	13,225,874
Other		2,172,981	2,172,981
Land	Not Depreciated	87,737	87,737
Buildings and improvements	20 - 39	1,455,546	1,455,546
Construction in progress	Not Depreciated	3,396,645	—
Machinery and equipment	3 - 10	650,855	544,064
Vehicles	5	204,032	184,032
Computer and office equipment	5	27,731	27,731
Furniture & fixtures	5	2,270	2,270
Right of use asset	2 - 3	1,385,228	86,952
Less: Accumulated depreciation and amortization		(735,614)	(559,712)
Less: Accumulated impairment		(122,136)	(122,136)
Property & Equipment, net		<u>\$ 346,368,297</u>	<u>\$ 52,065,293</u>

10. Stock-Based Compensation

On November 14, 2023, the stockholders of the Company approved and adopted the 2023 Omnibus Incentive Plan (the “2023 Plan”). On March 17, 2026, the stockholders of the Company approved and adopted the 2026 Omnibus Incentive Plan (the “2026 Plan”) (together with the 2023 Plan referred to as the “Equity Plans”), which replaces the 2023 Plan with respect to new grants by the Company. Shares available for grant under the 2026 Plan consist of 2,500,000 shares of common stock plus (i) any shares remaining available for grant under the 2023 Plan (2,480,129 shares as of June 30, 2026), (ii) unexercised shares subject to appreciation awards (i.e. stock options or other stock-based awards based on the appreciation in value of a share of the Company’s common stock) granted under the 2023 Plan that expire, terminate, or are canceled for any reason without having been exercised in full, and (iii) shares subject to awards that are not appreciation awards granted under the 2023 Plan that are forfeited for any reason.

As of June 30, 2026, there were 312,165 shares of unvested restricted common stock outstanding under the Equity Plans. Stock-based compensation expense for the three and six months ended June 30, 2026 was approximately \$1.4 million and \$2.3 million, respectively. Stock-based compensation expense for the three and six months ended June 30, 2025 was approximately \$0.8 million and \$1.3 million, respectively. The amount of compensation expense recognized does not reflect cash compensation actually received by the individuals during the current period, but rather represents the amount of expense recognized by the Company in accordance with US GAAP.

The remaining shares of restricted stock outstanding will vest between August 2026 and April 2029.

Restricted Stock. Under the Equity Plans, the Compensation Committee of the Company's board of directors (the “Compensation Committee”) shall determine to what extent, and under what conditions, the participant shall have the right to vote shares of Stock Awards and to receive any dividends or other distributions paid on such shares during the restriction period. The terms and applicable voting and dividend rights are outlined in the individual restricted stock agreements. All restricted stock grants are expensed over the applicable vesting period based on the fair value at the date the stock is granted. The grant date fair value may differ from the fair value on the date the individual’s restricted stock actually vests. The total grant date fair value of the restricted stock granted during the six months ended June 30, 2026 and June 30, 2025 was \$3.2 million and \$3.3 million, respectively.

As of June 30, 2026, the total compensation cost related to nonvested restricted share awards not yet recognized was \$3,307,097. The remaining costs are expected to be recognized over the remaining vesting period of the awards.

Below table indicates the unvested restricted stock balance as of June 30, 2026 and December 31, 2025:

	Number of restricted shares unvested
Balance - January 1, 2026	380,730
Restricted shares granted	162,310
Restricted shares vested	(230,875)
Balance - June 30, 2026	312,165
Balance - January 1, 2025	436,863
Restricted shares granted	302,600
Restricted shares vested	(358,733)
Balance - December 31, 2025	380,730

Stock Options. The Company applies the fair value method to account for stock option expense. Under this method, cash flows from the exercise of stock options resulting from tax benefits in excess of recognized cumulative compensation cost (excess tax benefits) are classified as financing cash flows. See Note 4 - Summary of Significant Accounting Policies from Company's Form 10-K for the year ended December 31, 2025. As part of the Dolly Varden Acquisition (see Note 16), the Company issued 417,048 fully vested options to the holders of Dolly Varden options (the "Replacement Options"). The fair value of the Replacement Options was determined to be \$2.6 million using the Hull-White pricing model for employees and Black-Scholes option pricing model for non-employees pursuant to relevant guidance in ASC 805 on allocating between acquisition costs and post-combination expenses. Of this amount, \$2.1 million represented the fair-value-measure of the vested portion of Dolly Varden replaced options and was considered part of the acquisition cost. The remaining \$0.5 million was treated as post-combination expense and expensed during the three months ended March 31, 2026. Additionally, on April 2, 2026, the Company issued 174,100 options to employees, with a fair value of \$2.0 million using the Black Scholes option pricing model. There were no newly vested stock options for the six-month period ended June 30, 2025. As of June 30, 2026, the total unrecognized compensation cost related to nonvested stock options was \$1.6 million. As of June 30, 2026, there are 482,845 stock options outstanding and 308,745 stock options exercisable.

A summary of the status of stock options granted under the Equity Plans as of June 30, 2026 and changes during the six months then ended, is presented in the table below:

	Six Months Ended June 30, 2026	
	Shares Under Options	Weighted Average Exercise Price
Outstanding as of December 31, 2025	—	\$ —
Granted	591,148	\$ 15.82
Exercised	(97,193)	\$ 13.03
Expired	(11,110)	\$ 12.46
Outstanding at the end of the period	482,845	\$ 16.45
Aggregate intrinsic value	\$ 7,942,800	
Exercisable, end of the period	308,745	
Available for grant, end of period	2,480,129	
Weighted average fair value per share of options granted during the period	\$ 7.67	

11. Commitments and Contingencies

Tetlin Lease. The Tetlin Lease had an initial ten-year term beginning July 2008 which was extended for an additional ten years to July 15, 2028, and for so long thereafter as the Peak Gold JV initiates and continues to conduct mining operations on the Tetlin Lease.

Pursuant to the terms of the Tetlin Lease, the Peak Gold JV is required to spend \$350,000 per year until July 15, 2028 in exploration costs. The Peak Gold JV's exploration expenditures through the 2023 exploration program satisfied this requirement because exploration funds spent in any year in excess of \$350,000 are credited toward future years' exploration cost requirements. Additionally, should the Peak Gold JV derive revenues from the properties covered under the Tetlin Lease, the Peak Gold JV is required to pay the Tetlin Tribal Council a production royalty ranging from 3% to 5%, depending on the type of metal produced and the year of production. In lieu of a \$450,000 cash payment to the Peak Gold JV from the Tetlin Tribal Council to increase its production royalty by 0.75%, the Peak Gold JV agreed to credit the \$450,000 against future production royalty and advance minimum royalty payments due to the Tetlin Tribal Council under the lease once production begins. Until such time as production royalties begin, the Peak Gold JV must pay the Tetlin Tribal Council an advance minimum royalty of approximately \$75,000 per year, and subsequent years are escalated by an inflation adjustment. Production commenced in July 2024 and the Peak Gold JV has started to

satisfy the production royalty obligations pursuant to the terms of the Tetlin Lease, as such, the advance minimum royalty is no longer required.

Gold Exploration. The Company's Triple Z, Eagle/Hona, Shamrock, Willow, Golden Zone, Amanita, Amanita NE and Lucky Shot claims are all located on State of Alaska lands. The annual claim rentals on these projects vary based on the age of the claims, and are due and payable in full by November 30 of each year. Annual claims rentals for the 2025-2026 assessment year totaled \$513,043. The Company paid the current year claim rentals in November 2025. The associated rental expense is amortized over the rental claim period, September 1st - August 31st of each year.

Lucky Shot Property. With regard to the Lucky Shot Property, the Company was obligated to pay CRH Funding II PTE. LTD, a Singapore private limited corporation ("CRH"), additional consideration if production on the Lucky Shot Property met two separate milestone payment thresholds. Under the first threshold, if the Company achieved (1) an aggregate "mineral resource" equal to 500,000 ounces of gold or (2) production and receipt by the Company of an aggregate of 30,000 ounces of gold (including any silver based on a 1:65 gold to silver ratio), the Company was required to pay CRH \$5 million in cash and \$3.75 million in newly issued shares of Contango common stock. Under the second threshold, if the Company achieved (1) an aggregate "mineral resource" equal to 1,000,000 ounces of gold or (2) production and receipt by the Company of an aggregate of 60,000 ounces of gold (including any silver based on a 1:65 gold to silver ratio), the Company was required to pay CRH \$5 million in cash and \$5 million in newly issued shares of Contango common stock with any share consideration valued based on the 30-day trading price. On June 26, 2026, the Company settled the milestone threshold payments with a payment of \$5.0 million and the issuance of 100,000 shares of common stock. As of June 30, 2026 both payments were settled for a total consideration of \$6.6 million, resulting in the settlement of the contingent consideration and an increment of the mineral claims associated with the Lucky Shot Property. All other commitments in association with the initial agreement were settled.

As of June 30, 2026 and December 31, 2025, the Company has recognized contingent consideration payable of \$nil and \$2,757,952, respectively, associated with the additional share consideration. See Note 15 - Fair Value Measurement.

On May 4, 2026, LSA entered into a purchase agreement (the "LSA Purchase Agreement") with Alaska Hardrock Inc. for the purchase of mineral claims, including a 2% net smelter return royalty, property, equipment and improvements for a total consideration of \$16,074,000 comprised of: (i) \$300,000 advance (paid); (ii) \$1,709,250 deposit payable upon signing of the agreement (paid); (iii) \$4,064,750 payable at closing; and (iv) \$10,000,000 secured promissory note bearing 5% per annum, compounded monthly, and maturing four years after closing date. As of June 30, 2026, the Company has paid \$2,009,250 towards the purchase price. The transaction closed on July 1, 2026 with a payment of \$4,064,750 (Note 20 - Subsequent Events).

Royal Gold Royalties. Royal Gold Inc. ("Royal Gold"), the former 40% owner of the Peak Gold JV, currently holds a 3.0% overriding net smelter return royalty on the Tetlin Lease and certain state mining claims. Royal Gold also holds a 28.0% net smelter returns silver royalty on all silver produced from a defined area within the Tetlin Lease. The Company received a royalty reimbursement advance of \$1,200,000 from KG Mining for the Company's share of silver royalty payments. If the aggregate amount of silver royalty payments exceeds \$1,200,000, then beginning with the following calendar quarter at such point, the Company shall receive within 45 days after the last day of each such calendar quarter, an amount equal to the product of (i) the amount of the silver royalty earned by the Company pursuant to the Omnibus Royalty Agreement from and after the point at which the silver royalty became greater than \$1,200,000 and (ii) CORE Alaska's weighted average interest in the Company during such calendar quarter. The Peak Gold JV commenced production in July 2024 and, therefore, the Company started to drawdown the \$1,200,000 prepayment into income since that date. The Company has recognized a royalty recovery of \$537,317 in interest and other income during the six-month period ended June 30, 2026 (six months ended June 30, 2025 - \$244,527). As of June 30, 2026, the Company has completed the drawdown and has recognized a receivable of \$49,272 presented as part of prepaid expenses and other assets.

