

NYSE-A:CTGO



## CORPORATE PRESENTATION

FEBRUARY 2026

[WWW.CONTANGOORE.COM](http://WWW.CONTANGOORE.COM)

# FORWARD LOOKING STATEMENTS



This presentation contains "forward-looking statements" within the meaning of applicable United States securities legislation (collectively referred to as "forward-looking information" ("FLI")), and readers should read the cautionary notes related to FLI included later in this presentation.

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.

For additional details on the Johnson Tract Project, see NI 43-101 Technical Report titled "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska", dated August 25, 2022 (effective date of July 12, 2022) authored by Ray C. Brown, James N. Gray, P.Geo. and Lyn Jones, P.Eng, see: [https://cdn.prod.website-files.com/5fc5d36fd44fd675102e4420/66b39f847ac30bd736ac91ad\\_hg-technical-report-25aug-2022\\_compressed.pdf](https://cdn.prod.website-files.com/5fc5d36fd44fd675102e4420/66b39f847ac30bd736ac91ad_hg-technical-report-25aug-2022_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.

For more detail regarding the Johnson Tract IA, please see CORE's press release dated May 6, 2025: <https://www.contangoore.com/press-release/contango-announces-s-k-1300-technical-report-summary-with-robust-economics-and-one-year-payback-for-its-johnson-tract-project>. The information contained in, or otherwise accessible through, the links are not part of and are not incorporated by reference into this investor presentation.

The securities of Contango have not been approved or disapproved by the United States Securities and Exchange Commission, or any other securities commission or regulatory authority in the United States or any other jurisdiction, nor have any of the foregoing authorities passed upon or endorsed the merits this presentation or confirmed the accuracy or adequacy of the information contained in this presentation. Any representation to the contrary is a criminal offense.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the securities of Contango. This presentation does not contain all of the information that would normally appear in a prospectus under applicable United States securities laws. Prospective investors should carefully read Contango's disclosure documents filed on Edgar, especially the risk factors contained in such filings, before making an investment decision with respect to investing in the securities of Contango.

NYSE-A  
**CTGO**



**CONTANGO ORE**  
GOLD SILVER COPPER

INDEX  
**GDXJ**

RUSSELL  
**2000<sup>®</sup>**

# BUILDING ALASKA'S NEXT GOLD MINES

CONTANGO ORE IS AN AMERICAN, NEW YORK STOCK EXCHANGE LISTED COMPANY  
WITH A 5 YEAR PLAN TO PRODUCE 200,000 GEO ANNUALLY.

## MANH CHOH MINE

IN PRODUCTION

PRODUCING  
~60,000 OZ ANNUALLY



@CONTANGO-ORE

## LUCKY SHOT MINE

FULLY PERMITTED

TARGETING 30,000 - 40,000 OZ  
ANNUAL PRODUCTION



@ORECONTANGO

## JOHNSON TRACT PROJECT

1M OZ GRADING 9.4G/T AU EQ

POST TAX NPV5 = \$224.5M & 30.2% IRR  
7-YEAR LOM WITH 1.3 YEAR PAYBACK



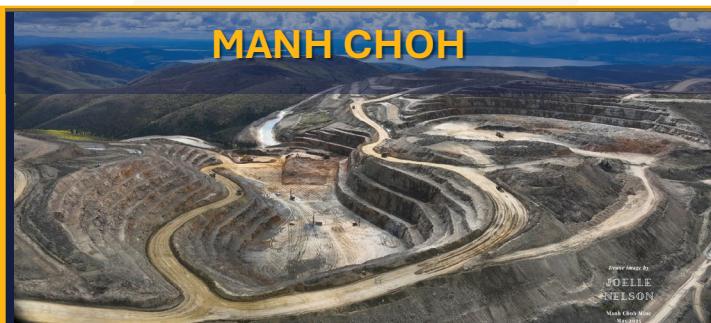
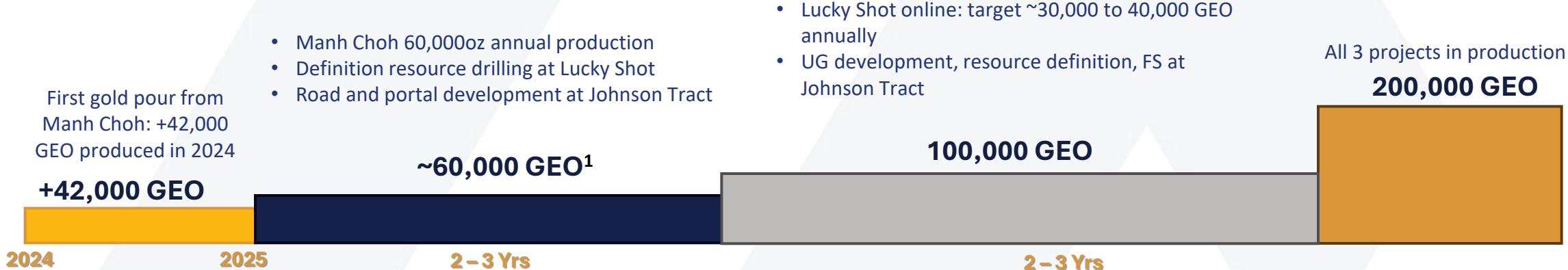
@CONTANGOORE9949



@CONTANGO-ORE

# CONTANGO'S FIVE YEAR DEVELOPMENT PIPELINE → +3X GROWTH PROFILE

Fully Funded to Execute Fastest Gold Producing Growth Profile in the Industry



- ✓ Fully permitted and producing gold
- ✓ Permits received in less than 2 years
- ✓ Built on time and on budget
- ✓ First gold pour on July 8, 2024
- ✓ 2025 ~60,000 oz annual production<sup>1</sup>
- ✓ LOM ~60,000 oz annual production
- ✓ LOM \$1400 AISC



- ✓ Fully permitted for mining
- ✓ 110,000 oz at 14.5 g/t GEO
- ✓ 2-3 years to develop 400,000-500,000 GEO resource
- ✓ Plan to start with 30,000-40,000 GEO production
- ✓ Identify potential processing facilities



- ✓ Established 1.1M oz resource at 9.4 g/t GEO
- ✓ Permit to build road from camp to portal site received August 2024
- ✓ Initial Assessment released May 2025<sup>2</sup>
  - ✓ Post Tax NPV<sub>5</sub> = \$224.5M and 30.2% IRR
  - ✓ 7-year LOM with 1.3 year payback
- ✓ Target for FS with mine construction decision by 2028/2029

1. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance"

2. See news release dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

# COMPANY PROFILE

## CAPITAL STRUCTURE



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

90-Day Avg. Daily Volume	122,000 shares per day
52-week range	US\$8.85 - \$26.88
Market Cap	\$360 M

\*Russell 2000 Inclusion - June 26, 2023; GDXJ Inclusion – Sept 19, 2025

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

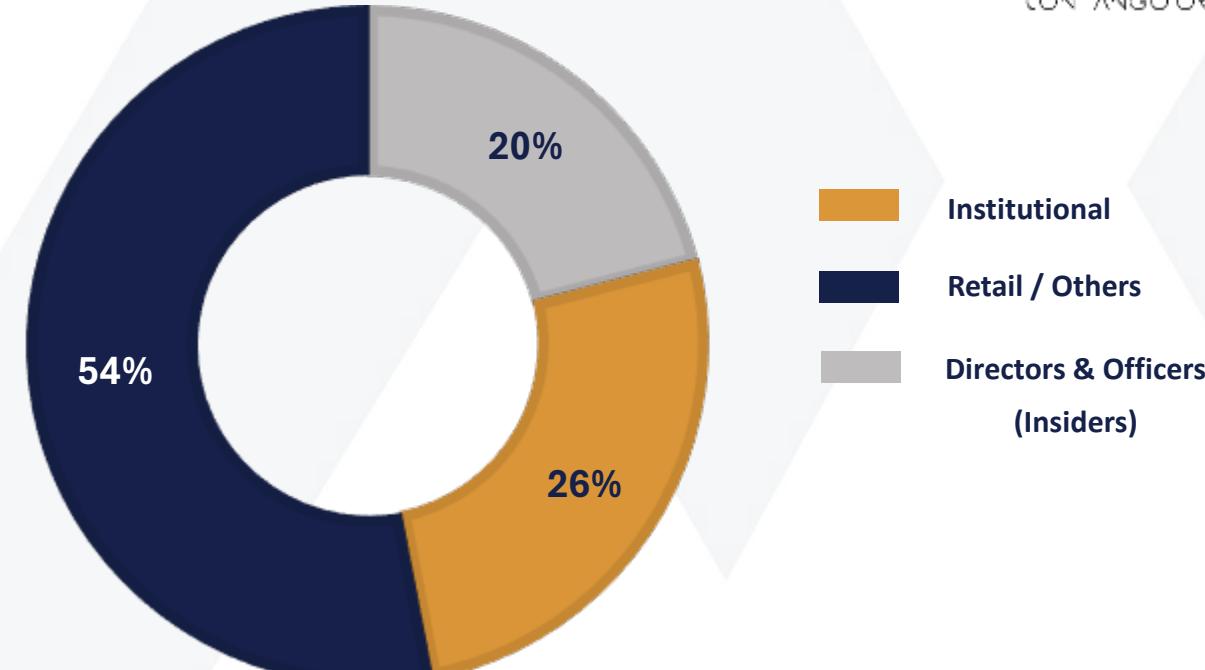
Issued & Outstanding	15.5 M
Warrants	0.7 M
Fully Diluted	16.1 M

### FINANCIAL POSITION

Cash <sup>2</sup>	\$107 M
Convertible Debenture <sup>2</sup>	\$20.0 M
Debt (ING & Macquarie) <sup>1</sup>	\$14.6 M

\$107 M  
\$20.0 M  
\$14.6 M

Bank	Analyst	Contact Details
Cantor Fitzgerald	Mike Kozak	<a href="mailto:mike.kozak@cantor.com">mike.kozak@cantor.com</a>
Cormark Securities	Richard Gray	<a href="mailto:rgray@cormark.com">rgray@cormark.com</a>
Freedom Capital	Dilrukh Sharipov	<a href="mailto:dsharipov@freedomcapmkts.com">dsharipov@freedomcapmkts.com</a>
Fundamental Research Corp	Sid Rajeev	<a href="mailto:sidr@researchfrc.com">sidr@researchfrc.com</a>
Maxim Group	Tate Sullivan	<a href="mailto:tsullivan@maximgrp.com">tsullivan@maximgrp.com</a>
Roth Capital Partners	Mike Niehuser	<a href="mailto:mniehuser@roth.com">mniehuser@roth.com</a>



Top Shareholders
Alyeska Investment Group
Labyrinth Enterprises
Franklin Resources
Blackrock Inc
Alaska Future Fund
Vanguard Group Inc
Sprott Inc
Geode Capital Management
Gabelli Gold Fund
Insiders

Top Mutual Funds
Russell 2000 ETF
Vanguard Index Fund
Gabelli Gold Fund
Franklin Gold and Silver Fund

# WELL POSITIONED COMPARED TO PEERS



## PROJECTED ANNUAL OPERATING CASH FLOW PER SHARE (2025E; US\$/SHARE)



Source: Company Materials, brokers' estimates

Note: As of February 18, 2025

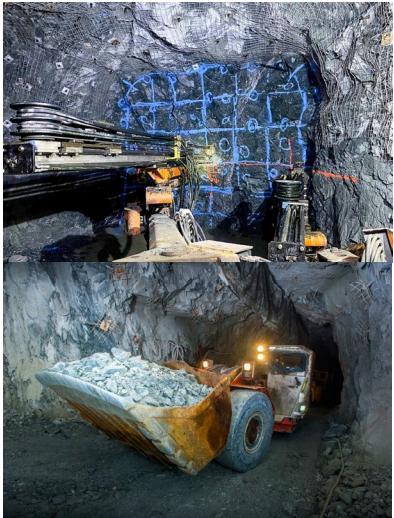
(1) Based on Contango's 2025E attributable revenue (@ US\$2,800/oz) less 2025E AISC and adjusted for hedge losses, divided by Contango's basic shares outstanding

(2) Based on LTM actuals, as of Q3-24

# WHAT IS THE DIRECT SHIPPING ORE (DSO) APPROACH?



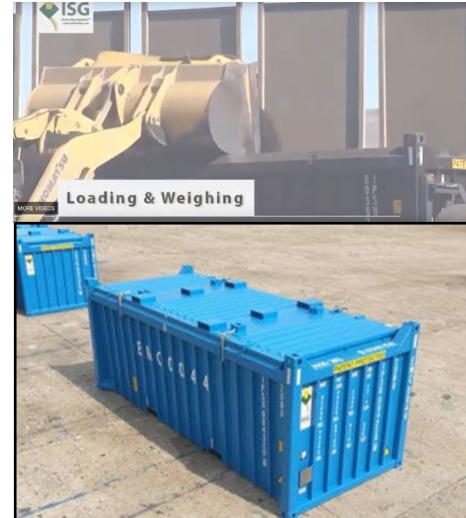
## Drill & Muck at Mine Site



- Ore mined underground
- Loaded into covered/sealed containers at the mine site
- Small environmental footprint

DSO approach eliminates the need for onsite processing and tailings storage. This drastically reduces the onsite environmental footprint, reduces permitting risk and lowers upfront capital cost.

