

CONTANGO ORE

GOLD SILVER COPPER

BUILDING ALASKA'S  
NEXT GOLD MINES

November  
2023

NYSE-A: CTGO

# FORWARD LOOKING STATEMENT

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

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

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

To view a copy of the Manh Choh S-K 1300 Report, see: [https://assets.website-files.com/5fc5d36fd44fd675102e4420/6470afdaf94d2ac9f93d93e0\\_SIMS%20Contango%20Manh%20Choh%20Project%20S-K%201300%20TRS%20FINAL%2020230524%20\(1\)-compressed.pdf](https://assets.website-files.com/5fc5d36fd44fd675102e4420/6470afdaf94d2ac9f93d93e0_SIMS%20Contango%20Manh%20Choh%20Project%20S-K%201300%20TRS%20FINAL%2020230524%20(1)-compressed.pdf). The information contained in, or otherwise accessible through, the links are not part of, and are not incorporated by reference into this investor presentation.

To view a copy of the Lucky Shot S-K 1300 Report, see: [https://assets.website-files.com/5fc5d36fd44fd675102e4420/6487270414e64406df8280bb\\_Contango%20Lucky%20Shot%20Project%20S-K%201300%20TRS%202023-05-26.pdf](https://assets.website-files.com/5fc5d36fd44fd675102e4420/6487270414e64406df8280bb_Contango%20Lucky%20Shot%20Project%20S-K%201300%20TRS%202023-05-26.pdf). The information contained in, or otherwise accessible through, the links are not part of, and are not incorporated by reference into this investor presentation.



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# Investment Highlights

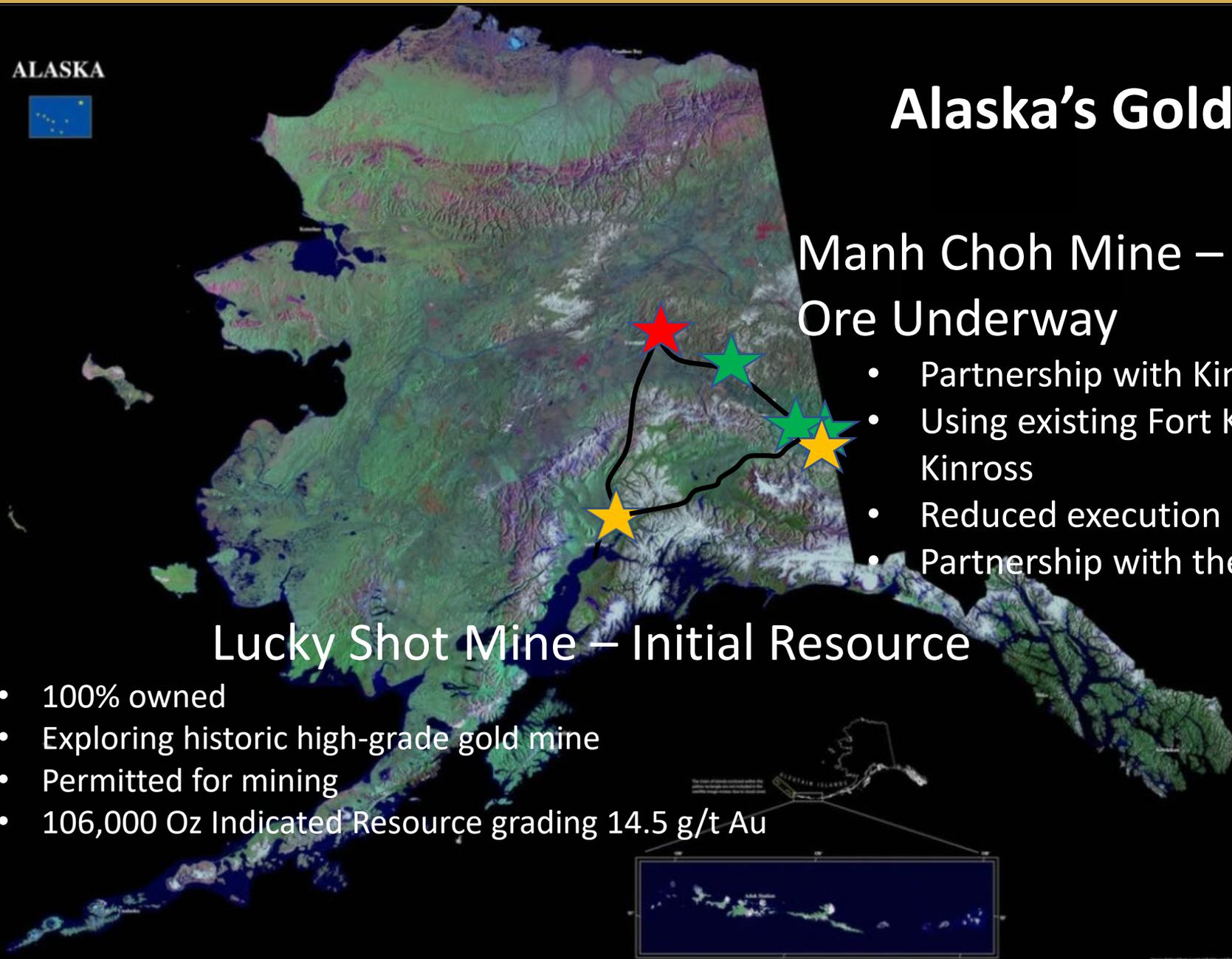
- ✓ Alaska considered one of the top 10 jurisdictions in the world for mining investments<sup>1</sup>
- ✓ Manh Choh Mine - One of the world's highest grade open pit gold mines (8 g/t expected average grade)
- ✓ We believe the following factors significantly de-risk the Manh Choh project:
  - ✓ Agreement in place with Tetlin Alaska Native Tribe
  - ✓ Fully Permitted - All State and Federal permits received
  - ✓ Proven operator for Project - Kinross
  - ✓ Turn-key operation, major contracts in place
  - ✓ Currently Mining and Stockpiling ore at Manh Choh mine site
  - ✓ Project financing arrangements in place  
ING/Macquarie Banks - US\$70 M
  - ✓ Fully funded to production
- ✓ Strong cash flow per share (CFPS) expected to start in 2024
- ✓ Exploration upside



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1. See Fraser Institute's annual survey of mining companies for 2021



## Alaska's Golden Triangle



### Manh Choh Mine – Mining and Stockpiling Ore Underway

- Partnership with Kinross (70%) and Contango (30%)
- Using existing Fort Knox milling facilities owned by Kinross
- Reduced execution risk
- Partnership with the Alaska Native Tetlin Tribe (Royalty)

### Lucky Shot Mine – Initial Resource

- 100% owned
- Exploring historic high-grade gold mine
- Permitted for mining
- 106,000 Oz Indicated Resource grading 14.5 g/t Au

 Reserves/Resources

 Exploration Stage

 Fort Knox Mill



# Capital Structure

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

90-Day Avg. Daily Volume	57,773 shares per day
52-week range	US\$17.01 - \$33.67
Market Cap	\$166 M

*\*Russell 3000 Inclusion - June 26, 2023*

## CAPITAL STRUCTURE<sup>2</sup>

Issued & Outstanding	9.4 M
Warrants	0.4 M
Options	0.1 M
Fully Diluted	9.9 M

## FINANCIAL POSITION<sup>2</sup>

Cash	\$18.0 M
Debt (gross)	\$40.0 M

## ANALYST COVERAGE

Cantor Fitzgerald	Mike Kozak
Roth Capital Partners	Mike Niehuser
Fundamental Research Corp.	Nina Rose Coderis
Maxim Group	Tate Sullivan
Freedom Capital	Dilrukhh Sharipov

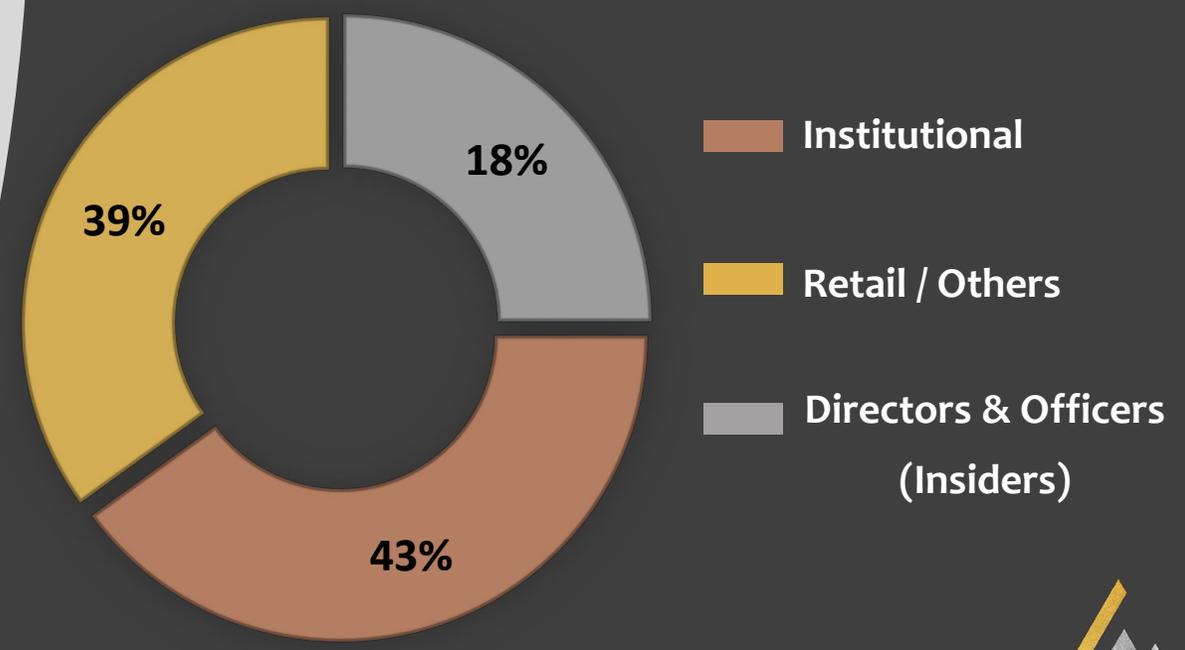
## TOP SHAREHOLDERS

Hexagon Asset Management	Alaska Future Fund
Tocqueville Asset Management	Insiders
GAMCO Investors	

