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Gold Forum Europe Zurich

April 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, 2022for 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

- Traded 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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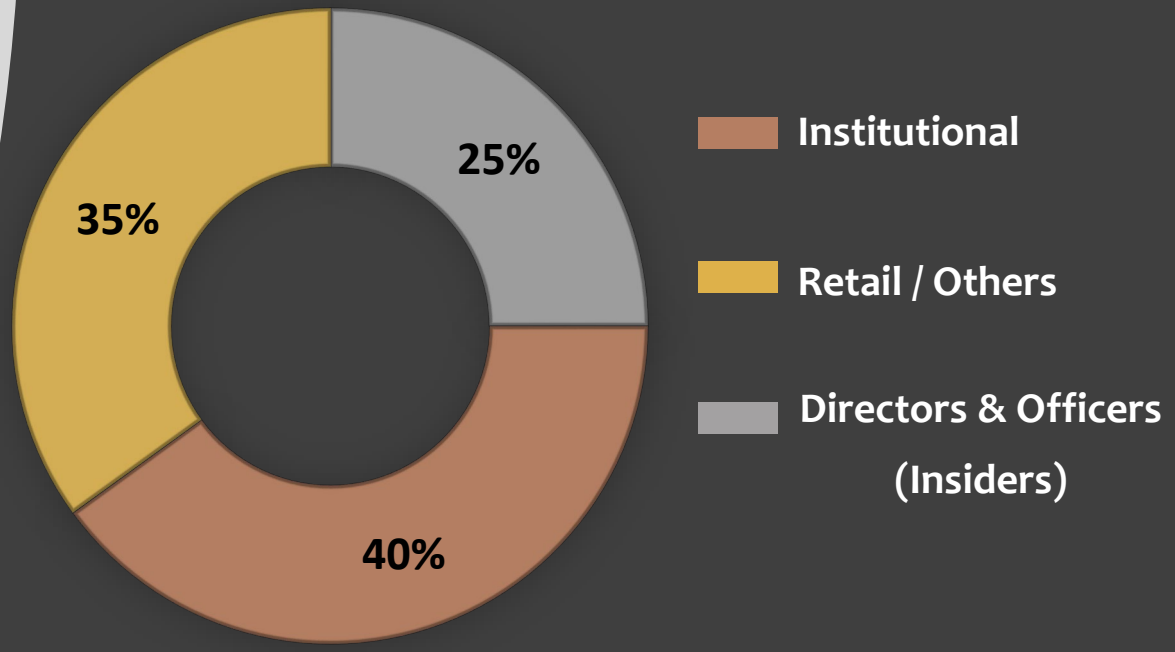
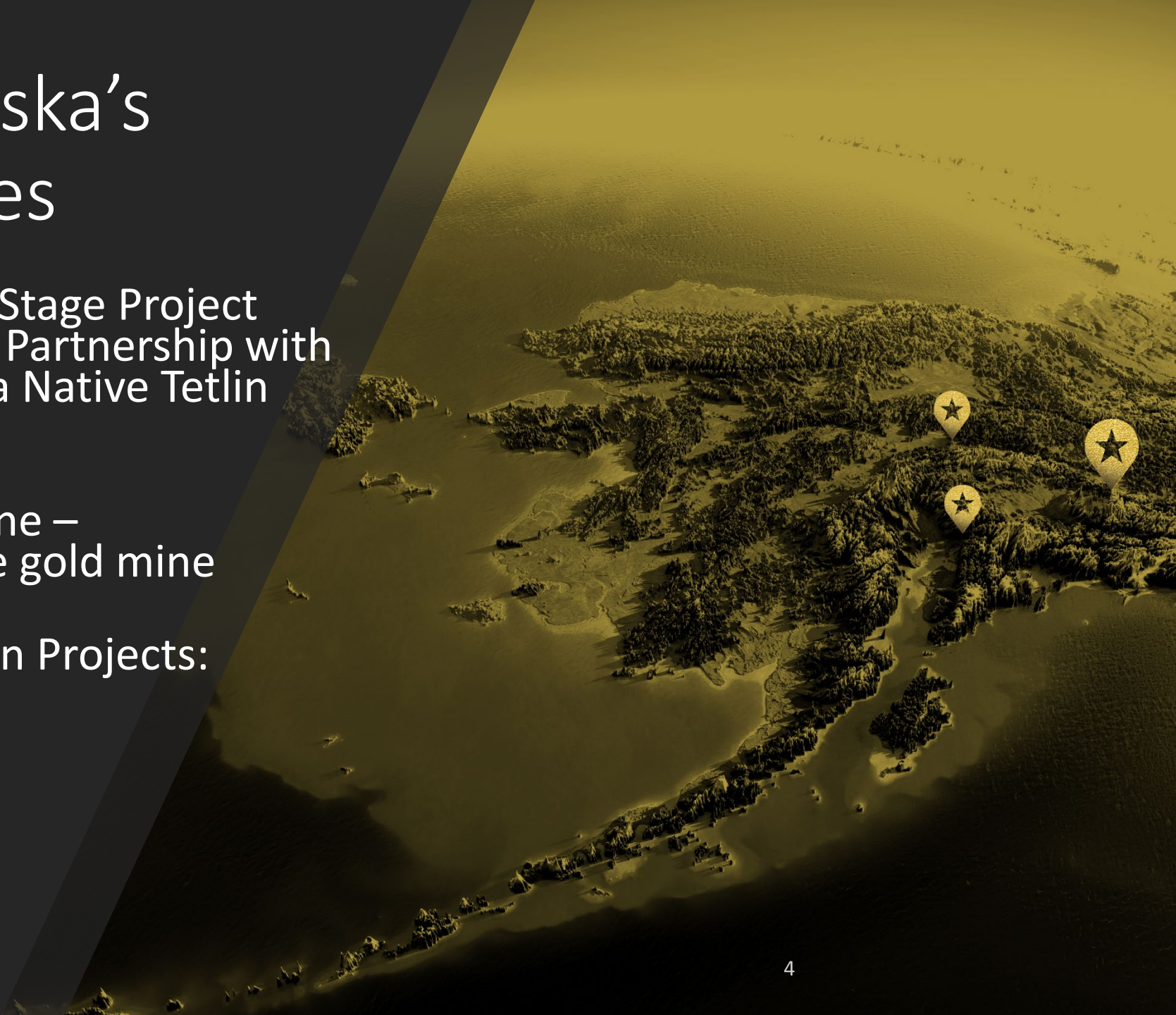
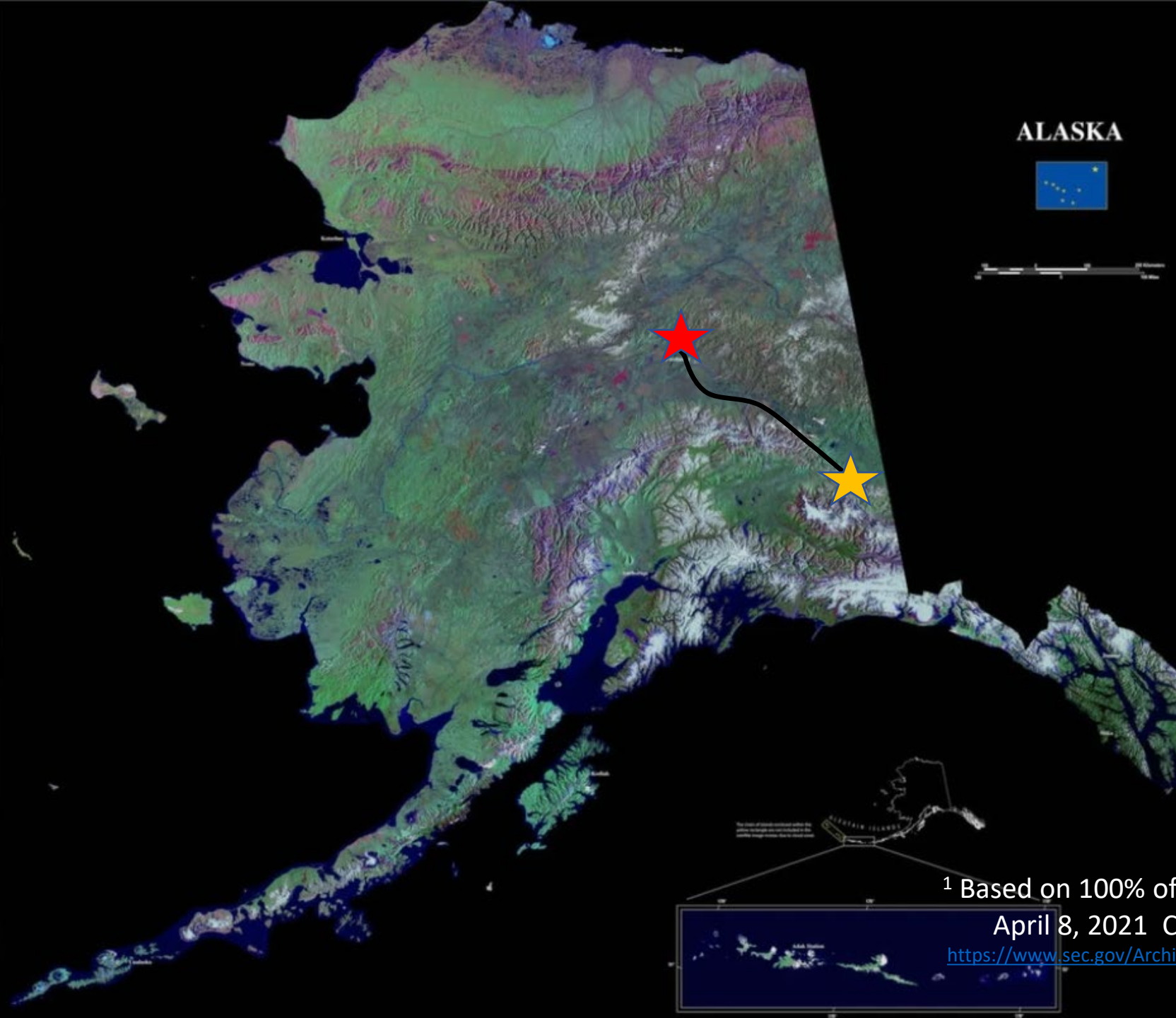