## Load & Weigh at Mine Site



- Containers loaded and weighed at mine site
- Ore containers loaded onto trucks
- Covered/sealed containers prevent “fugitive dust”

## Transport via Rail/Road/Barge



- Ore containers are transferred to Rail/Barge
- Transported to off-site milling facility

## NO MILL



## NO TAILINGS FACILITY



# ALASKAN FOCUSED PORTFOLIO

## EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



### MANH CHOH MINE (30%)<sup>1</sup>

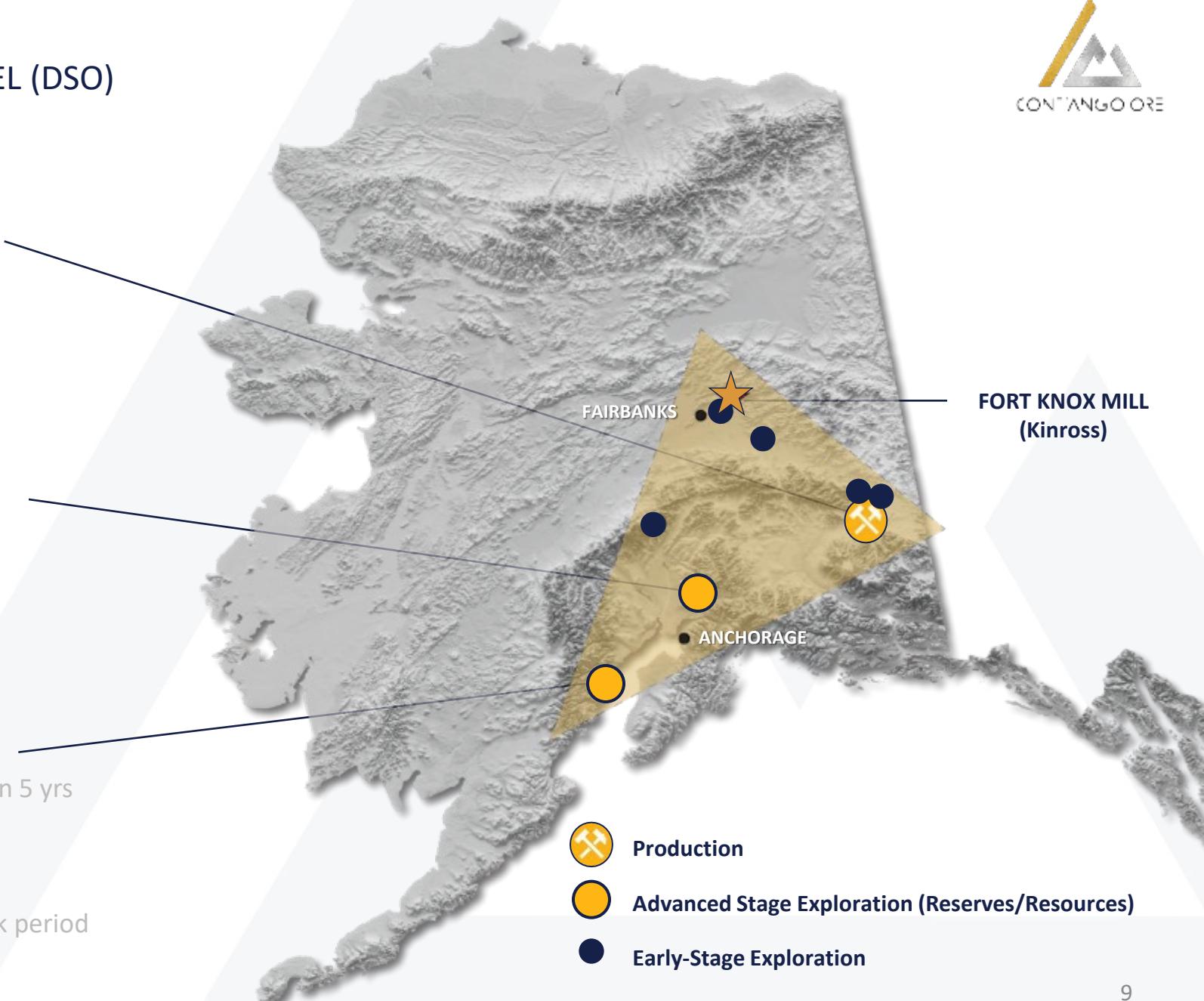
- Production started Q3 2024
- 1Moz resource with exploration upside
- ~60,000 GEO in 2025 (70% hedge and 30% spot)<sup>2,3</sup>
- LOM = 37% hedge and 63% spot
- Est. 2025 annual production of ~60,000 GEO<sup>2,3</sup>  
→ +\$100M (at \$3,200/oz)
- ~ \$450M LOM<sup>3,4</sup> free cash flow (at \$3,200/oz)

### LUCKY SHOT MINE (100%)<sup>1</sup>

- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- 2-3 yrs to complete drilling and develop 400,000-500,000 GEO
- Target 30,000 – 40,000 GEO annual production
- Identify potential processing facilities

### JOHNSON TRACT PROJECT (100%)<sup>1</sup>

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Gold-Silver-Copper-Zinc-Lead
- Goal: complete permitting in 2 yrs and production in 5 yrs
- Targeting 100,000 GEO annual production
- Initial Assessment released May 2025<sup>5</sup>
  - Post Tax NPV<sub>5</sub> = \$224.5M and 30.2% IRR
  - 7-year LOM with 1.3 year discounted payback period



1. Reserve and Resource Table can be found in the Appendix

2. GEO = Gold Equivalent Ounces

3. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance" and March 31, 2025 "Contango Announces \$24 Million Cash Distribution"

4. LOM = Life of Mine; 5. See news release dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

# MANH CHOH – A DSO SUCCESS

## CONTANGO'S FLAGSHIP PROJECT – COMMERCIAL PRODUCTION AS OF JULY 2024



### IN PRODUCTION

- On schedule and on budget
- Permits and construction completed in under 2 years
- 3 years to production from formation of JV to first gold pour!
- Strong projected cash flows
- Manh Choh to Fort Knox → 240 mi
- Kinross is operator (70% owner)
- Contract mining & trucking
- Exploration upside on 675,000 acres

**H1 2025**  
**35,146 oz Gold**  
**\$54M USD distribution**

# MANH CHOH MINE

## Q3-2025 RESULTS & 2025 PRODUCTION GUIDANCE



<b>Contango's Share (30% basis)</b>	<b>Q3-2025</b>	<b>YTD-2025</b>	<b>Units</b>
Gold ounces produced	17,057	52,020	
Gold ounces sold	16,669	51,575	oz
Silver ounces sold	16,969	45,212	oz
Total gold sales	\$ 60,792,664	\$ 170,176,769	
Total silver sales	\$ 703,085	\$ 1,647,050	
Remaining hedge balance, excluding Carry Trade	62,900	62,900	oz
Gold delivered into Carry Trade hedge contracts <sup>1</sup>	13,600	13,600	oz
Remaining hedge balance, including Carry Trade <sup>1</sup>	49,300	49,300	oz
Average realized spot gold price	\$ 3,647	\$ 3,300	per oz sold
Cash distributions received from Peak Gold JV	\$ 33,000,000	\$ 87,000,000	
Cash costs on By-Product Basis, per Ounce Sold <sup>[2]</sup>	\$ 1,402	\$ 1,384	per oz sold
AISC on By-Product Basis, per Ounce Sold <sup>2</sup>	\$ 1,597	\$ 1,505	per oz sold

1. The Carry Trade represents 11,900 ounces of gold that were sold at spot price during Q2-2025 and simultaneously locked in with a forward price to settle on the hedge contract that matures on July 31, 2025. The Carry Trade will be settled on July 31, 2025 with a net payment of \$15.3 million from Contango in exchange for the reduction of 11,900 ounces of gold under the hedge agreement; As reported in Q3-2025 Financials news release dated November 13, 2025 "Contango Announces Record High \$25 Million in Income from Operations and Cash Position of \$107 Million for the Quarter Ended September 30, 2025"

<b>Contango Production Guidance (30% basis)</b>	<b>Units</b>
Gold Production (30% Basis)	~60,000 oz
2025 AISC	\$ 1,625 per oz sold
LOM AISC	\$ 1,400 per oz sold
Cumulative Cash for 2025 (approximate)	\$100,000,000 at \$3,200 gold
LOM Cumulative Cash (approximate)	\$450,000,000 at \$3,200 gold
Remaining Hedge Balance - End of Q4 2025	~42,800 oz



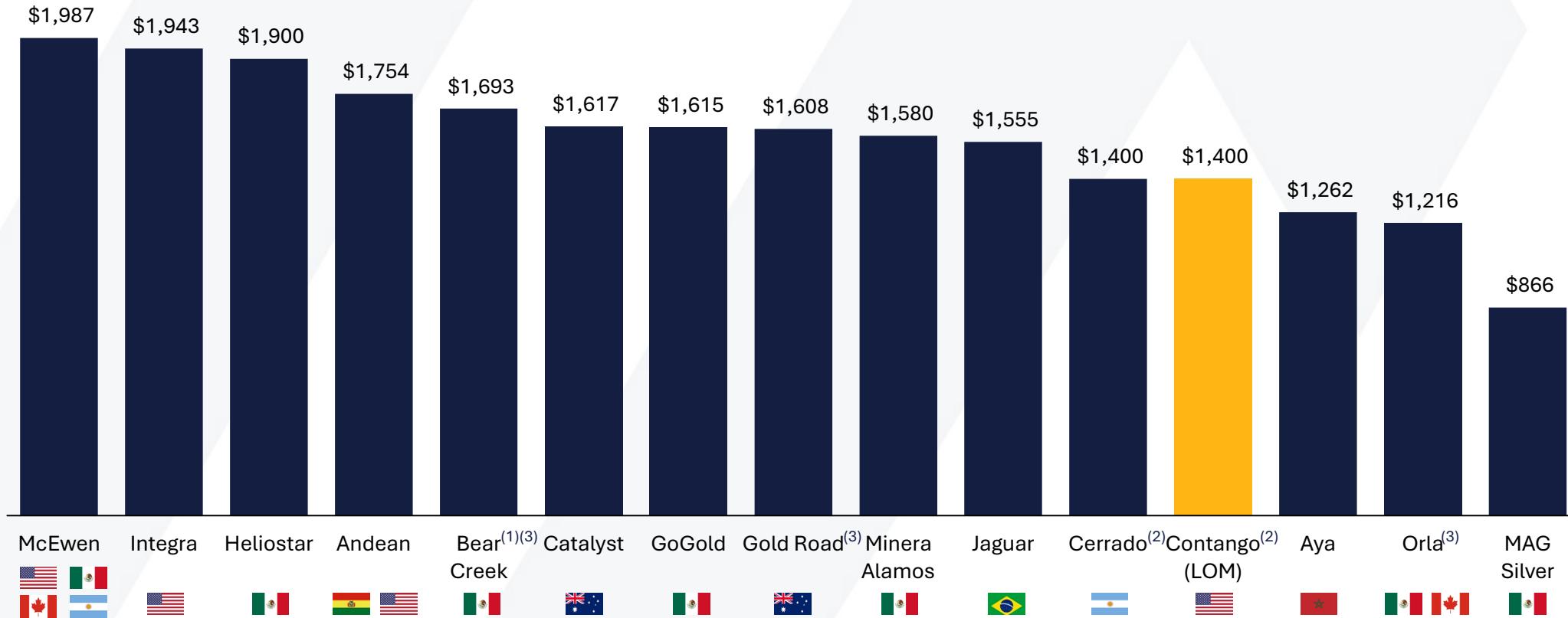
**Campaign 3-2025: 17,000 GEO; \$33M Distribution**  
**\$87M Distribution YTD**  
**Campaign 4-2025 starts mid-November**  
**Hedge Balance ~42,800 by year end**