CIRI Lease Agreement. J T Mining Inc. entered into a lease agreement effective May 17, 2019 with CIRI and shall pay the sum of \$150,000 on the fifth through ninth anniversaries of the effective date, provided that JT Mining Inc.'s obligations to make such payments shall terminate on the commencement of Commercial Production as defined under the lease agreement. A Commercial Production decision has not been made to date.

CIRI Exploration Agreement. J T Mining Inc. entered into an exploration agreement effective July 1, 2023 with CIRI and on each anniversary of the effective date thereafter during the four year term shall pay to CIRI an amount equal to \$25,000 as consideration for grant of the rights under the agreement and for the purpose of covering CIRI's administrative costs associated with exploration activities.

Mining Lease and Option to Purchase Agreement Amanita Project. Avidian Alaska entered into a 15-year lease agreement with an effective date of July 18, 2015 with Tanya Stolz. Avidian Alaska shall pay minimum annual lease payments as outlined under the schedule in section 4.1 of the lease agreement. Avidian Alaska's obligation for July 18, 2025 was \$100,000 and will increase by \$10,000 per year, with a final payment on July 18, 2030 for \$150,000. The minimum payments will be credited against Avidian Alaska's various royalty payment obligations under the agreement and Avidian Alaska is currently in good compliance with such royalty payment obligations.

Cook Inletkeeper, Chickaloon Village Traditional Counsel, Center for Biological Diversity. On September 10, 2024, the Corps issued to Johnson Tract Mining Inc. (a wholly owned subsidiary of the Company) a permit under Section 404 of the Clean Water Act to construct an access road and improve an existing air strip on the south parcel of the Johnson Tract project. On May 20, 2025, Cook Inletkeeper, Chickaloon Village Traditional Council, Center for Biological Diversity, and an individual plaintiff filed suit in the United States District Court for the District of Alaska against the Corps and related officials, challenging the Corps' issuance of the Section 404 permit. The plaintiffs seek to vacate the section 404 permit issued and halt mineral exploration on the lands. The complaint alleges that the Corps Environmental Assessment for the Section 404 permit failed to adequately analyze the potential for acid rock drainage and contaminants leaching into the Johnson River and Cook Inlet and the harmful effects of the project on beluga whales at the Cook Inlet. In July 2025, the Company filed a motion to intervene as a defendant in the lawsuit to protect its legal rights under the Section 404 permit, its significant investment in the Johnson Tract, and its mineral exploration lease with CIRI. The Alaska District Court has not issued any rulings or relief and the permit in question is still active and in good standing. We believe unfavorable outcome to us is not probable.

12. Income Taxes

The Company recognized a full valuation allowance on its deferred tax asset as of June 30, 2026 and December 31, 2025 and has recognized a tax benefit of \$1,868,176 and \$1,891,184 for income tax for the three and six months ended June 30, 2026, respectively, and benefit of \$52,451 and expense of \$171,230 for the three and six months ended June 30, 2025. The effective tax rate was -64.00% and 16.58% for the three and six months ended June 30, 2026. The effective tax rate was 0.33% and -2.65% for the three and six months ended June 30, 2025. The effective income tax rate for the three and six months ended June 30, 2026 differs from the statutory rate primarily due to the amortization of its flow through liability. The effective income tax rate for the three and six months ended June 30, 2025 differs from the statutory rate primarily due to the full valuation allowance.

At each reporting period, the Company weighs all positive and negative evidence to determine whether the deferred tax assets are more likely than not to be realized. As a result of this analysis at June 30, 2026 and December 31, 2025, the Company provided a full valuation allowance against the deferred tax assets. As part of the Dolly Varden acquisition, the Company measured and recorded a net deferred tax liability through acquisition accounting with an offsetting entry to the property & equipment assets. The Company's deferred tax liability originating from the Dolly Varden acquisition was \$55,741,022 and \$nil, as of June 30, 2026 and December 31, 2025, respectively. This relates to the book to tax temporary differences between the carryover tax basis and new book basis of the net assets acquired, recognized at a statutory rate of 27%. The net deferred tax liability of \$55,741,022 includes an increase related to exploration costs for the period ended June 30, 2026. As part of the HighGold acquisition, the Company measured and recorded a net deferred tax liability through acquisition accounting with an offsetting entry to the property & equipment assets. The Company's deferred tax liability originating from the HighGold acquisition was \$540,528 and \$617,353, as of June 30, 2026 and December 31, 2025, respectively. The net deferred tax liability of \$540,528 includes an increase related to exploration costs for the period ended June 30, 2026. The Company reviews its tax positions quarterly for tax uncertainties. The Company did not have any uncertain tax positions as of June 30, 2026 or December 31, 2025.

For the three and six months ended June 30, 2026, the Company recognized income tax benefits of \$1,496,928 related to the amortization of its liability on flow-through share issuances and the associated Part XII.6 tax. For the three and six months ended June 30, 2025, the Company recognized no income tax benefit or expense related to the amortization of its liability on flow-through share issuances and the associated Part XII.6 tax.

13. Debt

The table below shows the components of Debt, net as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
<i>Secured Debt Facility</i>		
Principal amount - Term debt	\$12,600,000	\$ 14,600,000
Unamortized debt discount and issuance costs	(261,846)	(460,006)
Debt, net	\$12,338,154	\$ 14,139,994
<i>Unsecured, Subordinated Convertible Debenture</i>		
Principal amount	\$20,000,000	\$ 20,000,000
Unamortized debt discount and issuance costs	(224,314)	(282,236)
Debt, net	\$19,775,686	\$ 19,717,764
Total Debt, net	\$32,113,840	\$ 33,857,758
Less current portion	\$12,600,000	\$ 4,000,000
Debt non-current portion, net	\$19,513,840	\$ 29,857,758

Secured Credit Facility

On May 17, 2023, the Company entered into a credit and guarantee agreement (the “Credit Agreement”), by and among CORE Alaska as the borrower, each of the Company, LSA, and Contango Minerals, as guarantors, each of the lenders party thereto from time to time, ING Capital LLC (“ING”) as administrative agent for the lenders, and Macquarie Bank Limited (“Macquarie”), as collateral agent for the secured parties. The Credit Agreement provides for a senior secured loan facility (the “Facility”) of up to \$70 million, of which \$65 million is committed in the form of a term loan facility and \$5 million is uncommitted in the form of a liquidity facility. As of June 30, 2026, the Company has drawn \$60 million on the term loan facility and made \$47.4 million in principal repayments, resulting in a balance of \$12.6 million outstanding.

The Credit Agreement is secured by all the assets and properties of the Company and its subsidiaries, including the Company’s 30% interest in Peak Gold, LLC, but excluding the Company’s equity interests of LSA in respect of the Lucky Shot mine. As a condition precedent to future drawdowns on the Credit Agreement, the Company was required to enter into a series of hedging agreements with ING and Macquarie for the sale of an aggregate of 124,600 ounces of gold production from Manh Choh at a weighted average price of \$2,025 per ounce. On February 18, 2025, the Company amended the Facility to defer \$10.6 million 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. The hedge agreements have delivery obligations beginning in July 2024 and ending in June 2027. On February 12, 2026, the Company paid \$46.4 million to settle gold hedge contracts for 15,446 ounces with an average strike price of \$2,025 per ounce with maturities ranging between March and September 2026. The Company has delivered or cash settled 109,600 ounces of gold into the hedging agreements, including use of carry trades, resulting in a remaining balance of the hedge agreements is 15,000 gold ounces as of June 30, 2026. On July 1, 2026, the Company entered into an amendment to the Credit Agreement (Note 20 - Subsequent Events).

During the first quarter of 2026, the Company sold all gold purchased from Peak Gold, LLC for \$38.9 million (\$4,859 per oz), at spot price to the lenders and simultaneously locked in a carry trade from the lenders on 5,554 ounces of gold related to the March 31, 2026 and September 30, 2026 hedge maturity dates. The carry trade related to the March 31, 2026 hedge maturity date was settled with a net payment of \$4.2 million from Contango in exchange for the reduction of 1,554 ounces of gold under the hedge agreement.

During the second quarter of 2026, the Company sold all gold purchased from Peak Gold, LLC for \$36.8 million (\$4,260 per oz), at spot price to the lenders and simultaneously locked in a carry trade from the lenders on 7,000 ounces of gold related to the December 31, 2026 hedge maturity date.

The carrying value of the Facility approximates its fair value as it accrues interest based on market interest rates. The Company recognized interest expense totaling \$0.8 million related to this Facility for the six months ended June 30, 2026 (inclusive of approximately \$0.6 million of contractual interest, and approximately \$0.2 million related to the amortization of the discount and issuance fees). The Company recognized interest expense totaling \$3.5 million related to this debt for the six months ended June 30, 2025 (inclusive of approximately \$2.0 million of contractual interest, and approximately \$1.5 million related to the amortization of the discount and issuance fees). The effective interest rate of the term loan facility was 8.86% as of June 30, 2026 and 10.33% as of December 31, 2025. As of June 30, 2026 and December 31, 2025, the effective interest rate for the amortization of the discount and issuance costs was 8.5% and 8.5%, respectively.

As of June 30, 2026, the Company was in compliance with all of the required debt covenants.

The Company is scheduled to repay \$12.6 million of principal in the next twelve months. See Note 20 - Subsequent Events, for details on the amendment to the Facility.

In connection with entering into the Credit Agreement, the Company entered into a mandate lender arrangement fee letter (the “MLA Fee Letter”) with ING and Macquarie (collectively, the “Mandated Parties”) and a production linked arrangement fee letter (the “PLA Fee Letter”) with ING. Pursuant to the MLA Fee Letter, the Company paid the Mandated Parties on the date of the initial disbursement at the initial closing an upfront fee, calculated based on the principal amount of the Facility. Additionally, the Company paid the Mandated Parties an initial disbursement upfront fee, calculated based on the initial disbursement of \$10 million. Pursuant to the PLA Fee Letter, the Company will pay ING a production linked arranging fee based on projected total production over the life of the Facility, as well as an agency fee for consideration of acting as administrative agent and collateral agent. During the six months ended June 30, 2026, the Company incurred \$83,203 as a PLA fee presented as part of interest and finance expense, as of the date of this report these amounts have been fully paid.