Developing Alaska's Next Gold Mines

- 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



- ✓ 1.3 Million ounce gold Measured plus Indicated Resources[1]
- ✓ Average grade = 4g/t Gold[1]
- ✓ 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

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 ➔$41Million 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

ING and Macquarie Banks to Arrange $70 million Debt Financing Package for Contango's 30% of Manh Choh Project

MANH CHOH GOLD PROJECT: Anticipated Economics

Model Assumptions per Kinross Feasibility Study Disclosure[1]

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- **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 Study[1]**
- **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/GEO[1] Contango AISC pending negotiations**

[1] Based 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.

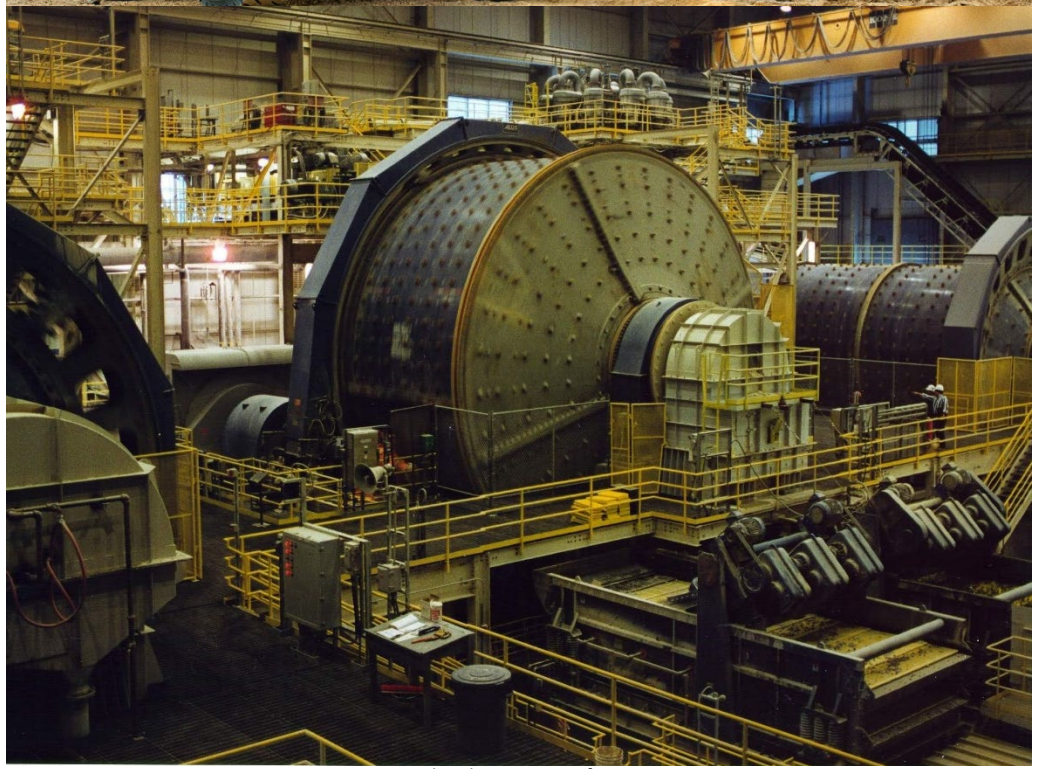
MANH CHOH GOLD PROJECT LOCATION

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 jurisdictions[1].
- 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.



Images used with permission from Kinross

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

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Manh Choh Update

Access Road Construction underway

Extracting Material from Borrow Source along New Mine Access Road

Road Construction

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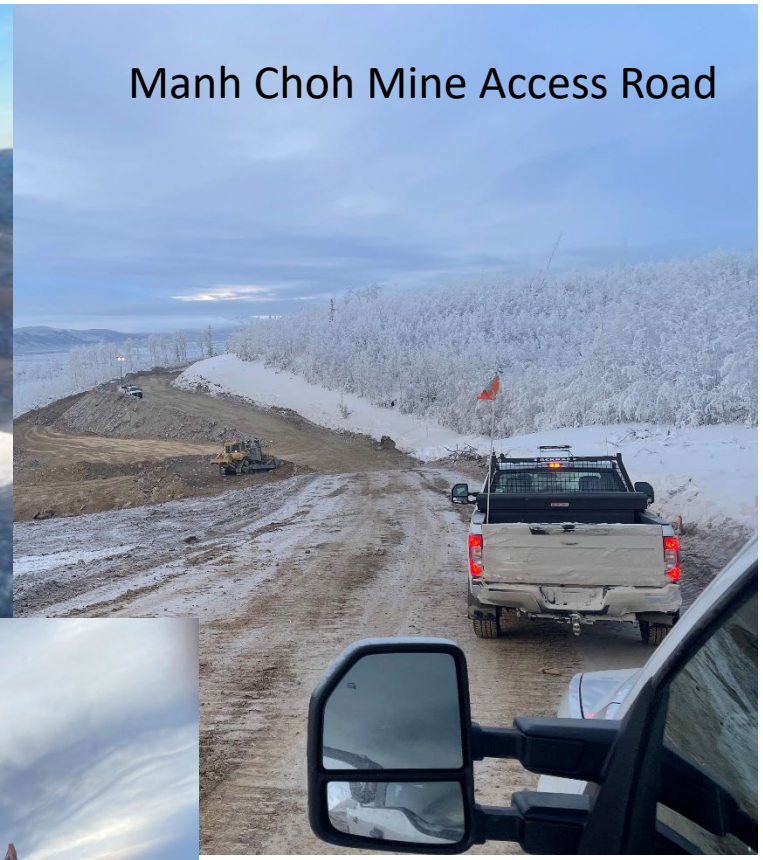
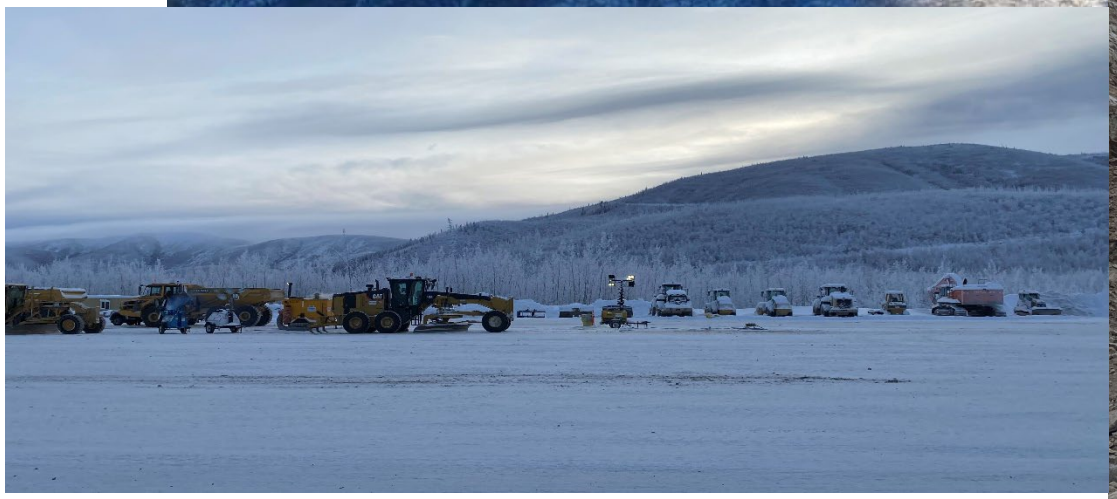
Manh Choh Update

