

CONTANGO ORE

GOLD SILVER COPPER

Swiss Mining  
Institute Conference  
Zurich - June 1-2, 2022

Corporate Update  
and Plans for 2022

# FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements regarding CORE that are intended to be covered by the safe harbor "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on CORE's current expectations and includes statements regarding future results of operations, quality and nature of the asset base, the assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance (often, but not always, using words such as "expects", "projects", "anticipates", "plans", "estimates", "potential", "possible", "probable", or "intends", or stating that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved). Forward- looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to: the risks of the exploration and the mining industry (for example, operational risks in exploring for, developing mineral reserves; risks and uncertainties involving geology; the speculative nature of the mining industry; the uncertainty of estimates and projections relating to future production, costs and expenses; the volatility of natural resources prices, including prices of gold and associated minerals; the existence and extent of commercially exploitable minerals in properties acquired by CORE or the Joint Venture Company; ability to realize the anticipated benefits of the recent transactions with Kinross; disruption from the transactions and transition of the Joint Venture Company's management to Kinross, 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; the interpretation of exploration results and the estimation of mineral resources; the loss of key employees or consultants; health, safety and environmental risks and risks related to weather and other natural disasters); uncertainties as to the availability and cost of financing; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; extent of disruptions caused by the COVID-19 pandemic; and the possibility that government policies may change or governmental approvals may be delayed or withheld, including the inability to obtain any mining permits. Additional information on these and other factors which could affect CORE's exploration program or financial results are included in CORE's other reports on file with the Securities and Exchange Commission. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. CORE does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.



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# CAUTIONARY NOTE REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The Preliminary Economic Assessment ("PEA") referenced herein was prepared in accordance with Canadian National Instrument 43-101 (NI 43-101). CORE is not subject to regulation by Canadian regulatory authorities and no Canadian regulatory authority has reviewed the PEA or passed upon its accuracy or compliance with NI43-101. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the resource estimate, the PEA and this presentation are Canadian mining terms as defined in accordance with NI 43-101; however, these terms are not defined terms under the U.S. Securities and Exchange Commission's ("SEC's") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and the legal and economic feasibility of extraction than the estimation of proven and probable reserves. Conversion of mineral resources to proven and probable mineral reserves generally requires a further economic study, such as a preliminary feasibility study. The PEA is not a preliminary feasibility study and does not support an estimate of proven and probable mineral reserves. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Investors are also cautioned not to assume that all or any part of measured or indicated resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute mineral reserves as in-place tonnage of mineralized material and grade without reference to unit amounts of metal. Please see the Company's press release dated September 24, 2018 for more detail regarding the PEA.



# CONTANGO ORE – OVERVIEW



ASSETS LOCATED IN ALASKA - SAFE MINING FRIENDLY JURISDICTION



UNDERVALUED – TRADING AT DISCOUNT TO NEAR-TERM CASH FLOW - PRODUCTION IN 2024



LOW EXECUTION RISK – NOT PERMITTING OR CONSTRUCTING A MILL AND TAILINGS FACILITY TO ACHIEVE PRODUCTION



USING EXISTING FACILITY AT KINROSS' FORT KNOX OPERATION - LOWERS OVERALL EXECUTION RISK



LOWERS CAPITAL AND SHORTENS TIMELINE TO PRODUCTION



EXPERIENCED MANAGEMENT TEAM WITH TRACK RECORD OF SUCCESS



RESOURCE AND PRODUCTION GROWTH ON THE HORIZON



# Developing Alaska's Next Gold Mine(s)

- Manh Choh – Development Stage Project in partnership with Kinross and the Alaska Native Tetlin Tribe
- 100% Owned Lucky Shot Mine – Historically high-grade gold exploration
- Three Early-Stage Exploration Projects:
  - Shamrock
  - Eagle-Hona
  - Triple Z

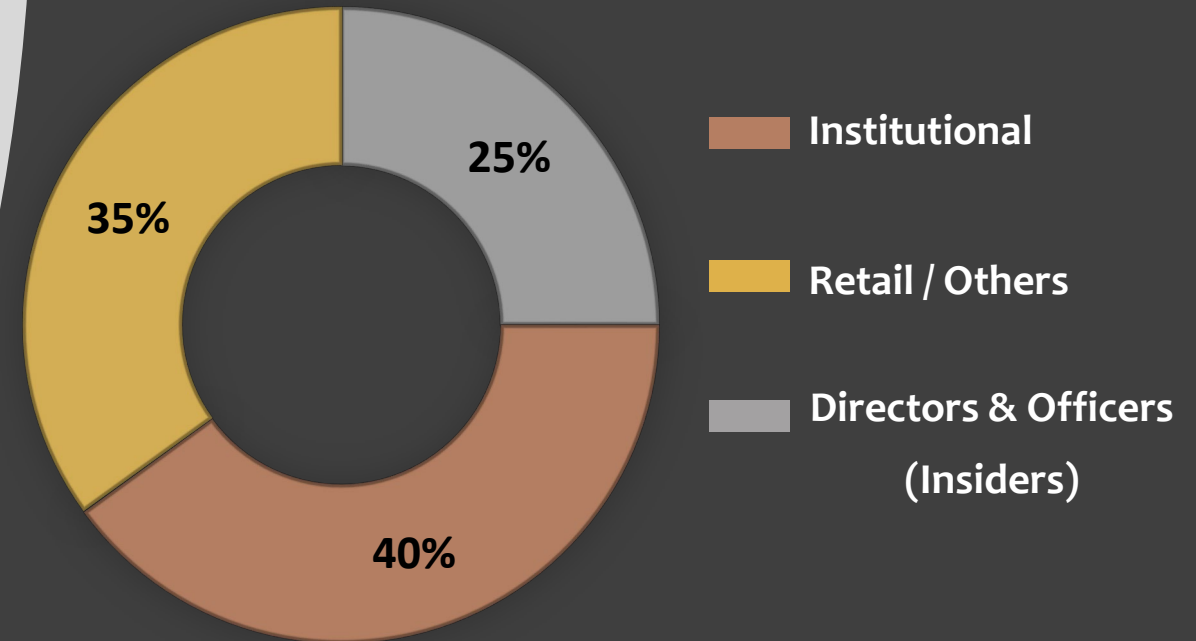


# CORPORATE OVERVIEW

- **\$10M Strategic Investment by Alaska Future Fund**
- **Strong Cash Position and Tight Share Structure**
- **Contango ORE is expecting strong cash flow per share (CFPS) starting in 2024 assuming Manh Choh construction decision made in H2 2022**

