

CONTANGO ORE

GOLD SILVER COPPER

February 2023

Corporate Update and
Plans for 2023-2024

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). CORE 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. Mining disclosure in the United States was previously required to comply with the U.S. Securities and Exchange Commission’s (the “SEC”) Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Exchange Act of 1934, as amended. The SEC adopted final rules to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act (“Regulation S-K 1300”), which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to international standards. Under Regulation 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 is in the process of preparing an S-K 1300 Report based on the FS.

Investors are cautioned that while the Regulation 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 CORE 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 the standards adopted under Regulation 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 Regulation 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.

Please see the CORE's press release dated July 28, 2022 for more detail regarding the FS; and Kinross' July 27, 2022 and second quarter results: <https://www.kinross.com/news-and-investors/news-releases/press-release-details/2022/Kinross-reports-2022-second-quarter-results/default.aspx>



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CORPORATE OVERVIEW

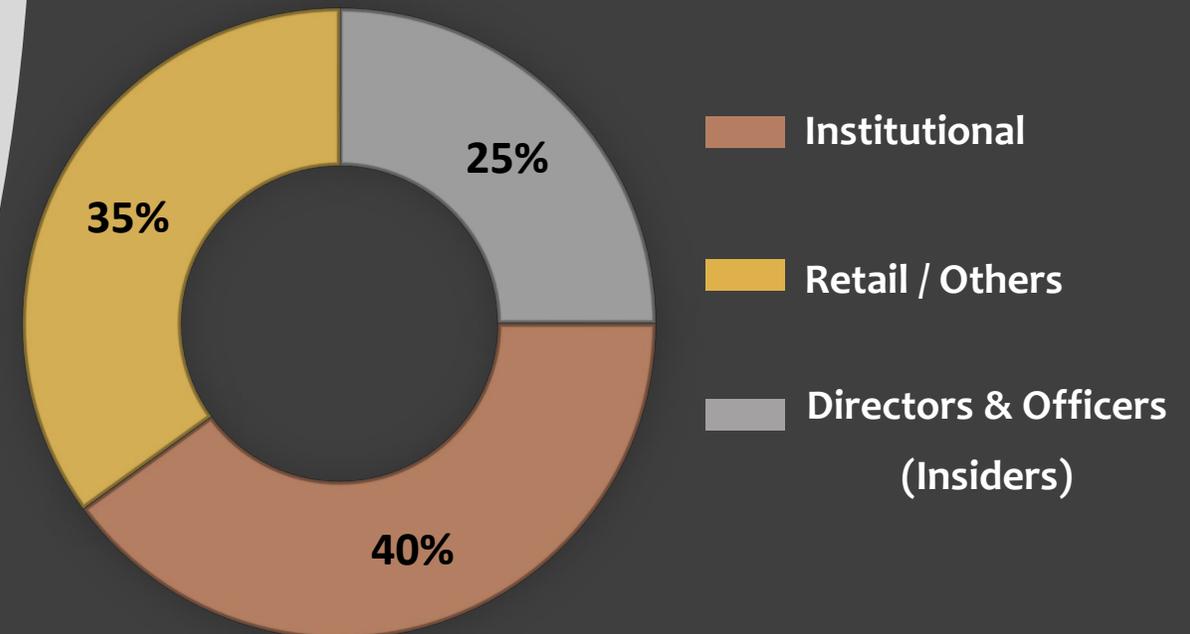
- ✓ **\$10M Strategic Investment by Alaska Future Fund**
- ✓ **Contango ORE is expecting strong cash flow per share (CFPS) starting in 2024**
- ✓ **Construction decision made July 2022**

CAPITAL STRUCTURE

- Now trading on the **NYSE American: CTGO**
- **7.2 Million Shares Outstanding**
- 7.7 Million Shares Fully Diluted
- 100,000 Options; Warrants – 400,000 - 2year @\$25
- \$20 million Convertible Debt (8% Coupon) Convertible @ \$30.50
- **~ \$US 8 Million Cash as of February, 2023**
- Contango 30% owner of Peak JV;
- Kinross Owns 70% and is Operator
- 100% owner of the Lucky Shot Property
- 100% owner of the Shamrock, Eagle-Hona and Triple Z

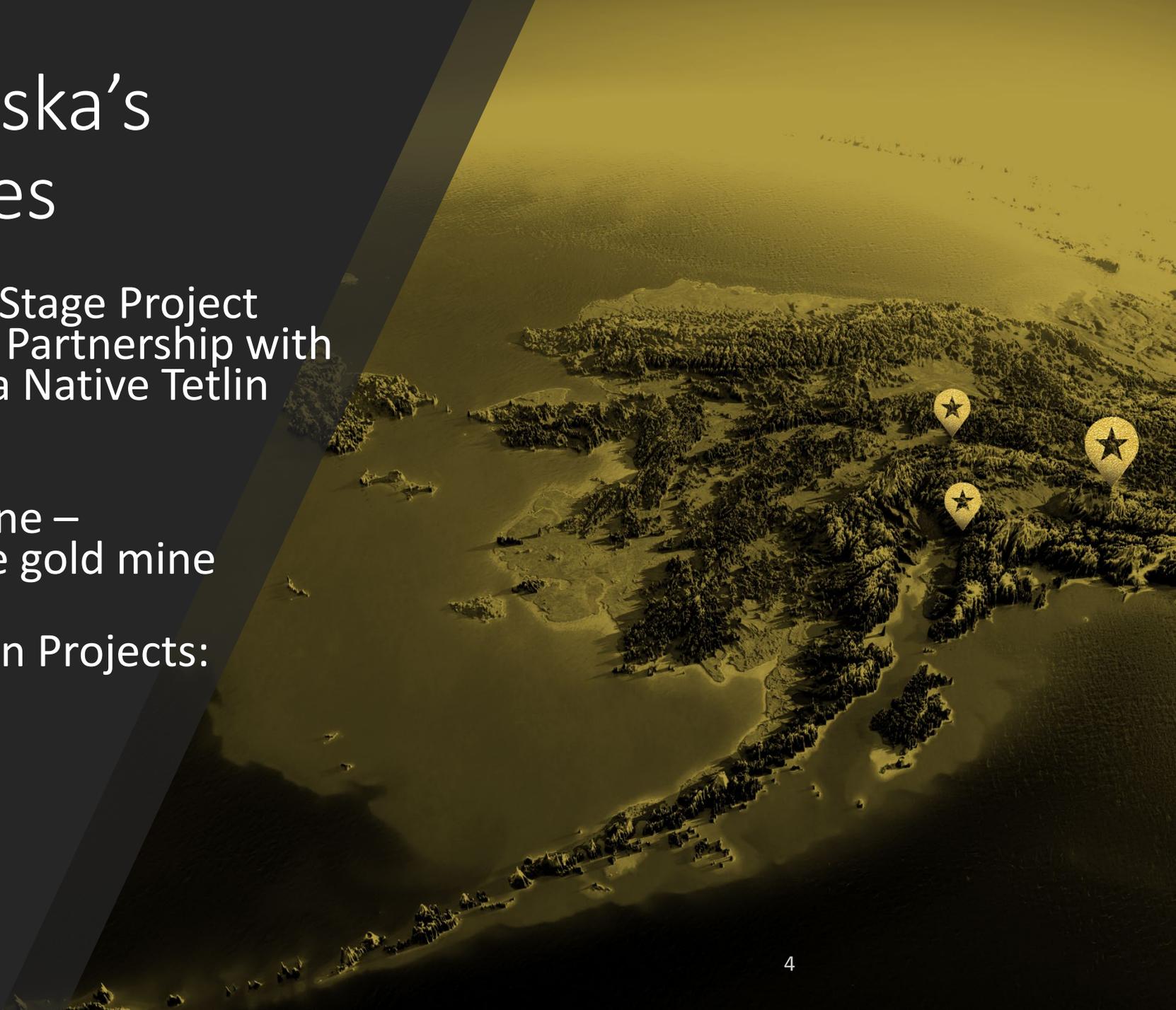


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Developing Alaska's Next Gold Mines

- Manh Choh – Development Stage Project
“Early Works” Underway → Partnership with
Kinross (70%) and the Alaska Native Tetlin
Tribe (Royalty)
- 100% Owned Lucky Shot Mine –
Exploring historic high-grade gold mine
- Three Early-Stage Exploration Projects:
 - Shamrock
 - Eagle-Hona
 - Triple Z



Manh Choh Gold Deposit



ALASKA



- ✓ 1.3 Million ounce gold Measured plus Indicated Resources¹
- ✓ Average grade = 4g/t Gold¹
- ✓ Located in Alaska on the Alaska Hwy
- ✓ On Private Land Owned by the Tetlin Alaska Native Tribe
- ✓ Business Partnership with Kinross – Paid \$93 Million for 70% interest Using the Fort Knox Milling Facilities → Lower capital costs, Smaller Environmental footprint and Lower Execution Risk