# WELL POSITIONED COMPARED TO PEERS



LOWER QUARTILE AISC AMONG PEER GROUP

## LOM AISC (US\$/oz AuEq)



Source: Company Materials, brokers' estimates

Note: Based on average of brokers' estimates unless otherwise noted

(1) Shown on an LTM basis, as of Q3-24

(2) Based on mid-point of management guidance

(3) Shown on a by product basis

# MANH CHOH MINE

## CTGO SUCCESS OF DSO APPROACH



2020/2021

JV with Kinross, Community Outreach, PFS/FS, permit applications submitted



2022

Construction decision & road construction, mill modifications, campus renovation; 404 Wetlands Permit received

**FEDERAL PERMITS → 1 YR  
CONSTRUCTION AND RAMP UP → 2 YRS**



2023

Operating permits received; construction completed with groundbreaking ceremony in August; ore transport started in November



2024

Ore stockpiled at Manh Choh and Fort Knox; **first gold pour in July 2024!**



Manh Choh deposit before mining

## DSO CRITERIA

- High-grade resources
  - Gold, Silver, Copper focus
- Near Infrastructure
  - Road
  - Rail
  - Water
- Simple permitting from a mining perspective
  - Private and State lands
  - Minimal water and wetlands impact
  - Simple mining/processing

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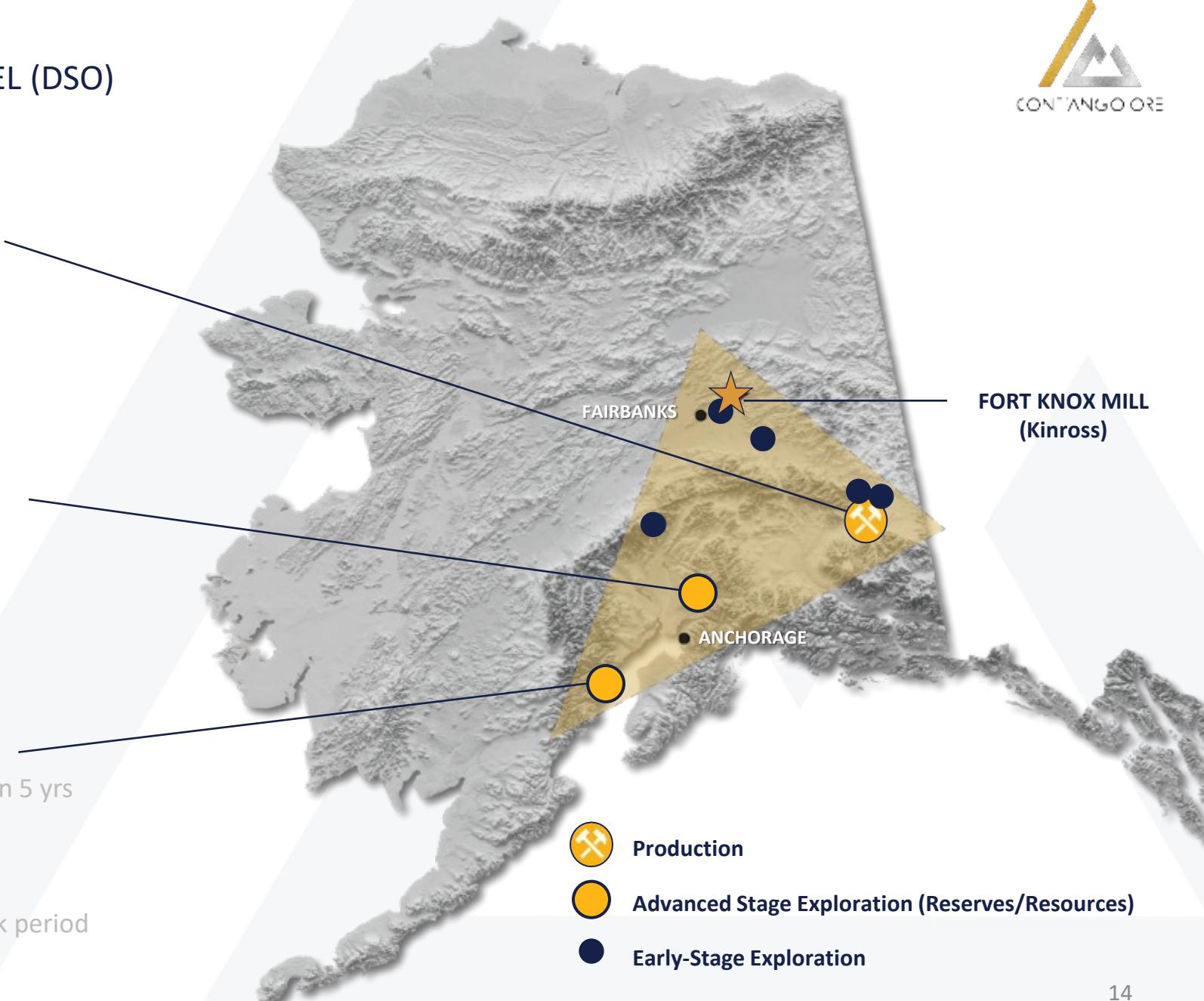
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# LUCKY SHOT – OUR NEXT DSO PROJECT

FOCUSED ON RESOURCE EXPANSION OVER THE NEXT 2-3 YEARS



**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 Resources**

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 <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").

## DEVELOPMENT

- Historically producing district:
  - 250,000 ozs averaging 40 g/t Au
- Mesothermal quartz vein with free gold
- +1 mi (1.6 km) strike length
- Contango controls entire district
- Underground is fully refurbished with new development constructed in 2023
- Identify potential processing facilities

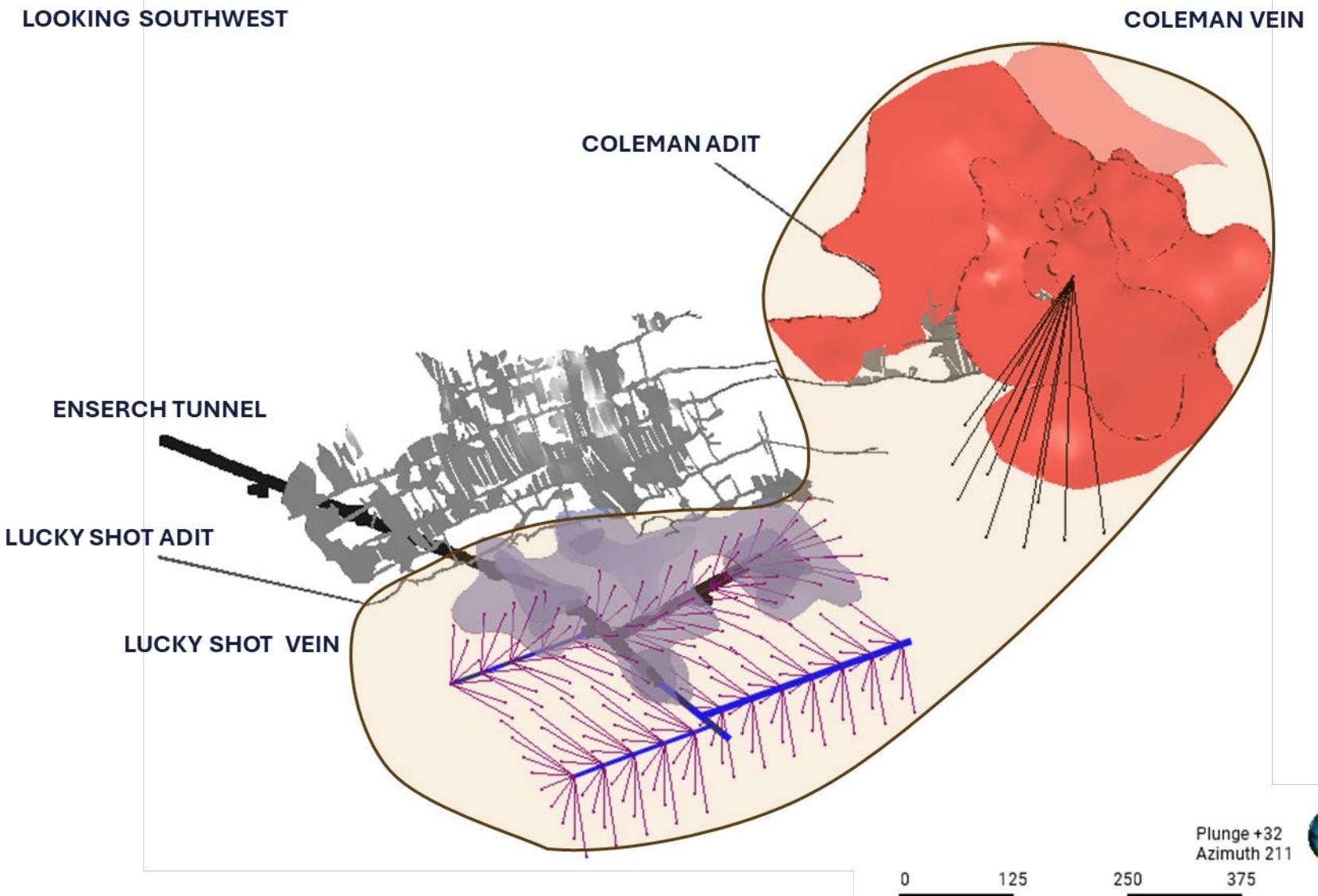


# LUCKY SHOT – OUR NEXT DSO PROJECT

POTENTIAL OF 400,000 to 500,000 GEO



LOOKING SOUTHWEST

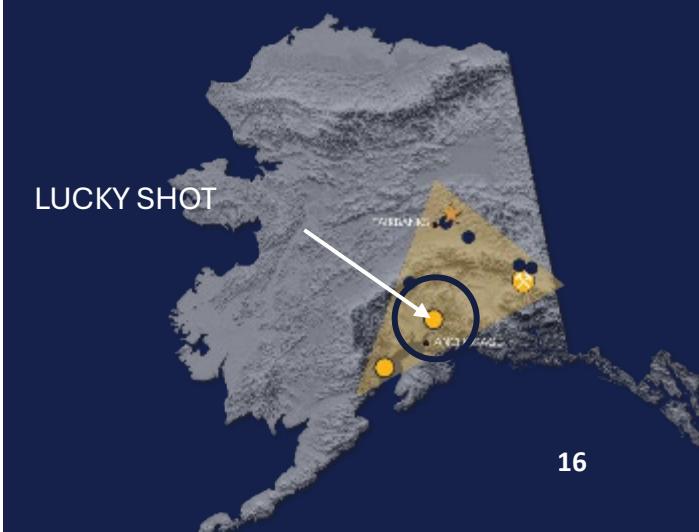


## FEASIBILITY UNDERWAY

- Planned 15,000m in-fill drill program for resource definition

### OBJECTIVES:

- Define high-grade "ore shoots"
- Delineate 400,000 to 500,000 GEO
- Collect data for detailed mine plan
- Targeting 30,000 to 40,000 initial production