## CAPITAL STRUCTURE

- Now trading on the **NYSE American: CTGO**
- **6.77 Million Shares Outstanding**
- 6.87 Million Shares Fully Diluted
- 100,000 Options; No Warrants
- \$20 million Convertible Debt (8% Coupon) Convertible @ \$30.50
- **~ \$US26 Million Cash as of June, 2022**
- 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





# Manh Choh Gold Deposit



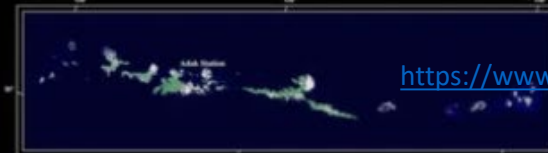
ALASKA



- ✓ 1.3 Moz Gold – Measured plus Indicated Resources<sup>1</sup>
- ✓ Average grade = 4g/t Gold<sup>1</sup>
- ✓ 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

<sup>1</sup> Based on 100% of the resource reported in the SK1300 Report filed April 8, 2021 Corporate press release

[https://www.sec.gov/Archives/edgar/data/1502377/000115752321001257/a52515098ex96\\_1.htm](https://www.sec.gov/Archives/edgar/data/1502377/000115752321001257/a52515098ex96_1.htm)





# MANH CHOH GOLD PROJECT

**NEAR-TERM PRODUCTION POTENTIAL & EXCELLENT EXPLORATION UPSIDE**

In 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;

Plan is to mine Manh Choh Gold Ore, then truck and process the ore at Kinross' Fort Knox Milling Complex - Simple Development Plan that reduces execution risk to produce +1 Million GEO over 5-year period

Projected Timeline: \$19 Million 2021 PGLLC Budget → Studies and Permitting in 2021-22 →

**\$25.6 million PGLLC Budget Approved for 2022**

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



# MANH CHOH GOLD PROJECT: Anticipated Economics

## Model Assumptions: per Kinross Disclosure<sup>1</sup>



- Using existing infrastructure at Fort Knox, the Peak Gold LLC is planning on a 2024 start date
- Kinross estimates +1 million oz gold production over a 5-year period equating to roughly 220,000 oz GEO per annum (30% to Contango Ore = 66,000 GEO/Yr)<sup>1</sup>
- Using elevated cut-off grade - Average processed grades expected to be ~6 g/t Au
- Capital Costs - Existing infrastructure expected to reduce start-up capital requirements → Expected range of \$105 to \$130 million based on Q2 2021 internal scoping study completed by Kinross<sup>1</sup>
- Operating Costs - Kinross estimates AISC of ~US\$750/GEO<sup>1</sup>
  - ➔ Potential for operating cost to increase – will be updated with Feasibility Study
  - ➔ Planned for 2H 2022

<sup>1</sup> Based on Kinross Gold Corporation "Delivering Value" presentation dated May, 2022; Initial capex reflects the scoping study completed in 2021 and based on a \$1,200/oz. gold price; The \$105 to \$130 Million estimate reflects remaining funds to be expended between 2022 and 2024; there may be additional capital required at Fort Knox to accommodate Manh Choh ore that will be charged as 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 15 km (10 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<sup>1</sup>.
- 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.

<sup>1</sup> Based on Fraser Institute Annual Survey of Mining Companies, 2019 report.



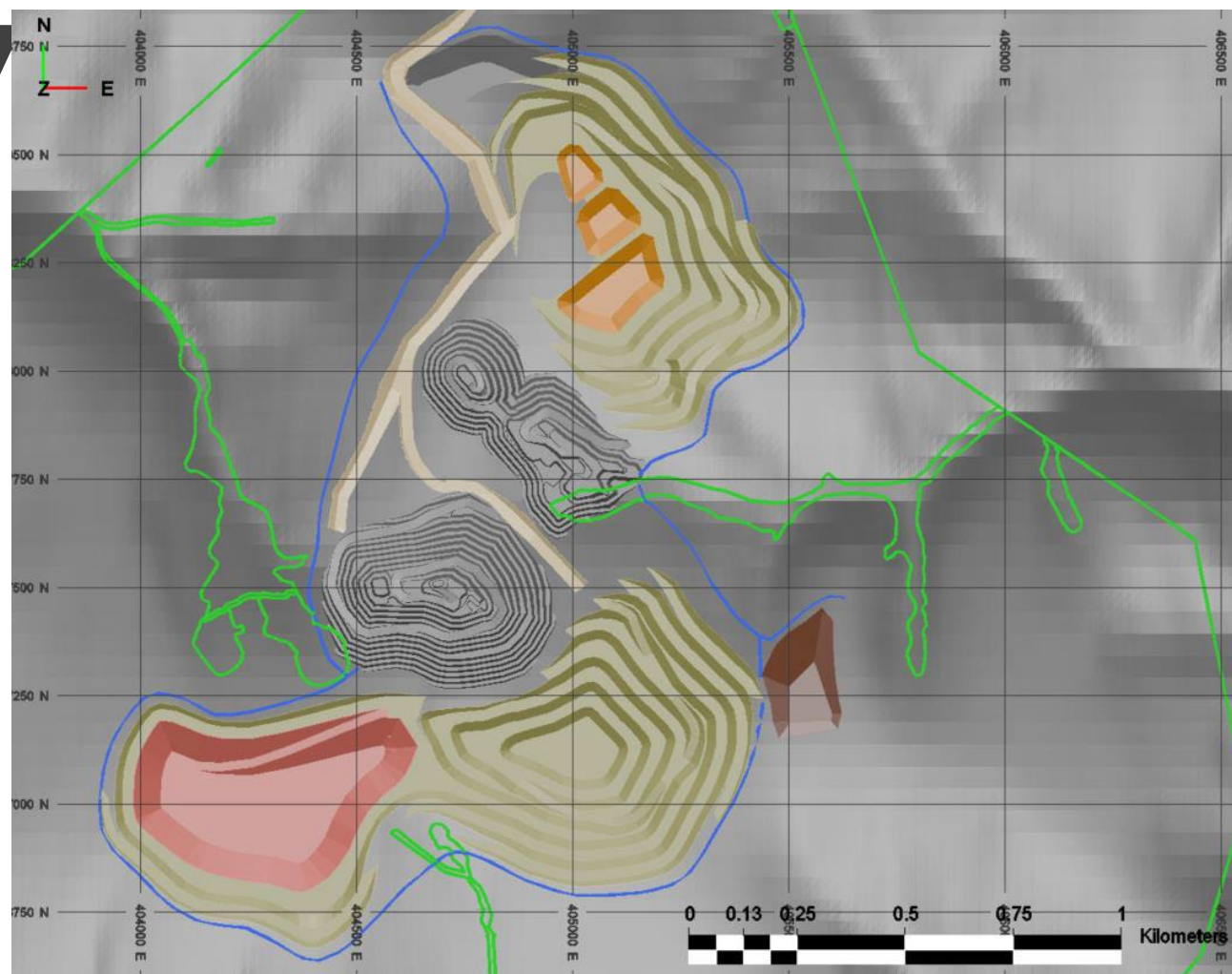
Images used with permission from Kinross