1. Approximate amounts reported as of October 10, 2023  
 2. Approximate amounts estimated as of September 30, 2023



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# Manh Choh Gold Project

ALL MINE OPERATING PERMITS RECEIVED → MINING UNDERWAY  
CONSTRUCTION NEAR COMPLETION

NEAR-TERM PRODUCTION POTENTIAL & EXPLORATION UPSIDE

Feasibility in 2022 → **Construction in 2023** → Production in 2024 → Explore 2,800km<sup>2</sup> area

- ✓ Development Plan - Mine Manh Choh gold ore and then truck and process the ore at Kinross' Fort Knox Milling complex → Reduces execution risk to produce gold and silver over 4.5 year mine-life starting second half of 2024
- ✓ Kinross JV expenses since inception: >\$120 million
- ✓ Road construction continued through Winter 2022-23 – Ahead of schedule and on budget
- ✓ \$43 million Peak Gold H1 2023 budget completed
- ✓ \$122 million H2 2023 Peak Gold budget underway – Construction nearing completion and mining at Manh Choh site has commenced

## Mining Operations Initiated



# Manh Choh Update – Mining Underway



# Mining and Road Haul Contractors Engaged

Kiewit selected as mining contractor

Founded in 1884, Kiewit is one of the largest engineering, construction and mining companies in North America

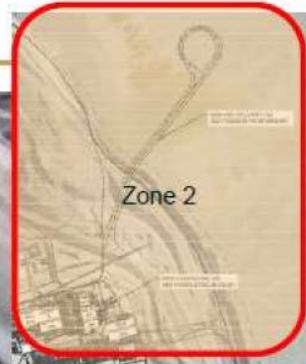


Contracted for Ore Haul  
Alaska Business for 35 Years



# Mill Modifications at Fort Knox

- Zone 1: Cyanide Mix Building. (New Building)
- Zone 2: Ore Delivery Road /Pad.
- Zone 3: Recycle conveyor & Cement Silo. (New Silo & Belts)
- Zone 4: Pre Leach Thickener – Leach CIP Piping .
- Zone 5: Detox Tanks, Lime Silo & System , Reagent additions. ( New Lime Silo, New Detox Tanks)
- Zone 6: Grinding Upgrades , Carbon Tank Addition. (New Small Building)



In Pit Tails Progress

Pipeline Design	
Pipeline Progress	



KINROSS



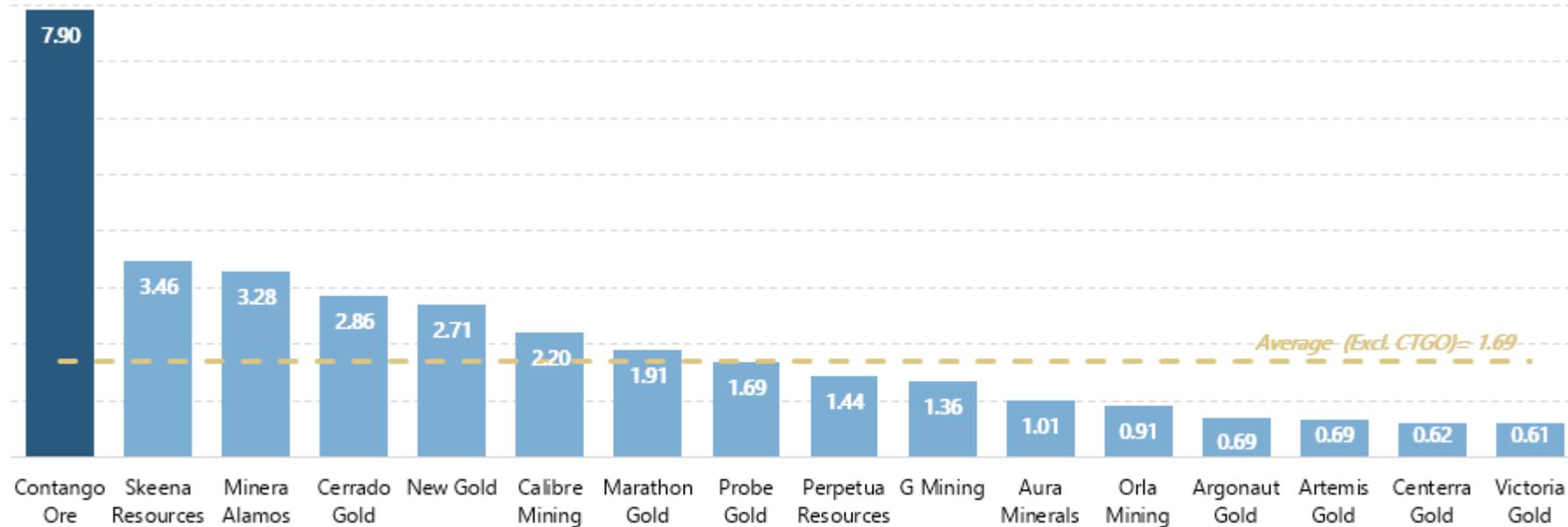
## Model Assumptions per Contango Manh Choh SK 1300 Report<sup>1</sup>

- **Using existing infrastructure at Fort Knox, Peak Gold is planning on a H2 2024 start date**
- **Production estimate of 914,000 GEO over a 4.5-years equating to roughly 225,000 gold equivalent ounces (“GEO”) per annum (30% to Contango Ore = +274,000 GEO or 67,500 GEO/Yr)<sup>1</sup>**
- **Average processed grades expected to be ~8 g/t Au**
- **Capital Costs**
  - ➔ **Initial \$189 million (including \$14M Contingency) for Peak Gold – Contango’s share: \$56.8 million**
  - ➔ **\$26 million Capitalized Strip – Contango’s share: \$7.8 million**
  - ➔ **Total Capital Costs to Contango = \$64.6 million based on the Manh Choh SK 1300 Report<sup>1</sup>**
- **Operating Costs - Contango AISC = \$1,116/GEO<sup>1</sup>**

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

# Manh Choh Grade Comparision<sup>1</sup>

## One of the Highest-Grade Open Pit Gold Mines in the World



(1) Gold equivalent grade estimate is a weighted average across each company resources, normalized for comparison using: Au: \$1,900/oz, Ag: \$23.00/oz, Cu: \$3.80/lb, Zn: \$1.12/lb, Pb: \$0.96/lb.

(2) All data is taken from company filings.

<sup>1</sup> See Contango's SK1300 Manh Choh Technical Report Press Release dated May 26, 2023. See: <https://www.contangoore.com/press-release/contango-ore-announces-completion-of-s-k-1300-technical-report-summary-for-its-manh-choh-project-in-Alaska>. The information contained in, or otherwise accessible through, the link is not part of, and is not incorporated by reference into this investor presentation.

## Illustrative Economics at Select Gold Prices<sup>1</sup>

Gold Price (\$USD)	\$1,520	\$1,620	\$1,720	\$1,820	\$1,920
GEO Per Annum (000's)	225.0	225.0	225.0	225.0	225.0
Contango JV Ownership	30%	30%	30%	30%	30%
Contango GEO Per Annum (000's)	67.5	67.5	67.5	67.5	67.5
Contango Revenue (\$USD) (000's)	\$102,600	\$109,350	\$116,100	\$122,850	\$129,600
Less: AISC (\$1,116/Ounce) (000's)	(75,330)	(75,330)	(75,330)	(75,330)	(75,330)
Contango Cash Flow (000's)	\$27,270	\$34,020	\$40,770	\$47,520	\$54,270

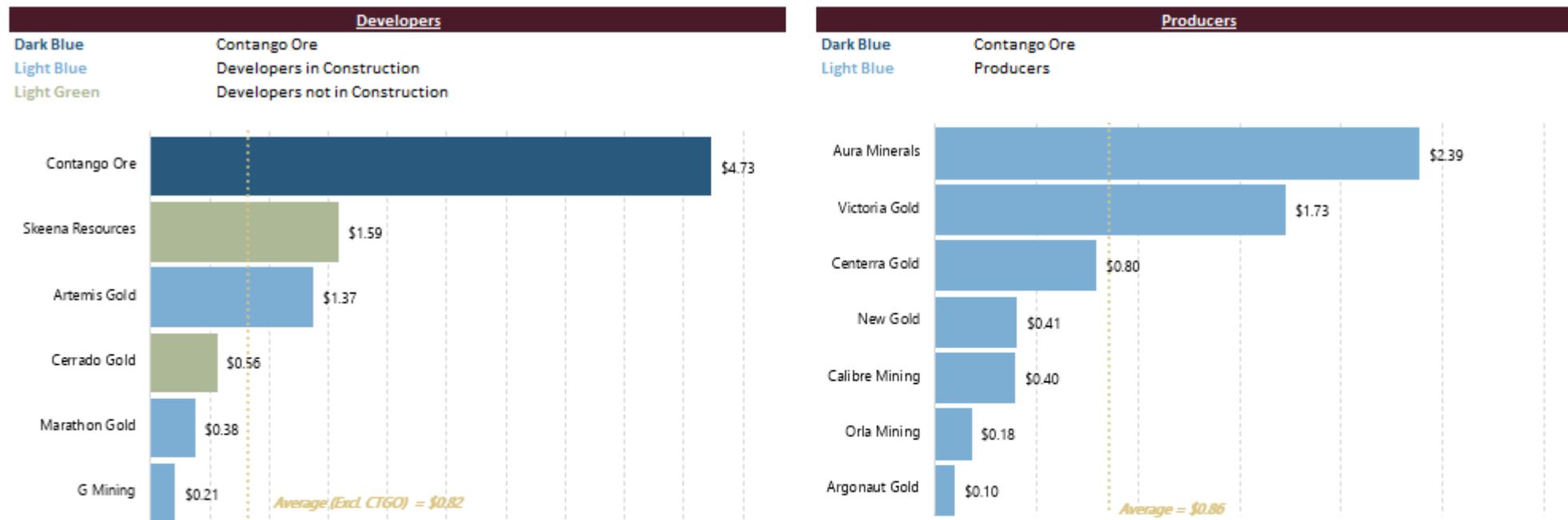
At gold spot price (\$1,920/Ounce) as of August 28, 2023

- \$129 M+ of annual revenue
- \$54 M+ of annual cash flow

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

# Manh Choh Cashflow Per Share<sup>1</sup>

## Strong Projected Cash Flow per Share



(1) All values are in US\$ unless otherwise noted.