Access Road Construction underway





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

Aerial View of Camp Renovation / Expansion

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Manh Choh Update – Fort Knox Mill Modifications

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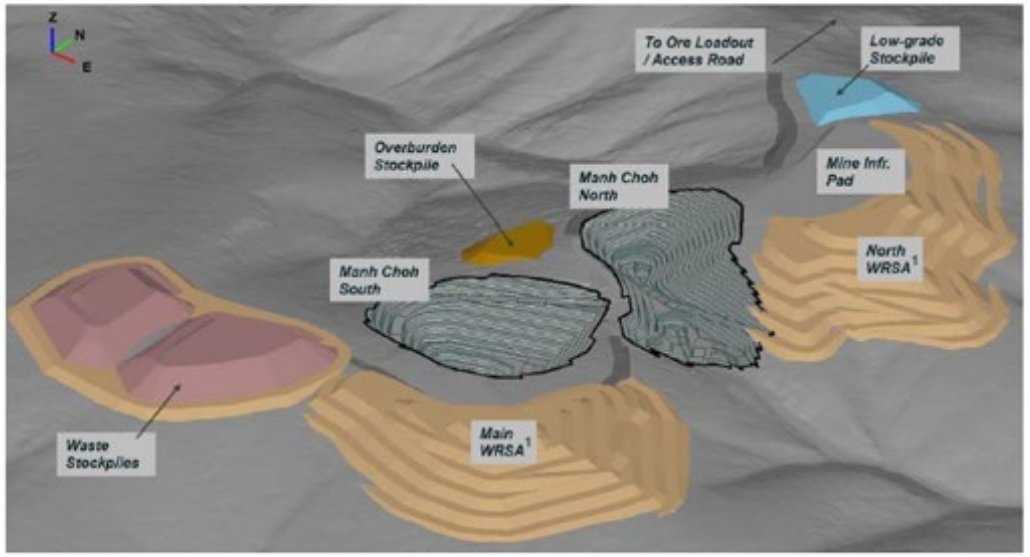
Manh Choh Update

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

Planned project infrastructure at Manh Choh



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

KINROSS Manh Choh
A JV with Contango ORE

[1] WRSA = Waste Rock Storage Area

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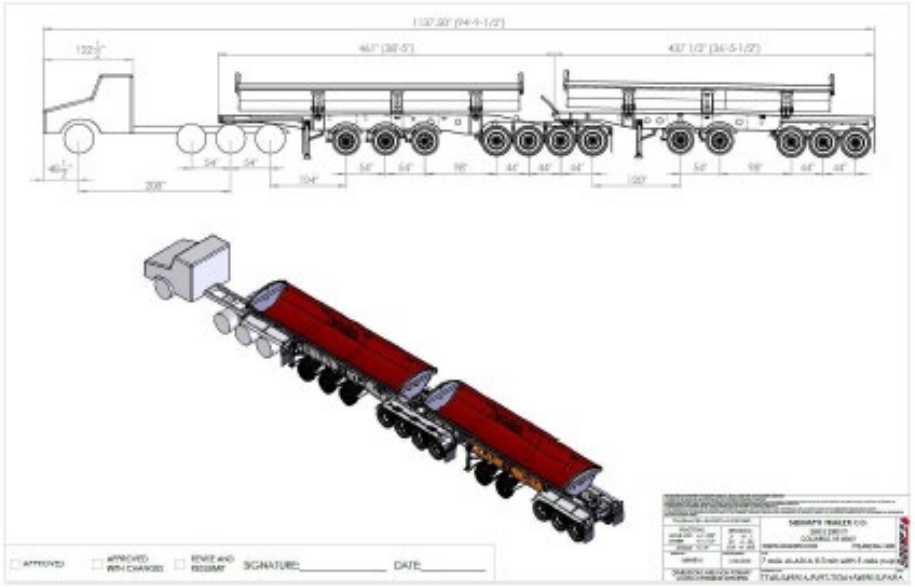
Kiewit selected as mining contractor

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

Black Gold Transport Contracted for Ore Haul
Alaska Business 35 Years



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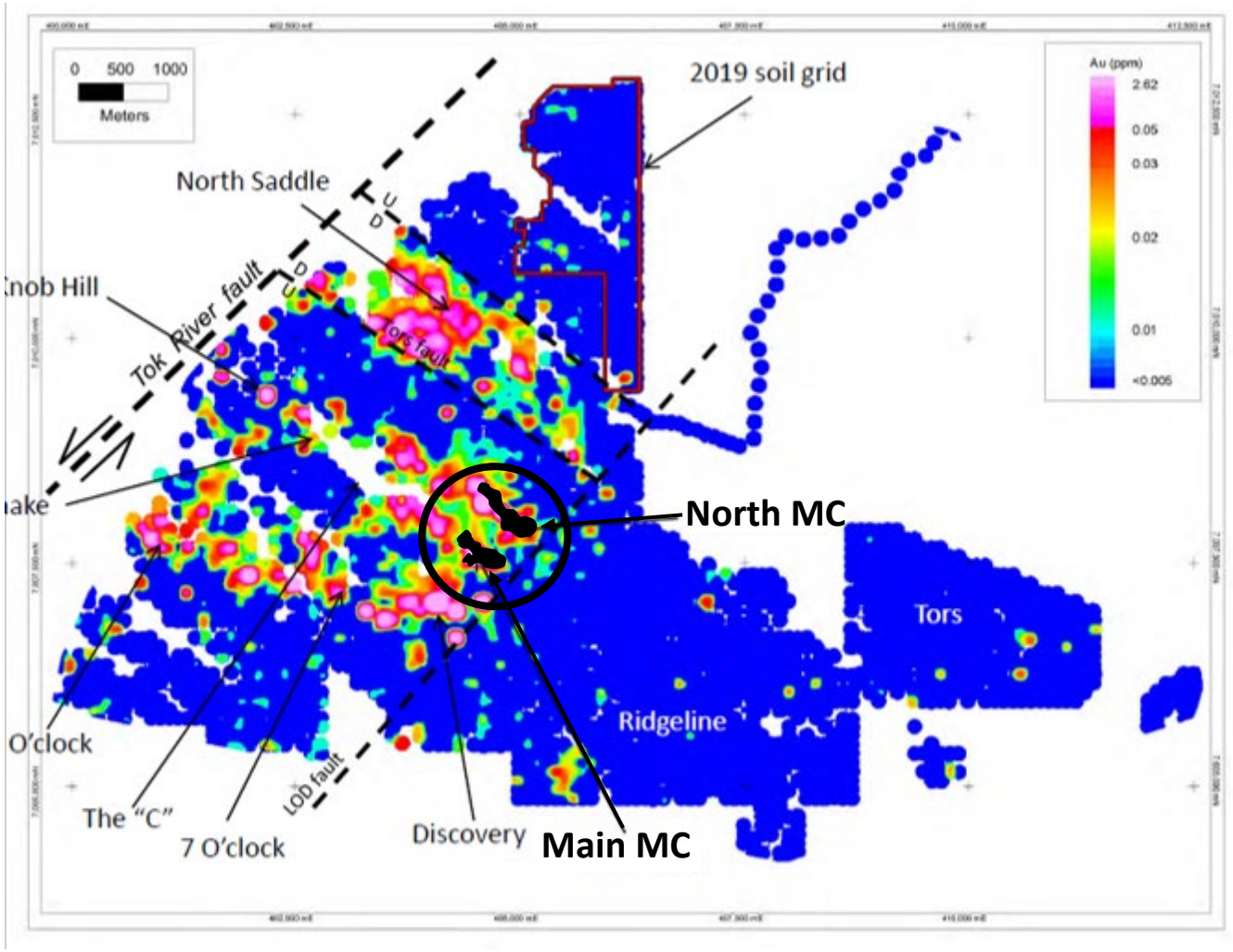
MANH CHOH GOLD PROJECT AND SURROUNDING TARGETS

Chief Danny Area: Gold in Soils (thru 2019)