# MANH CHOH GOLD PROJECT

## Simple Development Plan

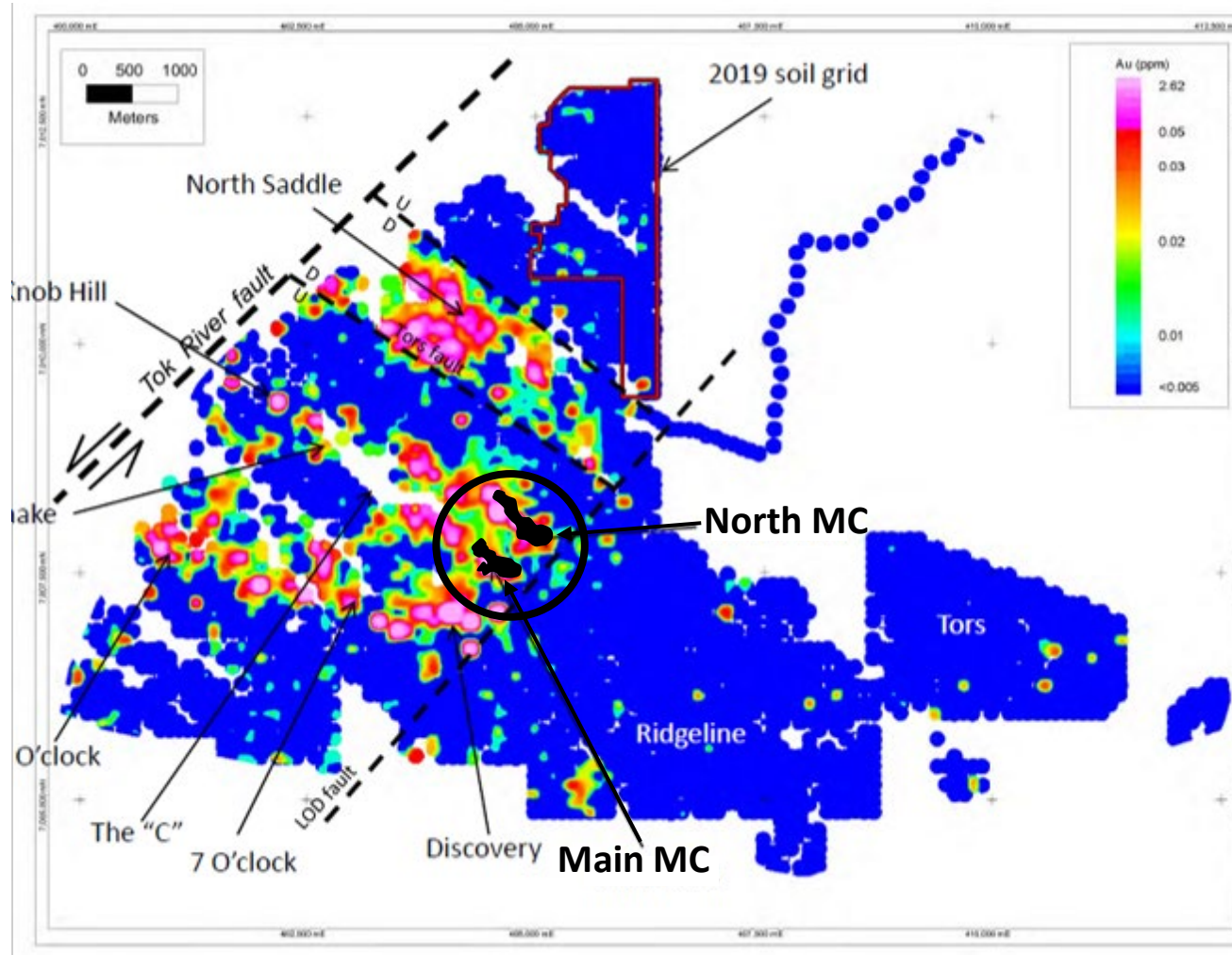
**\$25.6 million 2022 Budget**



- Two Open Pits with Development Rock/Waste materials adjacent to pits
- No Mill No Tailings Facility
- Feasibility Study and Permitting are Underway
- Feasibility Study expected in 2H 2022
- Camp and other early-work construction to start in 2022
- Construction in 2023 followed by Ramp Up and Production in 2024

# MANH CHOH GOLD PROJECT AND SURROUNDING TARGETS

Chief Danny Area: Gold in Soils (thru 2019)