¹ Based on 100% of the resource reported in the SK1300 Report filed April 8, 2021 Corporate press release. Link to SK1300 Report:

https://www.sec.gov/Archives/edgar/data/1502377/000115752321001257/a52515098ex96_1.htm



"EARLY WORKS" WELL UNDERWAY

NEAR-TERM PRODUCTION POTENTIAL & EXPLORATION UPSIDE

MANH CHOH GOLD PROJECT

September 2020 entered into JV agreement between Contango (30%) and Kinross (70% and Operator) to form new Peak Gold LLC, with Royal Gold and Tetlin Tribe retaining royalty interests;

Simple 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 2024

Feasibility in 2022 → **Construction in 2023** → Production in 2024 → Explore 2800 sq.km area

>\$65 Million expended to date: \$25 Million 2020-21 → Studies and Permitting in 2021-22 → \$41 Million in 2022

\$13.6 Million PGLLC Budget Approved for Q1 2023 → Continue "Early Works" in preparation for full construction in 2023

MANH CHOH GOLD PROJECT: Anticipated Economics



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Model Assumptions per Kinross Feasibility Study Disclosure¹

- Using existing infrastructure at Fort Knox, Peak Gold LLC is planning on a 2024 start date
- Kinross estimates 914,000 GEO production over a 4.5-years equating to roughly 225,000 GEO per annum (30% to Contango Ore = 67,500 GEO/Yr)¹
- Using elevated cut-off grade - Average processed grades expected to be ~8 g/t Au
- Capital Costs - Existing infrastructure expected to reduce start-up capital requirements
 - ➔ \$182 million (including \$14M Contingency) - Contango's Share is \$55 million based on Q2 2022 Feasibility Study¹
- Manager has recommended an additional contingency of \$16 million to cover potential inflationary pressures – Contango's Share ➔ \$4.8 million
- Operating Costs - Kinross est. AISC of ~US\$900/GEO¹ Contango AISC pending negotiations

¹Based on Kinross Gold Corporation Press Release and "Q2 Corporate Update" presentation dated July 26 and 27, 2022; Initial capex reflects the feasibility study completed in 2022; The optimization for the mineral reserve estimate assumed a \$1,300 per ounce gold price; the \$182 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 there will be a Toll Milling charge to the Peak Gold JV; "All-in sustaining cost (AISC) per equivalent ounce sold" is a non-GAAP ratio. see Appendix for disclaimers regarding reconciliation.
"GEO" refers to Gold Equivalent Ounces.

MANH CHOH GOLD PROJECT LOCATION

The project is located 29 km (18 mi) from the Alaska Hwy and 400 km (240 mi) to the Fort Knox Milling Complex



PEAK GOLD JV

PROJECT HIGHLIGHTS

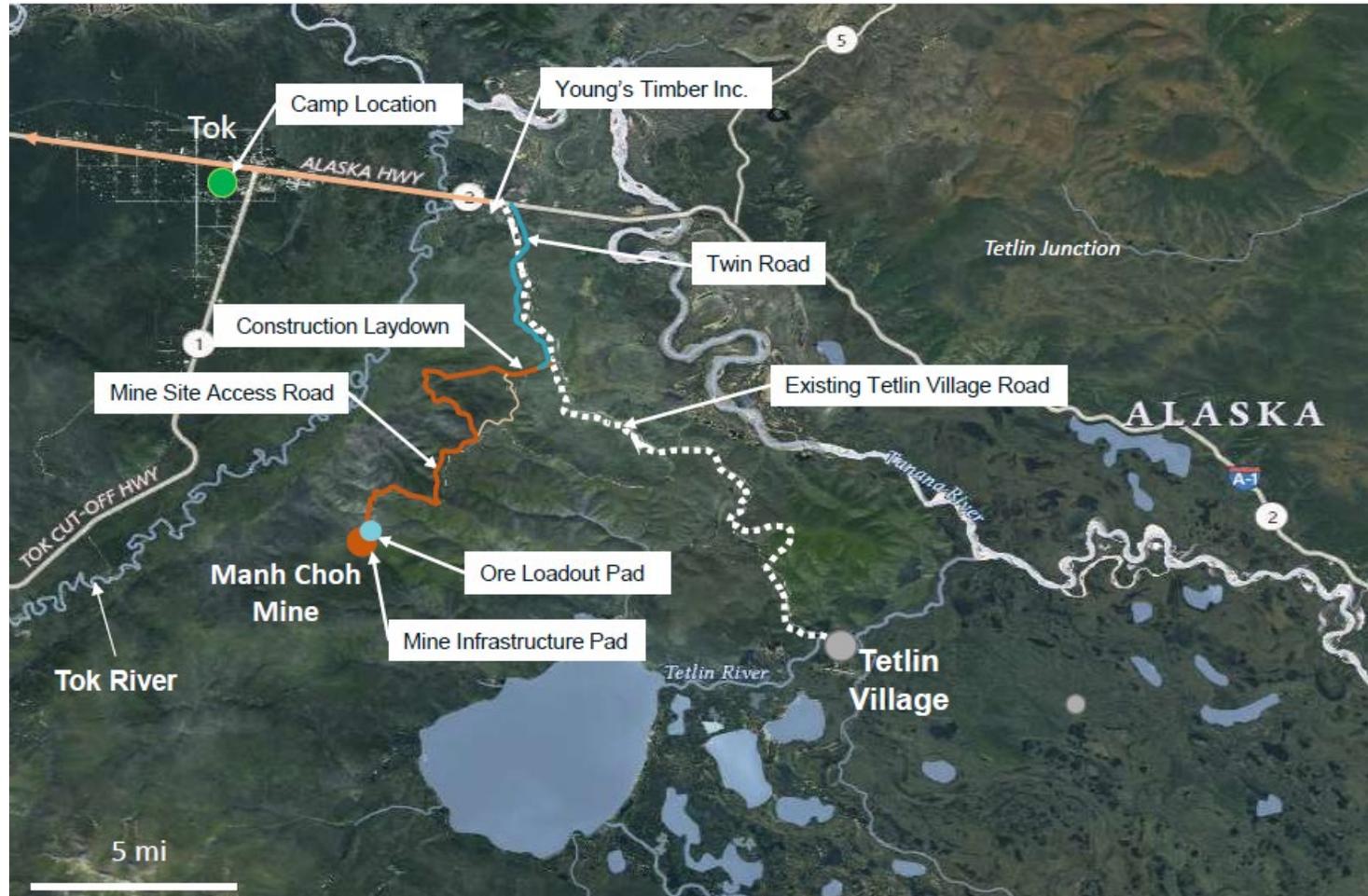
- Processing ore from the Peak Gold Project at Fort Knox avoids mill construction and is expected to decrease execution risk, lower capital expenditures, drive attractive returns, and reduce the project's environmental footprint and permitting requirements.
- Leverages Fort Knox's successful 25-year history in Alaska, the second largest gold producing State in the USA and one of the world's top mining jurisdictions¹.
- Project to benefit local communities, particularly the Upper Tanana Athabascan Village of Tetlin; Tetlin Tribe to receive royalties, jobs and training.
- Project is expected to contribute to the state economy and provide additional employment opportunities and benefits.



¹ Based on Fraser Institute Annual Survey of Mining Companies, 2019 report.

Manh Choh Update

“Early Works” Construction underway



LOCATION MAP

Legend	Description
●	Camp Infrastructure <ul style="list-style-type: none"> • Kitchen, Dining • Bedrooms • Parking • Offices
●	<ul style="list-style-type: none"> • Loadout Site • Ore Stockpile • Maintenance Facilities • Truck Scale
●	Mine Infrastructure <ul style="list-style-type: none"> • Maintenance Facilities • Fuel Storage • Water Treatment • Power Generation • Mine Offices

Manh Choh Update

Access Road Construction underway



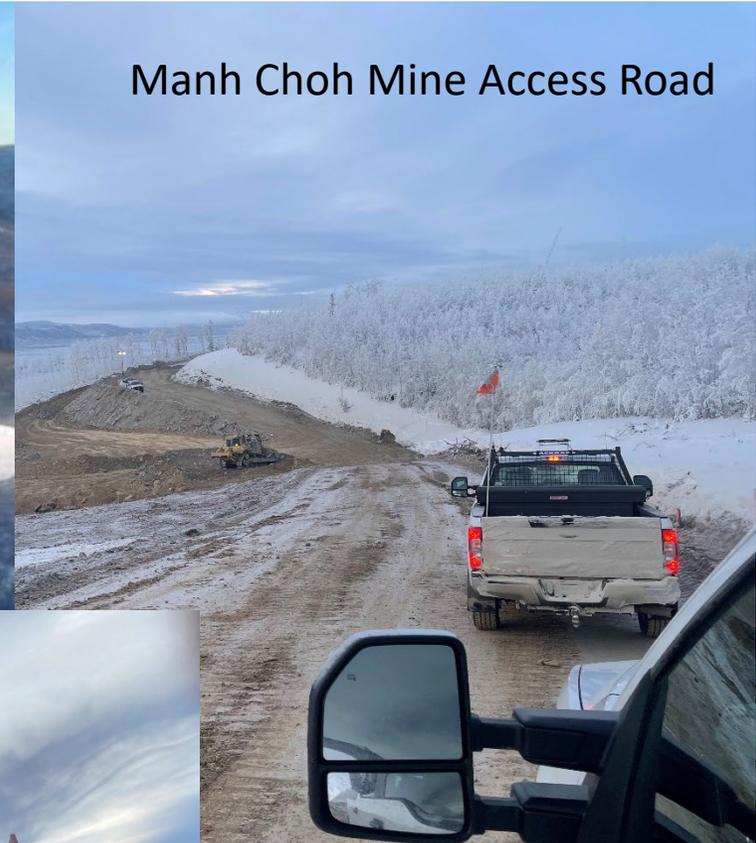
Extracting Material from Borrow Source along New Mine Access Road