$3 Million Exploration Program Completed for 2022…$3 Million Planned for 2023

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

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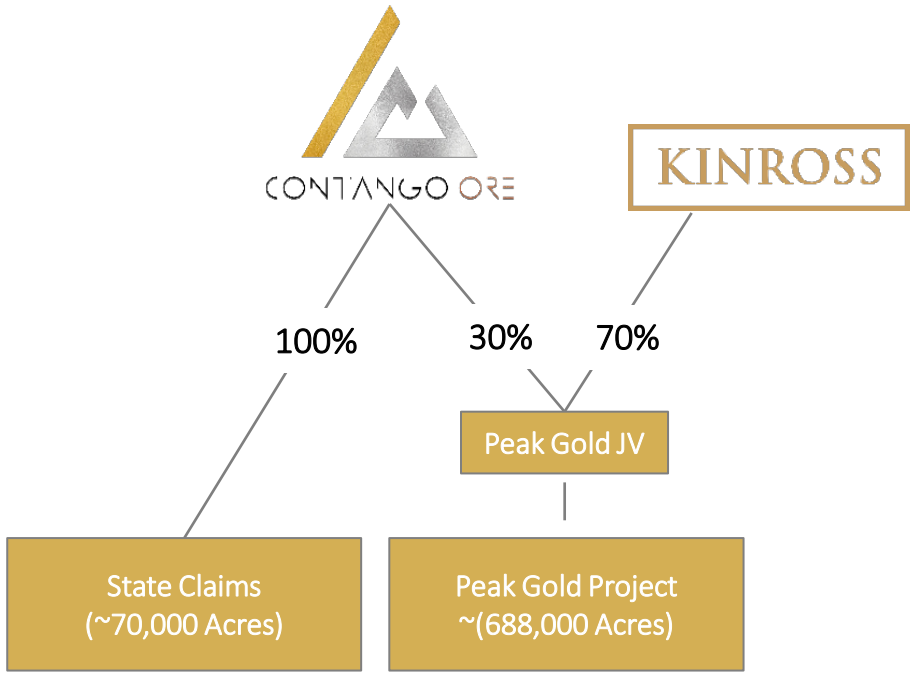
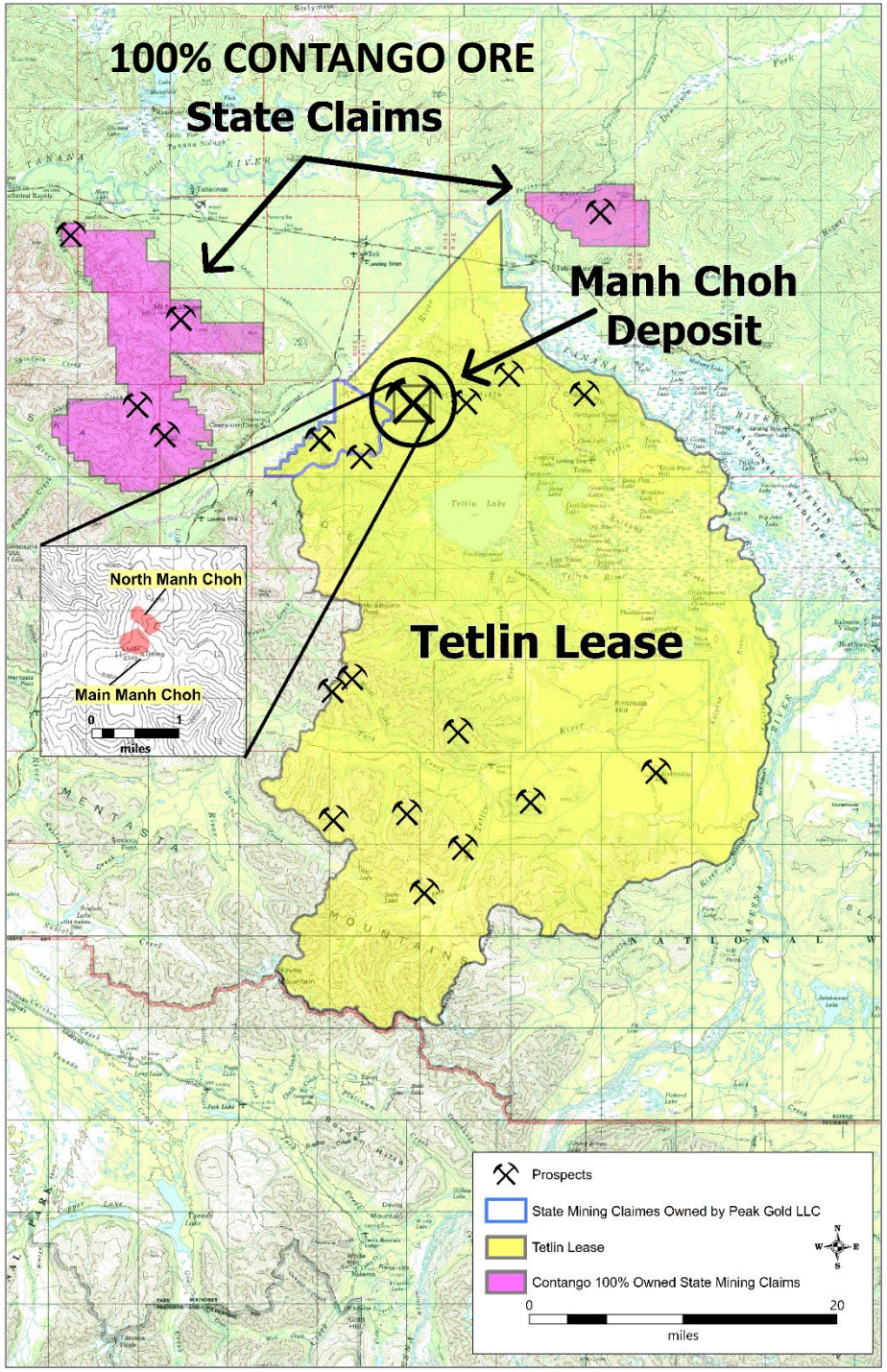
ASSET SUMMARY





- **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)**

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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

Image used with permission from Kinross

- 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

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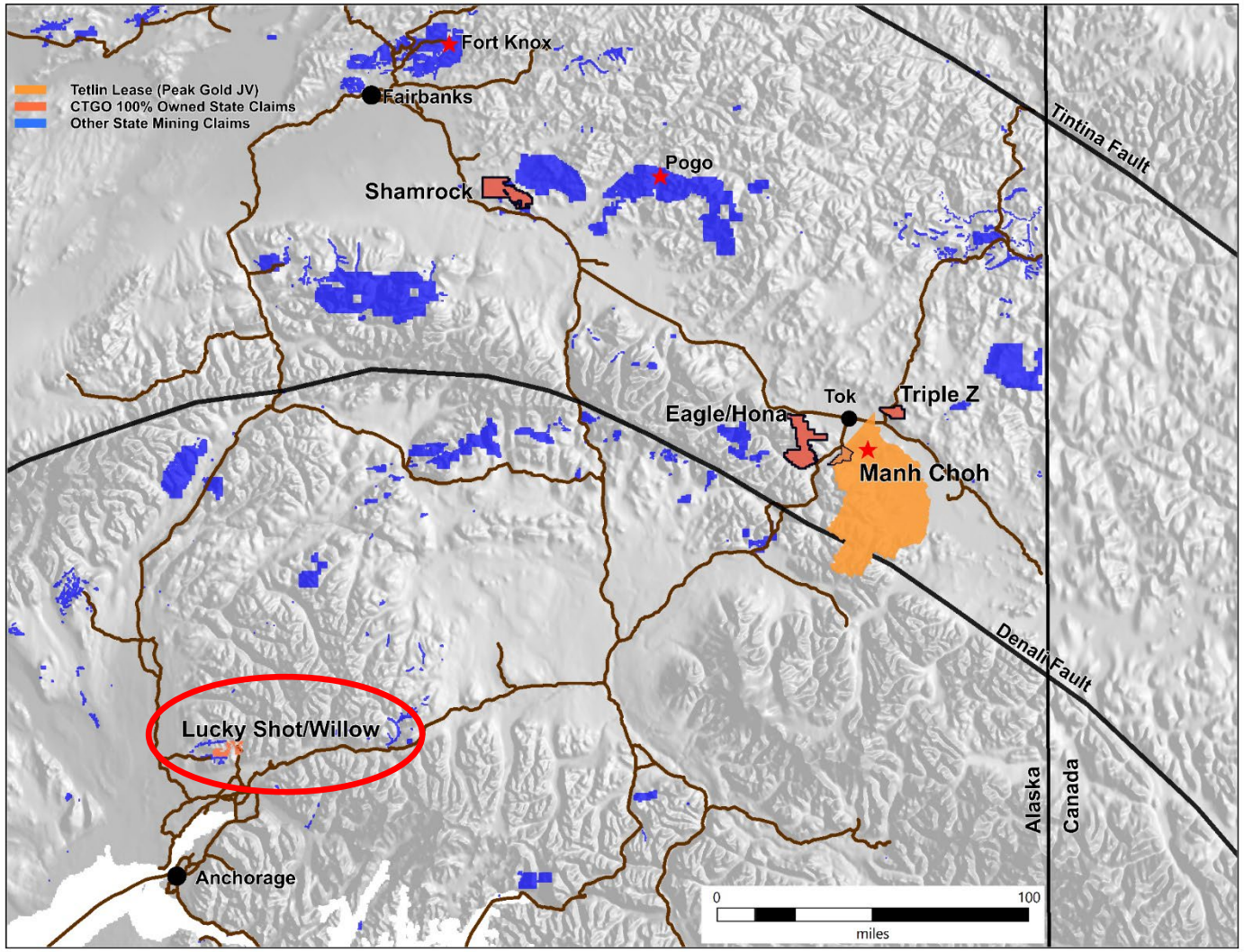
Tintina Gold Belt
> 100 Million Ounce Gold Endowment[1]



[1] 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.