## \$3 Million Exploration Program Planned for 2022

- Exploration for New Resources in Chief Danny Area – 4000 meters (13,000 ft) in 15 to 20 holes
- Further evaluation of 685,000 acre Manh Choh property
  - Additional regional stream sediment sampling
  - Geologic mapping
  - Geophysical surveys including detailed ground gravity survey



# 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 – Permitting and Feasibility Study underway;
- Peak Gold JV expects to complete Feasibility Study 2H 2022 and Permitting in 2023;
- 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

Project construction expected to start in 2023 but assessing option to advance some works in 2022

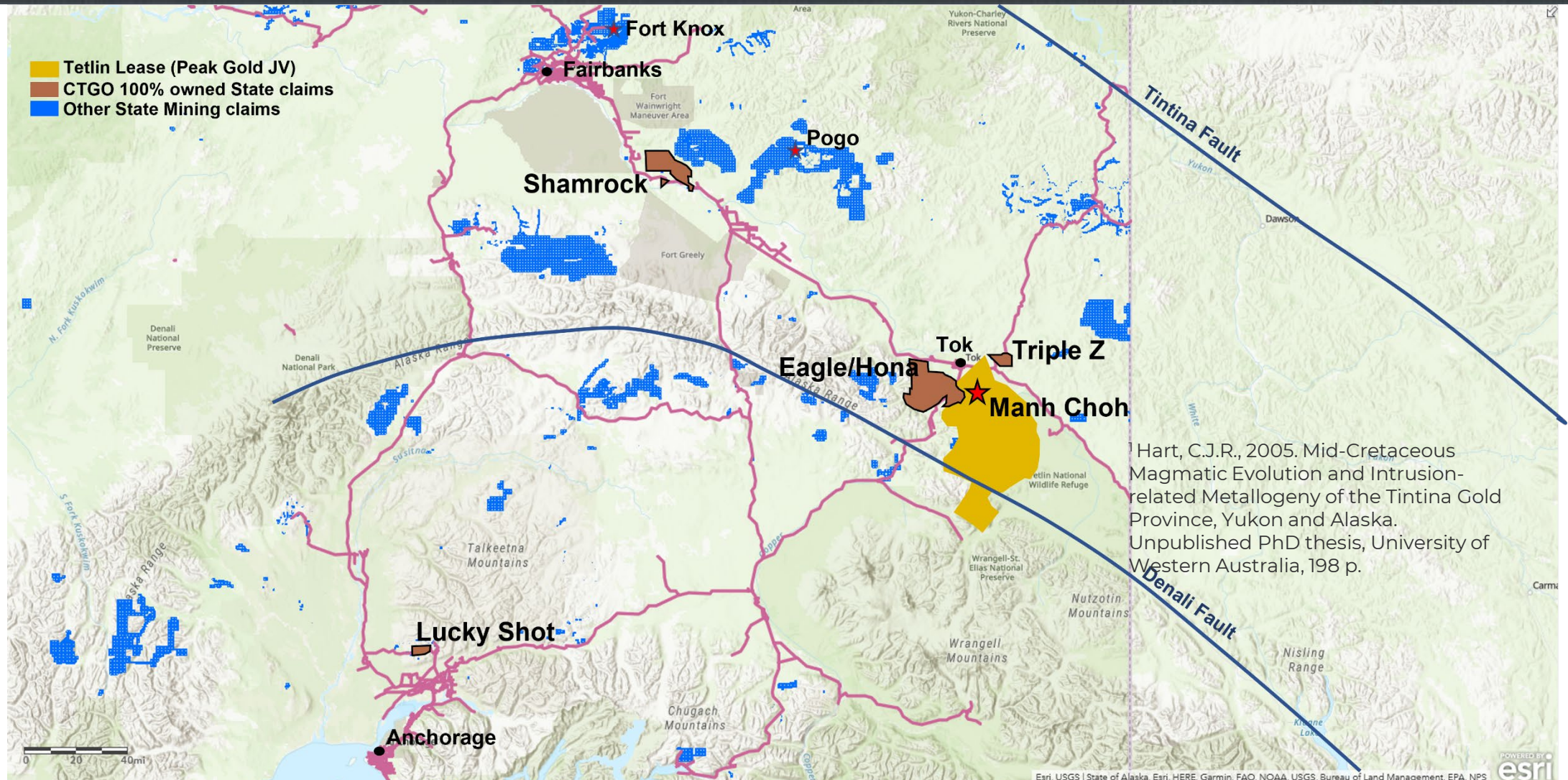