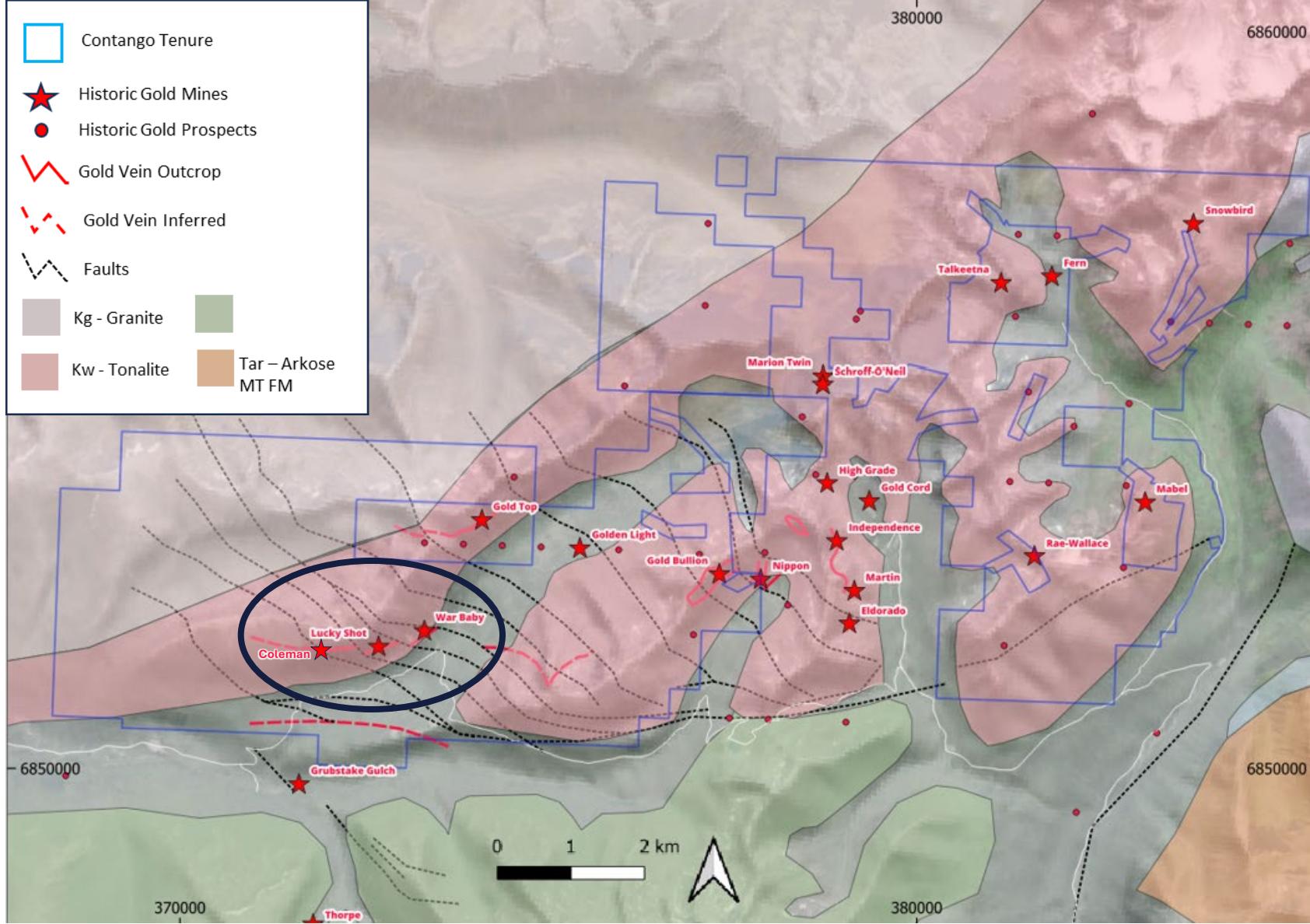


# DSO ORE TRANSPORTATION CONTAINERS

## ROTAINER SHIPPING CONTAINERS



# LUCKY SHOT – WILLOW CREEK DISTRICT SCALE OPPORTUNITY



## DEVELOPMENT

- Historic High-Grade Gold Mining District
- Initial Discoveries 1890's
- 20+ Historic Mines and Prospects
- Relatively "unmined" since 1942
- Mesothermal, shear hosted quartz +Au veins



Lucky Shot ore with visible gold



# ALASKAN FOCUSED PORTFOLIO

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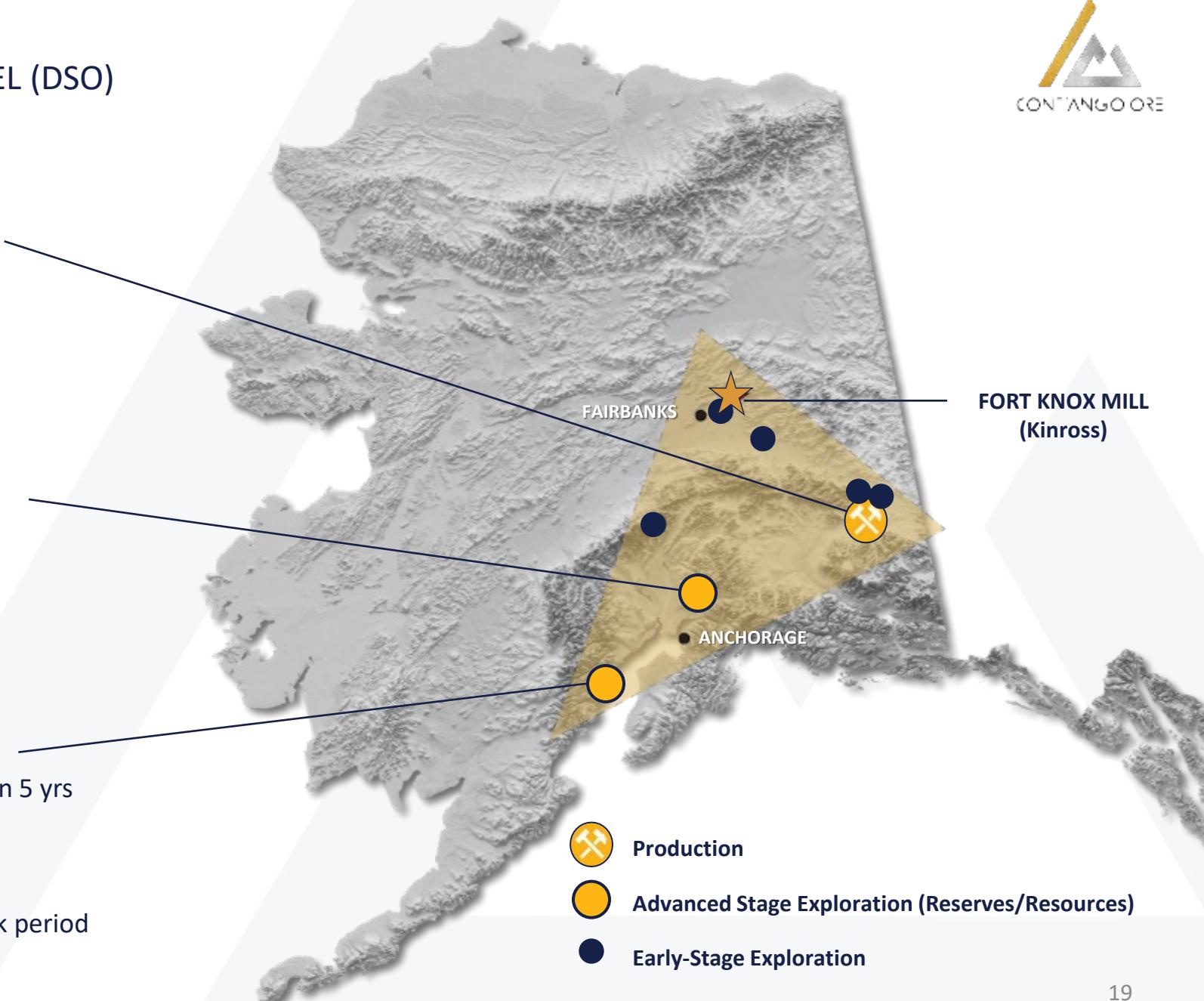
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- Targeting 100,000 GEO annual production
- Initial Assessment released May 2025<sup>5</sup>
  - Post Tax NPV<sub>5</sub> = \$224.5M and 30.2% IRR
  - 7-year LOM with 1.3 year discounted payback period



1. Reserve and Resource Table can be found in the Appendix

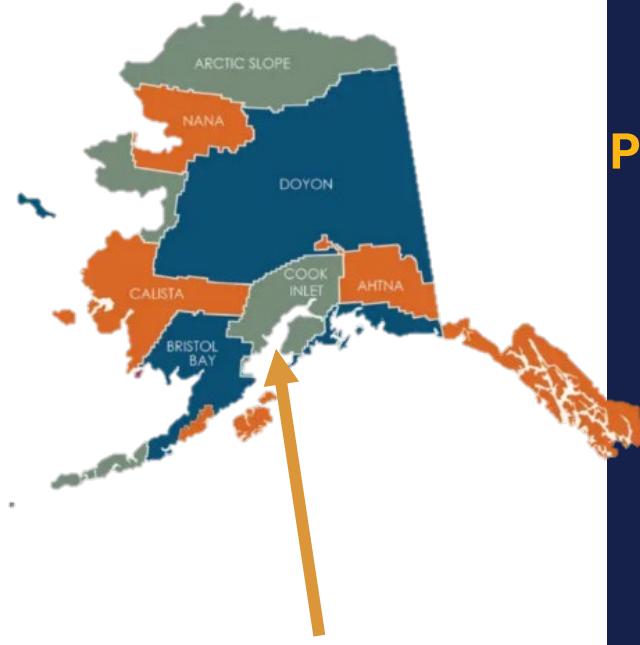
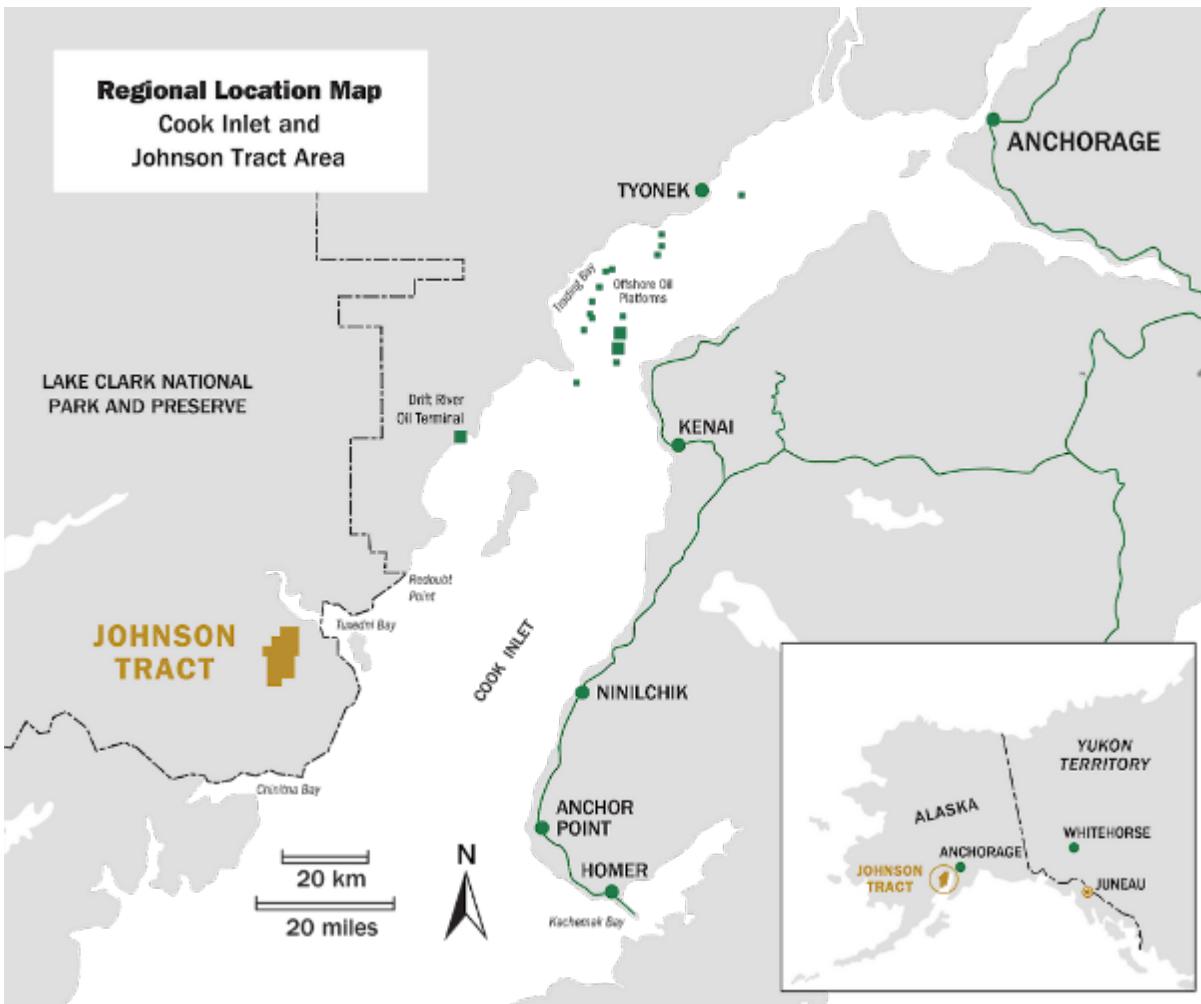
2. GEO = Gold Equivalent Ounces

3. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance" and March 31, 2025 "Contango Announces \$24 Million Cash Distribution"