Road Construction

Manh Choh Update

Access Road Construction underway



Manh Choh Mine Access Road



Manh Choh Update – **Manh Choh Camp Construction Completed**



Aerial View of Camp Renovation / Expansion



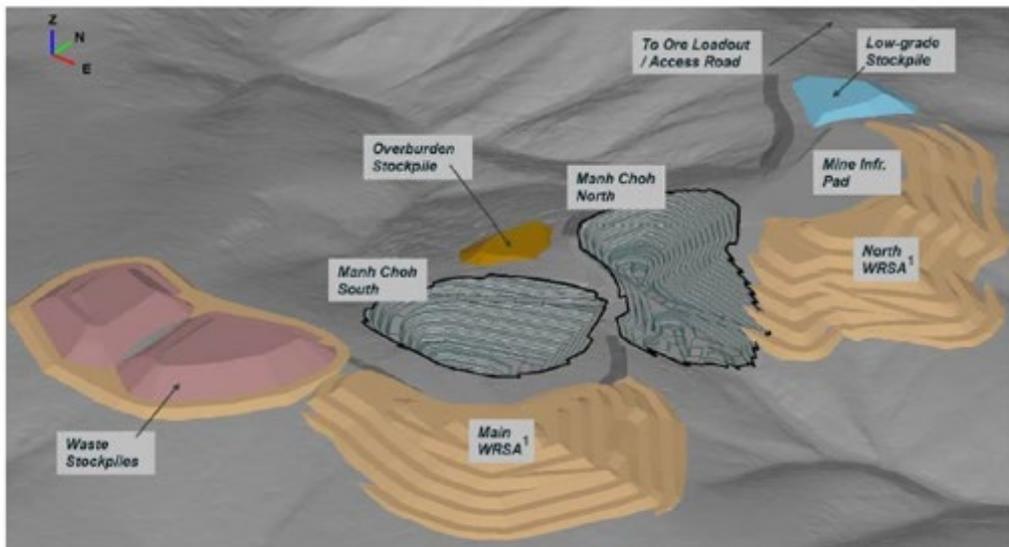
Manh Choh Update – Fort Knox Mill Modifications



Manh Choh Update

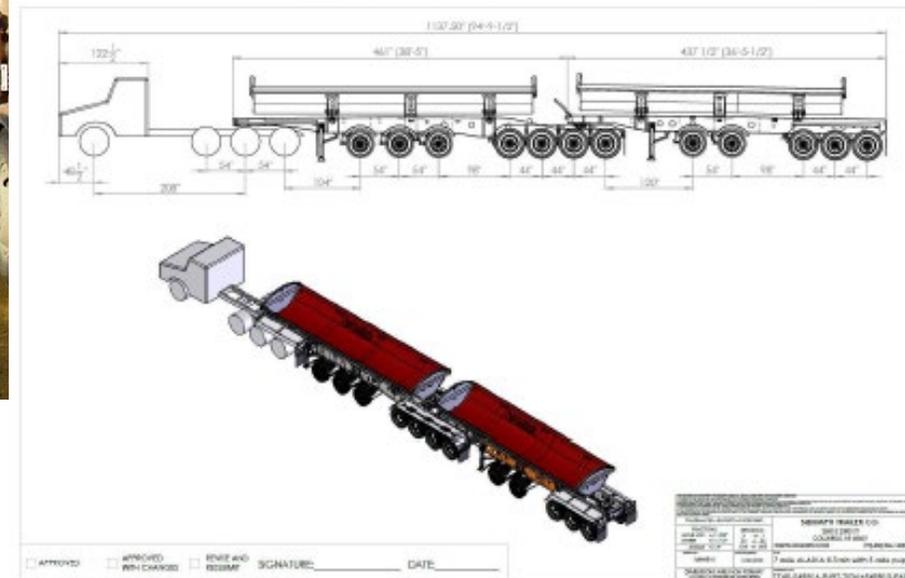
Site Construction Planned After receipt of Mine Operating Permit (April 2023)

Planned project infrastructure at Manh Choh



2022	2023
Manh Choh	
Camp Tetlin Twin Road Detailed Engineering Procurement	Access road Site infrastructure Pre-production mining Ore Haul Facilities

Black Gold Transport Contracted for Ore Haul Alaska Business 35 Years



PEAK GOLD LLC

Exploration Highlights

- Completed ~\$3.0 million exploration program Q4 2020 primarily directed at metallurgical and geotechnical drilling, and on-going environmental studies to advance feasibility and permitting
- Completed ~\$3 million in 2021 exploration program and conducted resource in-fill and condemnation drilling, hydrology, geotechnical metallurgy studies along with engineering and environmental studies to support completion of a feasibility and permitting.
➔ 528 Core and RC holes in the database with 394 drill holes used for modeling is including 69,574 m (228,260 ft) of assays.
- 2022 - \$3 million exploration program completed regional sampling and geologic reconnaissance with 2,716 samples collected (584 stream, 1,682 soils and 450 rocks, and approximately ~6500 ft (1979 meters) drill program on Chief Danny area targets