(2) All financial data is taken from Capital IQ.

(3) Cash flow estimates for developers are as of 2026E and for producers are as of 2023E.

(4) All Peers' financial estimates are based on consensus estimates.

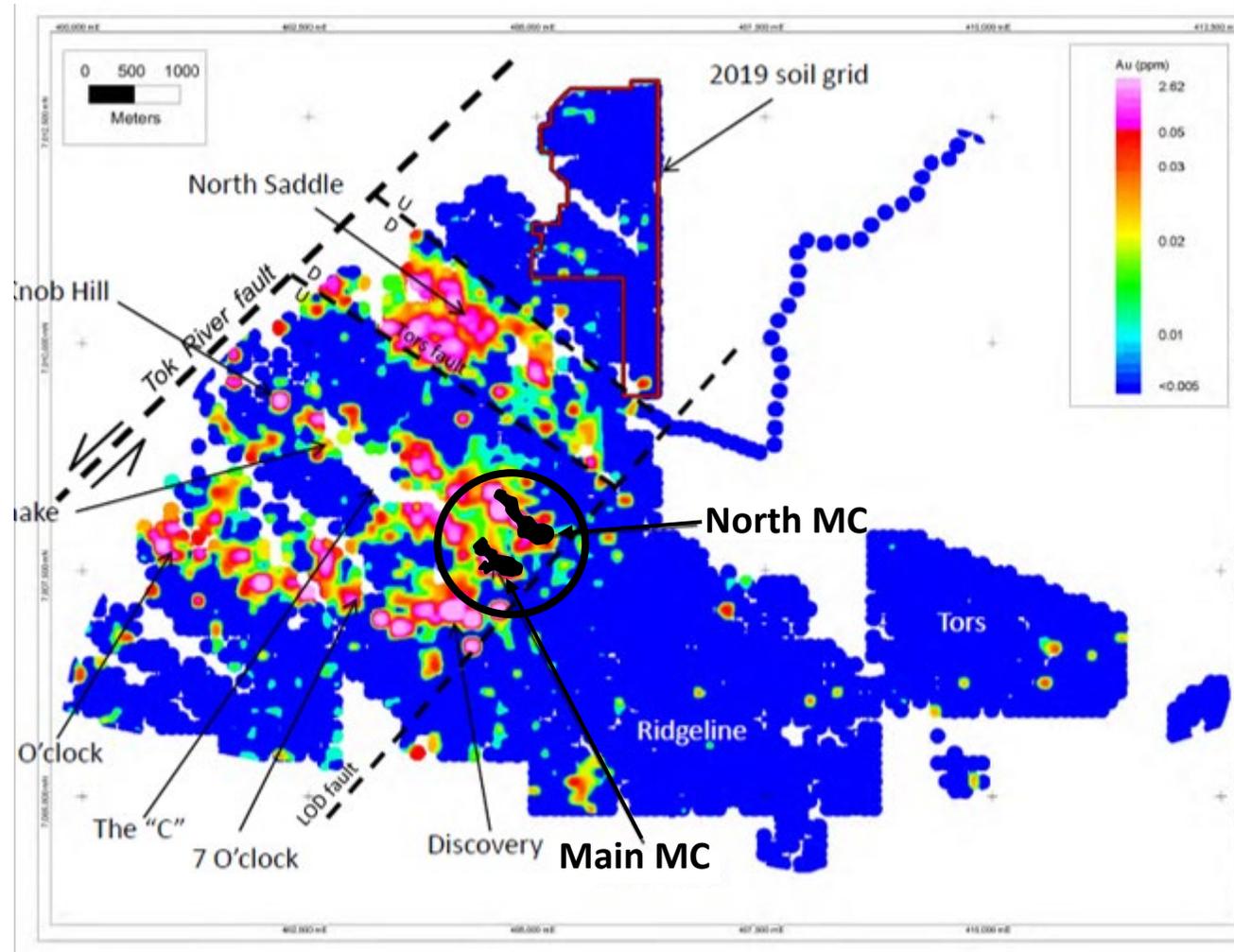
(5) Assumed US\$/C\$ FX Rate is 1.350.

(6) Pricing as of August 28, 2023.

(7) For Contango, assumptions include corporate overhead and exploration expense of \$6 M and \$2.5 M per year, respectively.

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

## Chief Danny Area: Gold in Soils (thru 2019)



## \$3 Million Exploration Program Budgeted for 2023

- Continued exploration for new resources in Chief Danny area
- Further evaluation of 685,000 acre Manh Choh project
  - Additional regional stream sediment sampling
  - Geologic mapping
  - Geophysical surveys including detailed ground gravity survey

# Timeline to Production

- Approximately \$19 M program in 2021 which included resource in-fill, hydrology, geotechnical, metallurgical engineering; environment and community outreach
- With ~\$2 M exploration drilling to potentially expand the mine life
- Approximately \$40 M program in 2022
- Kinross Feasibility Study completed and permitting activities are advancing well
- Wetlands Dredge and Fill (404) Permit from USACE
- Other permits issued by State of Alaska

**Production expected to commence in H2 2024**



• Tetlin Tribe indicates their support for the project development plan;  
 • Continued community engagement

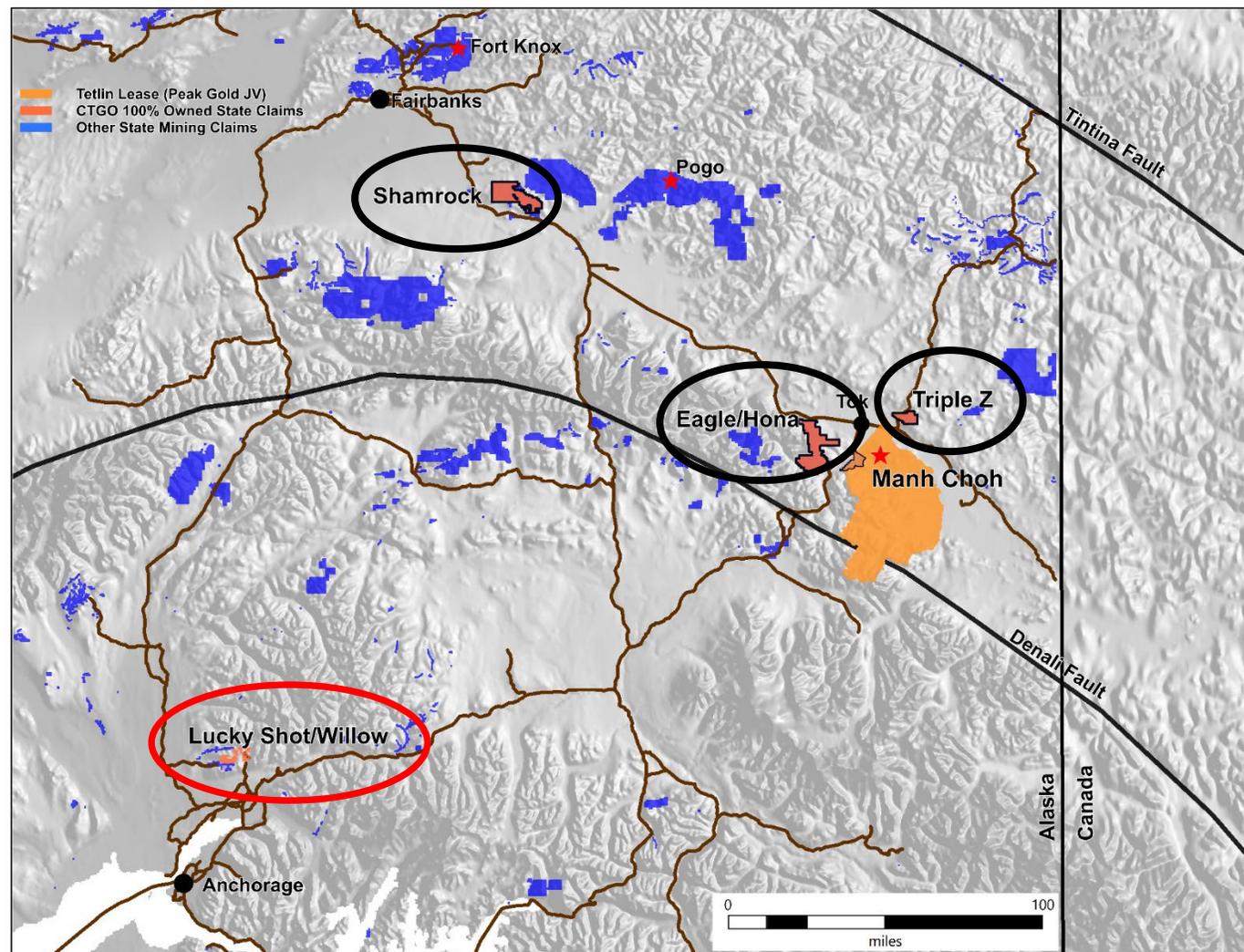
“Early Works” construction decision announced in July 2022  
 Road construction/mill modification/camp

Mine Site construction decision with receipt of Mine Operating Plan approved in May 2023



Image used with permission from Kinross

# Tintina Gold Belt<sup>1</sup>: >100 Million Ounce Gold Endowment



## Early-Stage Exploration Projects (100% owned)

- ✓ Eagle-Hona
- ✓ Triple Z
- ✓ Shamrock

➔ **Current focus on  
Lucky Shot mine**

<sup>1</sup>Hart, C.J.R., 2005. Mid-Cretaceous Magmatic Evolution and Intrusion-related Metallogeny of the Tintina Gold Province, Yukon and Alaska. Unpublished PhD thesis, University of Western Australia, 198 p.