Image used with permission from Kinross

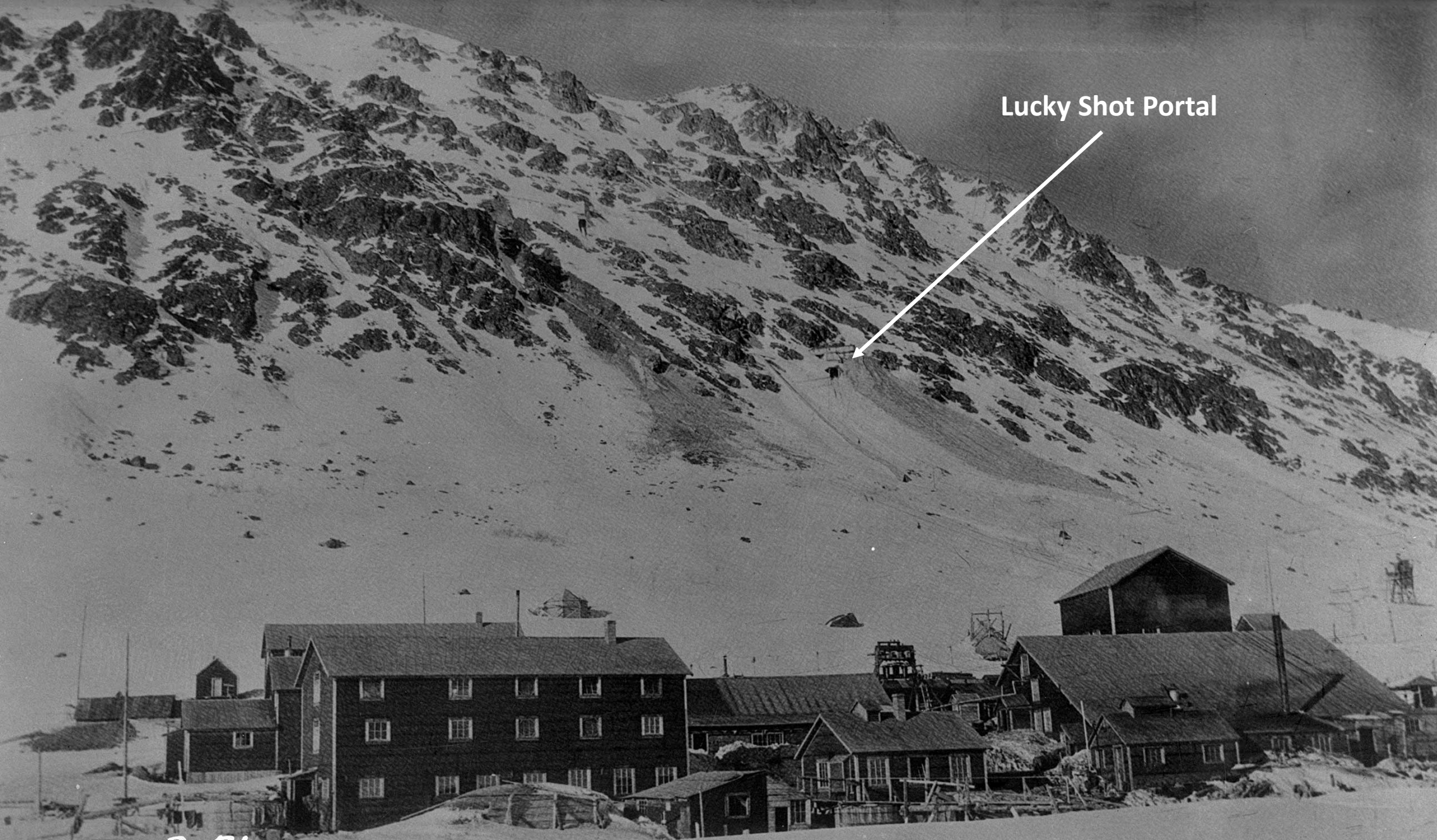


# Tintina Gold Belt

## > 100 Million Ounce Gold Endowment<sup>1</sup>







Lucky Shot Portal

B-71  
Circa 1930 "LUCKY SHOT" MINE.

Howitts Photo Shop  
Anchorage, Alaska







# Lucky Shot Property Historic Resources<sup>1</sup>

M&I: 206k Tonnes @ 18.3 g/t Gold for 121,500 Ounces of Contained Gold<sup>2</sup>

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)

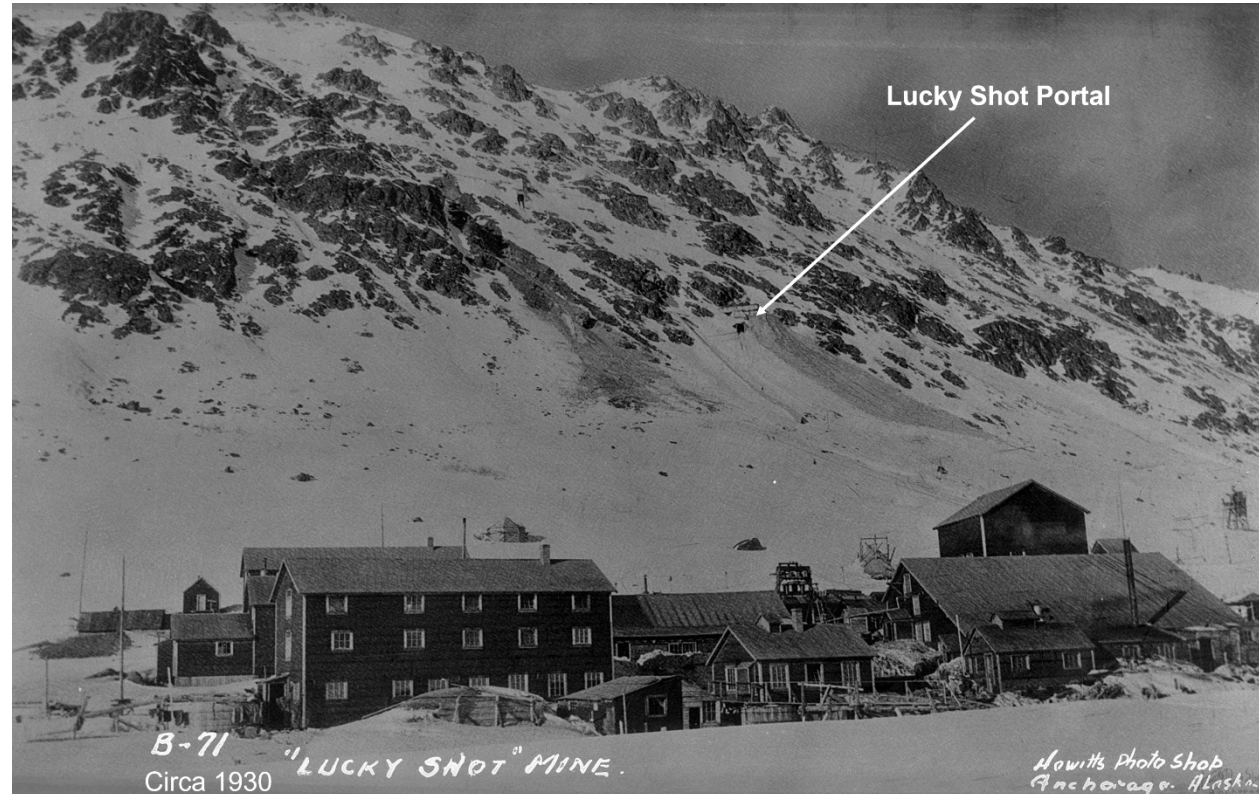
Lucky Shot Mine reported 252,000 oz from 169,000 tons of free-milling ore indicating an average head grade of 40 g/t (1.6 oz/tonne) (Stoll, 1997), with additional production from the Coleman and War Baby mines.