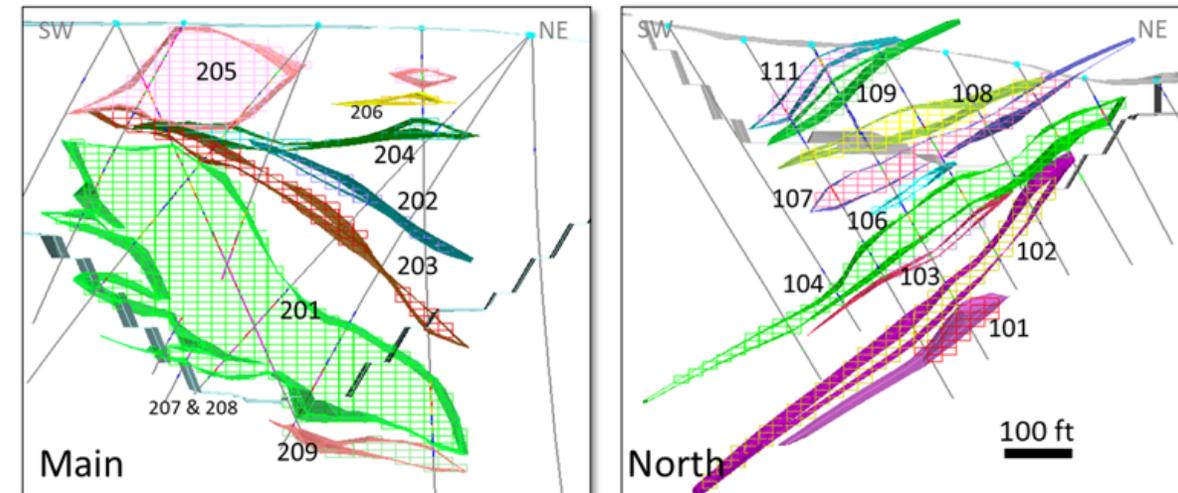
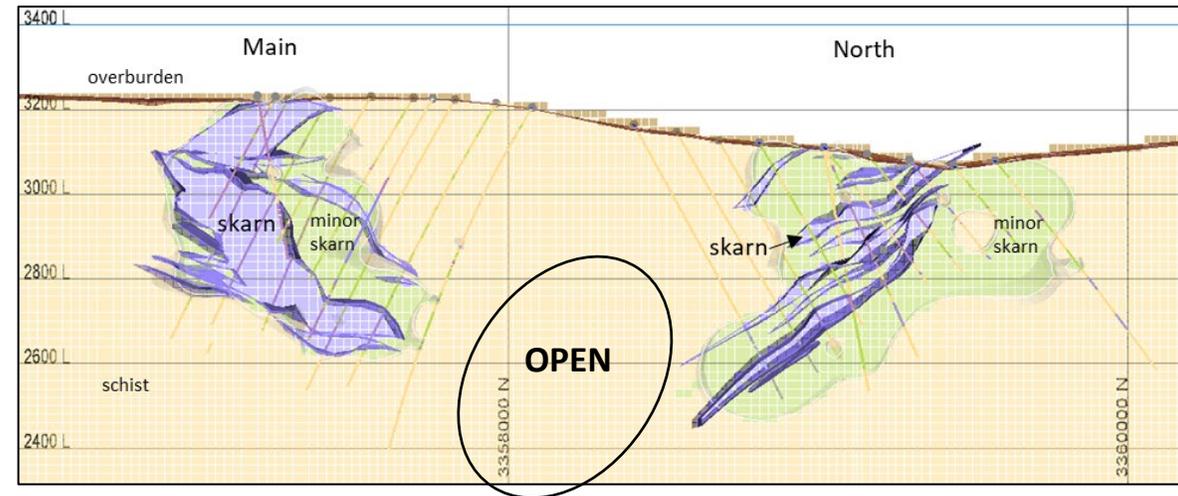
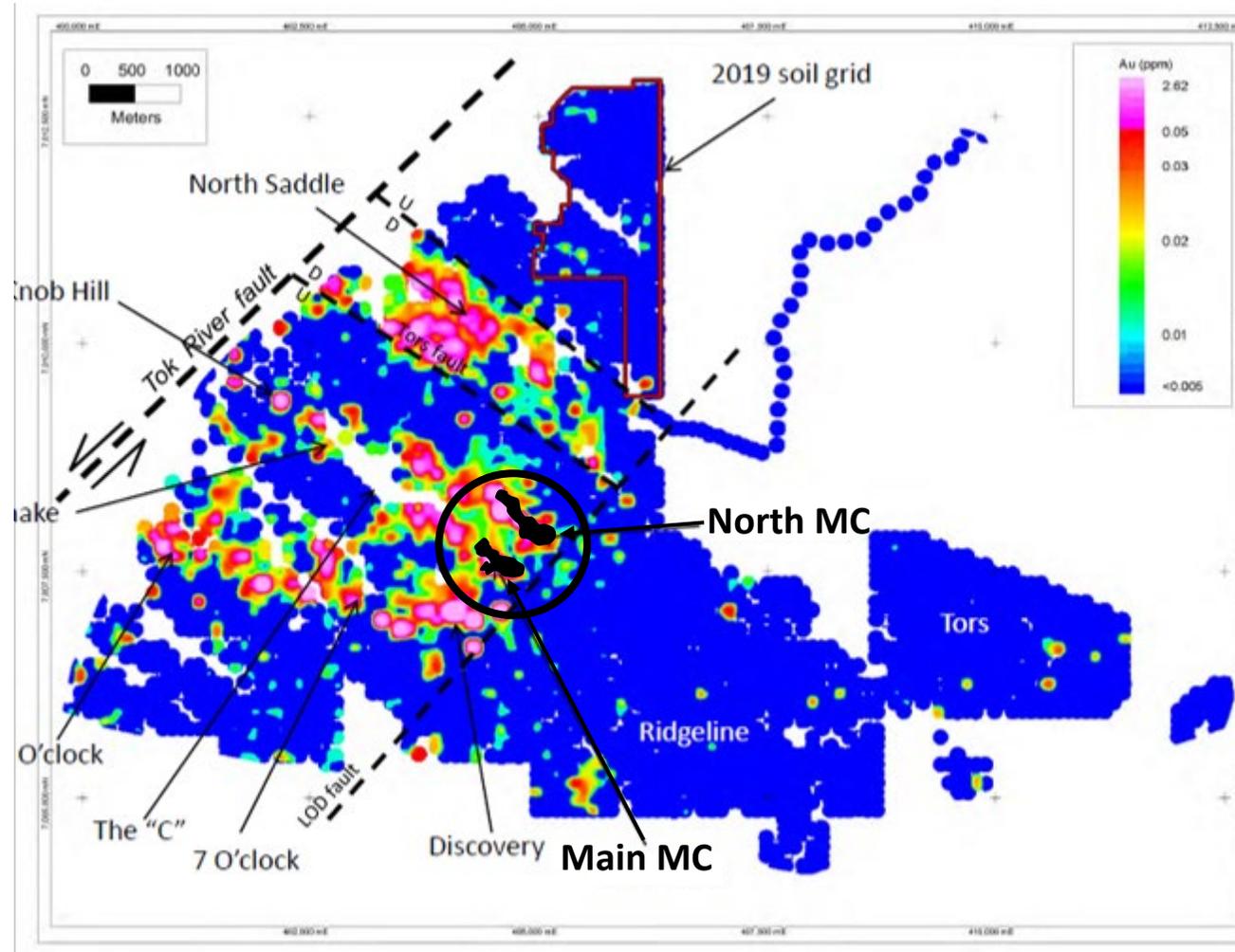


Figure 6-15 Detail of Main and North Skarn Domain Codes.

MANH CHOH GOLD PROJECT AND SURROUNDING TARGETS

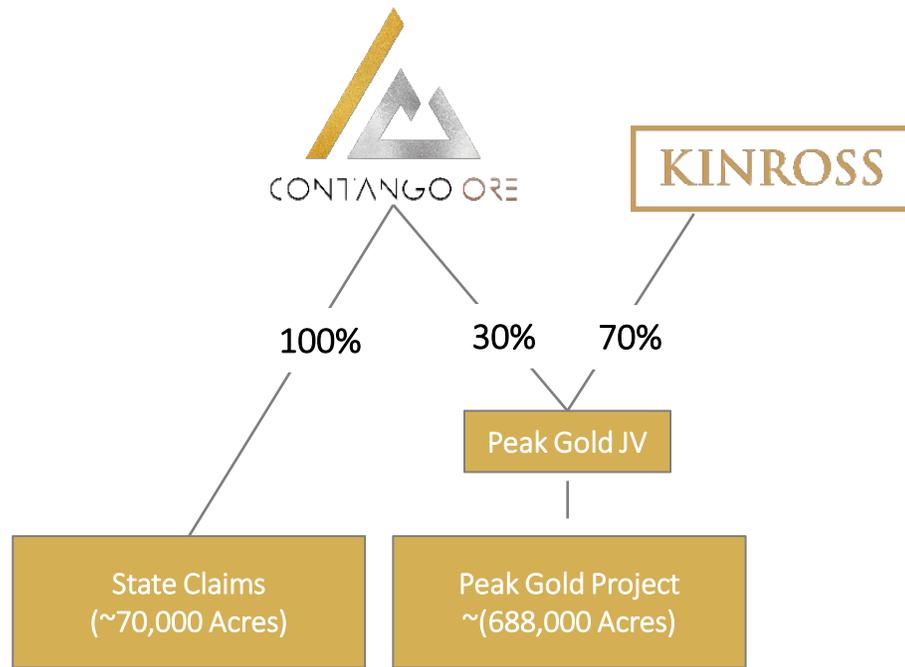
Chief Danny Area: Gold in Soils (thru 2019)



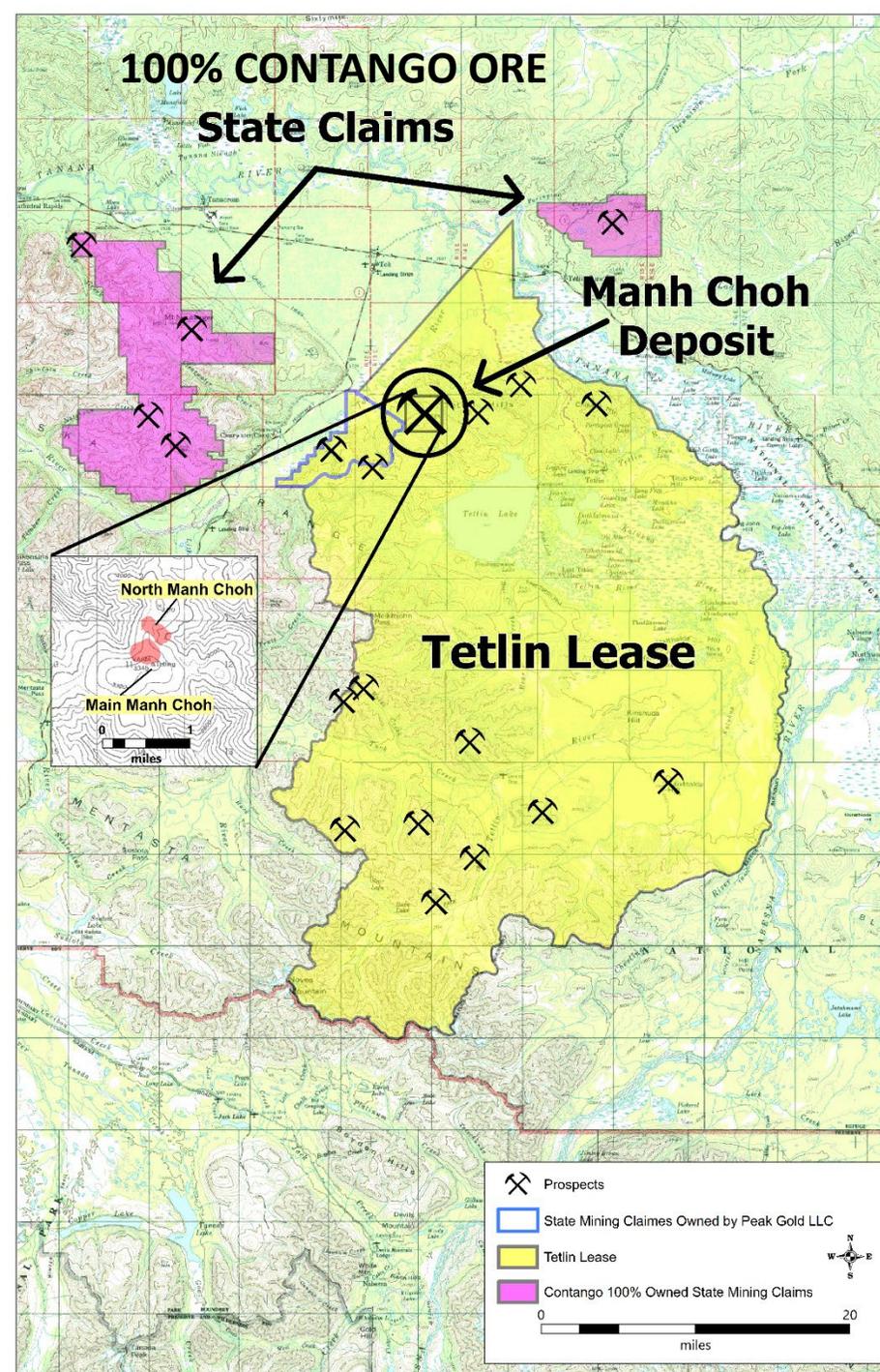
\$3 Million Exploration Program Completed for 2022