# Lucky Shot Vein: Overview



## Lucky Shot Vein

→ 15.6 g/t Au = ½ Oz/ton Au<sup>1</sup>

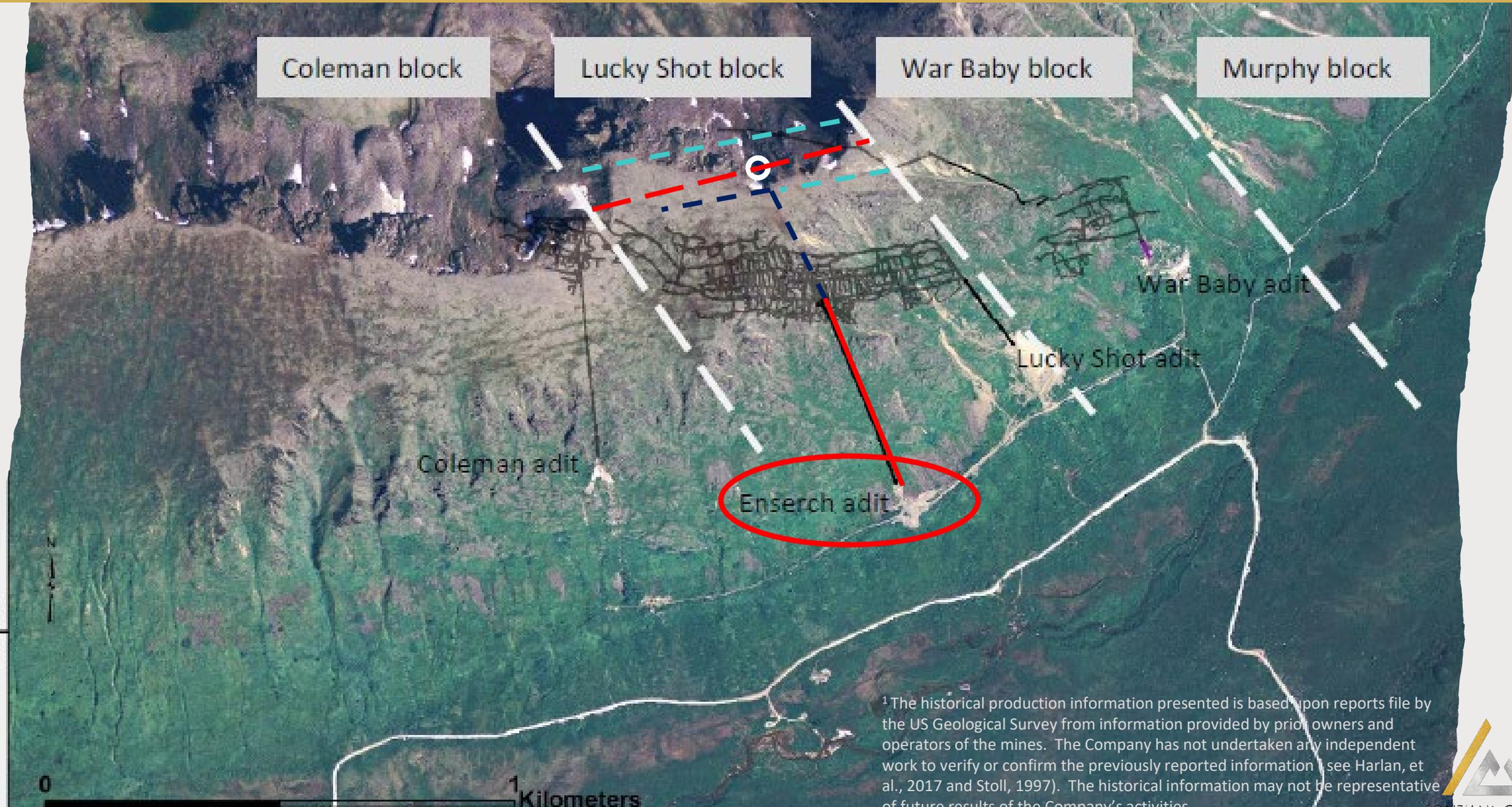
→ +1 mile (1.6 km) strike length

and open along strike and down dip

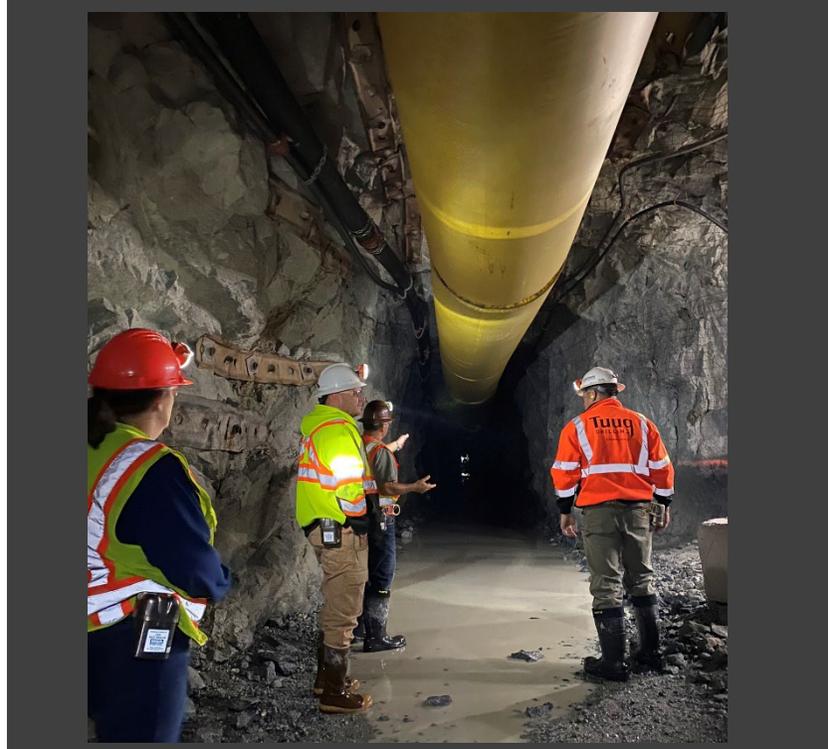
Lucky Shot Mine reported 252,000 ozs from 169,000 tons of free-milling ore indicating an average head grade of 40 g/t Au (1.28 oz/ton) with additional production from the Coleman and War Baby mines<sup>1</sup>.

1. See <https://www.contangoore.com/press-release/contango-ore-issues-initial-s-k-1300-resource-technical-report-summary-for-the-lucky-shot-project-alaska-indicated-grades-average-15-g-t>

# Lucky Shot Vein: Ariel View



<sup>1</sup> The historical production information presented is based upon reports filed by the US Geological Survey from information provided by prior owners and operators of the mines. The Company has not undertaken any independent work to verify or confirm the previously reported information (see Harlan, et al., 2017 and Stoll, 1997). The historical information may not be representative of future results of the Company's activities,



Fully Permitted Active Mine Site  
Safety First Approach  
Zero LTIs

# Lucky Shot Vein: Oblique View – Looking West

## Coleman Segment of Lucky Shot Vein

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

## Lucky Shot Segment of Lucky Shot Vein

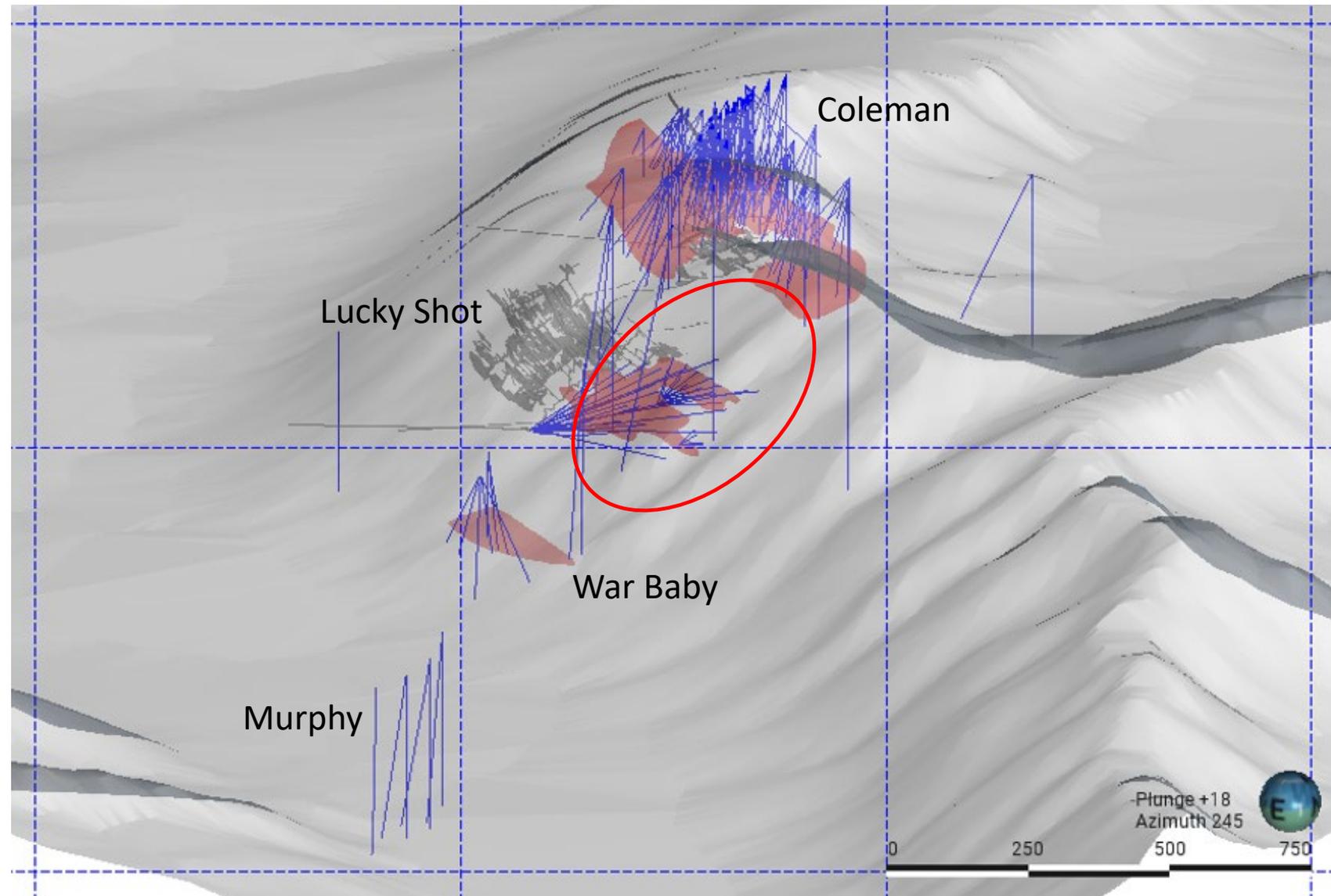
Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	36,871	8.9	10,584
<b>TOTAL</b>	<b>36,871</b>	<b>8.9</b>	<b>10,584</b>
Inferred	7,793	5.9	1,468