## 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
<b>Measured + Indicated</b>	<b>206.6</b>	<b>18.3</b>	<b>121,500</b>	<b>1.8</b>	<b>12,100</b>
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.



<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

<sup>2</sup> 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

Coleman block

Lucky Shot block

War Baby block

Murphy block

War Baby adit

Lucky Shot adit

Enserch adit

Coleman adit

0 1 Kilometers Miles



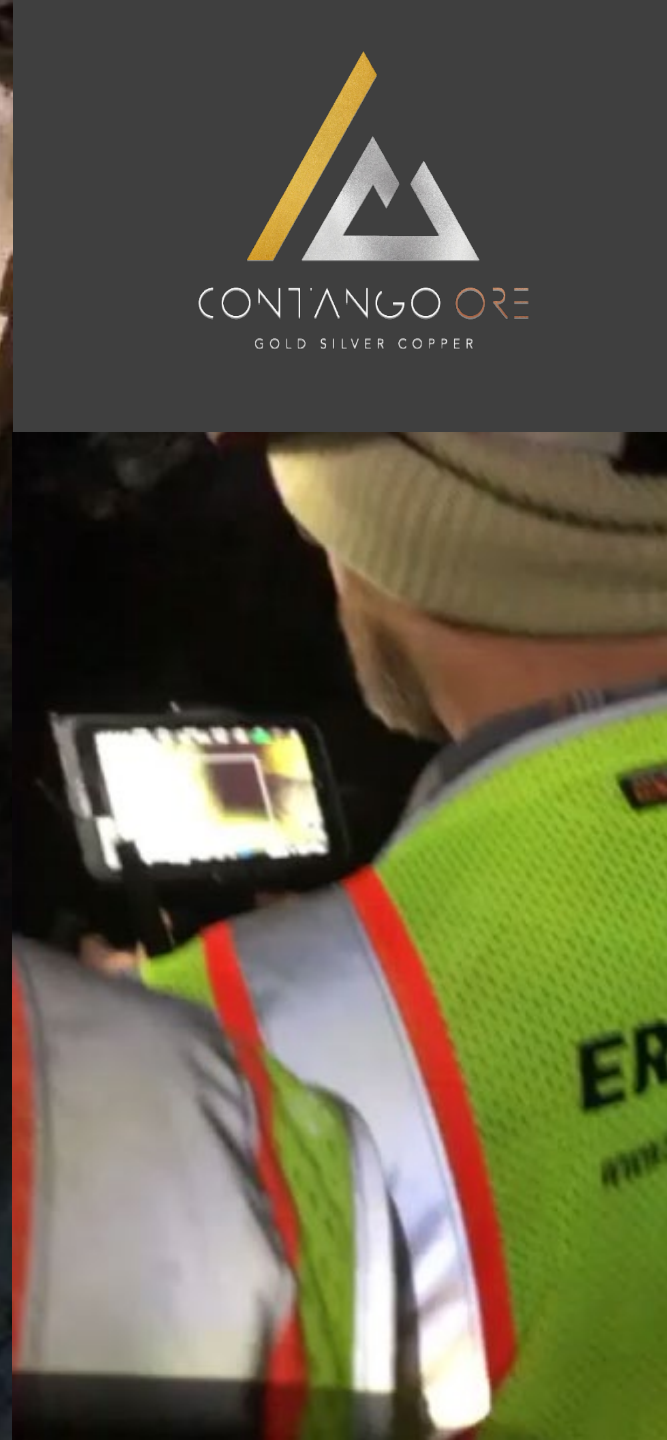


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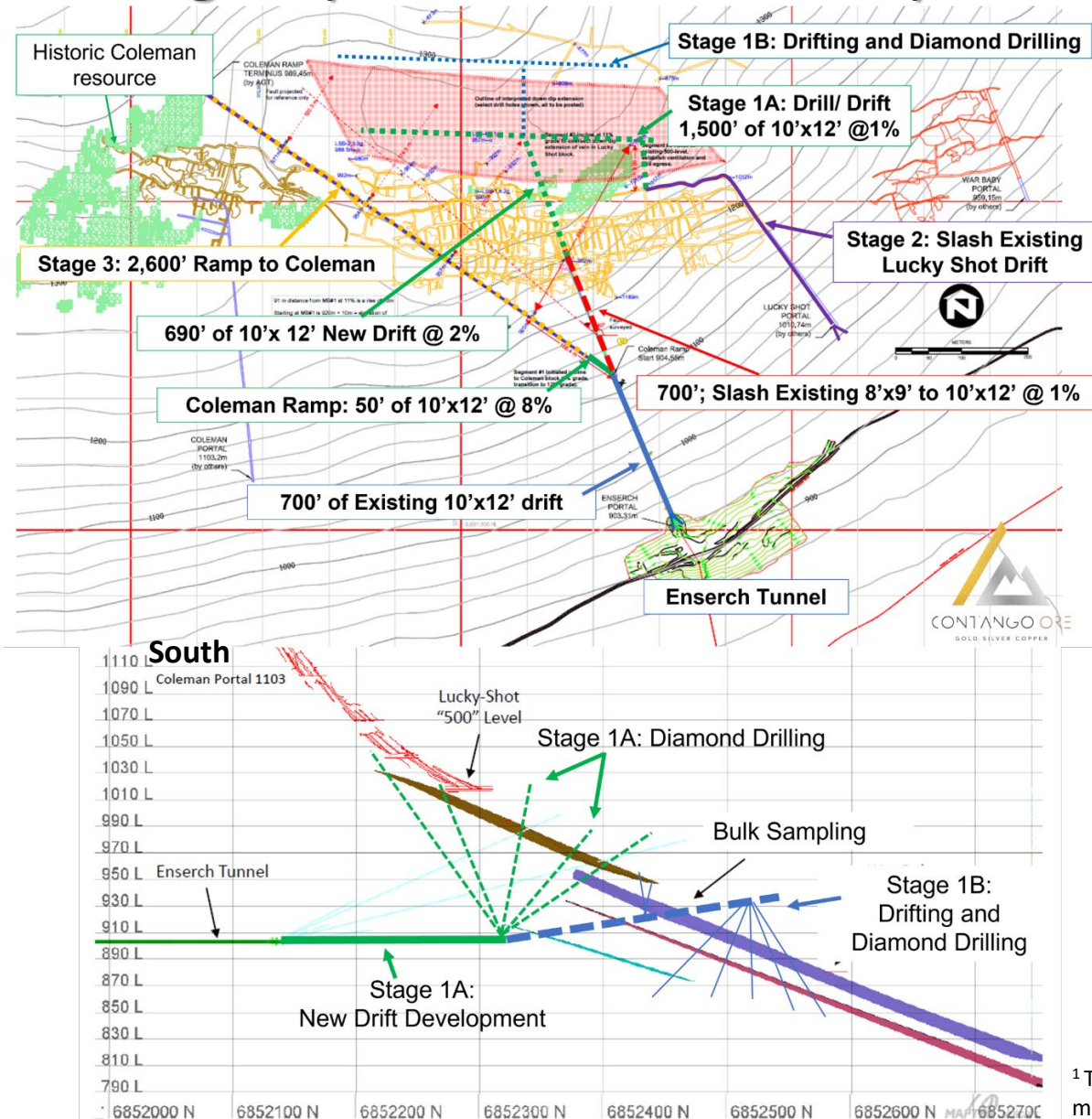