Unsecured Convertible Debenture

On April 26, 2022, the Company closed on a \$20,000,000 unsecured convertible debenture (the “Debenture”) with Queen’s Road Capital Investment, Ltd. (“QRC”). The Company used the proceeds from the sale of the Debenture to fund commitments to the Peak Gold JV, the exploration and development at its Lucky Shot Property, and for general corporate purposes.

The Company agreed to an interest rate of 9%. The interest payment dates are the last business day of July, October, January, and April, prior to November 1, 2025 and thereafter the last business day of March, June, September, and December. The maturity date is May 26, 2028.

The Debenture currently bears interest at 9% per annum, payable quarterly, with 7% paid in cash and 2% paid in shares of common stock issued at the market price at the time of payment based on a 20-day volumetric weighted average price ("VWAP"). QRC may convert the Debenture into common stock at any time at a conversion price of \$30.50 per share (equivalent to 655,738 shares), subject to adjustment. The Company may redeem the Debenture after the third anniversary of issuance at 105% of par, provided that the market price (based on a 20-day VWAP) of the Company's common stock is at least 130% of the conversion price.

In connection with the issuance of the Debenture, the Company agreed to pay an establishment fee of 3% of the Debenture face amount. In accordance with the terms of the related investment agreement (the "Investment Agreement"), QRC elected to receive the establishment fee in shares of common stock valued at \$24.82 per share, for a total of 24,174 shares. The establishment fee shares were issued to QRC pursuant to an exemption from registration under Regulation S. In connection with the Investment Agreement, QRC entered into an investor rights agreement with the Company in connection with the issuance of the Debenture. The investor rights agreement contains provisions that require QRC and its affiliates, while they own 5% or more of the Company's outstanding common stock, to standstill, not to participate in any unsolicited or hostile takeover of the Company, not to tender its shares of common stock unless the Company's board recommends such tender, to vote its shares of common stock in the manner recommended by the Company's board to its stockholders, and not to transfer its shares of common stock representing more than 0.5% of outstanding shares without notifying the Company in advance, whereupon the Company will have a right to purchase those shares.

The fair value of the Debenture (Level 3) as of June 30, 2026 and December 31, 2025 was approximately \$22.8 million. The Company recognized interest expense totaling \$1.0 million related to this debt for the six months ended June 30, 2026 (inclusive of approximately \$0.9 million of contractual interest, and approximately \$0.1 million related to the amortization of the discount and issuance fees). The Company recognized interest expense totaling \$1.0 million related to this debt for the six months ended June 30, 2025 (inclusive of approximately \$0.9 million of contractual interest, and approximately \$0.1 million related to the amortization of the discount and issuance fees). The effective interest rate of the Debenture is the same as the stated interest rate, 9.0%. The Company reviewed the provisions of the debt agreement to determine if the agreement included any embedded features and concluded that the change of control provisions within the debt agreement met the characteristics of a derivative and required bifurcation and separate accounting. The fair value of the identified derivative was determined to be de minimis at June 30, 2026 and December 31, 2025 as the probability of a change of control was negligible as of those dates. For each subsequent reporting period, the Company will evaluate each potential derivative feature to conclude whether or not they qualify for derivative accounting. Any derivatives identified will be recorded at the applicable fair value as of the end of each reporting period.

14. Derivatives and Hedging Activities

On August 2, 2023, CORE Alaska, a subsidiary of the Company, pursuant to an ISDA Master Agreement entered into with ING Capital Markets LLC (the "ING ISDA Master Agreement") and an ISDA Master Agreement entered into with Macquarie Bank Limited (the "Macquarie ISDA Master Agreement"), in accordance with its obligations under the Credit Agreement, entered into a series of hedging agreements with ING Capital LLC and Macquarie Bank Limited for the sale of an aggregate of 124,600 ounces of gold at a weighted average price of \$2,025 per ounce. The hedge agreements, as amended, have delivery obligations beginning in July 2024 and ending in June 2027, and represent approximately 42% of the Company's interest in the projected production from the Manh Choh mine over the current anticipated life of the mine. As of the date of this report, the remaining hedge agreements represent approximately 14% of the remaining life of mine production for Contango's share production at Manh Choh.

As of June 30, 2026, the Company had the following outstanding derivatives that were not designated as hedges in qualifying hedging relationships:

Period	Commodity	Volume	Weighted Average Price (\$/oz)
2027	Gold	15,000	\$ 1,933
		15,000	\$ 1,933

Additionally, as of June 30, 2026, the Company had a carry trade outstanding for 11,000 ounces with maturities on September 30, 2026 and December 31, 2026.

Fair Values of Derivative Instruments on the Balance Sheet

The table below presents the fair value of the Company's derivative financial instruments, as well as their classification on the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025.

Derivatives not designated as hedging instruments	Balance Sheet Location	As of June 30, 2026			As of December 31, 2025		
		Gross Recognized Assets / Liabilities	Gross Amounts Offset	Net Recognized Assets / Liabilities	Gross Recognized Assets / Liabilities	Gross Amounts Offset	Net Recognized Assets / Liabilities
Commodity Contracts	Derivative contract asset - current	\$ 478,998	\$ (478,998)	\$ —	\$ —	\$ —	\$ —
Commodity Contracts	Derivative contract liability - current	\$(61,958,230)	\$ 478,998	\$(61,479,232)	\$(66,465,622)	\$ —	\$(66,465,622)
Commodity Contracts	Derivative contract liability - noncurrent	\$ —	\$ —	\$ —	\$(37,191,718)	\$ —	\$(37,191,718)

In addition to the settlement of gold hedges (Note 13 - Debt), as part of a price protection strategy to offset the hedge settlements, the Company paid \$0.4 million to purchase 15,446 puts with a strike price of \$4,000 per ounce. The schedule of the puts matches the periods of the hedge settlements. The March 31, 2026 and June 30, 2026 puts were sold before their maturity for proceeds of \$0.1 million.

As of June 30, 2026 and December 31, 2025, the Company's derivative instruments related to these agreements were in a net liability position with an aggregate fair value of \$61,479,232 and \$103,657,340, respectively. As of June 30, 2026, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions as of June 30, 2026, it could have been required to settle its obligations under the agreements at their termination value of \$61,479,232.

Effect of Derivatives Not Designated as Hedging Instruments on the Income Statement

The table below presents the effect of the Company's derivative financial instruments that are not designated as hedging instruments on the Unaudited Condensed Consolidated Statement of Operations for the three and six months ended June 30, 2026 and 2025, respectively.

Derivatives Not Designated as Hedging Instruments under Subtopic 815-20	Location of Gain or (Loss) Recognized in Other Income (Expense)	Amount of Loss Recognized in Other Income (Expense)		Amount of Loss Recognized in Other Income (Expense)	
		Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Commodity Contracts	Unrealized gain/(loss) on derivative contracts	\$ 10,273,745	\$ (2,106,754)	\$ 42,178,108	\$ (42,582,410)
Commodity Contracts	Realized gain/(loss) on derivative contracts	\$ 35,240	\$ (10,738,049)	\$ (50,895,505)	\$ (10,738,049)
Total		<u>\$ 10,308,985</u>	<u>\$ (12,844,803)</u>	<u>\$ (8,717,397)</u>	<u>\$ (53,320,459)</u>

Credit-risk-related Contingent Features

Cross Default. The Company has agreements with each of its derivative counterparties that contain a provision that if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations.

Material adverse change. Certain of the Company's agreements with its derivative counterparties contain provisions where if a specified event or condition occurs that materially changes the Company's creditworthiness in an adverse manner, the Company may be required to fully collateralize its obligations under the derivative instrument.

Incorporation of loan covenants. The Company has an agreement with a derivative counterparty that incorporates the loan covenant provisions of the Company's indebtedness with a lender affiliate of the derivative counterparty. Failure to comply with the loan covenant provisions would result in the Company being in default on any derivative instrument obligations covered by the agreement.

Metal Sales

The Company purchases its 30% share of gold from Peak Gold JV at 1.75% discount to 5-day VWAP at time of shipment. On February 25, 2025, the Company commenced sale of all purchased quantities of gold to the derivative counterparties (the lenders under the Facility) at spot price less a 0.5% fee. The Company recorded a gain on metal sales for the three and six months ended June 30, 2026 of approximately \$0.6 million and \$1.3 million, respectively; and for the three and six months ended June 30, 2025 of approximately \$1.0 million and \$2.1 million, respectively, in "Other Income/(Expense)". Prior to February 25, 2025, the Company's sales to the derivative counterparties were limited to only the quantities of gold not delivered into the hedges.

The sales are accounted for under FASB Accounting Standards Codification ("ASC") 610, "Other Income" and not ASC 606, "Revenue from Contracts with Customers", since the sales are incidental to the Company's primary contractual obligation and do not constitute the Company's ongoing or central operations.

Beginning on February 25, 2025, to satisfy physical delivery obligations under the existing hedge agreements, the Company entered into agreements with the counterparties to repurchase hedged quantities of gold at a contracted fixed price at each hedge delivery date. As of June 30, 2026 the Company did not have any repurchase obligations.

15. Fair Value Measurement

The FASB ASC Topic 820, defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820 provides a framework for measuring fair value, establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date and requires consideration of the counterparty's creditworthiness when valuing certain assets.

The three levels are defined as follows:

Level 1 – Observable inputs such as quoted prices in active markets at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Other inputs that are observable directly or indirectly, such as quoted prices in markets that are not active or inputs, which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for which there are little or no market data and which the Company makes its own assumptions about how market participants would price the assets and liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instrument's complexity. The Company reflects transfers between the three levels at the beginning of the reporting period in which the availability of observable inputs no longer justifies classification in the original level. There were no transfers between fair value hierarchy levels for the period ended June 30, 2026.

Fair Value on a Recurring Basis

The Company performs fair value measurements on a recurring basis for the following:

Derivative Financial Instruments - Derivative financial instruments are carried at fair value and measured on a recurring basis. The Company's potential derivative financial instruments include features embedded within its convertible debenture with QRC (see Note 13). These measurements were not material to the Consolidated Financial Statements.