4. LOM = Life of Mine; 5. See news release dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

# JOHNSON TRACT

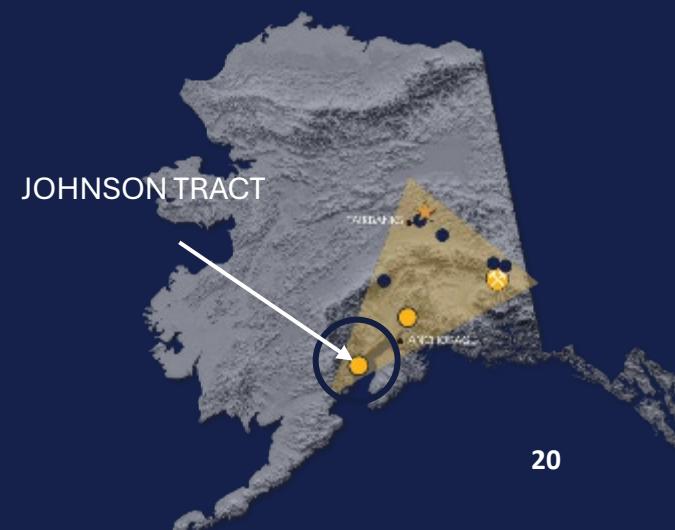
## JOHNSON TRACT LEASED FROM CIRI ALASKA NATIVE CORP



*CIRI's Mission is to promote the economic and social well-being and Alaska Native heritage of its shareholders, now and into the future, through prudent stewardship of the company's resources, while furthering self-sufficiency among CIRI shareholders and their families.*

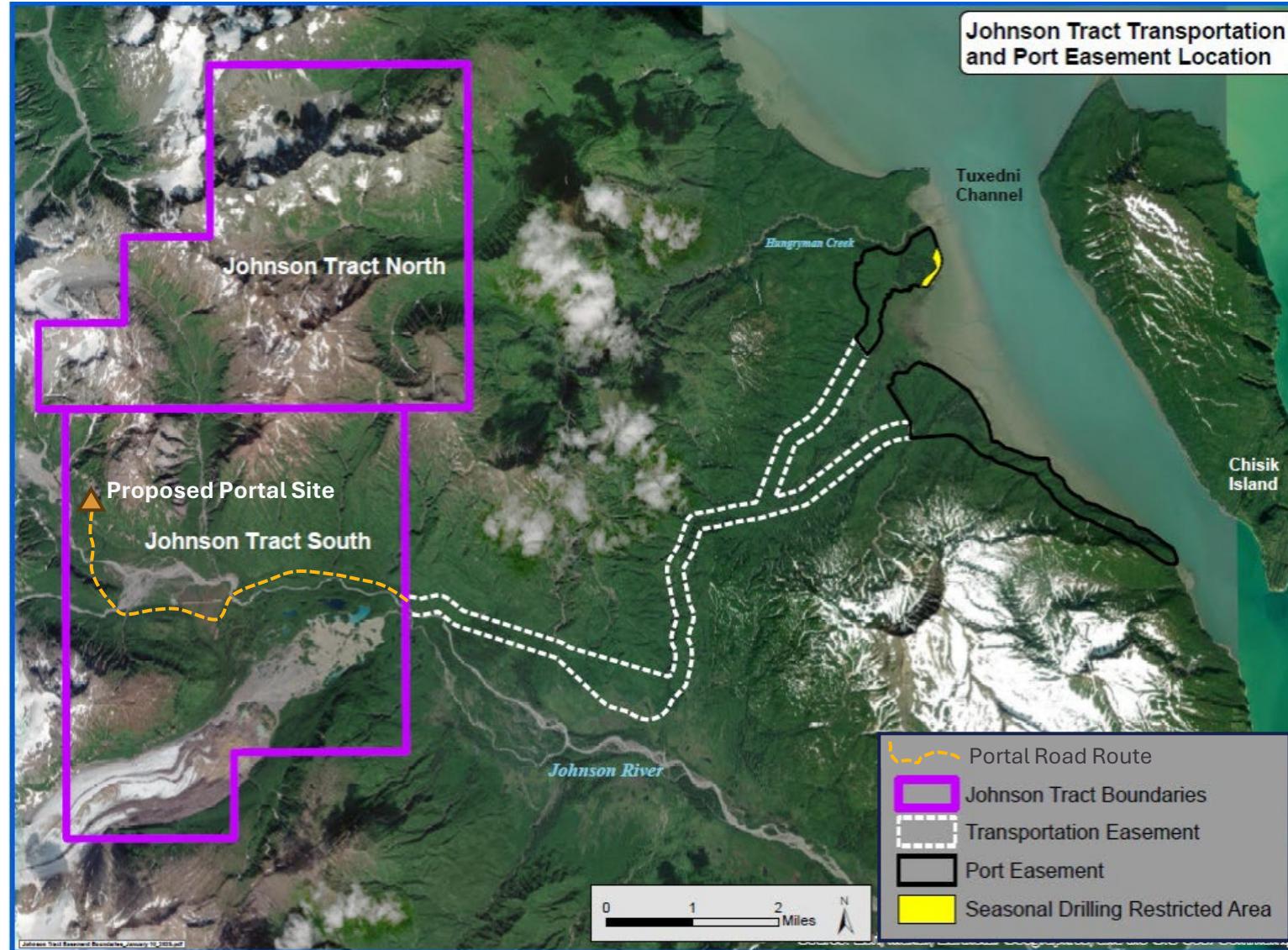
## PERMITTING/DEVELOPMENT

- Robust grades + thickness
  - ~1.1M oz @ 9.4 g/t GEO
  - 40m true width
- Located on the coast
  - Marine transport is lowest form of bulk transport
- Private land owned by CIRI Corporation
- Ideal for low-cost underground mining
  - Subvertical
  - Bulk-mining widths
  - Ramp access
  - Bottom-up/gravity assist
  - Above the water table
- District potential - exploration upside



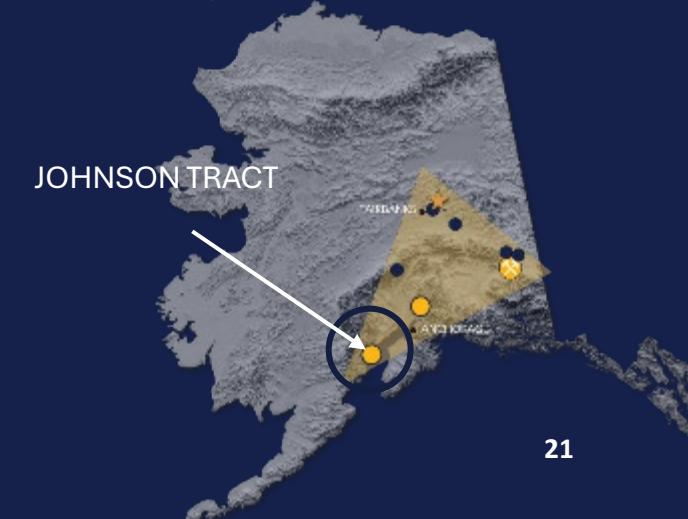
# JOHNSON TRACT

## PERMITTING UNDERWAY – PORTAL, ROAD, AND PORT EASEMENT



## PERMITTING/DEVELOPMENT

- Permitting Underground tunnel Site ongoing with State of Alaska DNR Office of Project Management and Planning (OPMP)
- CIRI Received Right-of-Way Easements for Access Road and Port Facilities
- Programmatic Agreement with National Park Service nearly complete – this allows permitting for construction of the road and barge landing facilities
- Roughly 20 mi road to barge landing from Portal
- Baseline studies underway and will continue through 2025
- Community outreach is ongoing
- Continue to develop strong working relationship with CIRI

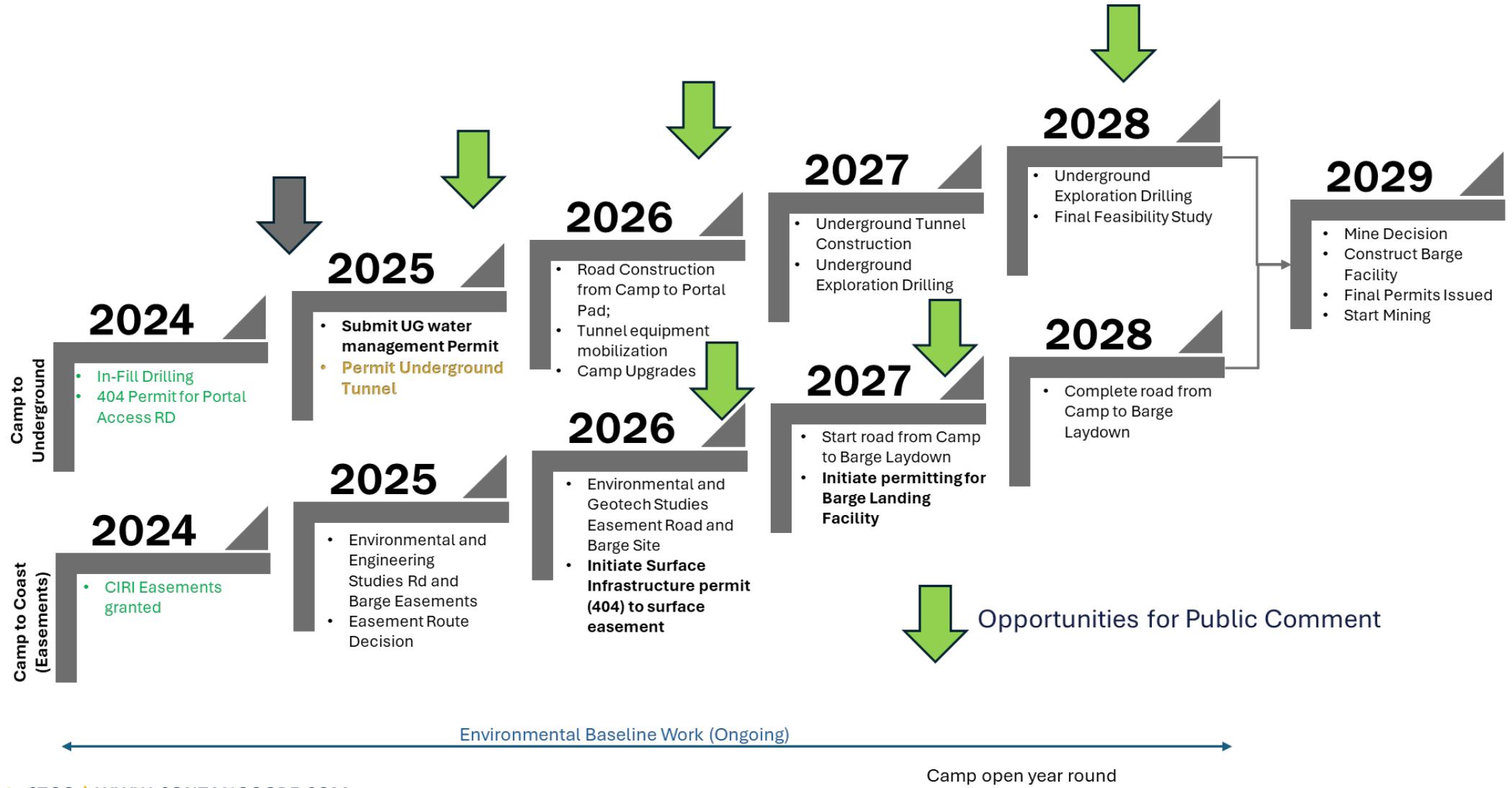


# JOHNSON TRACT

## Permitting: Two Separate Parallel Tracts



Permitting the Underground Exploration Tunnel on South Block of Johnson Tract & Road Access and Barge Landing Site on National Park Service Easements