- Exploration for New Resources in Chief Danny Area – 9 holes, totaling 1,979 meters completed
- Further evaluation of 685,000 acre Manh Choh property
 - Additional regional stream sediment sampling
 - Geologic mapping
 - Geophysical surveys including detailed ground gravity survey

ASSET SUMMARY



- The Manh Choh project consists of a ~688,000 acres land package including ~13,000 acres of State Mining Claims
 - ➔ Roughly the size of Rhode Island
- Contango is also the 100% owner of the Alaska state claims exploration land package (~70,000 acres)



LOWER RISK & REDUCED TIMELINE TO PRODUCTION DECISION

- \$19 million Program in 2021: Resource In-fill, Hydrology, Geotechnical, Metallurgical Engineering; Environment and Community Outreach
- With ~\$2 million Exploration drilling to potentially expand the mine life
- \$25.6 million 2022 budget approved and amended to \$39.6 million
- 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 2024



- Tetlin Tribe has indicated their support for the project development plan;
- Continued Community Engagement

“Early Works” construction decision announced in July 2022
Road Construction/Mill Modification/Camp

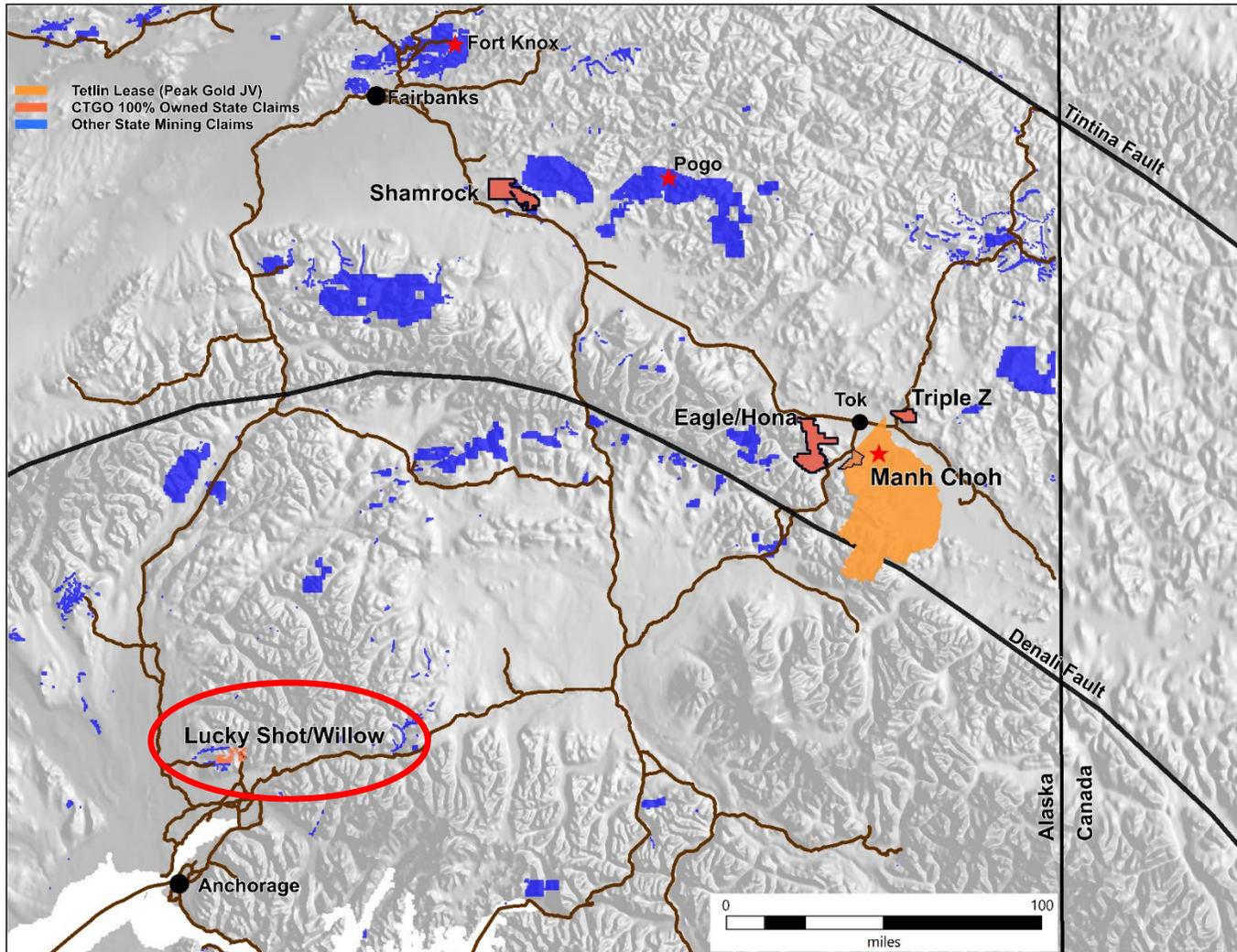
Mine Site construction decision pending receipt of Mine Operating Permit – Expected April 2023