Commodity Hedges - As discussed in Note 14, the Company has entered into hedge agreements with delivery obligations of gold ounces. The Company utilizes derivative instruments in order to manage exposure to risks associated with fluctuating commodity prices. The derivative hedges are marked-to-market with changes in estimated value driven by forward commodity prices.

Marketable Securities - The Company owns an investment in a publicly traded company, Onyx Gold Corp. ("Onyx"). Changes in the fair value of this investment are recorded through income using quoted prices obtained from securities exchanges.

Contingent Consideration - As discussed in Note 11, as of December 31, 2025 the Company was obligated to pay CRH additional consideration if production on the Lucky Shot Property met two separate milestone payment thresholds. The fair value of the share-based portion of the contingent consideration is measured on a recurring basis, and is driven by the probability of reaching the milestone payment thresholds. The cash portion of the contingent consideration related to that asset acquisition will be recorded when the contingency is resolved. As of June 30, 2026, the contingent consideration was settled.

The following table summarizes the fair value of the Company's financial assets and liabilities, by level within the fair-value hierarchy:

As of June 30, 2026	Level 1	Level 2	Level 3
Financial Assets			
Marketable securities - noncurrent	\$ 4,243,743	\$ —	\$ —
Financial Liabilities			
Derivative contract liability - current	\$ —	\$ 61,479,232	\$ —
As of December 31, 2025			
Financial Assets			
Marketable securities - noncurrent	\$ 4,436,013	\$ —	\$ —
Financial Liabilities			
Derivative Liability - current	\$ —	\$ 66,465,622	\$ —
Derivative Liability - noncurrent	\$ —	\$ 37,191,718	\$ —
Contingent consideration liability - noncurrent	\$ —	\$ —	\$ 2,757,952

Fair Value on a Nonrecurring Basis

The Company applies the provisions of the fair value measurement standard on a non-recurring basis to its non-financial assets and liabilities, including mineral properties, business combinations, and asset retirement obligations. These assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments if events or changes in certain circumstances indicate that adjustments may be necessary.

16. Acquisition

Dolly Varden Acquisition

On December 7, 2025, Contango and Dolly Varden Silver Corporation ("Dolly Varden") entered into an Arrangement Agreement, which was subsequently amended on February 11, 2026 (as amended, the "Arrangement Agreement"). Pursuant to the Arrangement Agreement, Contango agreed to acquire all of the issued and outstanding common shares of Dolly Varden in exchange for Contango common shares at an Exchange Ratio of 0.1652 Contango shares for each Dolly Varden share (the "Arrangement").

Dolly Varden's primary asset is its 100%-owned Kitsault Valley project (the "Kitsault Valley Project"), which includes the Dolly Varden property and the Homestake Ridge property, located in the Golden Triangle of British Columbia, Canada, approximately 25 kilometers by road to tidewater. The 163-square-kilometer Kitsault Valley Project hosts high-grade silver and gold resources and includes the past-producing Dolly Varden and Torbrit silver mines.

In addition to the Kitsault Valley Project, Dolly Varden has consolidated a land package of six additional exploration properties in the same region. These properties have historically been explored for gold, copper, silver, lead and zinc. Including the Kitsault Valley Project and these additional properties, Dolly Varden holds mineral tenures totaling approximately 100,000 hectares within the region.

Immediately prior to the closing of the Arrangement, all outstanding restricted share units of Dolly Varden vested and were settled for Dolly Varden Shares. All outstanding Dolly Varden Options were exchanged for Contango stock options, adjusted to reflect the Exchange Ratio.

Eligible Canadian stockholders of Dolly Varden were entitled to elect to receive exchangeable shares in a Canadian subsidiary of Contango, which are exchangeable on a one for one basis into Contango common shares, in lieu of receiving Contango Shares directly.

On March 17, 2026, the shareholders of Dolly Varden and Contango voted to approve the acquisition, which was subsequently approved by Supreme Court of British Columbia on March 23, 2026. The acquisition was completed on March 26, 2026, following the satisfaction of all remaining legal and regulatory requirements.

Upon completing the acquisition, Dolly Varden shareholders owned approximately 48% of the combined company.

Contango evaluated the Arrangement Agreement under ASC 805, Business Combinations. ASC 805 requires that an acquirer determine whether it has acquired a business. If Contango obtained control over a business, the transaction would be accounted pursuant to the acquisition method of accounting and, as such, identifiable assets acquired and liabilities assumed would generally be recorded at fair value on the acquisition date and could result in recognition of goodwill or a bargain purchase gain. In evaluating the criteria outlined by this standard, Contango concluded that the acquired set of assets did not meet the U.S. GAAP definition of a business. Therefore, Contango accounted for the Arrangement as an asset acquisition. An acquisition accounted as an asset acquisition requires an acquiring entity to allocate the cost of an asset acquisition to the assets acquired and liabilities assumed generally based on their relative fair values. Goodwill is not recognized in an asset acquisition. Transaction costs and fees incurred by Contango are capitalized as part of the cost of the acquisition.

A summary of the fair value of the consideration and the allocation to the net assets acquired is as follows:

	March 26, 2026
Consideration:	
Fair value of shares of common stock issued, calculated as 13,686,278 shares of common stock issued at a fair value of \$16.69/share	\$ 228,423,981
Fair value of exchangeable shares issued, calculated as 1,597,301 exchangeable shares of common stock issued at a fair value of \$16.69/share	26,658,954
Fair value of replacement options granted allocated to consideration	2,138,173
Transaction costs	7,171,738
	<u>\$ 264,392,846</u>
Allocation to net assets acquired:	
Cash and cash equivalents	\$ 36,022,607
Prepaid expenses and other	2,148,317
Property & equipment, net	287,604,413
Accrued liabilities	(334,458)
Liability on flow-through share issuances	(4,989,580)
Deferred income tax liability	(56,058,453)
	<u>\$ 264,392,846</u>

The fair value of shares of common stock and exchangeable shares issued was determined by reference to the trading price of the Contango share as of March 26, 2026.

The exchangeable shares issued are substantially the economic equivalent of the Company's shares of common stock and are presented within Stockholders' equity.

17. General and Administrative Expenses

The following table presents the Company's general and administrative expenses for the three and six months ended June 30, 2026 and 2025.

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
General and administrative expenses:				
Marketing and investor relations	\$ 455,093	\$ 269,277	\$ 629,776	\$ 379,580
Office and administrative costs	525,656	61,998	747,544	211,138
Insurance	327,370	270,773	568,670	538,904
Professional fees	1,032,125	653,518	1,924,719	1,161,305
Regulatory fees	498,163	223,664	720,916	313,594
Salaries and benefits	766,031	723,043	1,642,265	1,301,473
Stock-based compensation	1,356,314	759,084	2,334,377	1,291,705
Travel	121,140	16,706	242,466	43,429
Director fees	180,000	135,989	315,000	320,989
Total	<u>\$ 5,261,892</u>	<u>\$ 3,114,052</u>	<u>\$ 9,125,733</u>	<u>\$ 5,562,117</u>

18. Segments

The Company engages in exploration and development for gold and silver ore and associated minerals in Alaska and British Columbia. The Company also holds a 30% membership interest in Peak Gold JV which commenced production in 2024. The reportable segments are those operations whose operating results are reviewed by the chief operating decision maker ("CODM") to make decisions about resources to be allocated. The Company's CODM is the Chief Executive Officer and is responsible for the management of the Company. An operating segment is a component of an entity that engages in business activities, operating results are "regularly" reviewed by the CODM to make resource allocation decisions and assess performance and for which discrete financial information is available. Inter-segment transactions are recorded at amounts that reflect normal third-party terms and conditions, with inter-segment profits eliminated from the cost base of the segment incurring the charge. The Company has identified two operating and reportable segments: (i) Peak Gold, JV and (ii) Exploration. The Company's general corporate administration is included within "Corporate and other reconciling items" to reconcile the reportable segments to the consolidated financial statements. The Company's CODM reviews the quarterly results of the Company's exploration projects based on the expenditures associated with the exploration in the regions where the Company's mineral claims are located. The Peak Gold JV engages in business activities from which the Company recognizes operating income or loss. The CODM uses quarterly financial information (income from equity investment from Peak Gold JV) of the Peak Gold JV in his evaluation of the performance of the Peak Gold JV and can make decisions regarding resource allocations within the Company. Segment information is prepared on the same basis that the CODM manages our segments, evaluates financial results, and makes key operating decisions. The CODM considers budget to actual and forecast to actual comparison of exploration expenditures and income from equity investment of Peak Gold JV on a quarterly basis when making decisions about the allocation of operating and capital resources to each segment.

Three Months Ended June 30, 2026	Exploration	Peak Gold JV	Corporate and other reconciling items	Consolidated
EXPENSES:				
Claim rental	\$ (141,851)	\$ —	\$ —	\$ (141,851)
Exploration				
Johnson Tract	(1,950,725)	—	—	(1,950,725)
Lucky Shot	(3,033,863)	—	—	(3,033,863)
Dolly Varden	(6,858,104)	—	—	(6,858,104)
General exploration	(421,690)	—	—	(421,690)
Total exploration	(12,264,382)	—	—	(12,264,382)
Depreciation	(37,277)	—	(2,647)	(39,924)
Accretion	(85,429)	—	—	(85,429)
General and administrative	(153,671)	—	(5,108,221)	(5,261,892)
Total expenses	(12,682,610)	—	(5,110,868)	(17,793,478)
Income from equity investment in Peak Gold, LLC	—	9,289,390	—	9,289,390
Total income/(loss) from operations	(12,682,610)	9,289,390	(5,110,868)	(8,504,088)
OTHER INCOME/(EXPENSE):				
Interest and other income	—	—	903,033	903,033
Interest expense	—	—	(936,304)	(936,304)
Gain on derivative contracts	—	10,308,985	—	10,308,985
Gain on metal sales	—	605,226	—	605,226
Gain on marketable securities	—	—	541,959	541,959
Total other income	—	10,914,211	508,688	11,422,899
INCOME/(LOSS) BEFORE INCOME TAXES	\$ (12,682,610)	\$ 20,203,601	\$ (4,602,180)	\$ 2,918,811