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Lucky Shot Portal
B-71
"LUCKY SHOT" MINE.
Howitts Photo Shop
Anchorage. Alaska

Circa 1930

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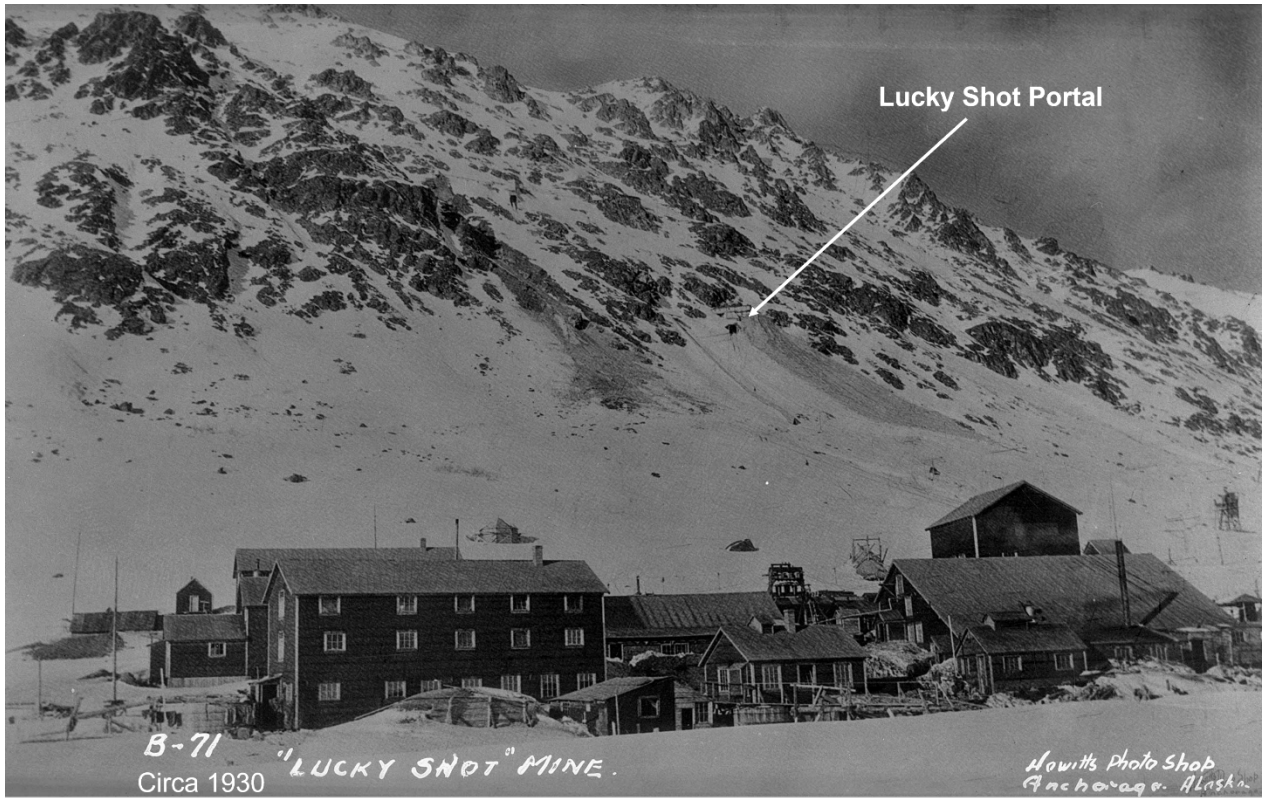
Lucky Shot Property Historic Resources[1]

Historic M&I Reserve on Adjacent Coleman Segment of LS Vein: 206k Tonnes @ 18.3 g/t Gold for 121,500 Ounces of Contained Gold[2]

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 for Coleman Segment of LS vein

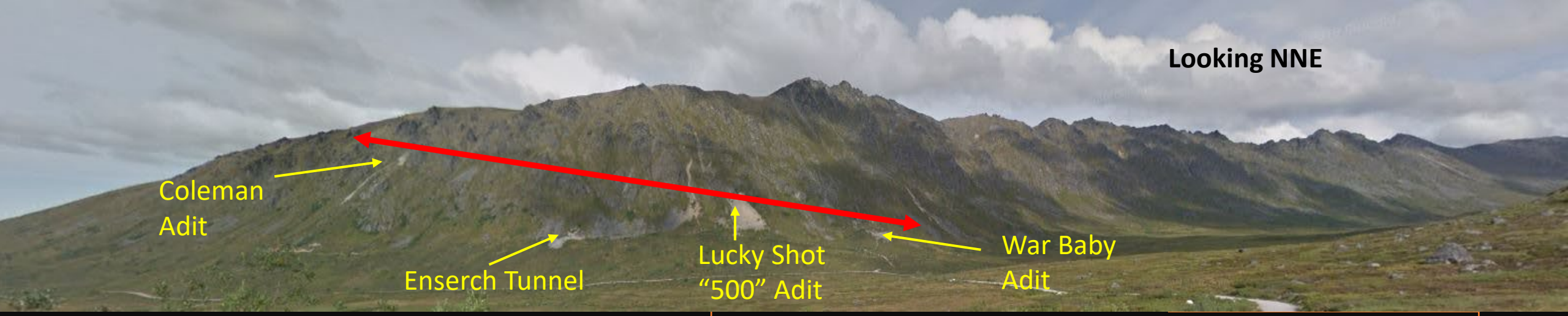
The mineral resource is summarized in the table below:

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 2018 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



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

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Coleman block
Lucky Shot block
War Baby block
Murphy block
War Baby adit
Lucky Shot adit
Coleman adit
Enserch adit
0
1
Kilometers

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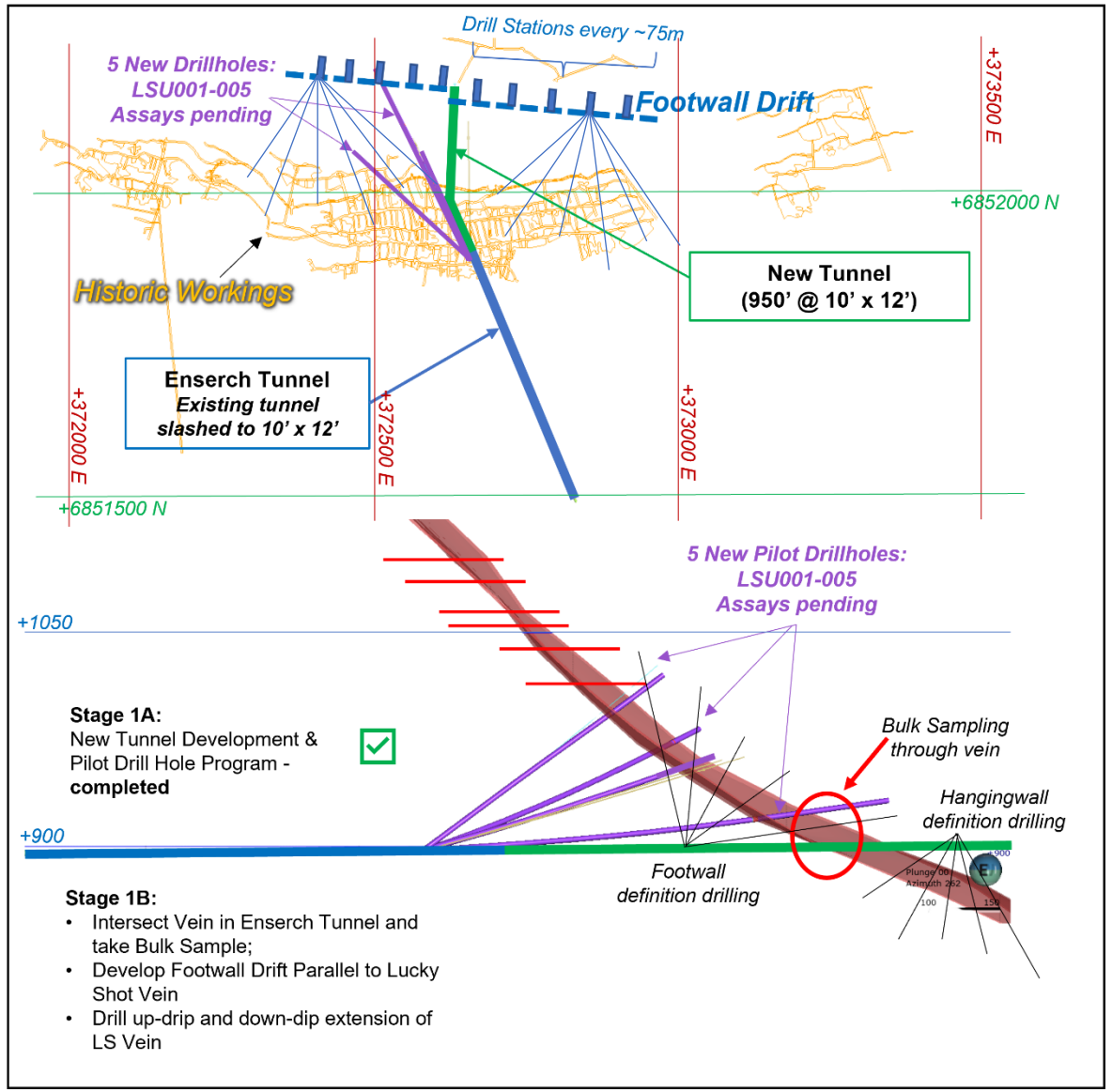
Lucky Shot Update - Safety First Approach Zero LTIs