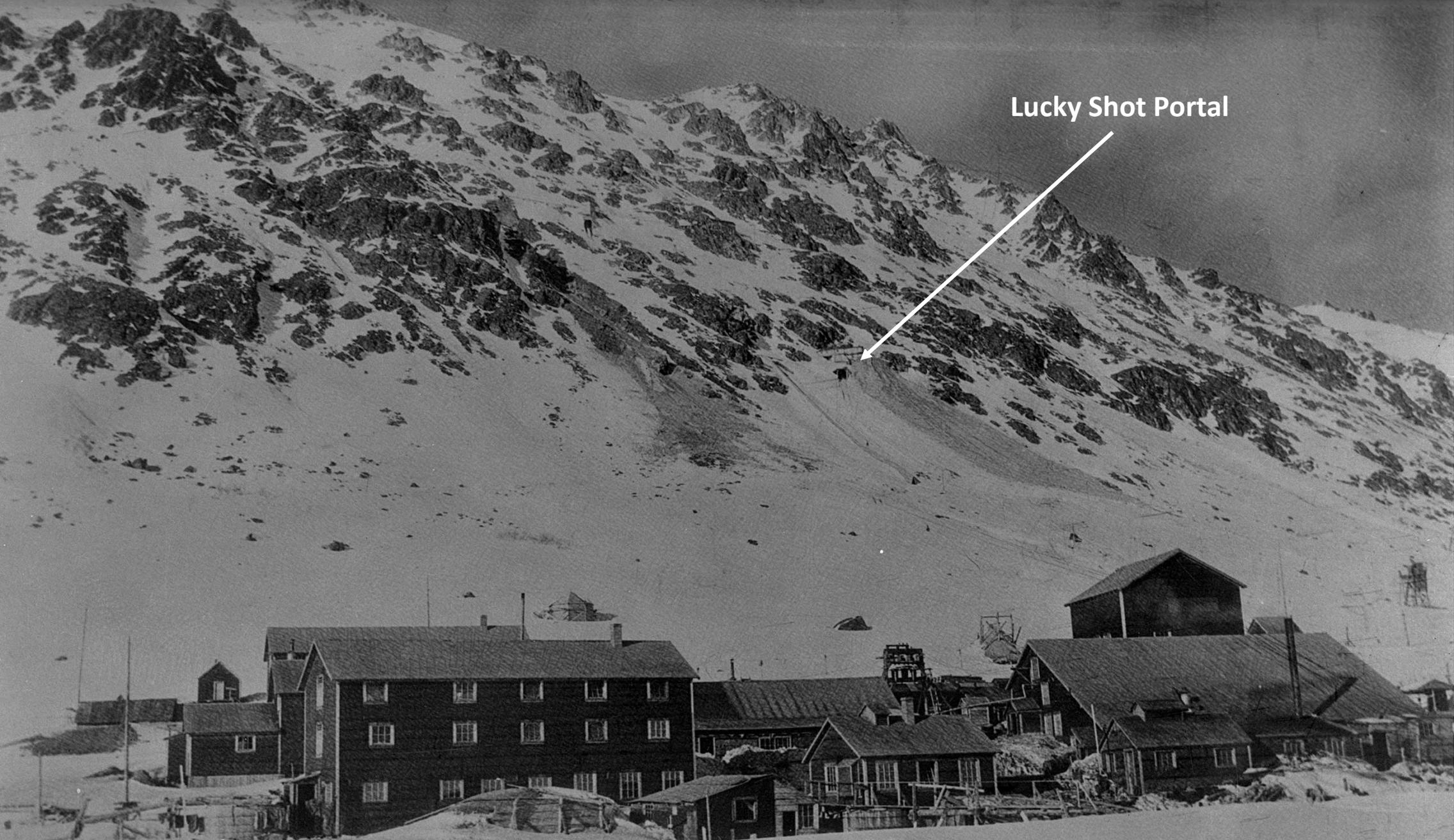
Image used with permission from Kinross

Tintina Gold Belt

> 100 Million Ounce Gold Endowment¹



¹Hart, 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 Portal

B-71
Circa 1930

"LUCKY SHOT" MINE.

Howitts Photo Shop
Anchorage, Alaska



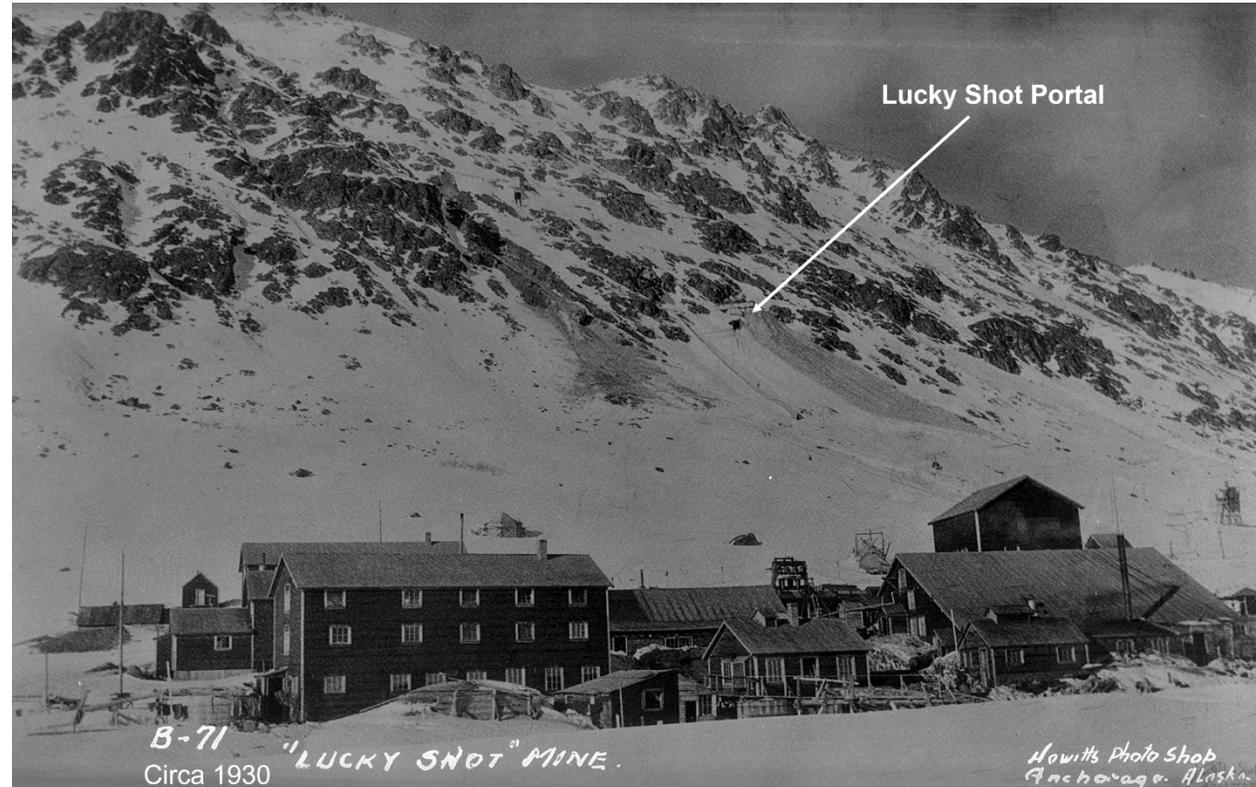
Lucky Shot Property Historic Resources¹

Historic M&I Reserve on Adjacent Coleman Segment of LS Vein:

206k Tonnes @ 18.3 g/t Gold for 121,500 Ounces of Contained Gold²

Willow Creek district historically produced 19 metric tonnes or approximately 610,874 troy ounces from ore ranging between 30 and 60g/t making it the third largest historic lode gold producing district in Alaska (Harlan, et al., 2017)

Lucky Shot Mine reported **252,000 ozs** from 169,000 tons of free-milling ore indicating an average head grade of 40 g/t (1.6 oz/tonne) (Stoll, 1997), with additional production from the Coleman and War Baby mines.



Resource Table from 2016 PFS

The mineral resource is summarized in the table below:

Classification	Tonnes (x1000)	Gold		Silver	
		g/t	oz.	g/t	oz.
Measured	57.9	26.8	49,900	2.5	4,700
Indicated	148.6	15.0	71,600	1.6	7,400
Measured + Indicated	206.6	18.3	121,500	1.8	12,100
Inferred	59.0	18.5	35,100	1.5	2,900

Note: Measured, Indicated and Inferred mineral classifications are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. (1) The mineral resource estimate was prepared by HRC based on data and information available as of February 1, 2016. The 2016 Measured, Indicated and Inferred mineral resources are reported considering a base case estimate that applies a cutoff grade of 5 g/t Au based on the estimated operating costs, historical recoveries, and a \$1,265/oz gold price.

¹ The historical production information presented is based upon reports file 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

² Based on a 2016 pre-feasibility study by Hard Rock Consulting. A qualified person (as defined by Securities and Exchange Commission rules) has not done sufficient work to classify the estimate as a current estimate of mineral resources, mineral reserves or exploration results. The Company is not treating these estimates as current estimates of mineral resources, mineral reserves or exploration results. The historical information may not be representative of future results of the Company's activities

Looking NNE



Lucky Shot Vein: +1 mile
(1.6 km) strike length and
open along strike and
down dip