Six Months Ended June 30, 2026	Exploration	Peak Gold JV	Corporate and other reconciling items	Consolidated
EXPENSES:				
Claim rental	\$ (270,112)	\$ —	\$ —	\$ (270,112)
Exploration				
Johnson Tract	(2,817,084)	—	—	(2,817,084)
Lucky Shot	(5,967,178)	—	—	(5,967,178)
Dolly Varden	(6,858,104)	—	—	(6,858,104)
General exploration	(456,832)	—	—	(456,832)
Total exploration	(16,099,198)	—	—	(16,099,198)
Depreciation	(74,220)	—	(5,294)	(79,514)
Accretion	(167,761)	—	—	(167,761)
General and administrative	(332,591)	—	(8,793,142)	(9,125,733)
Total expenses	(16,943,882)	—	(8,798,436)	(25,742,318)
Income from equity investment in Peak Gold, LLC	—	22,047,618	—	22,047,618
Total income/(loss) from operations	(16,943,882)	22,047,618	(8,798,436)	(3,694,700)
OTHER INCOME/(EXPENSE):				
Interest and other income	—	—	1,773,053	1,773,053
Interest expense	—	—	(1,856,012)	(1,856,012)
Loss on derivative contracts	—	(8,717,397)	—	(8,717,397)
Gain on metal sales	—	1,277,539	—	1,277,539
Loss on marketable securities	—	—	(192,270)	(192,270)
Total other expense	—	(7,439,858)	(275,229)	(7,715,087)
INCOME/(LOSS) BEFORE INCOME TAXES	\$ (16,943,882)	\$ 14,607,760	\$ (9,073,665)	\$ (11,409,787)

As of June 30, 2026

Total Assets	379,444,032	51,271,809	66,100,350	496,816,191
Total Liabilities	(2,156,138)	(61,479,229)	(101,668,152)	(165,303,519)
Net Assets/(Deficit)	\$ 377,287,894	\$ (10,207,420)	\$ (35,567,802)	\$ 331,512,672

Three Months Ended June 30, 2025	Exploration	Peak Gold JV	Corporate and other reconciling items	Consolidated
EXPENSES:				
Claim rental	\$ (115,315)	\$ —	\$ —	\$ (115,315)
Exploration				
Johnson Tract	(977,408)	—	—	(977,408)
Lucky Shot	(17,369)	—	—	(17,369)
General exploration	(43,692)	—	—	(43,692)
Total exploration	(1,038,469)	—	—	(1,038,469)
Depreciation	(18,696)	—	(2,541)	(21,237)
Accretion	—	—	—	—
General and administrative	(30,904)	—	(3,083,148)	(3,114,052)
Total expenses	(1,203,384)	—	(3,085,689)	(4,289,073)
Income from equity investment in Peak Gold, LLC	—	27,326,184	—	27,326,184
Total income/(loss) from operations	(1,203,384)	27,326,184	(3,085,689)	23,037,111
OTHER INCOME/(EXPENSE):				
Interest and other income	—	—	326,609	326,609
Interest expense	—	—	(2,033,871)	(2,033,871)
Loss on derivative contracts	—	(12,844,803)	—	(12,844,803)
Gain on metal sales	—	959,453	—	959,453
Gain on marketable securities	—	—	6,427,915	6,427,915
Total other income/(expense)	—	(11,885,350)	4,720,653	(7,164,697)
INCOME/(LOSS) BEFORE INCOME TAXES	\$ (1,203,384)	\$ 15,440,834	\$ 1,634,964	\$ 15,872,414

Six Months Ended June 30, 2025	Exploration	Peak Gold JV	Corporate and other reconciling items	Consolidated
EXPENSES:				
Claim rental	\$ (224,154)	\$ —	\$ —	\$ (224,154)
Exploration				
Johnson Tract	(1,215,457)	—	—	(1,215,457)
Lucky Shot	(208,943)	—	—	(208,943)
General exploration	(74,072)	—	—	(74,072)
Total exploration	(1,498,472)	—	—	(1,498,472)
Depreciation	(49,896)	—	(4,963)	(54,859)
General and administrative	(188,504)	—	(5,373,613)	(5,562,117)
Total expenses	(1,961,026)	—	(5,378,576)	(7,339,602)
Income from equity investment in Peak Gold, LLC	—	49,646,218	—	49,646,218
Total income/(loss) from operations	(1,961,026)	49,646,218	(5,378,576)	42,306,616
OTHER INCOME/(EXPENSE):				
Interest and other income	—	—	558,549	558,549
Interest expense	—	—	(4,781,584)	(4,781,584)
Loss on derivative contracts	—	(53,320,459)	—	(53,320,459)
Gain on metal sales	—	2,130,273	—	2,130,273
Gain on marketable securities	—	—	6,654,375	6,654,375
Total other income/(expense)	—	(51,190,186)	2,431,340	(48,758,846)
LOSS BEFORE INCOME TAXES	\$ (1,961,026)	\$ (1,543,968)	\$ (2,947,236)	\$ (6,452,230)

As of December 31, 2025

Total Assets	53,156,804	47,397,378	71,397,045	171,951,227
Total Liabilities	(1,910,751)	(103,657,337)	(41,284,850)	(146,852,938)
Net Assets/(Deficit)	\$ 51,246,053	\$ (56,259,959)	\$ 30,112,195	\$ 25,098,289

19. Related Party Transactions

The Company has identified its relationship with Peak Gold JV as a related party. During the six months ended June 30, 2026 and the year ended December 31, 2025, the Company did not make contributions to the Peak Gold JV but did receive distributions from it. See Note 5 - Investment in the Peak Gold JV. Additionally, the Company purchased gold from Peak Gold JV. See Note 14 - Derivatives and Hedging Activities. As of June 30, 2026, the Company owes Peak Gold JV \$4.7 million related to these purchases. These amounts are non-interest bearing with standard payment terms. For further details on transactions with Peak Gold JV, refer to Notes 1 - Organization and Business, 3 - Liquidity, 11 - Commitments and Contingencies, 14 - Derivatives and Hedging Activities, and 18 - Segments.

The Company holds an investment in marketable securities, consisting of approximately 5% of the outstanding shares of Onyx. The Company and Onyx share one director. As of June 30, 2026, a total of 3,250,000 shares are freely tradable with a remaining 750,000 subject to escrow restrictions and are scheduled to be released in July 2026. In addition, the Company entered into lock-up agreements with Onyx, whereby the Company requires Onyx's approval if they wish to sell prior to the expiry date of July 2026. As of the date of this report, the restrictions have been lifted. For further details, refer to Note 15 - Fair Value Measurement. The Company uses the specific identification method when calculating realized gains or losses. The Company recorded realized gains of \$nil for the three and six months ended June 30, 2026 and 2025, respectively. These gains are included in the Gain / (Loss) on Marketable Securities line item in the unaudited condensed consolidated statements of operations.

20. Subsequent Events

The LSA Purchase Agreement (see Note 11 – Commitments and Contingencies) closed on July 1, 2026 (the "Closing Date"). On the Closing Date, the Company paid the \$4,064,750 cash consideration and entered into a \$10 million secured promissory note. The promissory note bears interest at 5% per annum, compounded monthly and payable annually. Principal repayments of \$2,000,000 are due on each of the second and third anniversaries of the Closing Date, with the remaining principal balance due on the fourth anniversary of the Closing Date. The promissory note is secured by real property, mining claims, and other assets acquired.

On July 1, 2026, the Company amended its Credit Agreement pursuant to which the delivery of a total 15,000 hedge contracts maturing between March and June 2027 were eliminated in exchange for (i) an increase of \$33,732,426 on the Company's secured credit facility and (ii) the purchase of 15,000 put option contracts with a strike price of \$3,100 per ounce and maturities in March and June 2027. As a result of the amendment, the aggregate principal amount outstanding under the secured credit facility increased to \$46.3 million.

Principal repayments of the secured credit facility are amended as follows:

- September 30, 2026: \$1.0 million;
- December 31, 2026: \$1.0 million;
- March 31, 2027: \$15.5 million; and
- June 30, 2027: \$28.8 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the accompanying notes and other information included in our Form 10-K for the year ended December 31, 2025, previously filed with the SEC.

Cautionary Statement about Forward-Looking Statements

Some of the statements made in this report may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The words and phrases "should be", "will be", "believe", "expect", "anticipate", "estimate", "forecast", "goal" and similar expressions identify forward-looking statements and express our expectations about future events. Any statement that is not historical fact is a forward-looking statement. These include such matters as:

- The Company's financial position;
- Business strategy, including outsourcing;
- Impacts from the Company's future acquisition of new mining properties or businesses, including the merger with Dolly Varden Silver Corporation;
- Meeting the Company's forecasts and budgets;
- Anticipated capital expenditures and the availability of future financing;
- Risk in the pricing or timing of hedges the Company has entered into for the production of gold and associated minerals;
- Prices of gold and associated minerals;
- Timing and amount of future discoveries (if any) and production of natural resources on the Contango Properties and the Peak Gold JV Property;
- Operating costs and other expenses;
- Cash flow and anticipated liquidity;
- The Company's ability to fund its business with cash flows from operations and current cash reserves;
- Prospect development;
- Operating and legal risks;
- New governmental laws and regulations; and
- Pending and future litigation.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, such expectations may not occur. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of our control, that may cause our actual results, performance or achievements to be materially different from future results expressed or implied by the forward-looking statements. In addition to the risk factors described in Part II, Item 1A. Risk Factors, of this Form 10-Q and Part I, Item 1A. Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2025, these factors include among others:

- Availability and ability to raise capital to fund capital expenditures;
- Ability to repay indebtedness when due;
- Ability to retain or maintain capital contributions to, and our relative ownership interest, in the Peak Gold JV;
- Ability to influence management of the Peak Gold JV;
- Ability to consummate and realize the anticipated benefits of strategic transactions, including the Dolly Varden merger;
- Transition of Dolly Varden's management to the Company, including as it relates to maintenance of business and operational relationships;
- Potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- Operational constraints and delays;

- Exploration and operational risks associated with the mining industry;
- Timing and successful discovery of natural resources;
- Declines and variations in the price of gold and associated minerals, as well as price volatility for natural resources;
- Potential mechanical failure or under performance of facilities and equipment;
- Weather;
- Ability to find and retain skilled personnel;
- Worldwide economic conditions;
- Federal and state legislation and regulation that affects or restricts mining development and activities;
- Impact of new and potential mining operating and safety standards;
- Environmental and regulatory, health and safety risks;
- Uncertainties of any estimates and projections relating to any future production, costs and expenses (including changes in the cost and/or availability of fuel, power, materials, and supplies);
- Timely and full receipt of sale proceeds from the sale of any of our mined products (if any);
- Stock price and interest rate volatility;
- Actions or inactions of third-parties;
- Strength and financial resources of competitors;
- Expanded rigorous monitoring and testing requirements;
- Ability to obtain insurance coverage on commercially reasonable terms; and
- Risks related to title to properties.