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/t [1]

- ✓ 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 Resources [1] 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

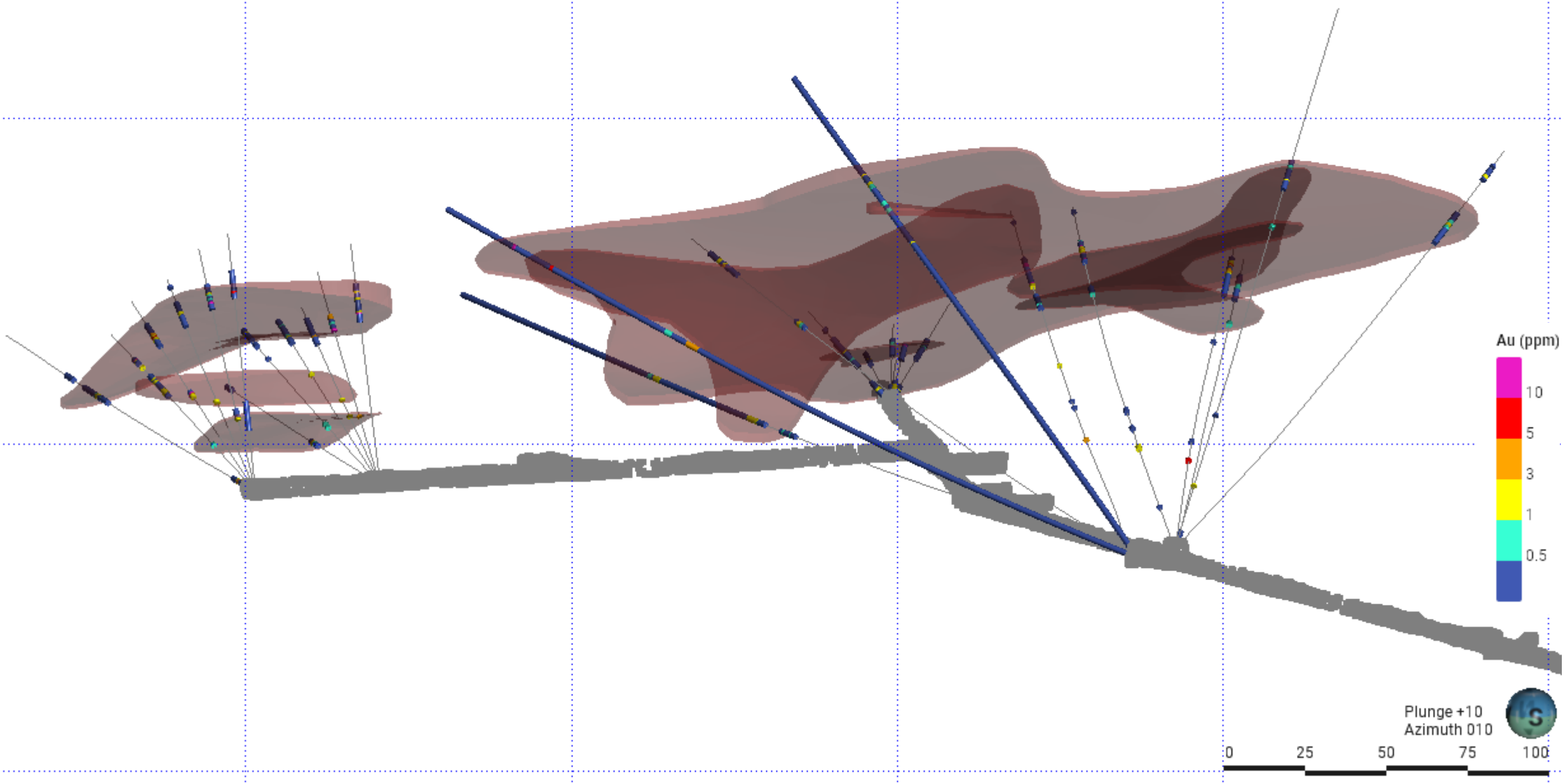
[1] The historical production information presented is based upon reports filed by the prior owners and operators of the mines. The Company has not undertaken any independent work to verify or confirm the previously reported information.