# Contango Exploration Plan for Lucky Shot Project



Rehabilitate underground for drilling access

3 Stage Plan : Drill and define ounces down dip and along strike

Continue to explore and add ounces from rest of targets in the District

- Rehab and extend existing Enserch tunnel in 2021-2022 to explore the Lucky Shot vein down-dip from historically produced 250,000 ounces at 40g/t average grade<sup>1</sup> - prep for exploration drilling in three stages:
- Stage 1a Rehabilitate and extend Enserch tunnel and drift 500 meters 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<sup>1</sup> at Coleman zone by building a ramp from the Enserch level to the Coleman level and add ounces into mine plan
- Objective over next 3 years is to develop mine plan around 500,000 to 1 million ounce Gold Resource
- Evaluate District Scale potential

<sup>1</sup> 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.









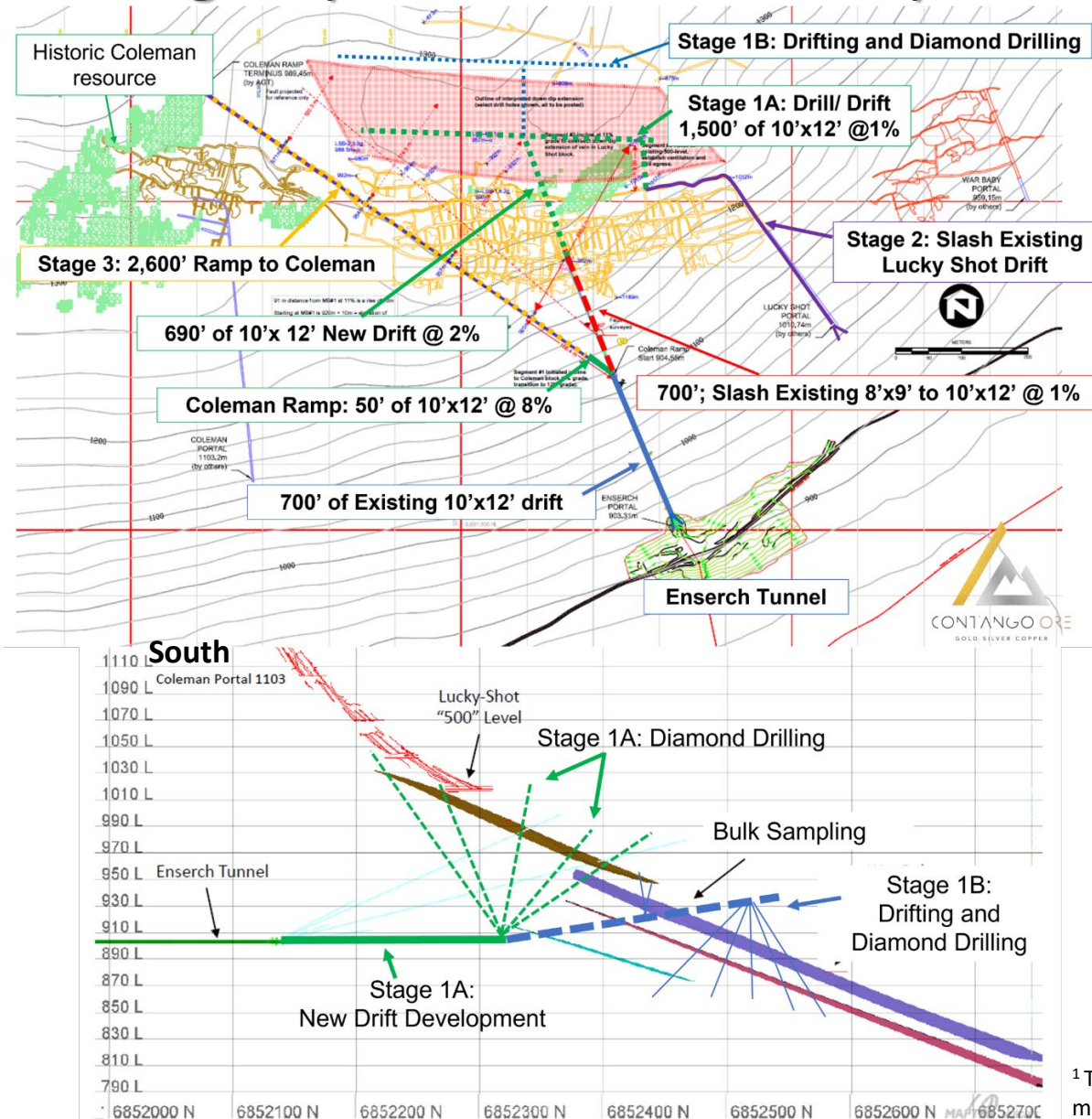
Lucky Shot – Underground Development to support 2022 Exploration Program and Year-Round Operations