## Combined Segments of Lucky Shot Vein

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

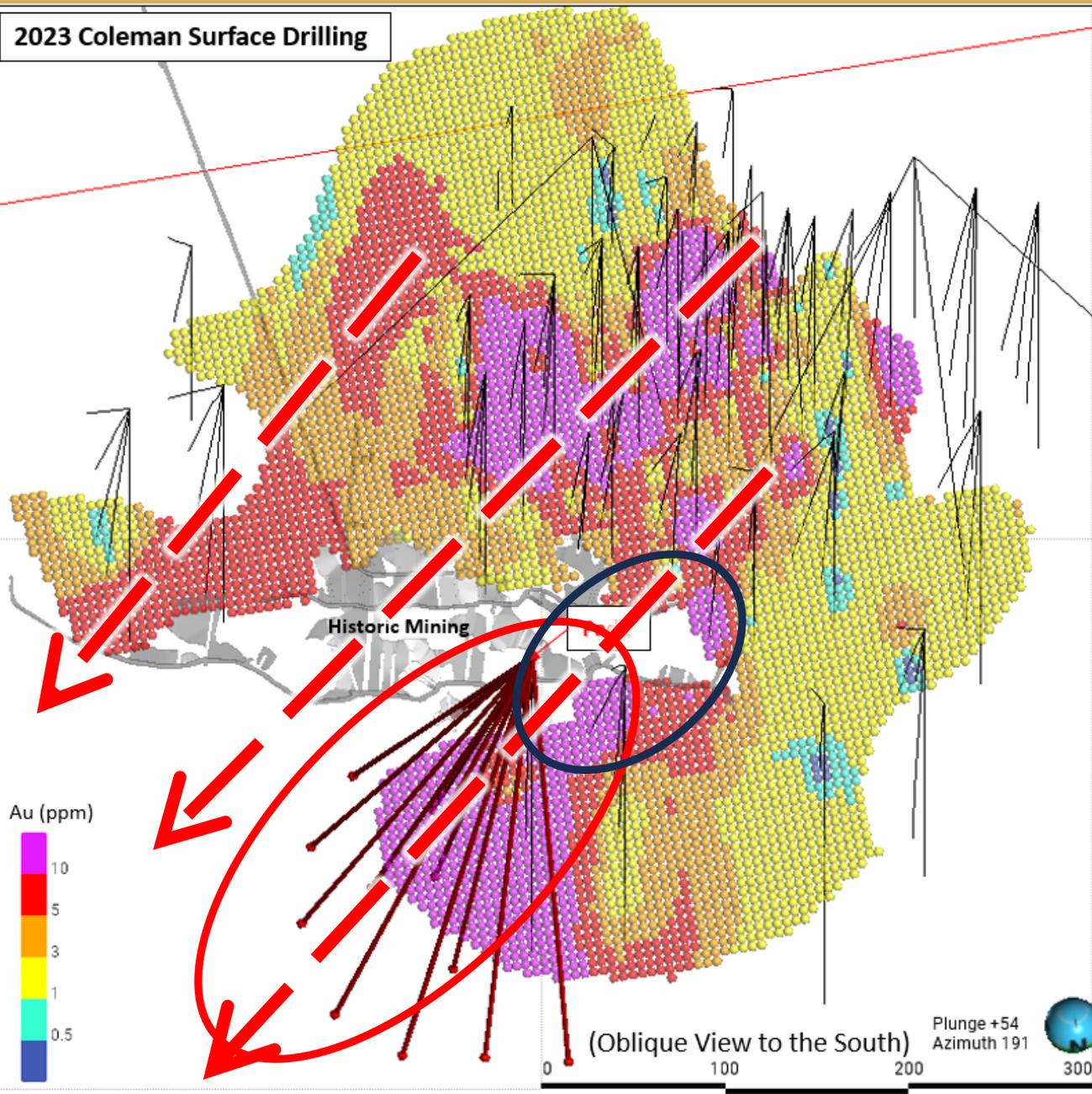
**Coleman and Lucky Shot Resources Tables<sup>1</sup>** Please see S-K 1300 Technical Report Summary on the Lucky Shot Project Alaska, USA

Link: <https://www.contangoore.com/investors/overview>



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

# Coleman Segment of Lucky Shot Vein: Infill and Expand Resource



Currently:

## Coleman Segment of Lucky Shot Vein

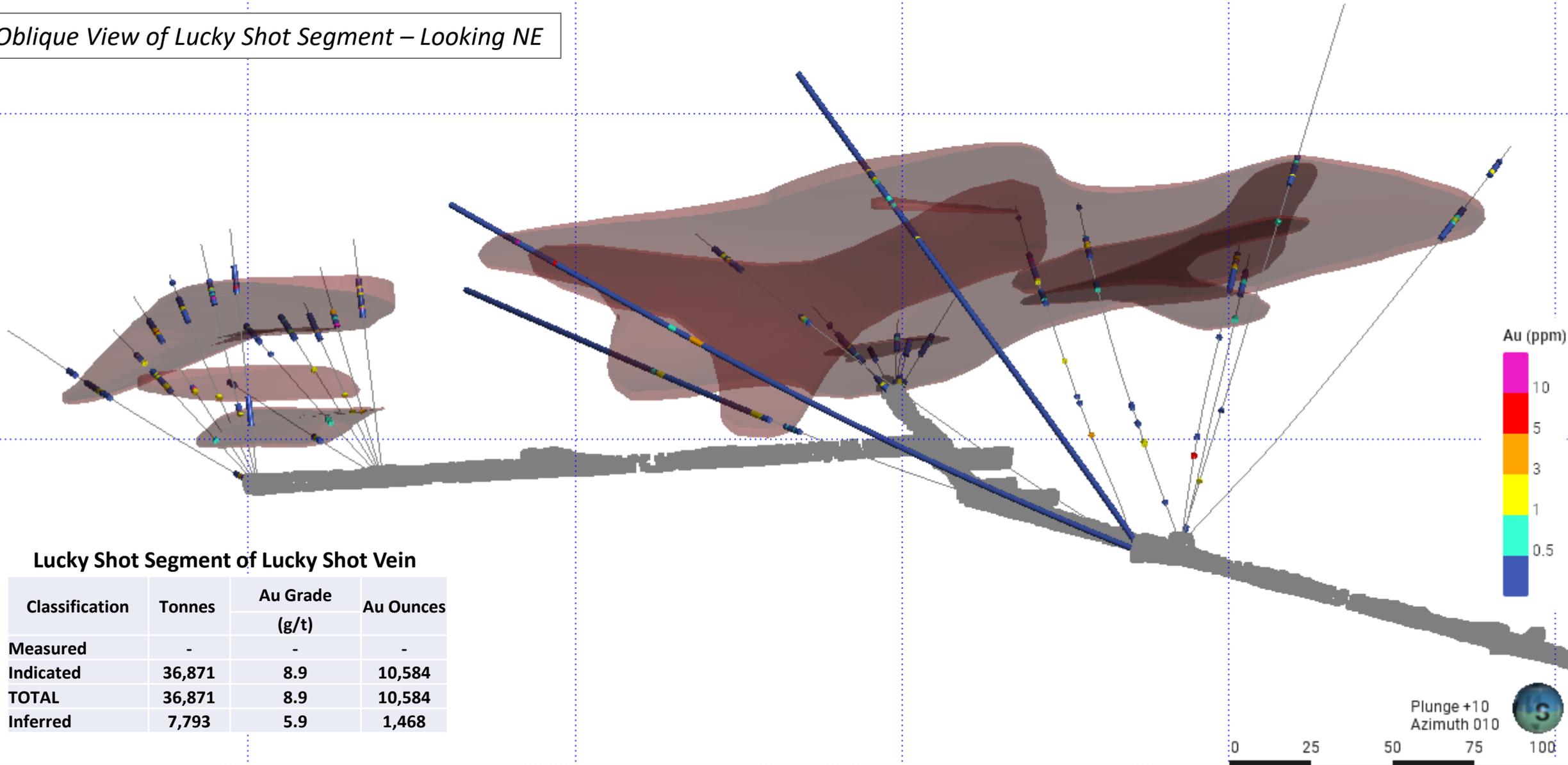
Classification	Tonnes	Au Grade (g/t)	
		Au Ounces	
Measured	-	-	-
Indicated	190,092	15.6	95,036
<b>TOTAL</b>	<b>190,092</b>	<b>15.6</b>	<b>95,036</b>
Inferred	74,265	9.9	23,642

Objectives:

- 1) Upgrade 100,000 Oz Indicated Resource to Measured category
- 2) Increase M&I Resource to 150,000 oz gold
- 3) Evaluate mine optimization from Enserch tunnel
- 4) Assess continued exploration opportunities