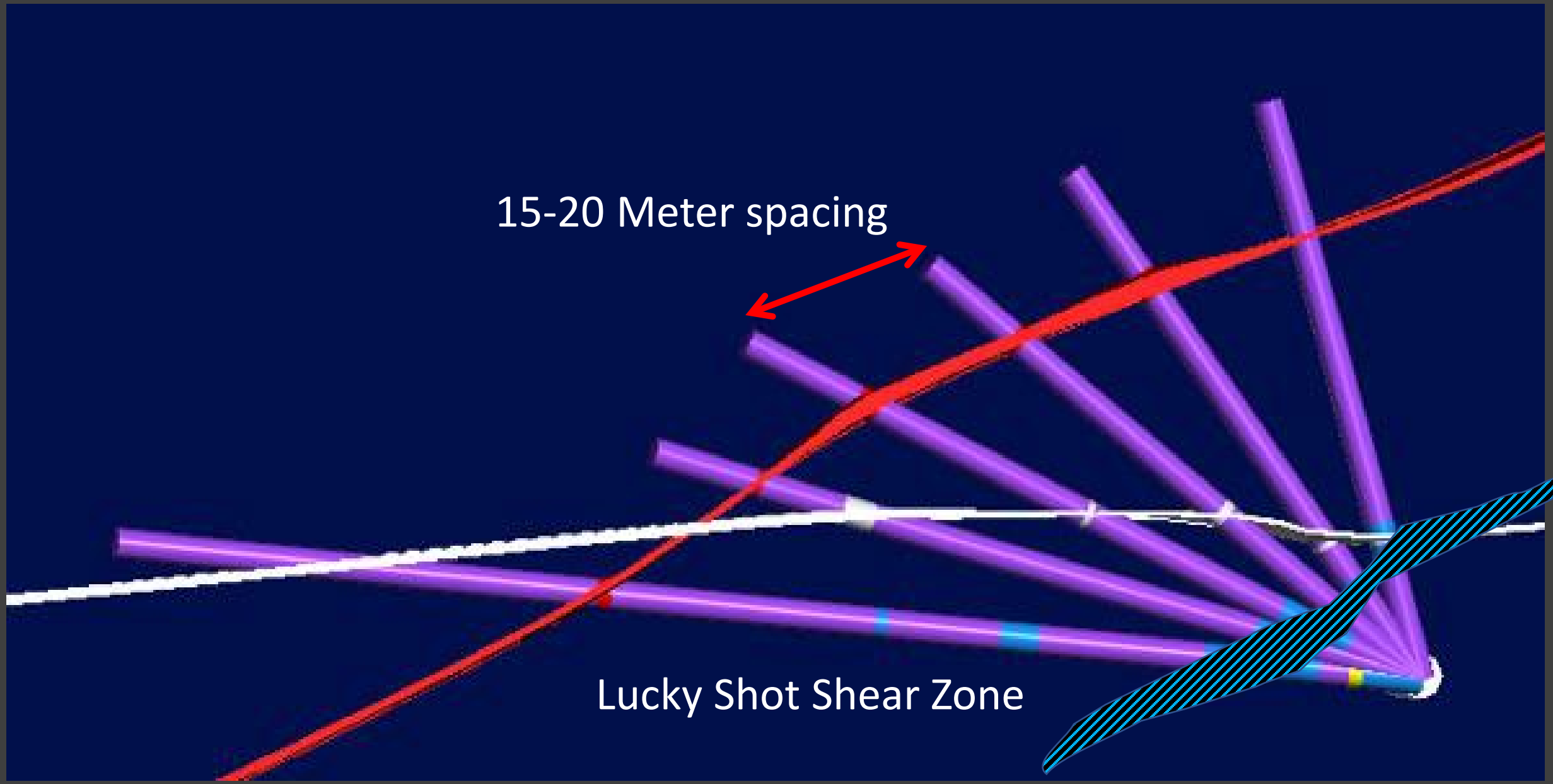
Lucky Shot – Pilot Hole Drill Holes

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

SK1300 RESOURCE PENDING

Oblique View – Looking NE




15-20 Meter spacing
Lucky Shot Shear Zone

Oblique View of Lucky Shot Vein Structure – Looking West

Combined of Lucky Shot Vein Historic Resource

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**
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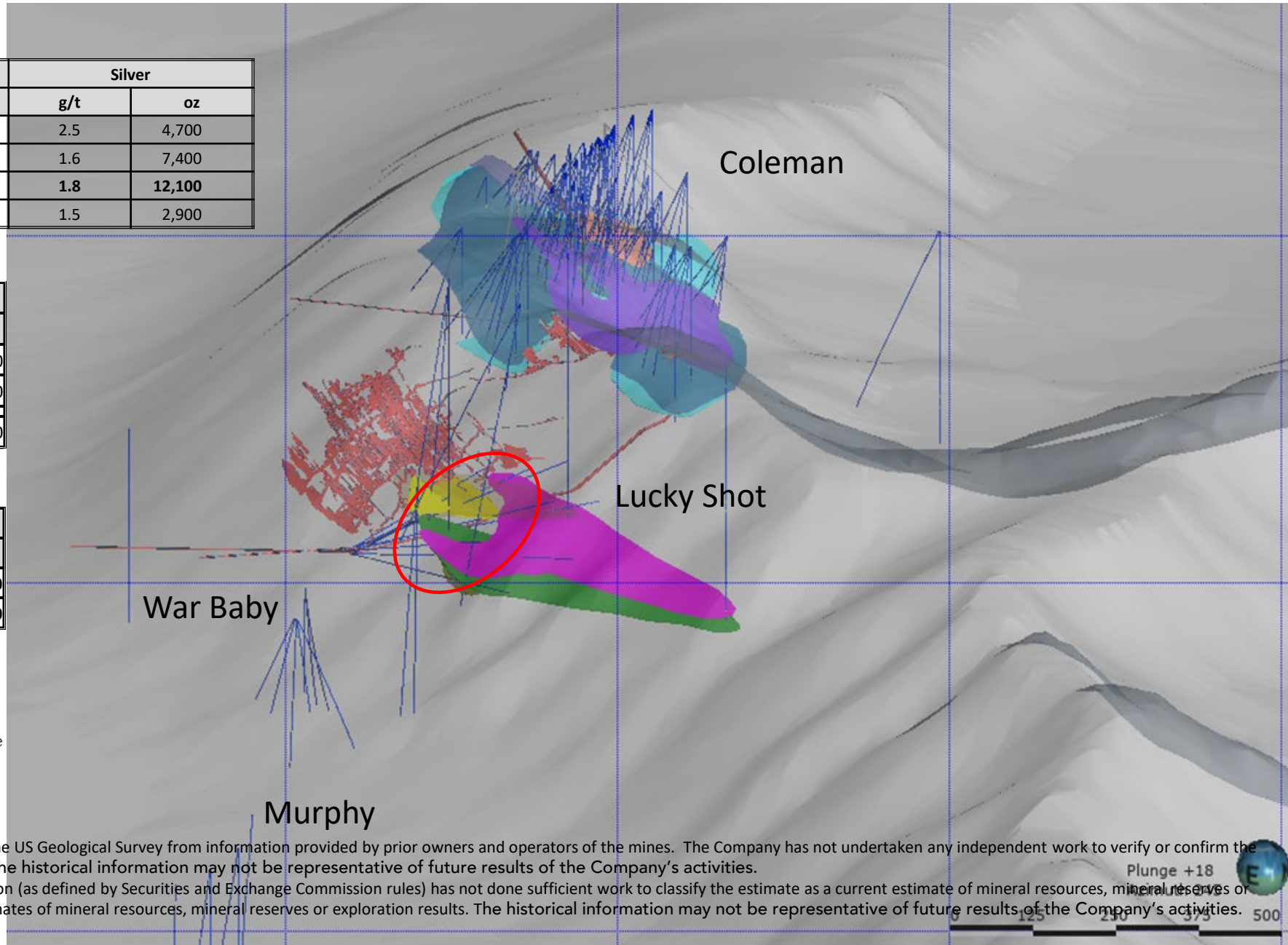
Coleman Segment of Lucky Shot Vein

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	71,600	1.6	7,400
Inferred	59	18.5	35,100	1.5	2,900

Lucky Shot Segment of Lucky Shot Vein

Classification	Tonnes (x1000)	Gold		Silver	
		g/t	oz	g/t	oz
Indicated	**23.6**	**16.82**	**12,800**	**0.15**	**100**
Inferred	**25.4**	**29.93**	**24,400**	**0.39**	**300**

Note: Measured, Indicated and Inferred mineral 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 resource will be converted to mineral reserves. This mineral resource estimate was prepared by Hard Rock Consulting, LLC, based on data and information available and has an effective date of January 1, 2018. The 2018 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, 80% gold and silver recoveries, and a $1,265/oz gold price.