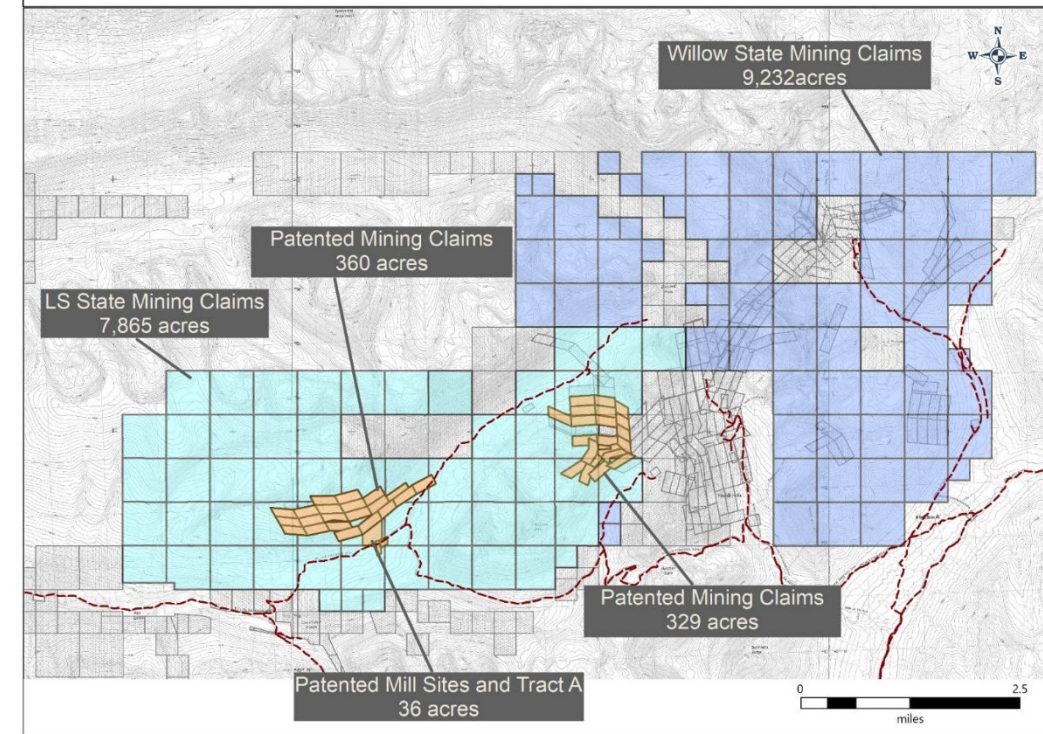
Lucky Shot – Currently Advancing Towards Drift Parallel  
and in Footwall to Lucky Shot Vein – Exploration Drilling to  
Start in June



# Contango Exploration Plan for Lucky Shot Project



## LUCKY SHOT PROPERTY



- Objective over next 2 to 3 years is to develop mine plan around 500,000 to 1 million ounce Gold Resource
- Evaluate District Scale potential - ~17,000 acres of patented and State of Alaska mining claims

<sup>1</sup> 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.



# CONTANGO ORE - Key Takeaways



Image used with permission from Kinross

- ✓ Advancing our flagship project - 1.3 million ounce Manh Choh project in partnership with Tetlin Alaska Native Tribe and Kinross as Operator
- ✓ Kinross paid \$93 Million for their 70% interest in Peak Gold JV
- ✓ \$19 million 2021 program completed to prepare Permitting in Q4 2021 and Feasibility in 2H 2022; **\$25.6 million 2022 Budget Approved by PGLLC**
- ✓ Construction budgeted for 2022
- ✓ Production in 2024 - Low Execution Risk: Trucking ore to Kinross' Fort Knox Operation - No Mill, No Tailings required at the Manh Choh mine site
- ✓ 66,000 GEO/yr average estimated production net to Contango shareholders
- ✓ \$750 AISC (All-In-Sustaining Costs) per ounce..... ~\$1000 margin and with only 6.7 million shares outstanding ➔ Expected Significant Free CashFlow/share
- ✓ Lucky Shot project provides opportunity to grow resource and production base
- ✓ Large land position and successful track record of discovery – we know how to explore and operate in Alaska

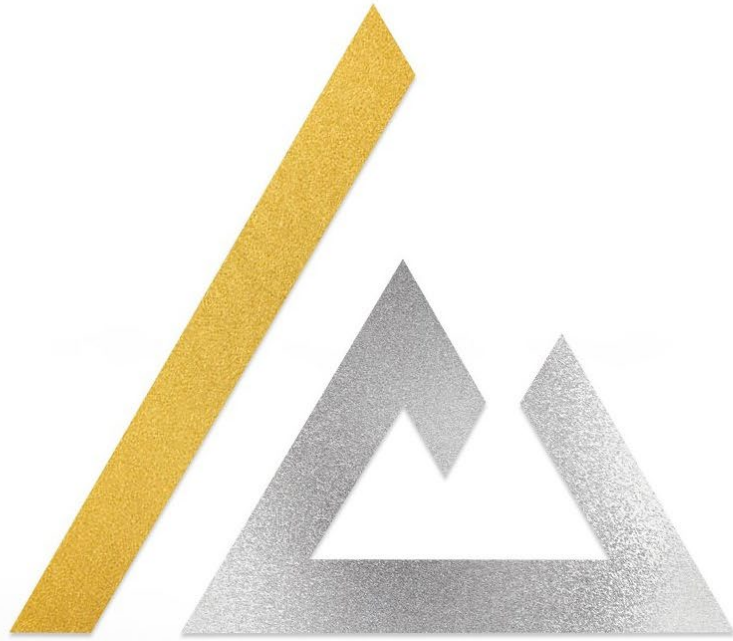
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THANK YOU





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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.