# Lucky Shot Vein: Exploration Open Along Strike and Down Dip

*Oblique View of Lucky Shot Segment – Looking NE*



**Lucky Shot Segment of Lucky Shot Vein**

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

Plunge +10  
Azimuth 010

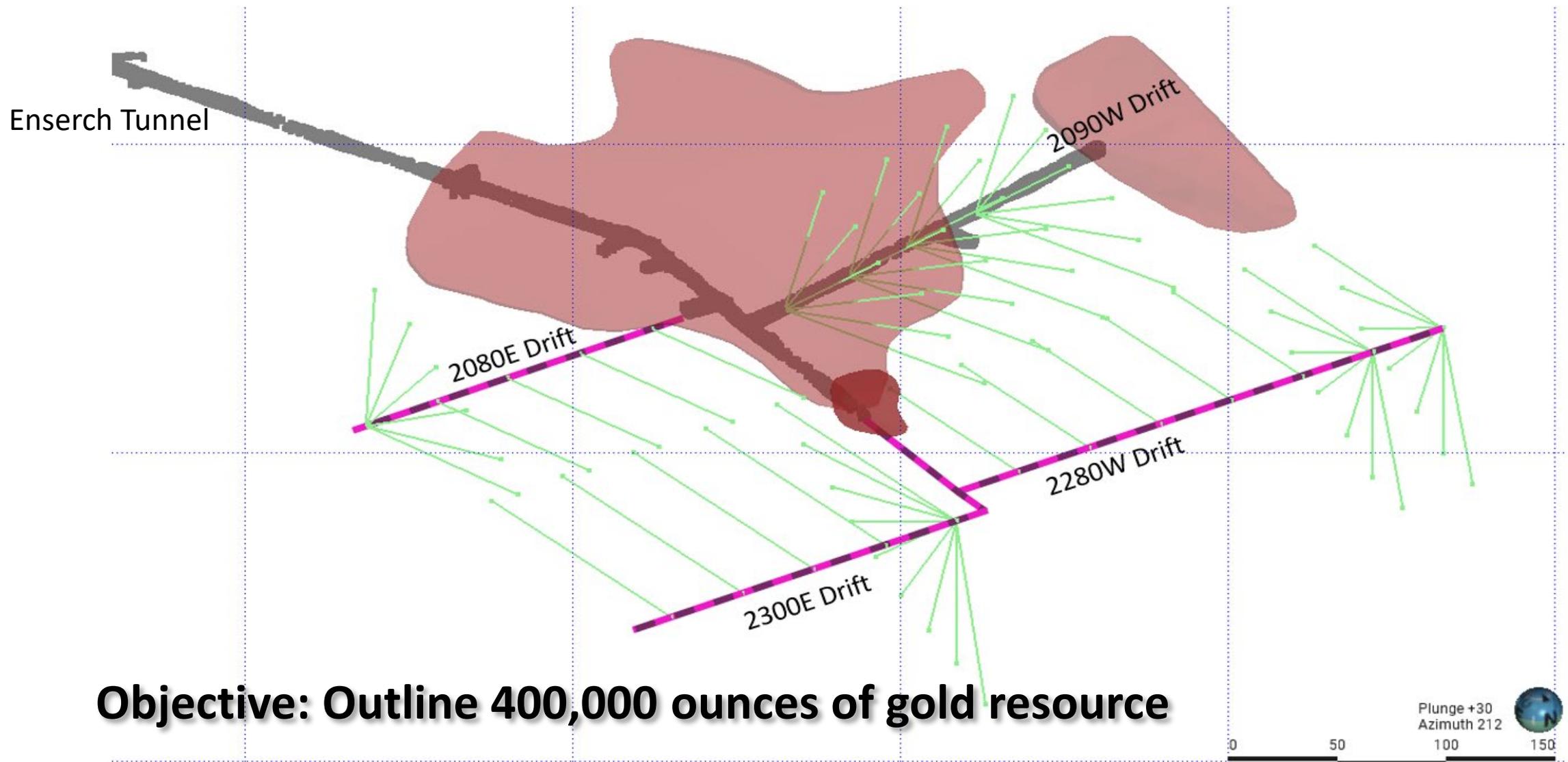


0 25 50 75 100

# Lucky Shot Vein: Exploration Drill Plan

Looking Southwest

## 13,000 meter in-fill drill program for 15-20 meter spacing



## Objective: Outline 400,000 ounces of gold resource

# THANK YOU

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## Corporate Inquires:

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## NON-GAAP RECONCILIATION DISCLAIMER

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



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# Supply and Demand: US Bonds and Gold\*

- As the supply of government bonds has continued to increase over the past year, the price of bonds has declined.
- Meanwhile the supply of gold has been stable, and the price of gold has risen.
- The forecast in the coming years is for a substantial increase in the supply of bonds and a likely decrease in the supply of gold.

\* I would like to thank and acknowledge the work of Chris Mancini from Gabelli Group for this simple but thoughtful analysis

# Supply and Demand: US Bonds and Gold

The supply of new government bonds into the market has increased substantially over the past few years.

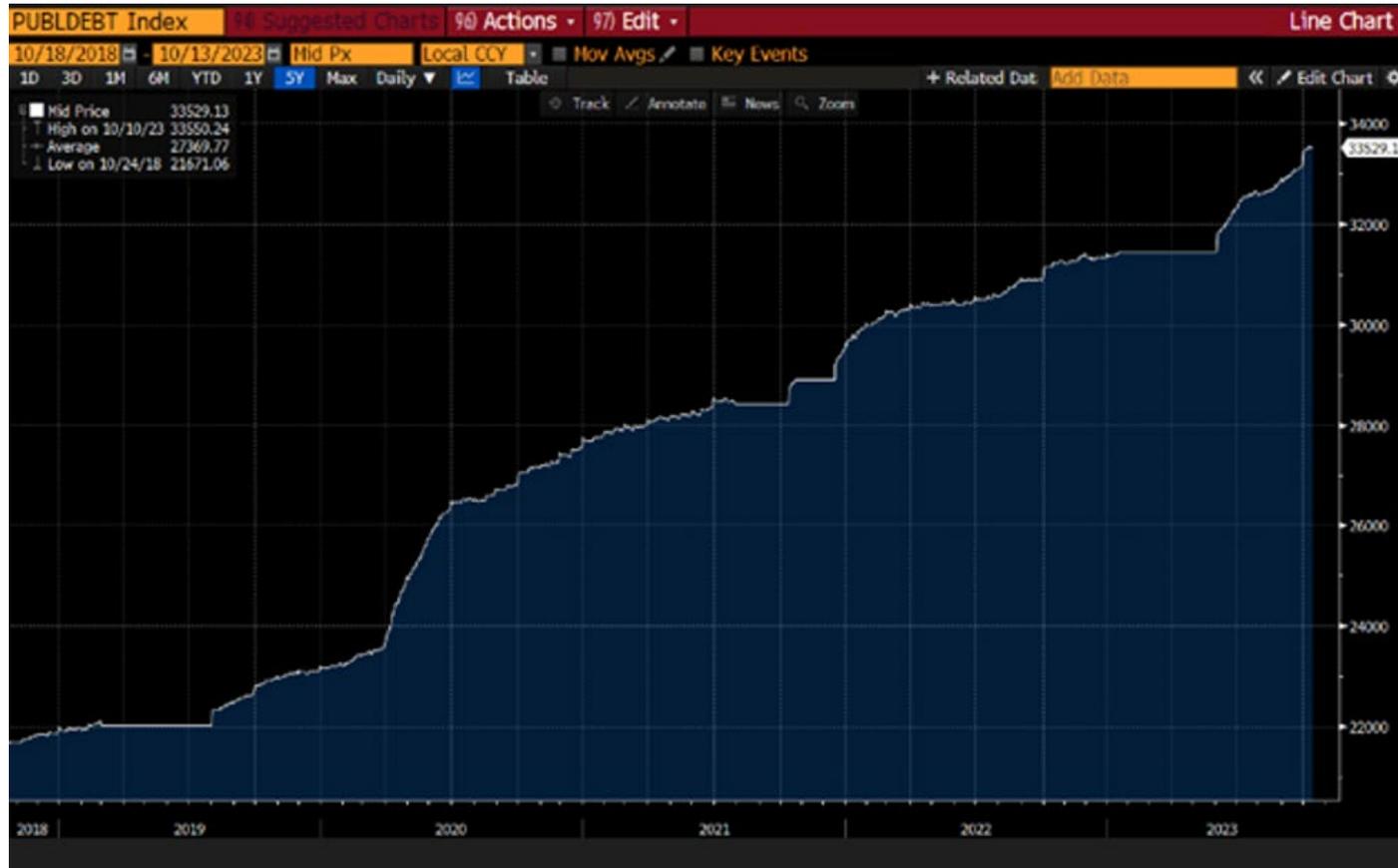


Chart of the total amount of U.S. government debt outstanding  
2018 through 2023

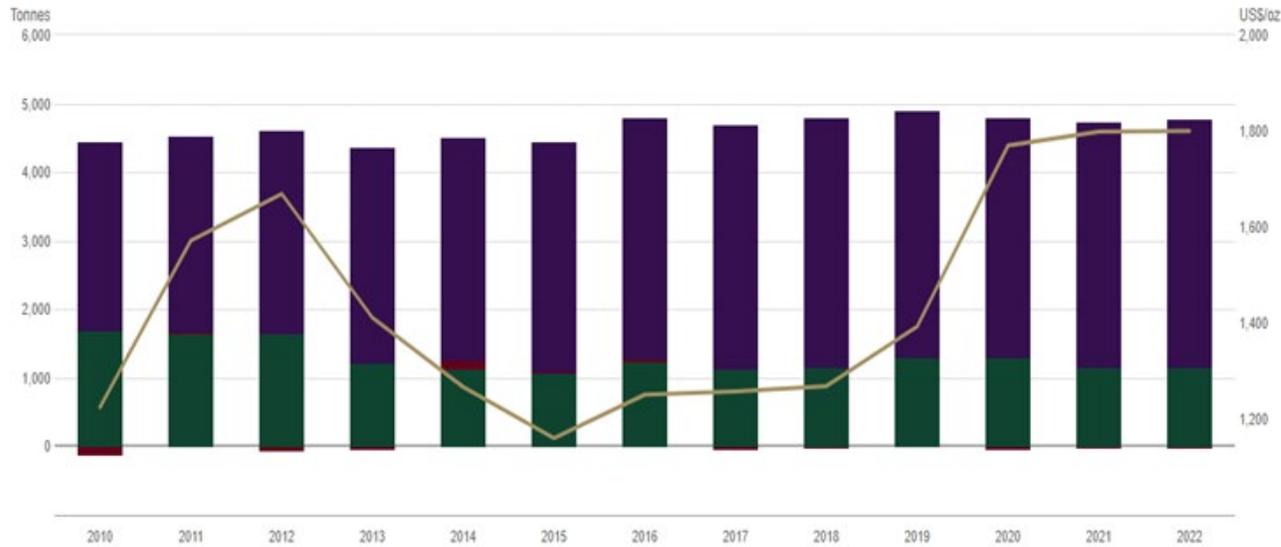
# Supply and Demand: US Bonds and Gold

As bond supply has flooded the market over the past year, the price of bonds has declined.