You should not unduly rely on these forward-looking statements in this report, as they speak only as of the date of this report. Except as required by law, the Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances occurring after the date of this report or to reflect the occurrence of unanticipated events. All forward-looking statements included herein are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

2026 Highlights and Recent Developments

Dolly Varden Merger

On December 7, 2025, Contango and Dolly Varden entered into the Arrangement Agreement, which was subsequently amended on February 11, 2026. Pursuant to the Arrangement Agreement, Contango agreed to acquire all of the issued and outstanding common shares of Dolly Varden in exchange for Contango common shares at an Exchange Ratio of 0.1652 Contango shares for each Dolly Varden share.

Dolly Varden was amalgamated under the Business Corporations Act (British Columbia) on January 30, 2012. Dolly Varden is a mineral exploration company focused on the acquisition and exploration of mineral properties in Canada.

Dolly Varden's primary asset is its 100%-owned Kitsault Valley Project, which includes the Dolly Varden property and the Homestake Ridge property, located in the Golden Triangle of British Columbia, Canada, approximately 25 kilometers by road to tidewater. The 163-square-kilometer Kitsault Valley Project hosts high-grade silver and gold resources and includes the past-producing Dolly Varden and Torbrit silver mines.

In addition to the Kitsault Valley Project, Dolly Varden has consolidated a land package of six additional exploration properties in the same region. These properties have historically been explored for gold, copper, silver, lead and zinc. Including the Kitsault Valley Project and these additional properties, Dolly Varden holds mineral tenures totaling approximately 100,000 hectares within the region.

Immediately prior to the closing of the Arrangement, all outstanding restricted share units of Dolly Varden vested and were settled for Dolly Varden Shares. All outstanding Dolly Varden Options were exchanged for Contango stock options, adjusted to reflect the Exchange Ratio.

Eligible Canadian stockholders of Dolly Varden were entitled to elect to receive exchangeable shares in a Canadian subsidiary of Contango, which are exchangeable on a one for one basis into Contango common shares, in lieu of receiving Contango Shares directly.

On March 17, 2026, the shareholders of Dolly Varden and Contango voted to approve the acquisition, which was subsequently approved by the Supreme Court of British Columbia on March 23, 2026. The acquisition was completed on March 26, 2026, following the satisfaction of all remaining legal and regulatory requirements.

Manh Choh Project

In July 2024, the Peak Gold JV commenced processing ore at the Fort Knox facility and on July 8, 2024, the Manh Choh Project achieved a significant milestone and poured its first gold bar, on schedule. In 2024, the Company received \$40.5 million in cash distributions from the Peak Gold JV relating to production at Manh Choh, followed by \$102.0 million received during 2025. During the first and second quarters of 2026, the Company received \$9.0 million in cash distributions from the Peak Gold JV, for each quarter, respectively, resulting in \$18.0 million in total cash distributions relating to production at Manh Choh during 2026.

During the first quarter of 2026, the Peak Gold JV (on a 100% basis) processed 187,479 tons of ore with an average grade of 0.125 ounces ("oz") per ton, containing approximately 23,435 oz of gold. Gold recovery averaged 88.5%, resulting in approximately 20,600 oz of recovered gold, of which Contango's 30% share amounted to 6,187 oz of gold. During the first quarter of 2026, a total of 8,012 oz of gold and 15,042 oz of silver were delivered to Contango and sold.

During the second quarter of 2026, the Peak Gold JV (on a 100% basis) processed 253,494 tons of ore with an average grade of 0.145 ounces ("oz") per ton, containing approximately 36,760 oz of gold. Gold recovery averaged 80.4%, resulting in approximately 29,500 oz of recovered gold, of which Contango's 30% share amounted to 8,866 oz of gold. During the second quarter of 2026, a total of 8,627 oz of gold and 10,319 oz of silver were delivered to Contango and sold.

Johnson Tract Project

During the second quarter of 2026, activities at the Johnson Tract Project focused on planning, resourcing, permitting coordination, and logistical preparations in support of the Company's planned 2026 field program. On December 1, 2025, the Johnson Tract Critical Metals Project was posted to the Federal Permitting Dashboard as a covered project under Title 41 of the Fixing America's Surface Transportation Act, commonly referred to as FAST-41. The Federal Permitting Improvement Steering Council announced the project's FAST-41 coverage on December 2, 2025. The U.S. Army Corps of Engineers ("Corps") is identified as the lead federal permitting agency for the project.

During the second quarter of 2026, the Company advanced planning activities for the proposed 2026 field season, including solicitation and review of bids for road construction and helicopter support associated with planned access improvements between the Johnson Tract camp and the proposed portal site. These activities are intended to support the Company's operational timeline and continued advancement of the project through the permitting and development planning process.

Lucky Shot Property

In November 2025, the Company mobilized a drill rig at the Lucky Shot mine site to commence the first phase of a 15,000-meter underground in-fill drilling program. The Company began reporting assay results from this program during the first quarter of 2026. This drilling program, along with detailed engineering, hydrology and geotechnical studies is expected to support the preparation of a feasibility level mine and transportation plan for Lucky Shot, with an objective of targeting to produce 40,000 to 50,000 ounces of gold per year using the Direct Shipping Ore (DSO) approach, assuming positive exploration success. The Company expects to complete the feasibility study in the first half of 2027 and make a production decision in 2027.

In June 2026, the Company compiled final assay results from the initial phase of the drilling program. The final assay results include several significant gold intercepts from the Lucky Shot vein system, highlighted by 0.17 meters grading 972.10 grams per tonne ("g/t") gold ("Au") in drill hole LSU26091. The intercept encountered the L1d Vein and included visible gold observed during core logging. Underground exploration development work has re-commenced at Lucky Shot, with our contract miner, GMS Mine Repair & Maintenance, Inc. ("GMS") mobilized to site and currently advancing exploration access and future underground drill platforms.

The Lucky Shot surface drill program commenced on June 22, 2026 with the mobilization of two helicopter-supported drill rigs to site. A total of 29 holes across five drilling platforms, totaling approximately 6,800 meters are planned. The program is designed to infill areas of known mineralization within the Coleman portion of the resource, while also executing step-out drilling to test the structural continuity between the Coleman and Lucky Shot vein systems.

Kitsault Valley Project

A new mineral resource estimate ("MRE") is expected in the third quarter of 2026. A 40,000 meter surface drilling program started in June, with over 14,000 meters completed through June 30, 2026. The planned \$25 million campaign aims to infill known

mineral resources at Homestake, Wolf, Dolly Varden, North Star and Torbrit, while testing high-priority exploration targets across the Company's wider holdings in the southern corner of the Golden Triangle. Following the 2026 drill program, the Company is planning the formulation of a preliminary development plan in the form of an Initial Assessment ("IA") for the Kitsault Valley assets, planned for the second quarter of 2027.

Strategy and Asset Management

Partnering with strategic industry participants to expand future exploration work. As of October 1, 2020, in conjunction with the Kinross Transactions and the signing of the A&R JV LLCA, KG Mining became the manager of the Peak Gold JV (the "Manager"). KG Mining may resign as Manager and can be removed as Manager for a material breach of the A&R JV LLCA, a material failure to perform its obligations as the Manager, a failure to conduct the Peak Gold JV operations in accordance with industry standards and applicable laws, and other limited circumstances. Except as expressly delegated to the Manager, the A&R JV LLCA provides that the JV Management Committee has exclusive authority to determine all management matters related to the Company. The JV Management Committee currently consists of one appointee designated by the Company and two appointees designated by KG Mining. The Representatives designated by each member of the Peak Gold JV vote as a group, and in accordance with their respective membership interests in the Peak Gold JV. Except in the case of certain actions that require approval by unanimous vote of the Representatives, the affirmative vote of a majority of the membership interests in the Peak Gold JV constitutes the action of the JV Management Committee.

Structuring Incentives to Drive Behavior. The Company believes that equity ownership aligns the interests of the Company's executives and directors with those of its stockholders. The Company has implemented an equity compensation program for its executive officers and directors (and other persons) that provides an incentive for such officers to achieve the Company's long-term business objectives. The Company's equity compensation program includes two forms of long-term incentives: restricted stock and stock options. As of June 30, 2026, the Company's directors and executives beneficially own approximately 5.6% of the Company's common stock.

Acquiring exploration properties. The Company anticipates from time to time acquiring additional properties in Alaska for exploration, subject to the availability of funds. The acquisitions may include leases or similar rights from Alaska Native corporations and/or staking Federal or State of Alaska mining claims. Acquiring additional properties will likely result in additional expense to the Company for minimum royalties, minimum rents and annual exploratory work requirements. The Company is open to strategic partnerships or alliances with other companies as a means to enhance its ability to fund new and existing exploration and development opportunities.

Results of Operations

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Claim Rental Expense. Claim rental expense primarily consists of State of Alaska and Kitsault rental payments and costs incurred to record annual labor documents. For the three months ended June 30, 2026 and 2025, claim rental expense was \$0.1 million for each period.

Exploration Expense. Exploration expense for the three months ended June 30, 2026 was \$12.3 million compared to \$1.0 million for the three months ended June 30, 2025. Current period exploration expense primarily relates to the advances on the 15,000 meter underground and surface drilling program on the Lucky Shot Property, 40,000 meter drilling program on the Kitsault Valley Project and permitting activities and road costs on the Johnson Tract Property. The prior period exploration expense related to the permitting process for the underground exploration drift and baseline environmental work at the Johnson Tract Project.

General and Administrative Expense. General and administrative expense for the three months ended June 30, 2026 and 2025 was \$5.3 million and \$3.1 million, respectively. The Company's general and administrative expense primarily relates to professional fees, regulatory fees, marketing and investor relations, payroll and stock-based compensation expense. The increase is mainly driven by the increased level of operations as a result of the merger.

Income from Equity Investment in the Peak Gold JV. The income from the Company's equity investment in the Peak Gold JV for the three months ended June 30, 2026 was \$9.3 million compared to income of \$27.3 million for the same period in 2025, mainly driven by a reduction in the revenue generated by the Peak Gold JV, resulting from a reduction in ounces sold during 2026 compared to 2025. During the second quarter of 2026, production at Manh Choh focused on mining and processing lower grade ore and processing less tons from the North Pit as Manh Choh transitions to the higher-grade portions of the South Pit.