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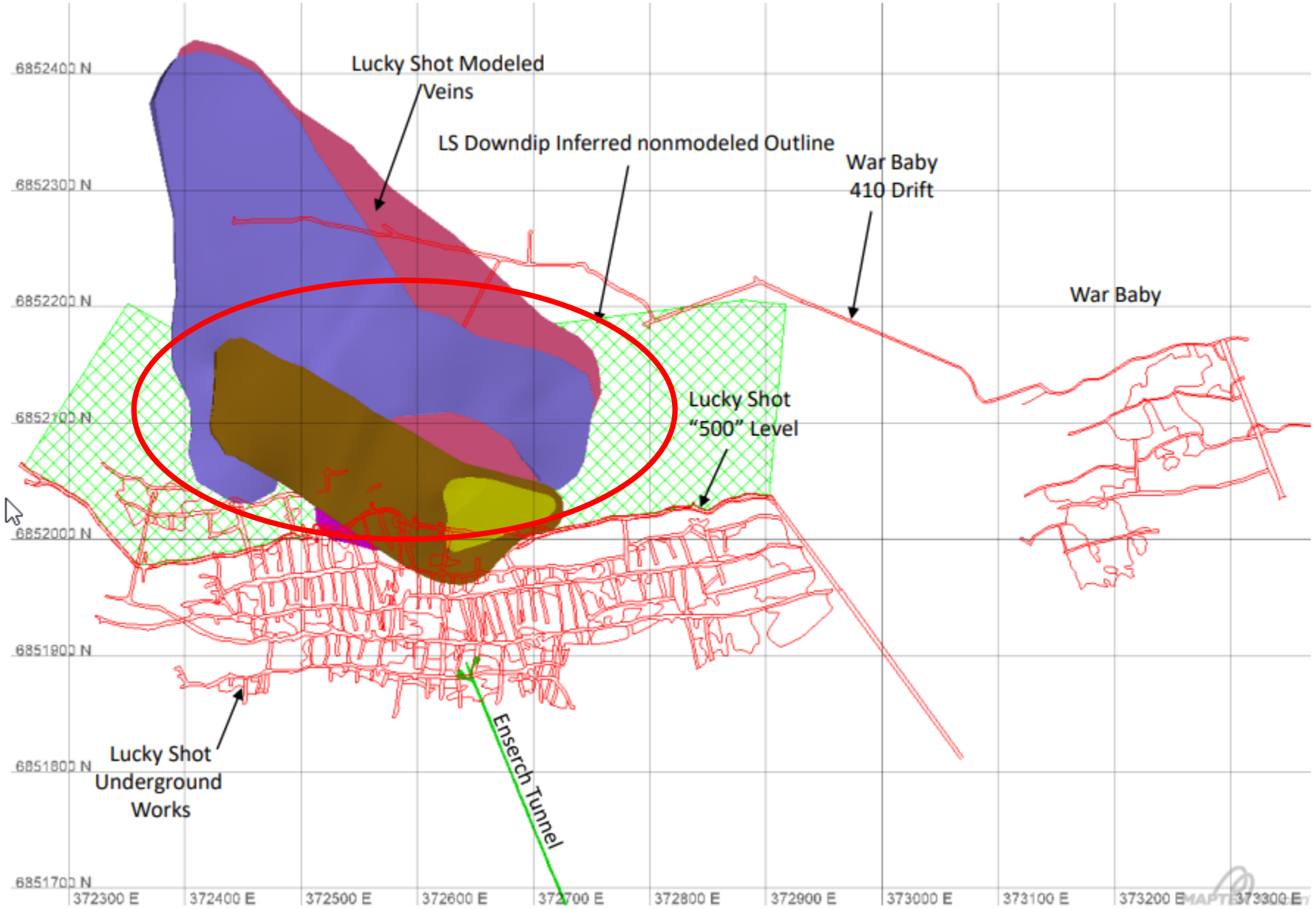
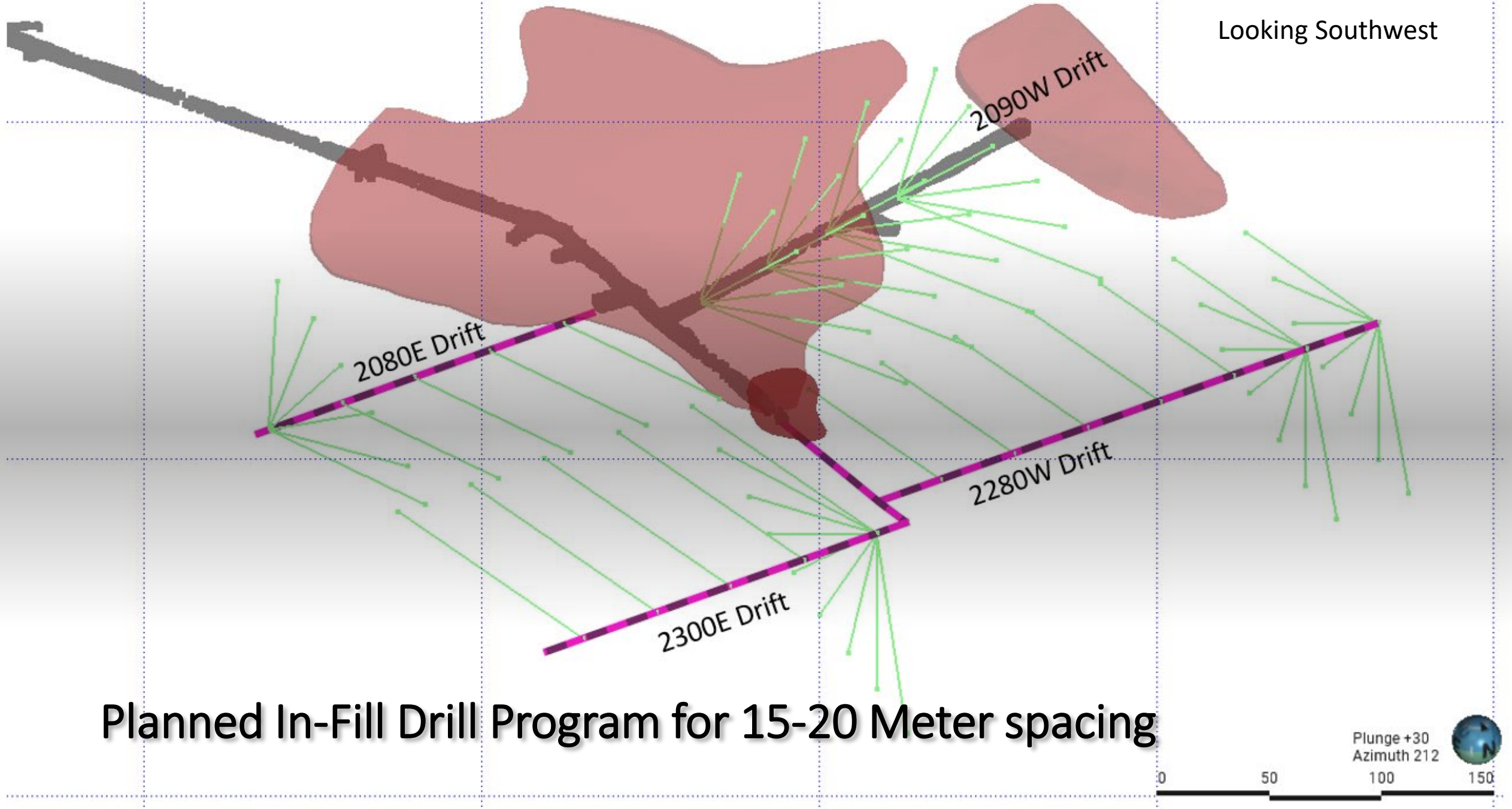
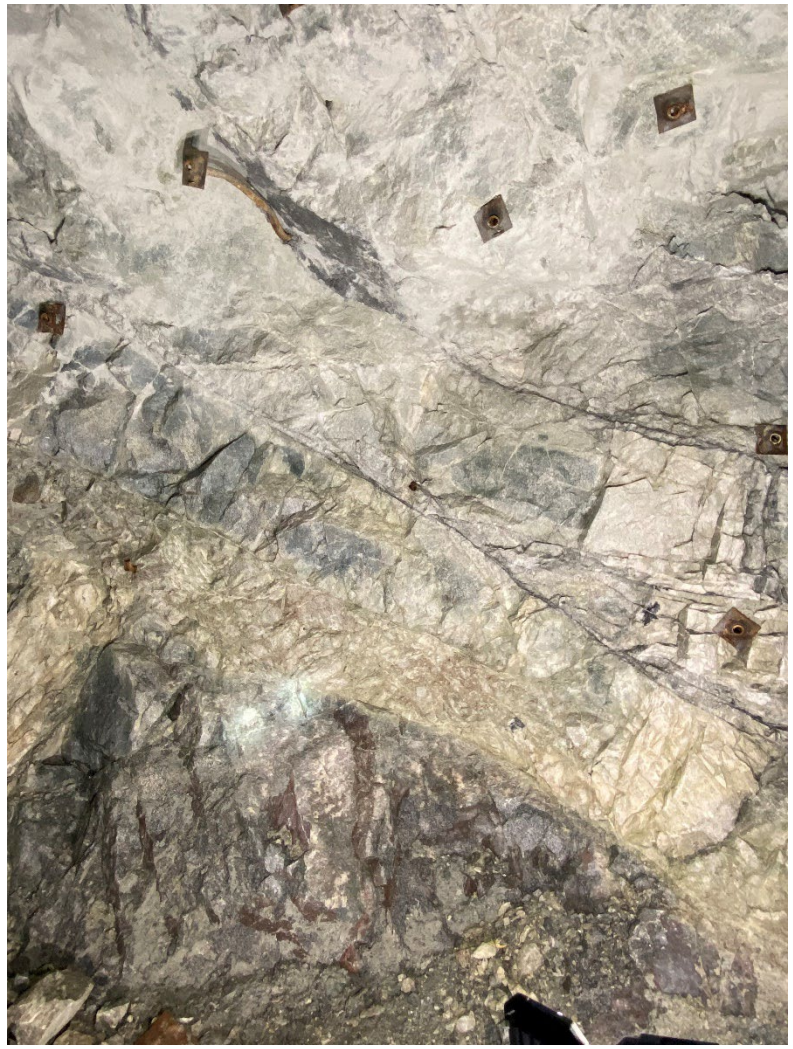
Lucky-Shot & War Baby Resource Model Lucky Shot Plan View





Planned In-Fill Drill Program for 15-20 Meter spacing



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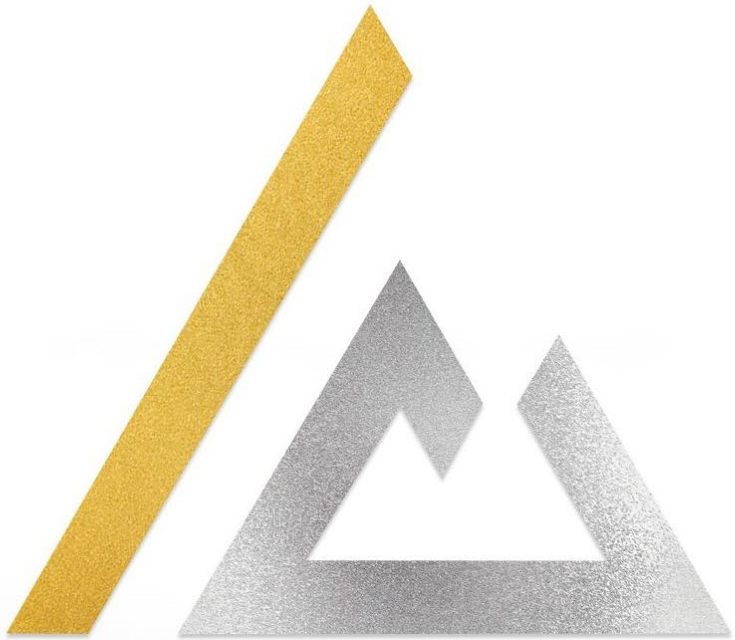
Lucky Shot – At the Face with Lucky Shot Vein

THANK YOU

NYSE American: CTGO



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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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