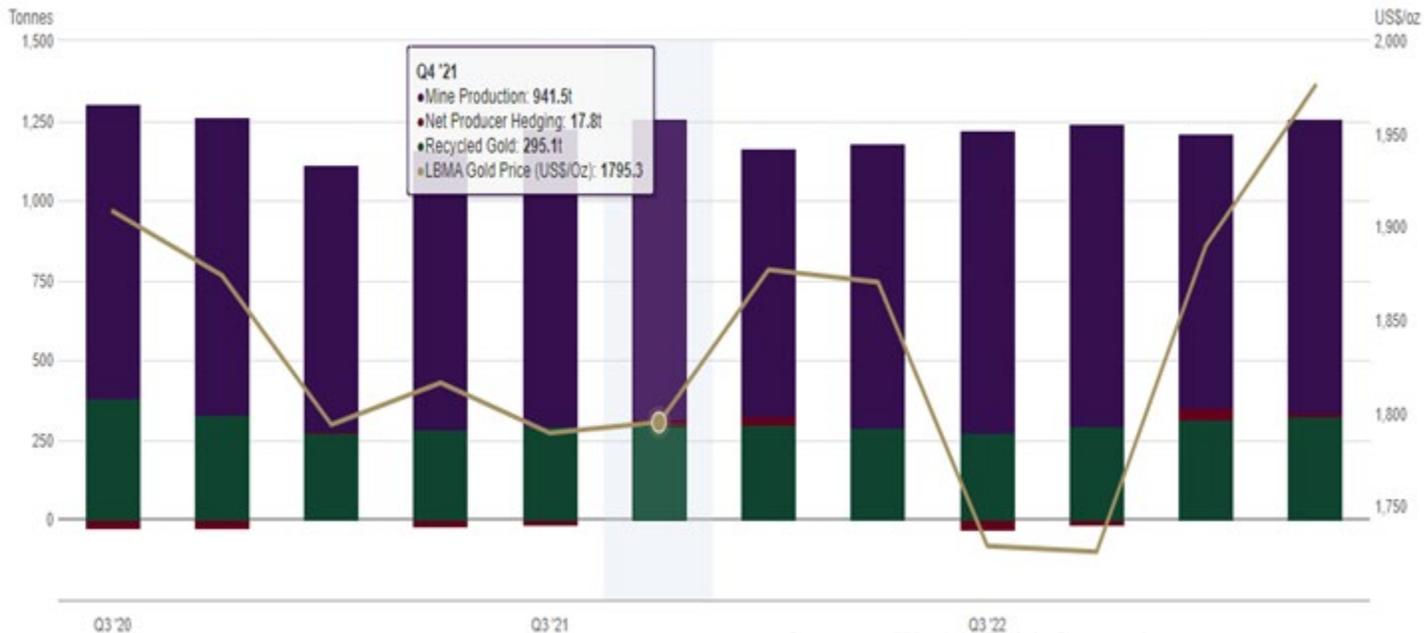
Chart shows total government debt outstanding relative to the price of the iShares 20 Year Plus Treasury ETF (TLT)

# Supply and Demand: US Bonds and Gold



Source: World Gold Council

The supply of gold meanwhile, has been stable over the past few years



Source: World Gold Council

As gold supply has remained stable, the price of gold has been relatively stable. The chart below shows gold supply relative to the gold price over the past twelve quarters.

# Supply and Demand: US Bonds and Gold

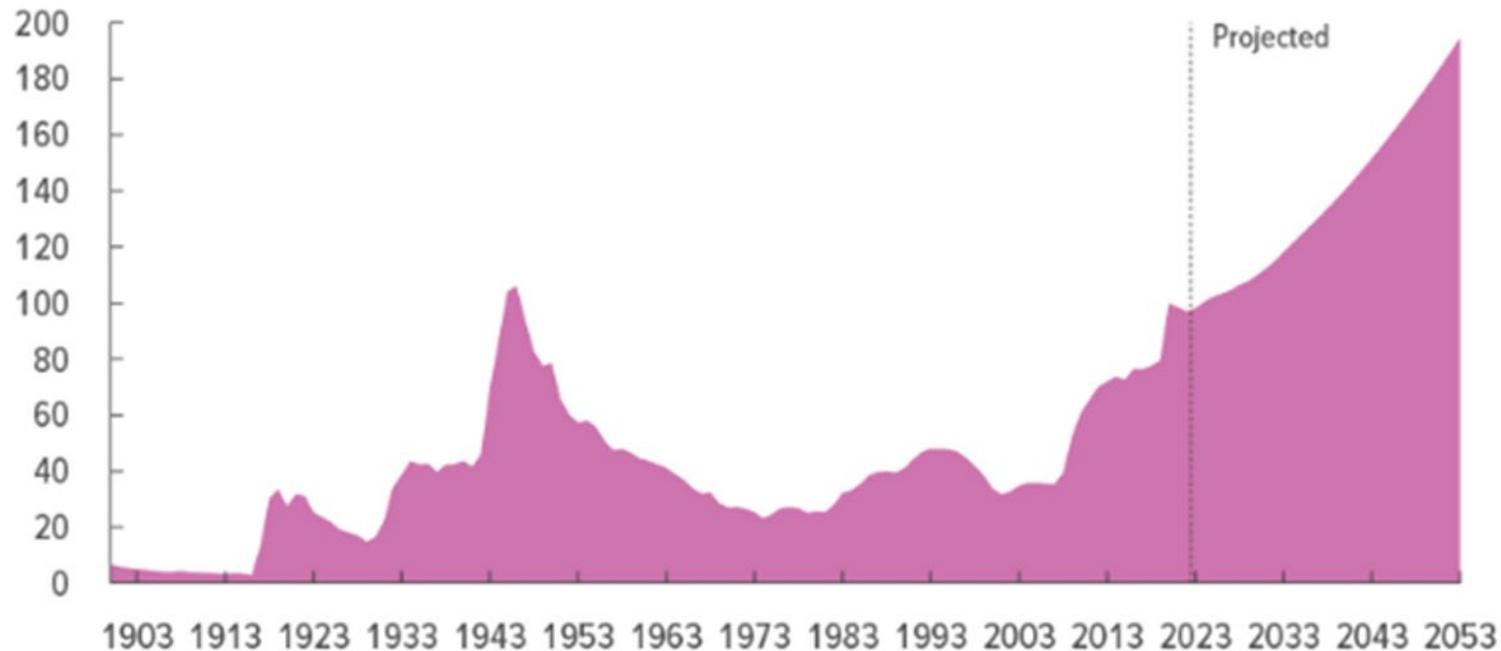
Over the next 10 years at today's gold price, supply of gold will likely decline.

➔ Only a substantial increase in the price of gold will adequately incentivize producers to build enough new mines to replace mine depletion.

The supply of bonds however, is projected to increase substantially over the next 30 years as government deficits rise.

## Federal Debt Held by the Public, 1900 to 2053

Percentage of Gross Domestic Product



While the supply of bonds in the market will likely continue to increase relentlessly, the supply of gold will decline.

Law of Supply and Demand:

If supply actually does matter, then gold will likely be a much better savings instrument than bonds.

# Supply and Demand: US Bonds and Gold

For over 10 years gold has shown a close inverse correlation with real interest rates – No longer!

→ “Obviously, this isn’t a normal market environment!”\*



\* Brien Lundin

Chart shows gold price versus inversed 10 year real interest rates

# Supply and Demand: US Bonds and Gold

When's the last time that happened?