Coleman block

Lucky Shot block

War Baby block

Murphy block



War Baby adit

Lucky Shot adit

Coleman adit

Enserch adit

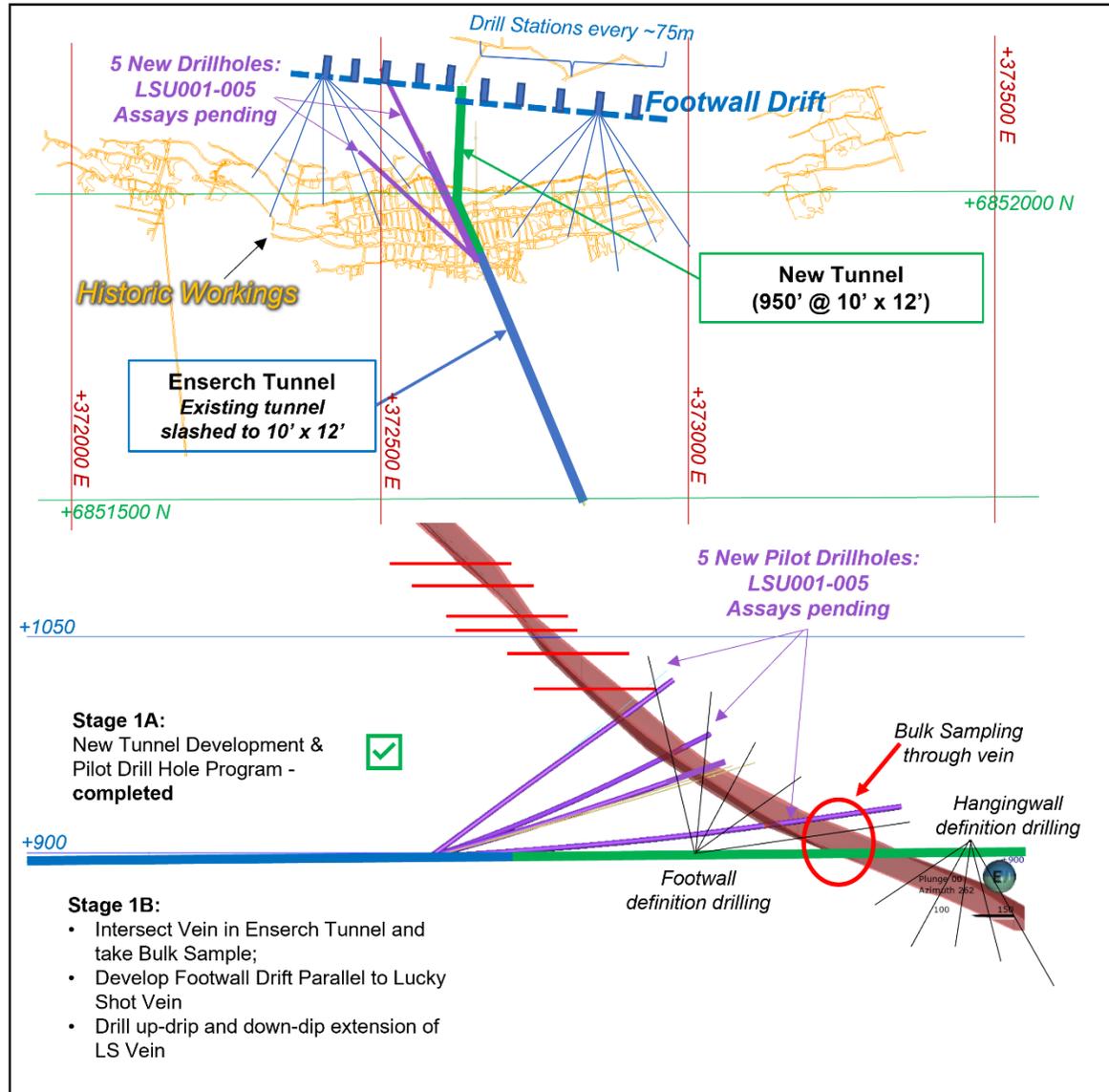


0 1 Kilometers



Lucky Shot Update - Safety First Approach Zero LTIs

Contango Exploration Plan for Lucky Shot Project



Objective:
 Define 500,000 ounces of gold resource by drilling Lucky Shot vein down dip from historically produced 250,000 ounces averaging 40g/t¹

- ✓ Rehab and extend existing Enserch tunnel to explore the Lucky Shot vein down-dip - prep for exploration drilling in three stages:
 - Stage 1a Drift 500 meters along footwall and parallel to vein for detailed in-fill drilling;
 - Stage 1b Continue Enserch tunnel as a ramp into hanging wall side of vein and drill a second panel down dip on Lucky Shot vein
 - Stage 2: Connect Enserch and Lucky Shot tunnels
 - Stage 3: Access historic M&I Resources¹ at Coleman zone by building a ramp from the Enserch level to the Coleman level in an effort to add ounces to the mine plan
- Evaluate District Scale potential

¹ The historical production information presented is based upon reports filed by the prior owners and operators of the mines. The Company has not undertaken any independent work to verify or confirm the previously reported information.

Lucky Shot – Pilot Hole Drill Holes



- Total of 29 completed to date
 - All holes intersected the Lucky Shot Vein
 - 10 pilot holes from Western & Eastern Ballrooms plus four sets of fan holes with 6 holes each from Western Footwall Drift
 - Many contain Visible Gold (VG)
- ASSAYS PENDING!**
- Completed 12 holes from Tunnel Face
 - Extended tunnel to intersect the LS vein for bulk sample and testing

Lucky Shot vein

- LITH**
- DRIFT
 - PLANNED DRIFT
 - Tunnel
 - FAULT
 - GRANOD
 - VEIN

North (Y)

+6852400

+6852300

+6852200

+6852100

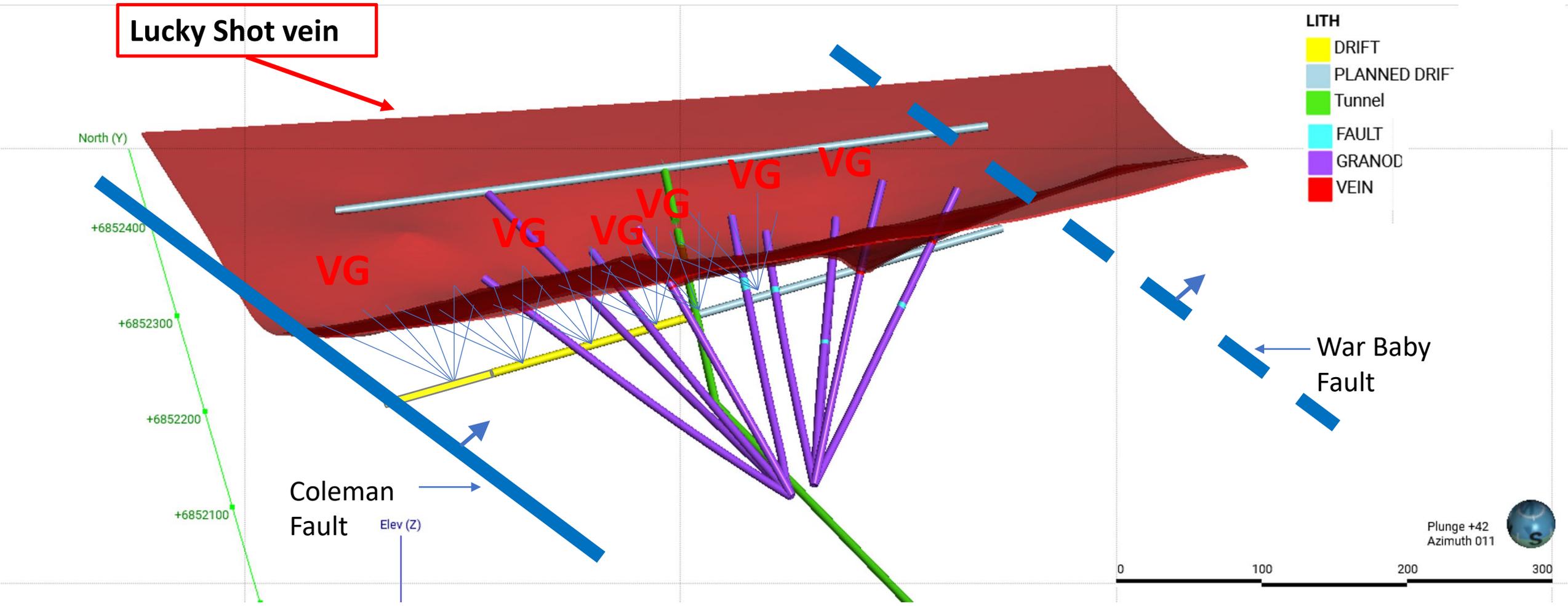
Coleman Fault

Elev (Z)