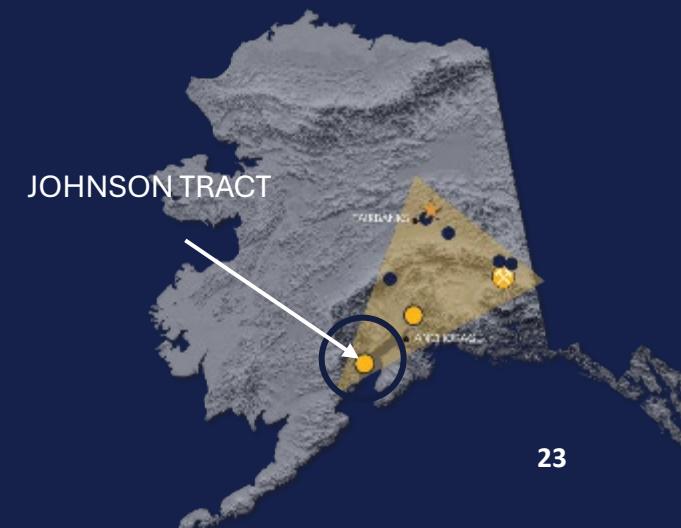
# JOHNSON TRACT

PRIVATE SURFACE RIGHTS (CIRI OWNERSHIP)  
WIDE FLAT VALLEY WITH MINIMAL WETLANDS



## PERMITTING/DEVELOPMENT

- Valley is well suited for infrastructure
- 50-man camp
- 290 DDH: +83,000m drilled
- 2024 Program Focused On:
  - Infill drilling at resource
  - Hydrological testing
  - Geotechnical testing
  - Metallurgical testing
- 404 Wetlands permit issued for Road to Portal site in August 2024



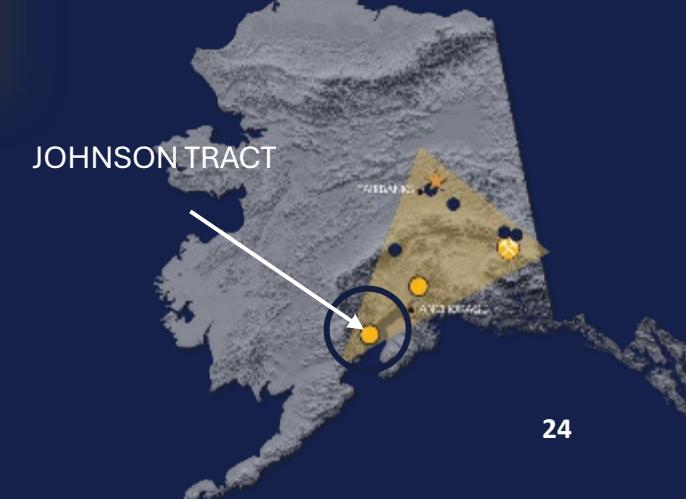
# JOHNSON TRACT

## ATTRACTIVE ATTRIBUTES FOR UNDERGROUND MINING



## PERMITTING/DEVELOPMENT

- Potential for short lateral UG ramp to base of the Johnson Tract Deposit
- Gravity assist, bottom-up mining
- Highest grade accessed first
- Exploration/Development tunnel to target >1.5 km mineralized trend
- Infill drilling from underground to support resource upgrade and advance economic studies for a DSO mine
- Permitting for underground development, road access, and barge landing starting in H1 2025

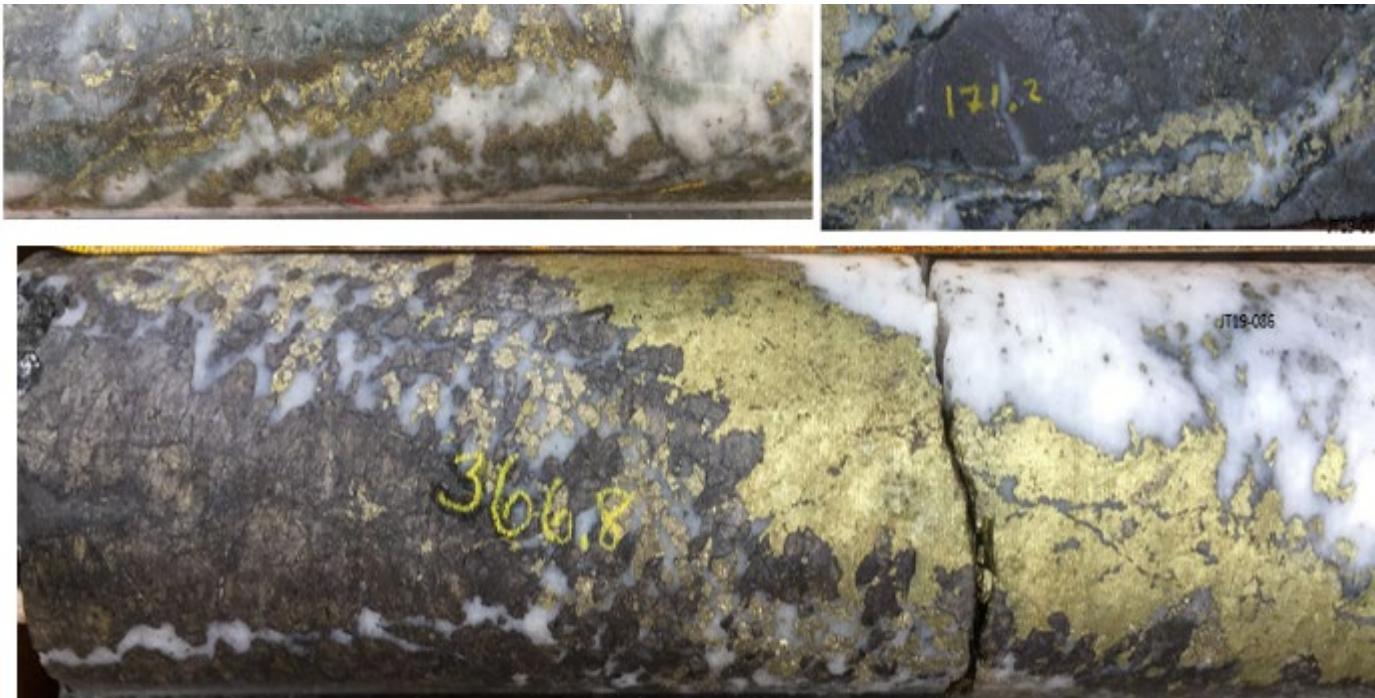


# JOHNSON TRACT

ROBUST GRADES WITH THICK INTERCEPTS; GREAT METALLURGY & IDEAL FOR  
UNDERGROUND MINING METHODS



Vein Styles



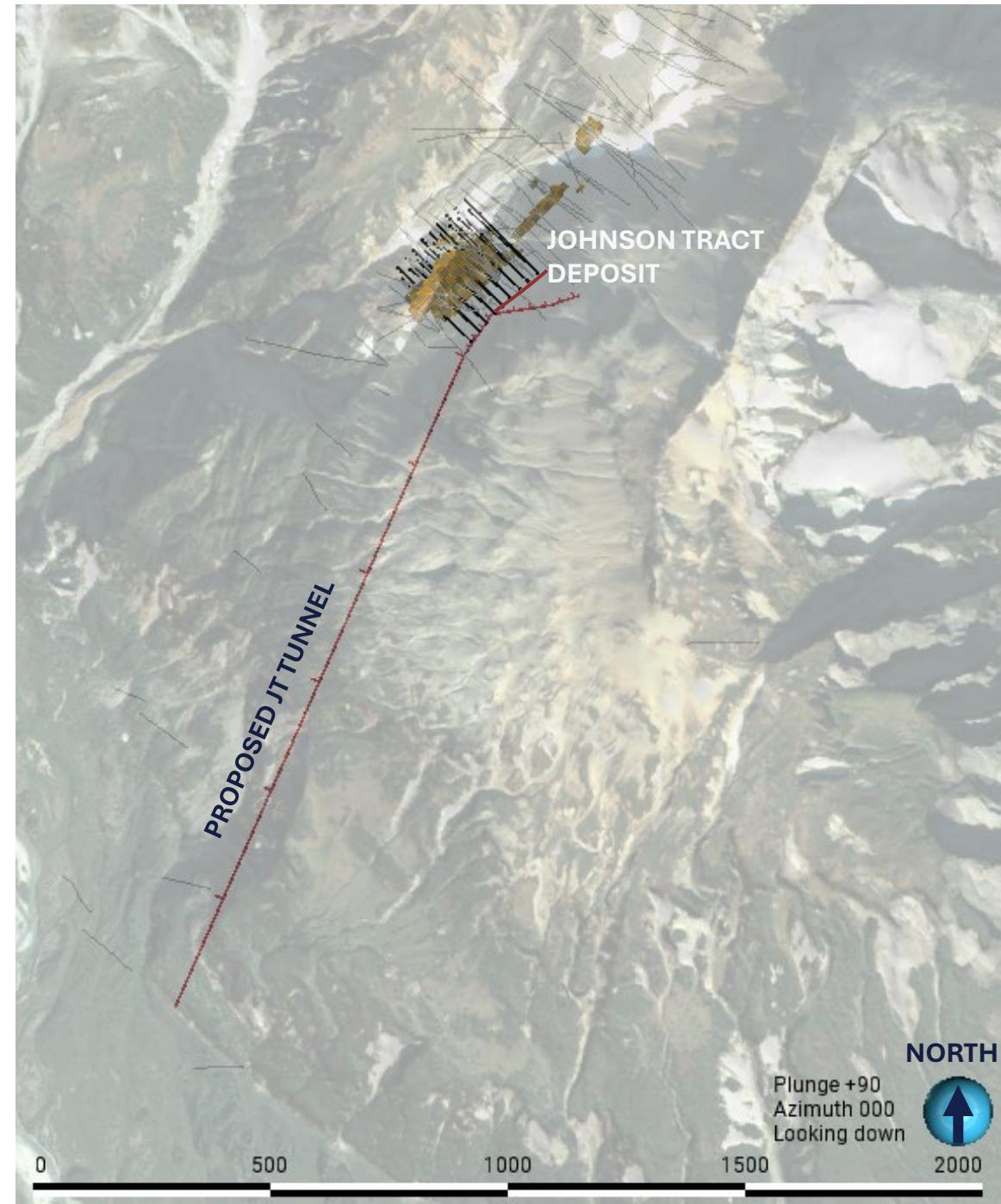
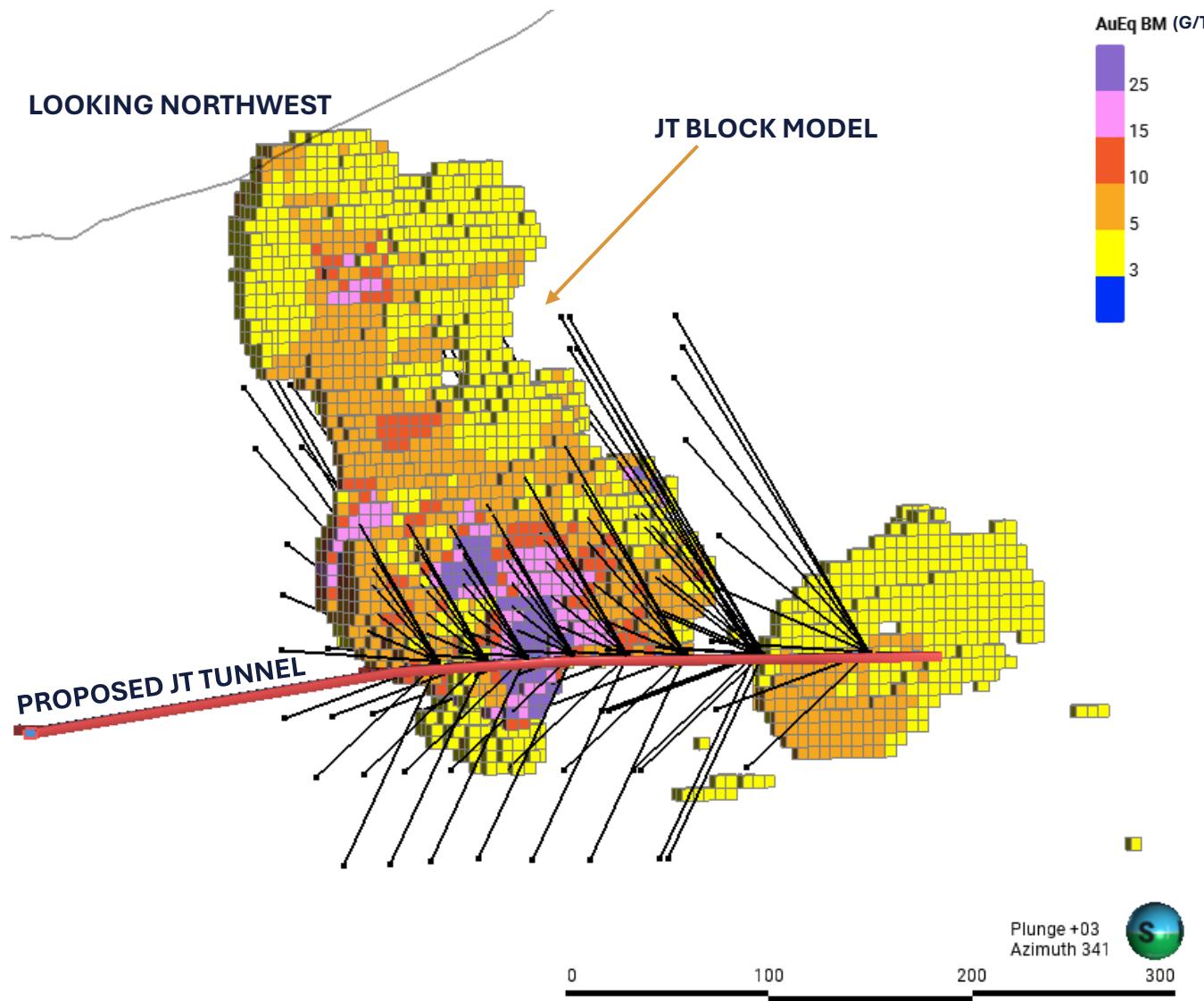
**Thick (40m true width & high-grade)  
True width 10x thicker than high-grade peers  
Amenable to low-cost underground mining**