Interest Expense. For the three months ended June 30, 2026, interest expense was \$0.9 million and primarily related to the Queen's Road Capital Investment, Ltd. Debenture (the "Debenture") and interest on the Company's cumulative net draw-down of \$12.6 million on the secured credit facility. Prior year interest expense of \$2.0 million primarily related to the Debenture and interest on the Company's cumulative net draw-down of \$30.1 million on the secured credit facility (see Note 13 - Debt).

Gain on Metal Sales. For the three months ended June 30, 2026 and 2025, the gain on metal sales was \$0.6 million and \$1.0 million, respectively. These gains primarily related to (i) excess ounces purchased from the Peak Gold JV that were not delivered into the hedges and were instead sold to the derivative counterparties, and (ii) hedged volumes sold at spot prices with an obligation to repurchase the ounces at fixed prices prior to delivery into the hedges. During the three months ended June 30, 2026, the Company sold 8,627 ounces at an average spot price of \$4,328 compared to 17,522 ounces sold at an average spot price of \$3,469 during the three months ended June 30, 2025.

Gain/(Loss) on Derivative Contracts. Gain/(loss) on derivative contracts for the three months ended June 30, 2026 consisted of an unrealized gain of \$10.3 million and a realized gain of \$0.1 million. This compares to an unrealized loss of \$2.1 million and a realized loss of \$10.7 million for the three months ended June 30, 2025. The period over period variance primarily reflects changes in the fair value of derivative contracts driven by increases in spot gold prices and corresponding changes in the forward curves used to value the contracts, and the completion of deliveries under the derivative arrangements.

During the three months ended June 30, 2026, the Company delivered 7,000 gold ounces into the derivative contracts including the carry trade with maturity dates of December 31, 2026. During the three months ended June 30, 2025, the Company delivered 11,939 gold ounces into the derivative contracts (see Note 14 - Derivative and Hedging Activities).

Gain/(Loss) on Marketable Securities. For the three months ended June 30, 2026, unrealized gain on marketable securities totaled \$0.5 million and was primarily due to changes in the fair value of the Company's investment in Onyx, compared to an unrealized gain of \$6.4 million for the three months ended June 30, 2025.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Claim Rental Expense. Claim rental expense primarily consists of State of Alaska and Kitsault rental payments and costs incurred to record annual labor documents. For the six months ended June 30, 2026 and 2025, claim rental expense was \$0.3 million and \$0.2 million, respectively.

Exploration Expense. Exploration expense for the six months ended June 30, 2026 was \$16.1 million compared to \$1.5 million for the six months ended June 30, 2025. Current period exploration expense primarily relates to the advances on the 15,000 meter underground and surface drilling program on the Lucky Shot Property, 40,000 meter drilling program on the Kitsault Valley Project and permitting activities and road costs on the Johnson Tract Property. The prior period exploration expense related to the permitting process for the underground exploration drift and baseline environmental work at the Johnson Tract Project.

General and Administrative Expense. General and administrative expense for the six months ended June 30, 2026 and 2025 was \$9.1 million and \$5.6 million, respectively. The Company's general and administrative expense primarily relates to professional fees, regulatory fees, marketing and investor relations, payroll and stock-based compensation expense. The increase is mainly driven by the increased level of operations as a result of the merger with Dolly Varden.

Income from Equity Investment in the Peak Gold JV. The income from the Company's equity investment in the Peak Gold JV for the six months ended June 30, 2026 was \$22.0 million compared to income of \$49.6 million for the same period in 2025, mainly driven by a reduction in the revenue generated by the Peak Gold JV, resulting from a reduction in ounces sold during 2026 compared to 2025. During the first half of 2026, production at Manh Choh focused on mining and processing lower grade ore and processing less tons from the North Pit as Manh Choh transitions to the higher-grade portions of the South Pit.

Interest Expense. For the six months ended June 30, 2026, interest expense was \$1.9 million and primarily related to the Queen's Road Capital Investment, Ltd. Debenture (the "Debenture") and interest on the Company's cumulative net draw-down of \$12.6 million on the secured credit facility. Prior year interest expense of \$4.8 million primarily related to the Debenture and interest on the Company's cumulative net draw-down of \$30.1 million on the secured credit facility (see Note 13 - Debt).

Gain on Metal Sales. For the six months ended June 30, 2026 and 2025, the gain on metal sales was \$1.3 million and \$2.1 million, respectively. These gains primarily related to (i) excess ounces purchased from the Peak Gold JV that were not delivered into the hedges and were instead sold to the derivative counterparties, and (ii) hedged volumes sold at spot prices with an obligation to repurchase the ounces at fixed prices prior to delivery into the hedges. During the six months ended June 30, 2026, the Company sold 16,641 ounces at an average spot price of \$4,621 compared to 34,905 ounces sold at an average spot price of \$3,133 during the six months ended June 30, 2025.

Gain/(Loss) on Derivative Contracts. The \$8.7 million loss on derivative contracts for the six months ended June 30, 2026 consisted of an unrealized gain of \$42.2 million and a realized loss of \$50.9 million. This compares to a \$53.3 million loss on derivative contracts consisting of an unrealized loss of \$42.6 million and a realized loss of \$10.7 million for the six months ended June 30, 2025. The period over period variance primarily reflects changes in the fair value of derivative contracts driven by increases in spot gold prices and corresponding changes in the forward curves used to value the contracts, the completion of deliveries under the derivative arrangements, and the settlement of 15,446 oz of gold hedges and the purchase of puts covering 15,446 oz during the period.

During the six months ended June 30, 2026, the Company delivered 12,554 gold ounces into the derivative contracts including the carry trade with maturity dates of March 31, 2026, September 30, 2026 and December 31, 2026. During the six months ended June 30, 2025, the Company delivered 11,939 gold ounces into the derivative contracts (see Note 14 - Derivative and Hedging Activities).

Gain/(Loss) on Marketable Securities. For the six months ended June 30, 2026, unrealized loss on marketable securities totaled \$0.2 million and was primarily due to changes in the fair value of the Company's investment in Onyx, compared to an unrealized gain of \$6.7 million for the six months ended June 30, 2025.

Cash Cost on a By-Product Basis and All-In Sustaining Costs on a By-Product Basis (non-GAAP)

The table below presents reconciliations between the most comparable GAAP measure of total cost of sales to the non-GAAP measures of (i) Cash Cost on a By-product Basis, per ounce sold and (ii) All-in Sustaining Costs ("AISC") on a By-product Basis, per ounce sold for the Peak Gold JV operations (Manh Choh) for the three and six months ended June 30, 2026 and 2025.

Cash Cost on a By-product Basis, per Ounce sold and AISC on a By-product Basis, per Ounce sold are measures developed by precious metals companies (including the Silver Institute and the World Gold Council) in an effort to provide a uniform standard for comparison purposes. There can be no assurance, however, that these non-GAAP measures as we report them are the same as those reported by other mining companies.

Cash Cost on a By-product Basis includes all direct and indirect operating cash costs related directly to the physical activities of producing gold, including mining, processing and other plant costs, third-party refining expense, on-site general and administrative costs, royalties and mining production taxes. The value of silver sold is deducted from the total production cost of sales as it is considered residual production, i.e. a by - product.

AISC on a By-product Basis includes reclamation, sustaining capital, exploration and joint venture partner operator management costs.

Cash Cost on a By-product Basis, per Ounce sold is an important operating statistic that we utilize to measure a mine's operating performance. We use AISC on a By-product Basis, per Ounce sold as a measure of a mine's net cash flow after costs for reclamation and sustaining capital. This is similar to the Cash Cost on a By-product Basis, per Ounce sold measure we report, but also includes reclamation and sustaining capital costs. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain gold production. Cash Cost on a By-product Basis, per Ounce sold and AISC on a By-product Basis, per Ounce sold also allow us to benchmark the performance of the Peak Gold JV versus those of our competitors. These statistics are useful in identifying acquisition and investment opportunities as they provide a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics.

During the six months ended June 30, 2026, production at Manh Choh focused on mining and processing lower grade ore and processing less tons from the North Pit, as the Peak Gold JV transitions to the higher-grade portions of the South Pit, with increased ore tons processed and ore grade processed for the remainder of the year. The Peak Gold JV remains on track to meet our guidance of 40,000 to 45,000 ounces of gold production, with cash costs between \$1,900 to \$2,000 per ounce of gold sold and AISC of \$2,200 to \$2,300 per ounce of gold sold.

Cash Costs on a By-product Basis, per Ounce sold and AISC on a By-product Basis, per Ounce sold are calculated by adjusting production cost of sales, as reported on the interim condensed consolidated statements of operations, as follows:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash Cost on a By-Product Basis:				
Total cost of sales	\$ 91,943,678	\$ 100,822,605	\$ 181,751,195	\$ 192,402,450
Less: silver revenue	(2,496,987)	(1,731,460)	(6,691,617)	(3,085,311)
Depreciation, depletion and amortization	(13,505,173)	(15,231,110)	(27,224,615)	(28,188,232)
Total	<u>\$ 75,941,518</u>	<u>\$ 83,860,035</u>	<u>\$ 147,834,963</u>	<u>\$ 161,128,907</u>
Sustaining capital				
Sustaining capital - PPE	\$ 4,314,332	\$ 4,415,472	\$ 4,875,476	\$ 4,640,134
Exploration costs	363,966	1,690,872	352,929	2,197,283
Reclamation and other costs	732,900	518,085	1,495,088	1,036,170
JV Partner operator management fee	1,389,963	1,202,647	2,391,119	2,273,281
AISC on a By-Product basis	<u>\$ 82,742,679</u>	<u>\$ 91,687,111</u>	<u>\$ 156,949,575</u>	<u>\$ 171,275,775</u>
Divided by ounces sold	28,759	59,214	55,468	117,156
Cash Cost on a By-product Basis, per Ounce Sold	<u>\$ 2,641</u>	<u>\$ 1,416</u>	<u>\$ 2,665</u>	<u>\$ 1,375</u>
AISC on a By-product Basis, per Ounce Sold	<u>\$ 2,877</u>	<u>\$ 1,548</u>	<u>\$ 2,830</u>	<u>\$ 1,462</u>

Liquidity and Capital Resources

As of June 30, 2026, the Company had approximately \$89.0 million of cash and cash equivalents.