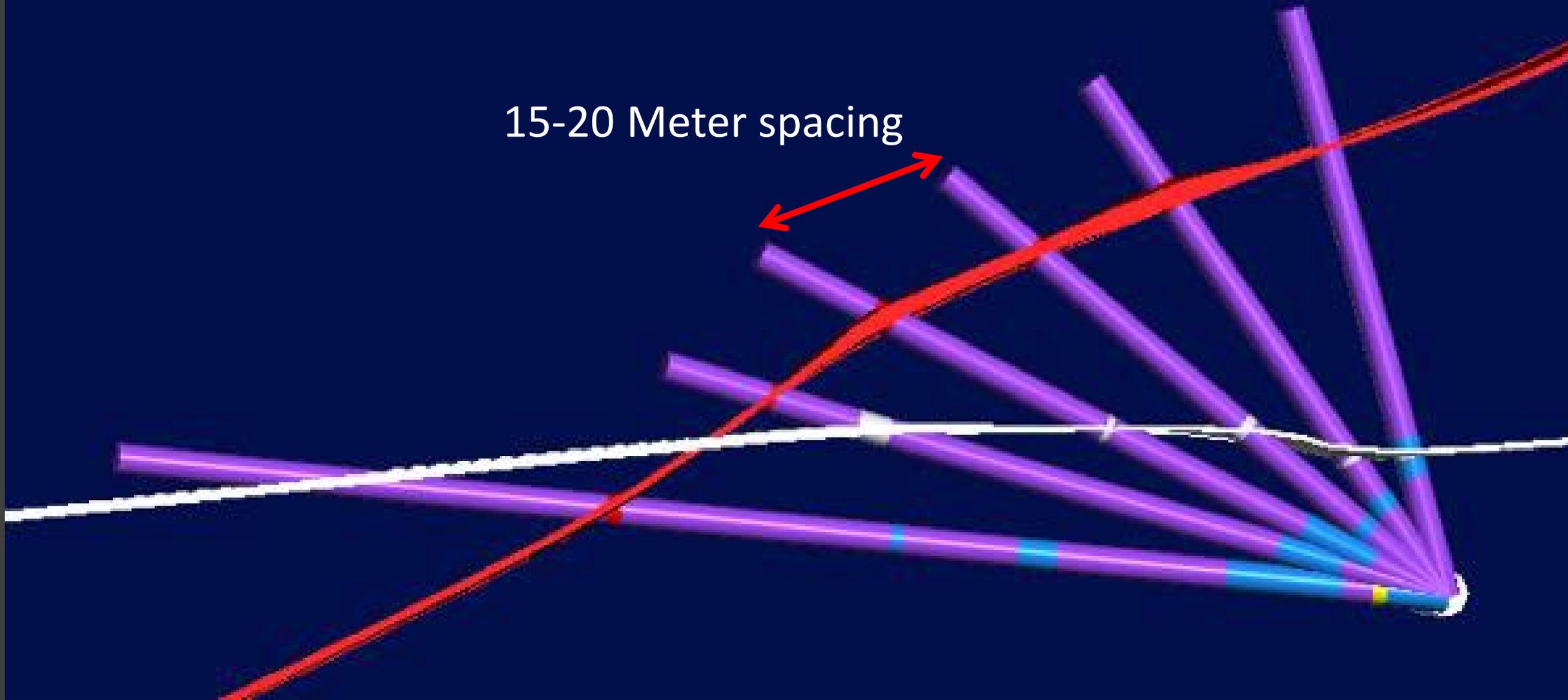
War Baby Fault

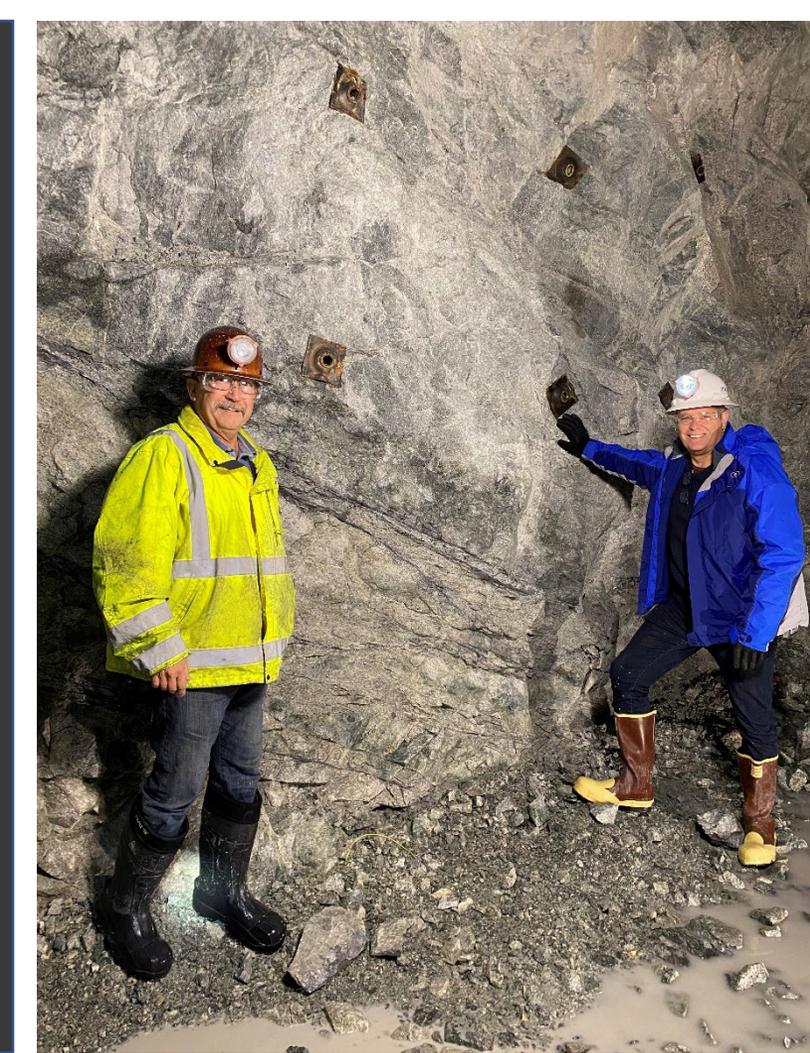
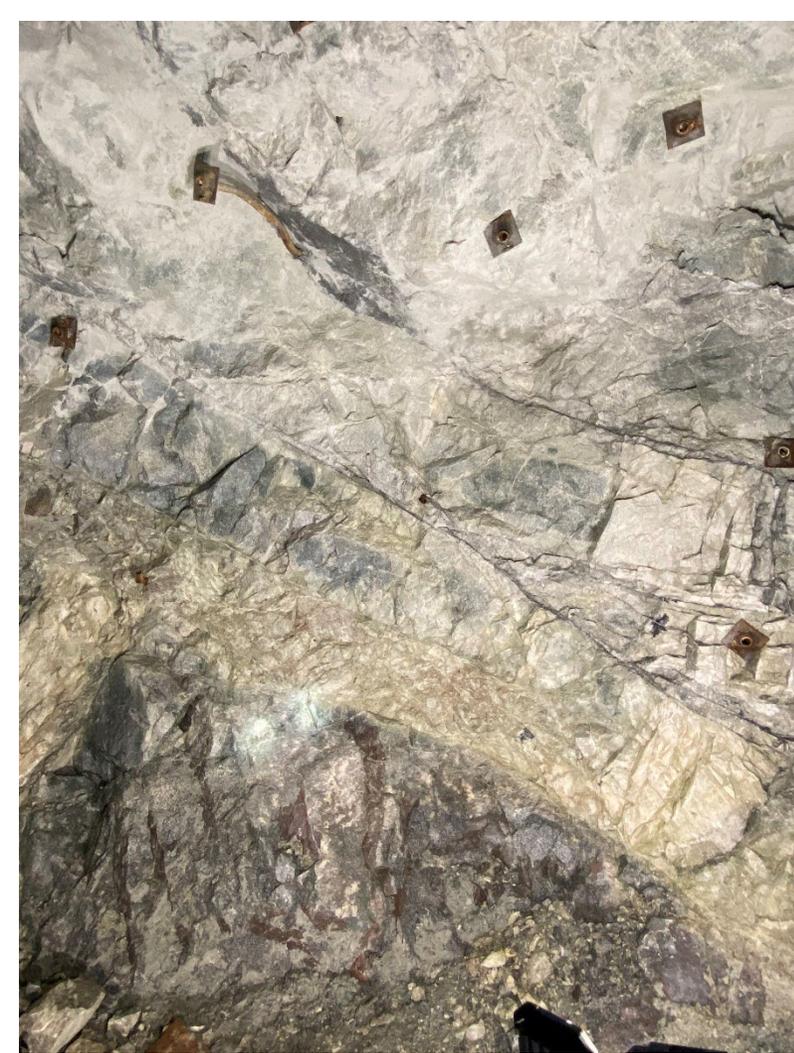
0 100 200 300

Plunge +42
Azimuth 011



15-20 Meter spacing



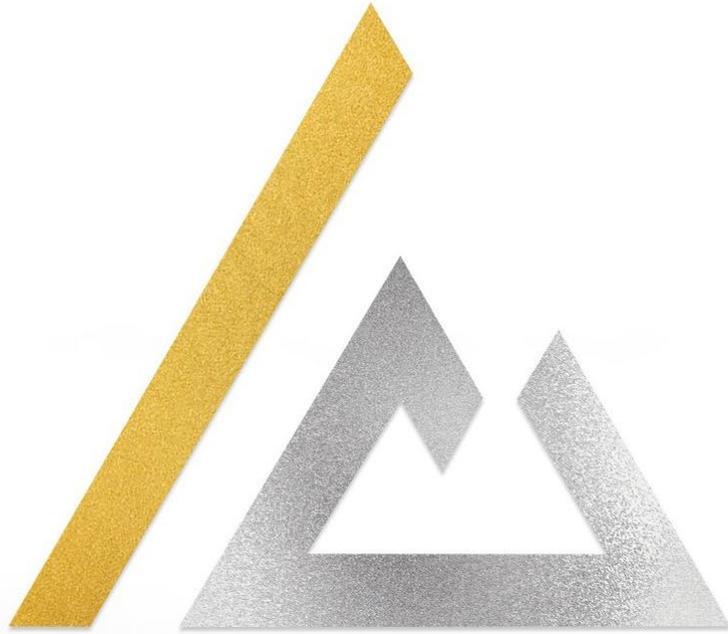


Lucky Shot – At the Face with Lucky Shot Vein



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THANK YOU



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Corporate Inquires:

info@contangoore.com

+1-778-386-6227

www.contangoore.com

Twitter: [@orecontango](https://twitter.com/orecontango)

LinkedIn: [Contango ORE](https://www.linkedin.com/company/contango-ore)

Instagram: [ContangoORE](https://www.instagram.com/ContangoORE)

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APPENDIX

NON-GAAP RECONCILIATION DISCLAIMER

This presentation contains forward looking estimates of all-in sustaining cost ("AISC"), resources and EBITDA, which are a financial measure not determined in accordance with United States generally accepted accounting principles ("GAAP"). We cannot provide a reconciliation of estimated AISC, resources, EBITDA and cash flow 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, 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 to which the Company has not had 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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