Selected Drill Intercepts

- **108.6 m of 10.4 g/t Au, 7.6% Zn, 0.7% Cu, 2.0% Pb and 8 g/t Ag**
- **71.4 m of 20.9 g/t Au, 9.8% Zn, 0.9% Cu, 1.6% Pb, and 9 g/t Ag**
- **99.7 m of 10.1 g/t Au, 6.7 g/t Ag, 0.9% Cu, 1.3% Pb, and 6.3% Zn**
- **137.7 m of 11.3 g/t Au, 2.4% Zn, 0.5% Cu, 0.5% Pb, and 4 g/t Ag**
- **112.2 m of 10.3 g/t Au, 6.35 g/t Ag, 0.7% Cu, 1.5% Pb, and 5.0% Zn**
- **59.0 m of 14.2 g/t Au, 9.3 g/t Ag, 1.0% Cu, 2.2% Pb, and 4.4% Zn**
- **107.8 m of 12.4 g/t Au, 7.1% Zn, 0.9% Cu, 1.6% Pb, and 9 g/t Ag**
- **75.1 m of 10.0 g/t Au, 9.4% Zn, 0.6% Cu, 1.1% Pb, and 6 g/t Ag**
- **74.1 m of 17.9 g/t Au, 7.3% Zn, 0.5% Cu, 1.3% Pb, and 7 g/t Ag**
- **56.6 m of 19.3 g/t Au, 2.4% Zn, 0.5% Cu, 0.4% Pb, and 3.9 g/t Ag**
- **120.5 m of 18.8 g/t Au, 3.9% Zn, 0.6% Cu, 0.9% Pb, and 6 g/t Ag**

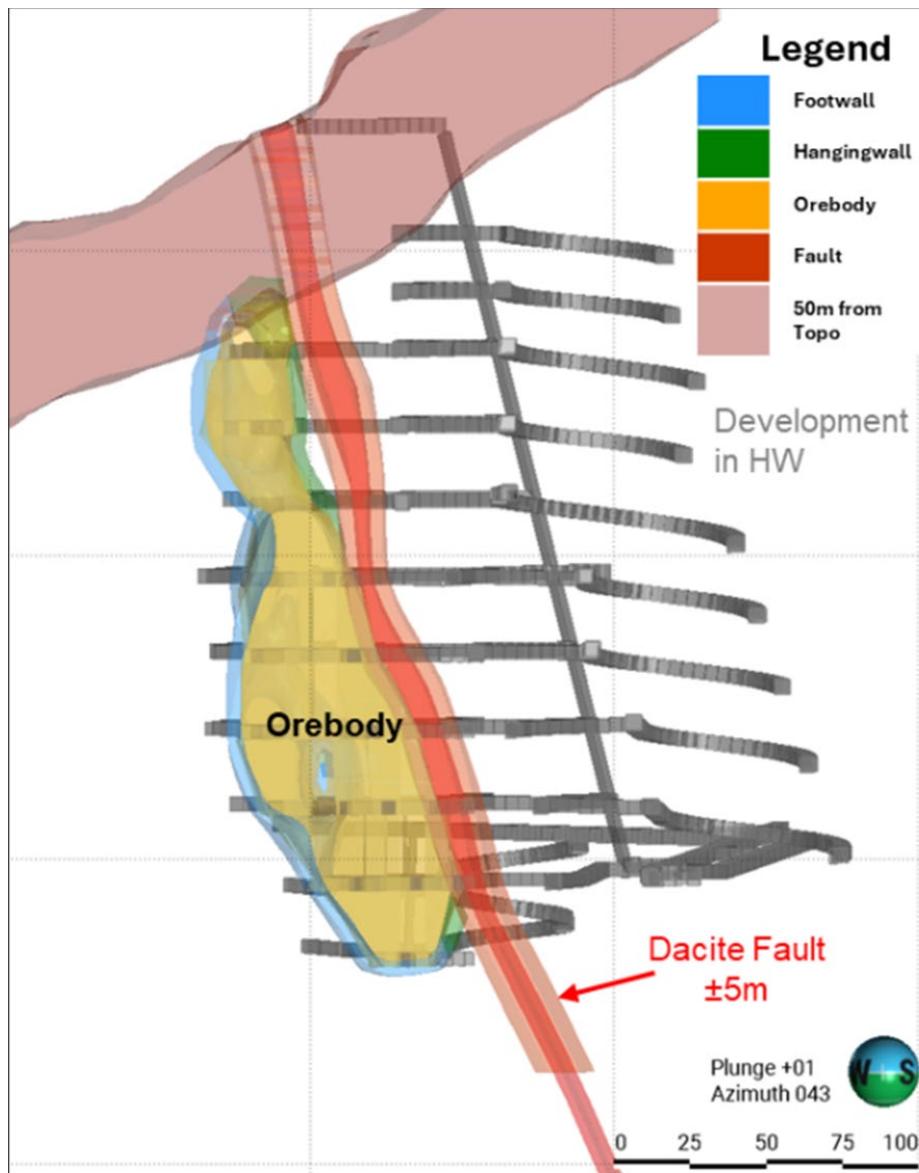
# JOHNSON TRACT

ATTRACTIVE ATTRIBUTES FOR UNDERGROUND MINING  
ROBUST GRADES AND 40m TRUE WIDTHS



# JOHNSON TRACT INITIAL ASSESSMENT

ROBUST ECONOMICS WITH 1.3 YEAR PAYBACK



## JOHNSON TRACT INITIAL ASSESSMENT<sup>1</sup>

- Pre-Tax net present value discounted at 5% ( $NPV_5$ ) of USD \$359.0 million
- Pre-Tax Internal Rate of Return (IRR) of 37.4%
- Post-Tax  $NPV_5$  of USD \$224.5 million with a post-tax IRR of 30.2%
- 7-year LOM
- LOM annual average production of 102,258 GEO at 7.58g/t GEO
- Initial Capital costs of \$213.6 million, including \$36 million in contingency
- Sustaining Capital costs of USD \$61.3 million, including \$12.3 million in contingency
- AISC estimated at \$860 per GEO sold
- Discounted payback period 1.3 years

## POST TAX $NPV_5$ GOLD PRICE SENSITIVITY

Sensitivity	\$2,000 Au	\$2,200 Au	\$3,000 Au	\$4,000 Au
Post-Tax $NPV_5$ (USD M)	\$181.0	\$224.0	\$398.2	\$615.4

<sup>1</sup> See Contango's SK1300 Johnson Tract Technical Report Press Release dated May 6, 2025; Initial capex reflects the Initial Assessment study reported in "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project" Press Release and Initial Assessment dated May 6, 2025 and to be filed on or before May 12, 2025; "GEO" refers to Gold Equivalent Ounces. The information contained in, or otherwise accessible through, the link is not part of, and is not incorporated by reference into this investor presentation.

# DSO ORE TRANSPORTATION CONTAINERS

## ROTAINER SHIPPING CONTAINERS

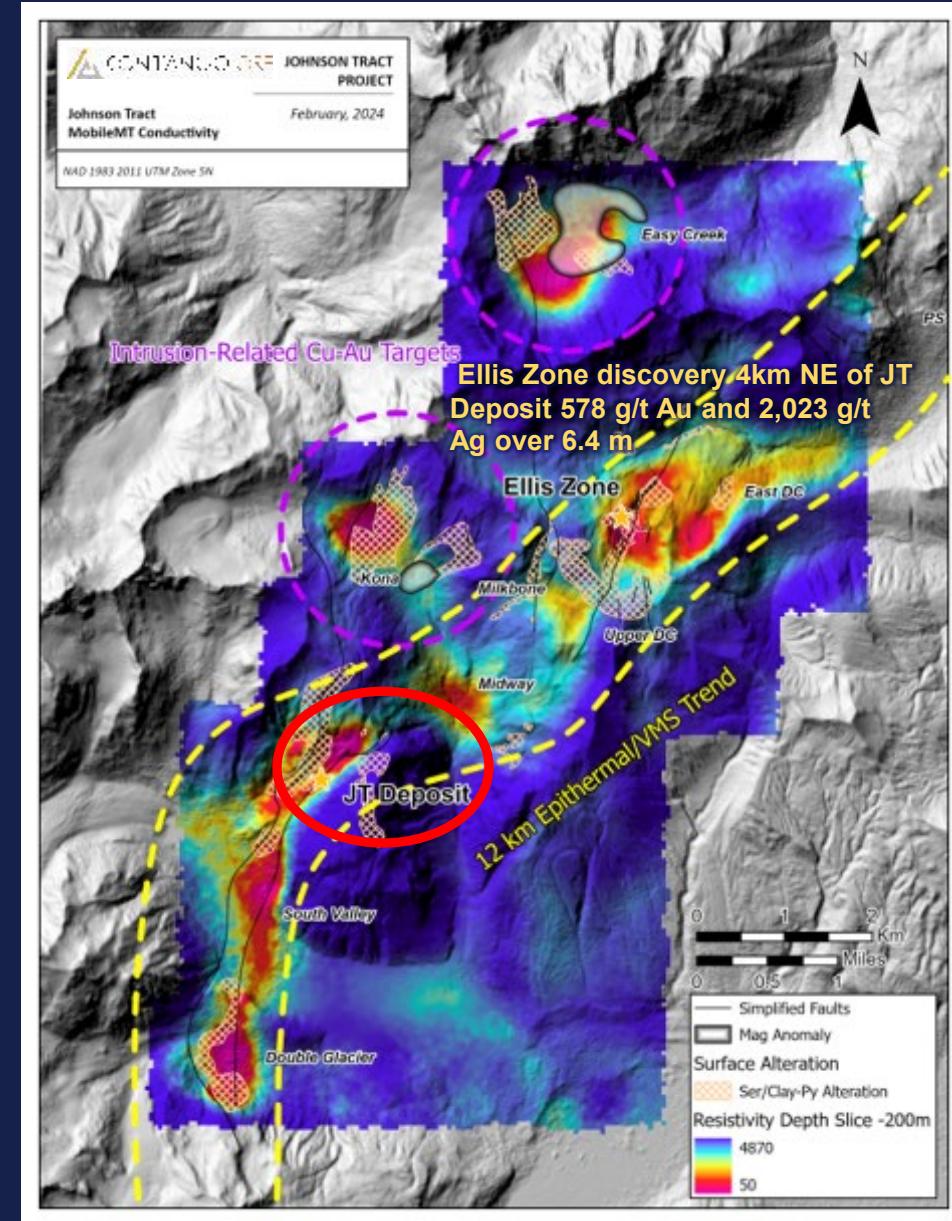


# JOHNSON TRACT

## EXPLORATION UPSIDE – NEW GEOPHYSICAL TARGETS

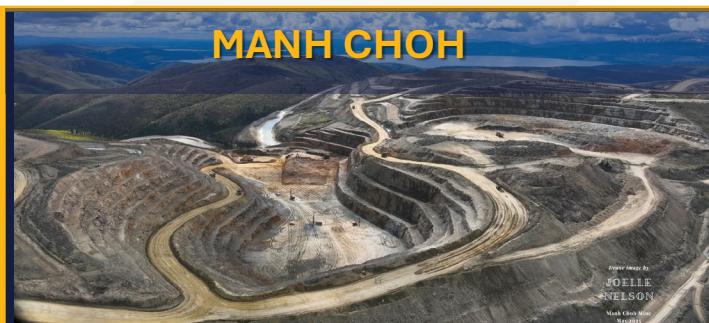
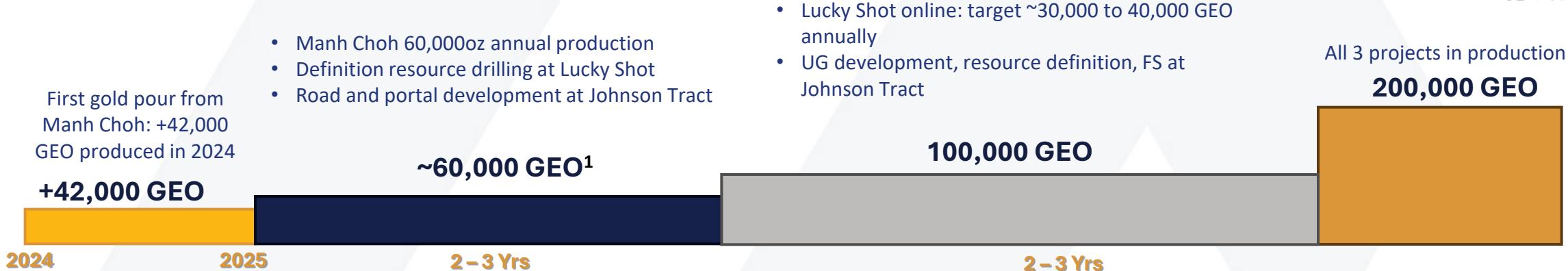
### 2023 Airborne MobileMT Survey (3D inversion)