The Company's primary cash requirements have been for general and administrative expenses, capital calls from the Peak Gold JV for the Manh Choh Property, repayment of principal and interest related to debt and exploration expenditures on the Johnson Tract Project and Lucky Shot Property. The Company's sources of cash have been from common stock offerings, the issuance of the Debenture, distributions from the equity investment, the proceeds from the Facility (see Note 5 - Investment in the Peak Gold JV, Note 8 - Stockholders' Equity and Note 13 - Debt, for a discussion of the recent activity), and the acquisition of Dolly Varden (see Note 16 - Acquisition).

The Manh Choh Project began production early in the third quarter of 2024 and on July 8, 2024, the Peak Gold JV poured its first gold bar. The Manh Choh Project remains on schedule and ore mining continues along with stockpiling of ore at the Fort Knox facility. Production from the Manh Choh Project has allowed the Peak Gold JV to operate from the cash flows generated from its operations and there are no future anticipated cash calls.

The Company's cash needs going forward will primarily relate to exploration of the Contango Properties, repayment of debt and related interest and general and administrative expenses of the Company. During the first and second quarter of 2026, the Company received cash distributions totaling \$9.0 million and \$9.0 million, respectively. Although there can be no guarantee that the Peak Gold JV will continue to make distributions to the Company, the Company believes that distributions are probable and that it will maintain sufficient liquidity to meet its working capital requirements, including repayment obligations of approximately \$46.3 million on the Facility (see update at Note 20 - Subsequent Events), for the next twelve months from the date of this report.

On February 12, 2026, the Company sold shares of common stock and pre-funded warrants and received gross proceeds of \$50 million. The Company used the net proceeds of approximately \$47.0 million to settle gold hedge contracts and purchase put options. Any remaining proceeds will be used for general corporate purposes, including working capital.

Beyond the next twelve months, the Company's material cash requirements include (i) the repayment at maturity of the \$20.0 million unsecured convertible debenture held by Queen's Road Capital Investment, Ltd., which matures on May 26, 2028 (see Note 13 - Debt), and (ii) principal repayments totaling \$10.0 million under the secured promissory note entered into in connection with the Lucky Shot Property acquisition, with \$2.0 million due on each of the second and third anniversaries of the July 1, 2026 closing date and the remaining principal balance due on the fourth anniversary (see Note 20 - Subsequent Events). The Company expects to fund these longer-term obligations through a combination of anticipated cash distributions from the Peak Gold JV, proceeds from metal sales, potential future equity issuances (including amounts available under its ATM program), and available cash on hand. The Company may also consider refinancing alternatives or other capital markets transactions as they become available on commercially acceptable terms.

Further financing by the Company may include issuances of equity, instruments convertible into equity (such as warrants) or various forms of debt. The Company has issued common stock and other instruments convertible into equity in the past and cannot predict the size or price of any future issuances of common stock or other instruments convertible into equity, and the effect, if any, that such future issuances and sales will have on the market price of the Company's securities.

Off-Balance Sheet Arrangements

None.

Critical Accounting Estimates

The discussion and analysis of the Company's financial condition and results of operations is based upon the consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. There were no material changes in the Company's critical accounting estimates from those that were previously reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 other than the accounting policy described in Note 4 - Summary of Significant Accounting Policies.

Available Information

General information about the Company can be found on the Company's website at www.contangoore.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website as soon as reasonably practicable after the Company files or furnishes them to the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company," the Company is not required to provide this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. As required by Rule 13a-15(b) of the Exchange Act, the Company has evaluated, under the supervision and with the participation of its management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that the Company files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting. There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

On September 10, 2024, the Corps issued to Johnson Tract Mining Inc. (a wholly owned subsidiary of the Company) a permit under Section 404 of the Clean Water Act to construct an access road and improve an existing air strip on the south parcel of the Johnson Tract project. On May 20, 2025, Cook Inletkeeper, Chickaloon Village Traditional Council, Center for Biological Diversity, and an individual plaintiff filed suit in the United States District Court for the District of Alaska against the Corps and related officials, challenging the Corps' issuance of the Section 404 permit. The plaintiffs seek to vacate the section 404 permit issued and halt mineral exploration on the lands. The complaint alleges that the Corps Environmental Assessment for the Section 404 permit failed to adequately analyze the potential for acid rock drainage and contaminants leaching into the Johnson River and Cook Inlet and the harmful effects of the project on beluga whales at the Cook Inlet. In July 2025, the Company filed a motion to intervene as a defendant in the lawsuit to protect its legal rights under the Section 404 permit, its significant investment in the Johnson Tract, and its mineral exploration lease with CIRI. The Alaska District Court has not issued any rulings or relief and the permit in question is still active and in good standing. We believe unfavorable outcome to us is not probable.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those described in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025. Such risks are not the only risks the Company faces. You should carefully consider the risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, under the headings “Item 1. Business — Adverse Climate Conditions,” “—Competition,” “— Government Regulation” and “Item 2. Properties—Environmental Regulation and Permitting,” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” which risks could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. An investment in the Company is subject to risks inherent in our business and involves a high degree of risk. The trading price of the shares of the Company is affected by the performance of our business relative to, among other things, competition, market conditions and general economic and industry conditions. The value of an investment in the Company may decrease, resulting in a loss.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 4. Mine Safety Disclosures

Pursuant to Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K, registrants that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) which is administered by the U.S. Department of Labor’s Mine Safety and Health Administration (“MSHA”).

The Company holds a 30% membership interest in the Peak Gold JV, which owns the Manh Choh Project in Alaska. The Company does not serve as the manager of the Peak Gold JV or the operator of the Manh Choh mine. KG Mining (Alaska), Inc., an indirect wholly-owned subsidiary of Kinross Gold Corporation, serves as manager of the Peak Gold JV, which operates the Manh Choh mine. Accordingly, the Company is not considered an “operator” with respect to the Manh Choh Project as defined under Section 3 of the Mine Act.

The Company’s other mineral properties, including the Lucky Shot Project, Kitsault Valley Project, Johnson Tract Project, and the Avidian Properties, are in the exploration or development stage. At the Lucky Shot Project, where the Company conducts exploration activities at these properties, including underground drilling programs, the Company received one citation from the MSHA for late filing of MSHA Form 7000-2 (Quarterly Mine Employment and Coal Production Report) reporting employee hours worked on site. The Form 7000-2 report was filed approximately 30 days late due to a miscommunication with the local MSHA office. Although Lucky Shot is not currently in production, MSHA reporting obligations applied to these activities.

Except for the citation described above, during the six months ended June 30, 2026, and for all periods thereafter through the filing date of this Form 10-Q, the Company and its properties were not subject to any of the matters requiring disclosure under Section 1503(a) of the Dodd-Frank Act or Item 104 of Regulation S-K, including: (i) notices of violations of mandatory health or safety standards issued under Section 104 of the Mine Act; (ii) orders issued under Sections 104(b) or 107(a) of the Mine Act; (iii) citations or orders for unwarrantable failure to comply with mandatory health or safety standards under Section 104(d) of the Mine Act; (iv) flagrant violations under Section 110(b)(2) of the Mine Act; (v) imminent danger orders issued under Section 107(a) of the Mine Act; (vi) proposed assessments from MSHA; (vii) legal actions pending before the Federal Mine Safety and Health Review Commission; (viii) legal actions instituted by MSHA; or (ix) mining-related fatalities.

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Form 10-Q.

Item 5. Other Information

During the six months ended June 30, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

(a) Exhibits:

The following is a list of exhibits filed as part of this Form 10-Q. Where so indicated, exhibits, which were previously filed, are incorporated herein by reference (File No. 001-35770, unless otherwise indicated).

Exhibit Number	Description	Filed Herewith in	Incorporated by Reference			
			Form	File No.	Ex.	Filing Date
2.1	Arrangement Agreement, dated as of May 1, 2024, by and among the Company, Contango Mining Canada Inc., and HighGold Mining Inc.		8-K	001-35770	10.1	05/06/2024
2.2	Amending Agreement, effective February 11, 2026, by and among Contango ORE, Inc., 1566004 B.C. Ltd. and Dolly Varden Silver Corporation.		8-K	001-35770	2.1	03/27/2026
3.1	Certificate of Incorporation of Contango ORE, Inc.		10/A2	000-54136	3.1	11/26/2010
3.2	Certificate of Amendment to Certificate of Incorporation of Contango ORE, Inc.		8-K	001-35770	3.1	12/17/2020
3.3	Certificate of Amendment to Certificate of Incorporation of Contango ORE, Inc.		8-K	001-35770	3.1	03/27/2026
3.4	Certificate of Designation of Series A Special Voting Preferred Stock.		8-K	001-35770	3.2	03/27/2026
3.5	Bylaws of Contango ORE, Inc.		10/A2	000-54136	3.2	11/26/2010
3.6	Amendment No. 1 to the Bylaws of Contango ORE, Inc.		8-K	001-35770	3.1	10/21/2021
4.1	Form of Certificate of Contango ORE, Inc. common stock.		10-Q	001-35770	4.1	11/14/2013
4.2	Form of Convertible Debenture.		8-K	001-35770	4.1	04/09/2022
4.3	Form of Pre-Funded Warrants.		8-K	001-35770	4.1	09/26/2025
4.4	Form of Pre-Funded Warrants.		8-K	001-35770	4.1	02/12/2026
4.5	Exchangeable Share Support Agreement.		8-K	001-35770	4.1	03/27/2026
4.6	Voting And Exchange Trust Agreement.		8-K	001-35770	4.2	03/27/2026
10.1†	Employment Agreement, dated April 3, 2026.		8-K/A	001-35770	10.1	04/08/2026
10.3	First Amendment to Membership Interest Purchase and Sale Agreement, dated June 26, 2026.		8-K	001-35770	10.1	06/29/2026
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14.	X				
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14.	X				
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350.	X				
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350.	X				
95.1	Mine Safety Disclosures.	X				
101	Financial statements from the Company's quarterly report on Form 10-Q for the six months ended June 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations; (iii) Condensed Consolidated Statements of Cash Flows; (iv) Condensed Consolidated Statements of Changes in Shareholders' Equity; and (v) Notes to Unaudited Condensed Consolidated Financial Statements.	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	X				

† Management contract or compensatory plan or agreement

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, thereto duly authorized.

CONTANGO SILVER & GOLD, INC.

Date: August 13, 2026

By: /s/ RICK VAN NIEUWENHUYSE

Rick Van Nieuwenhuyse
Chief Executive Officer
(Principal Executive Officer)

Date: August 13, 2026

By: /s/ MIKE CLARK

Mike Clark
Chief Financial Officer
(Principal Financial and Accounting Officer)