....the 1970s....when gold went from \$35 to \$800/oz

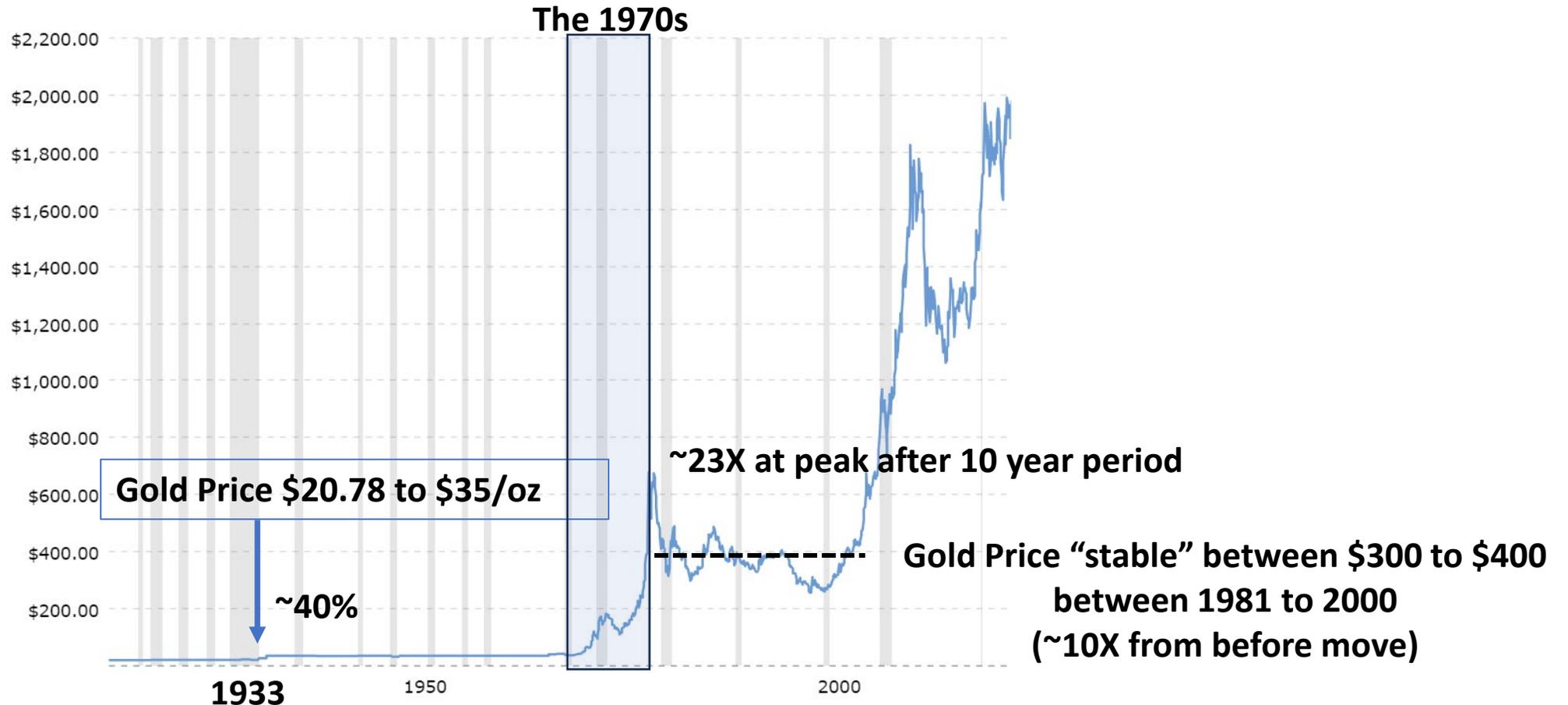
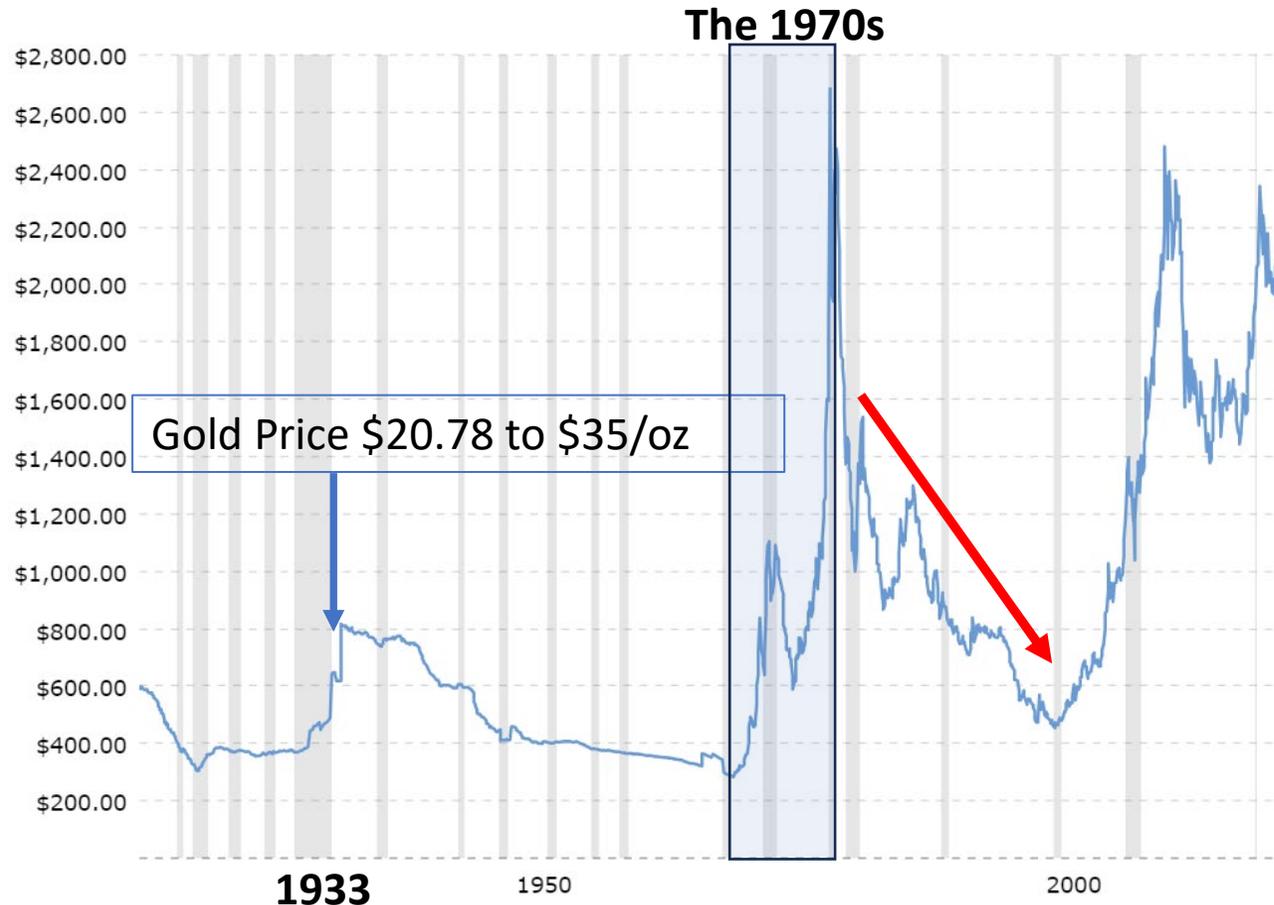


Chart shows Gold Price un-adjusted US Dollars with Recessions

# Supply and Demand: US Bonds and Gold

When's the last time that happened?

....the 1970s....when gold went from \$35 to \$800/oz



Between 1980 and 2000 gold lost out on an inflation adjusted basis and shorting gold was popular!

The average inflation rate of the USD between 1980 and 2000 was 4.23% per year. The cumulative price increase of the dollar over this time was 108.98%.

Chart shows Gold Price inflation adjusted US Dollars with Recessions

# Supply and Demand: US Bonds and Gold

When's the last time that happened?

....the 1970s....when gold went from \$35 to \$800/oz

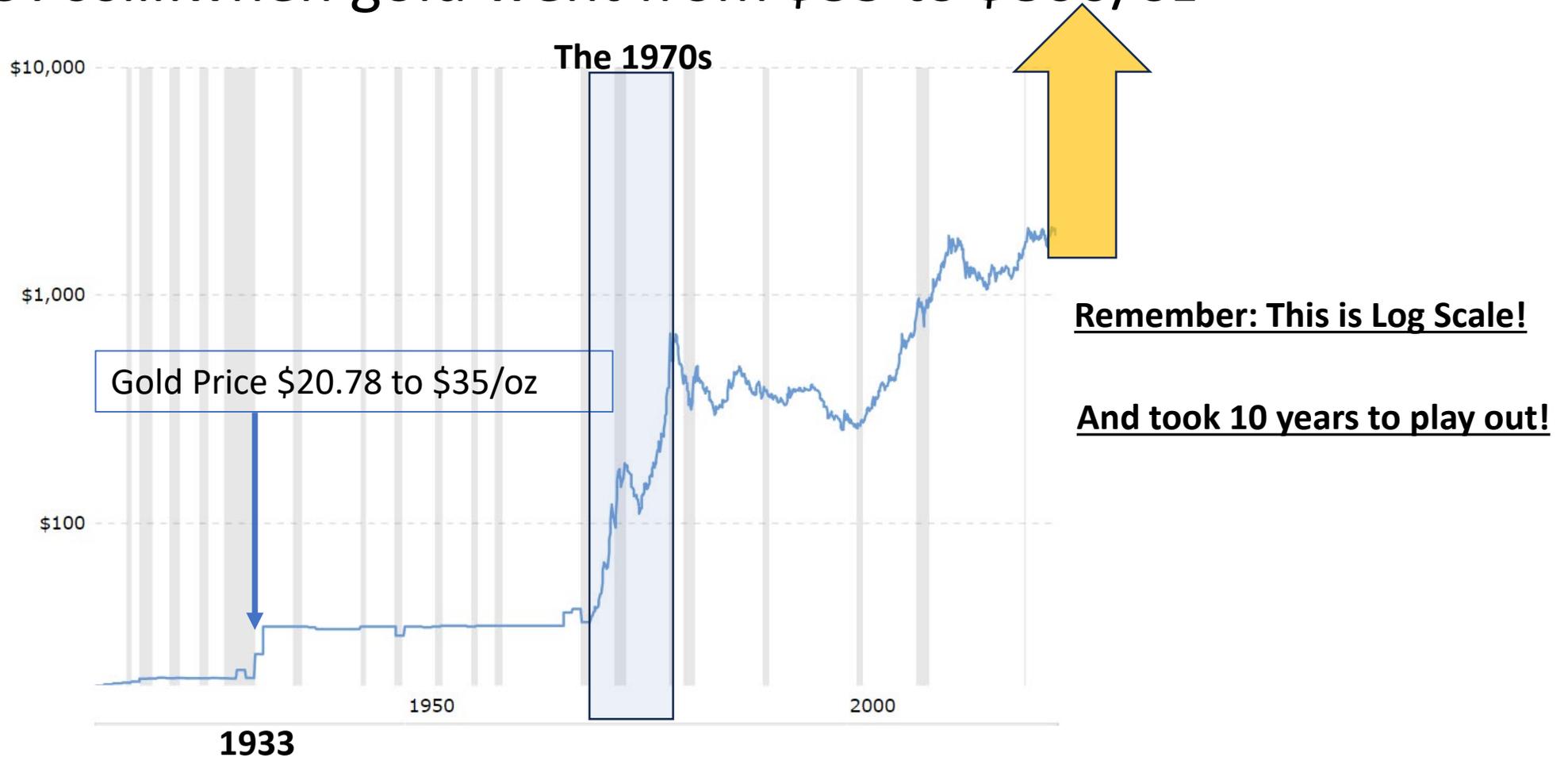


Chart shows gold price un-adjusted US dollars in log scale with recessions