- 2023 geophysical survey defines 12km (7.5 mi) mineral trend
- Geophysics, geochemistry and geology define
  1. Distinct +10km long epithermal/VMS trend
  2. Two potential intrusive related Cu-Au targets (porphyry)
- Large, shallowly buried, untested alteration systems detected at DC, between DC and JT, and South of Johnson Tract
- Multiple new drill targets



# CONTANGO'S FIVE YEAR DEVELOPMENT PIPELINE → +3X GROWTH PROFILE

Fully Funded to Execute Fastest Gold Producing Growth Profile in the Industry



- ✓ Fully permitted and producing gold
- ✓ Permits received in less than 2 years
- ✓ Built on time and on budget
- ✓ First gold pour on July 8, 2024
- ✓ 2025 ~60,000 oz annual production<sup>1</sup>
- ✓ LOM ~60,000 oz annual production
- ✓ LOM \$1400 AISC



- ✓ Fully permitted for mining
- ✓ 110,000 oz at 14.5 g/t GEO
- ✓ 2-3 years to develop 400,000-500,000 GEO resource
- ✓ Plan to start with 30,000-40,000 GEO production
- ✓ Identify potential processing facilities



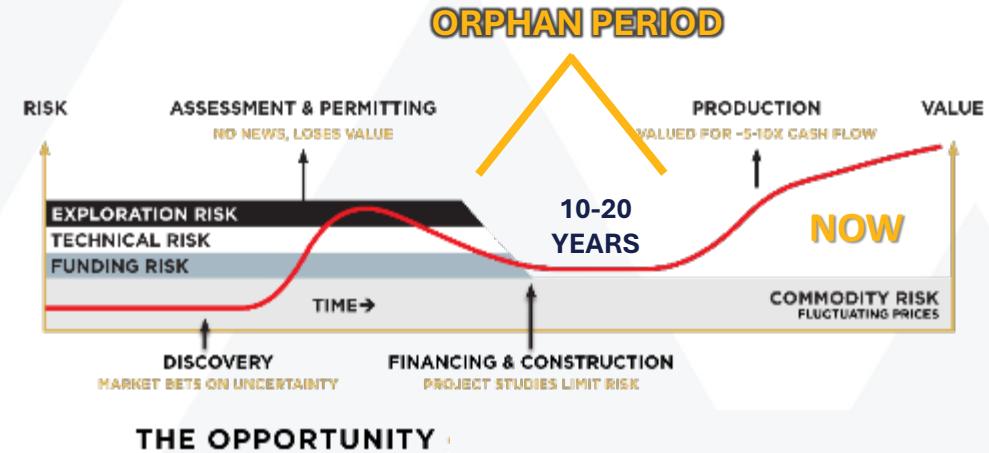
- ✓ Established 1.1M oz resource at 9.4 g/t GEO
- ✓ Permit to build road from camp to portal site received August 2024
- ✓ Initial Assessment released May 2025<sup>2</sup>
  - ✓ Post Tax NPV<sub>5</sub> = \$224.5M and 30.2% IRR
  - ✓ 7-year LOM with 1.3 year payback
- ✓ Target for FS with mine construction decision by 2028/2029

1. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance"

2. See news release dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

# CONTANGO'S GROWTH MODEL – TAKING ADVANTAGE OF THE LASSONDE CURVE

By identifying Opportunities with “Orphan Projects” that fit Contango’s DSO Criteria, we can build value for shareholders quicker than the traditional business model



Time when junior companies have difficulty maintaining value while completing Feasibility studies, permitting, and financing phases



Regulators and Investors want projects much further de-risked compared to 30 years ago



Apply our “Nose for Ore” and our cash flow to acquire and advance quality projects that can be advanced quickly to production using DSO model



- High-grade, near infrastructure
- Easy to permit mining operations
- Ore can be transported and processed at an existing mill

# BUILDING CONTANGO INTO A HYBRID ROYALTY COMPANY

By Applying our DSO model alongside our healthy balance sheet and strong cash flows, we stand out among, not only our peers, but the tech companies in terms of revenue/employee



## REVENUE/EMPLOYEE

### Royalty Companies

Wheaton Precious Metals, Royal Gold, Franco Nevada

~\$20 - \$60 Million

### Contango Ore – Hybrid Royalty \$15 Million

### Tech Companies

Apple, Meta, Google, Netflix  
Microsoft, NVIDIA

\$35K - \$4 Million

### Major Dev Companies

Barrick, Anglo American, Kinross,  
Agnico Eagle, Rio Tinto, Newmont

~\$0.5 - \$1.5 Million

### Junior Producers

Lion One, Ascot, i-80 Gold  
Aya Gold & Silver, Andean Resources

~\$25K - \$500K

Source: Company Materials

Note a: Based on company H2 Revenue totals and projected to year end

## CTGO BUILT ON 3 PILLARS OF SUCCESS

- ✓ LOW SHARE COUNT
- ✓ ACCESS TO CAPITAL
- ✓ NYSE-LISTING

## STICKING TO OUR DSO CRITERIA

- High-grade resources
  - Gold, Silver, Copper focus
- Near Infrastructure
  - Road
  - Rail
  - Water
- Simple permitting from a mining perspective
  - Minimal water and wetlands impact
  - Simple mining/processing
  - Private and State lands

# WELL POSITIONED COMPARED TO PEERS



## PROJECTED ANNUAL OPERATING CASH FLOW PER SHARE (2025E; US\$/SHARE)



Source: Company Materials, brokers' estimates

Note: As of February 18, 2025

(1) Based on Contango's 2025E attributable revenue (@ US\$2,800/oz) less 2025E AISC and adjusted for hedge losses, divided by Contango's basic shares outstanding

(2) Based on LTM actuals, as of Q3-24

# QUESTIONS?

# THANK YOU



**Corporate Inquires:**

[info@contangoore.com](mailto:info@contangoore.com)  
+1-907-888-4273  
[www.contangoore.com](http://www.contangoore.com)

Twitter: @orecontango  
LinkedIn: Contango ORE  
Instagram: ContangoORE  
Facebook: Contango ORE

NYSE-A: CTGO



## NON-GAAP RECONCILIATION DISCLAIMER

This presentation contains forward looking estimates of all-in sustaining cost ("AISC"), resources, free cash flow 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.

## FORWARD DISCLOSURE SPECIFIC TO HIGHGOLD TRANSACTION

This corporate presentation contains forward-looking statements and certain "forward-looking information" (within the meaning of Canadian securities legislation) regarding Contango, production estimates on the Manh Choh Project, expectations with respect to the development of the Johnson Tract Project, Contango's growth plans and the continued cooperation of Contango with CIRI, that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on Contango's current expectations or assumptions as to the outcome and timing of such future events 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", "believes", "targets", "approximately", "projects", "anticipates", "plans", "estimates", "potential", "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: risks inherent to the exploration and mining industry (for example, operational risks in exploring for and, 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 Contango or the Peak Gold JV; ability to realize the anticipated benefits of the Peak Gold JV and the Johnson Tract Project; 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; Contango's inability to retain or maintain its relative ownership interest in the Peak Gold JV; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; the extent of disruptions caused by an outbreak of disease, such as the COVID-19 pandemic; and the possibility that government policies may change, political developments may occur or governmental approvals may be delayed or withheld, including as a result of presidential and congressional elections in the U.S. or the inability to obtain mining permits. Additional information on these and other factors which could affect Contango's exploration program or financial results are included in Contango's other reports on file with the U.S. 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. Contango does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

# BUILDING OUR ESG FRAMEWORK

## DEVELOPING OUR STRATEGY AROUND OUR BUSINESS MODEL AND CORE VALUES



- **Defining the pillars**
  - **Social** - safety of our people and our communities, valued partnerships with Alaskan Natives
  - **Environment** – responsible practices, minimize our footprint
  - **Governance** - business conduct, social responsibility and reporting
  - **Growth** – resulting in a strong, reputable company
- **Working through materiality assessment**
- **Evaluating sustainability risk and opportunities**
- **ESG data quality and completeness forms reliable basis for the future**
- **Consolidating our understanding of risks, opportunities and policies for all our sites**

### BUILT ON OUR FUNDAMENTAL DSO CRITERIA

- High-grade resources
  - Gold, Silver, Copper focus
- Near Infrastructure
  - Road
  - Rail
  - Water
- Simple permitting from a mining perspective
  - Minimal water and wetlands impact
  - Simple mining/processing
  - Private and State lands



# CONTANGO'S CORPORATE STRATEGY

## 5 YEAR EXECUTION STRATEGY: TO BECOME A MID-TIER GOLD PRODUCER



### JOHNSON TRACT PROJECT (100%)<sup>1</sup>

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Goal: complete permitting in 2 yrs and production in 5 yrs
- Target 150,000 GEO annual production
- PEA released May 2025<sup>5</sup>
  - Post Tax NPV<sub>5</sub> = \$224.5M and 30.2% IRR
  - 7-year LOM with 1.3 year discounted payback



## CONTANGO'S 5-YEAR STRATEGY

TO CREATE A  
200,000 GEO/YEAR  
ALASKA PRODUCER USING  
A DSO APPROACH  
FOR HIGH QUALITY PROJECTS

1. Reserve and Resource Table can be found in the Appendix; 2. GEO = Gold Equivalent Ounces; 3. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance"; 4. LOM = Life of Mine; 5. See news released dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project."

# MANH CHOH MINE

## 2025 & LOM GUIDANCE



### New AISC Guidance and New Gold Prices

#### 2025 AISC

GOLD PRICE (\$USD)	\$2,285	\$2,400	\$2,600	\$2,800	\$3,000
GEO Avg Per Annum (000's)	200	200	200	200	200
Contango JV Ownership	30%	30%	30%	30%	30%
Contango Avg GEO per Annum (000's)	60	60	60	60	60
Contango Revenue (\$USD) (000's)	\$137,100	\$144,000	\$156,000	\$168,000	\$180,000
Less: AISC (\$1,625/Ounce) (000's)	(97,500)	(97,500)	(97,500)	(97,500)	(97,500)
<b>Contango Cash Flow (000's)</b>	<b>\$39,600</b>	<b>\$46,500</b>	<b>\$58,500</b>	<b>\$70,500</b>	<b>\$82,500</b>

#### 70% Hedge

#### 30% Spot

70% Hedge	30% Spot	70% Hedge	30% Spot	30% Spot
\$2,025	\$2,600	\$2,025	\$2,800	\$3,000
200	200	200	200	200
30%	30%	30%	30%	30%
42	18	42	18	18
\$85,050	\$46,800	\$85,050	\$50,400	\$54,000
(68,250)	(29,250)	(68,250)	(29,250)	(29,250)
<b>\$16,800</b>	<b>\$17,550</b>	<b>\$16,800</b>	<b>\$21,150</b>	<b>\$24,750</b>
	<b>\$34,350,000</b>		<b>\$37,950,000</b>	<b>\$41,550,000</b>
	<b>Blended = \$2,198</b>		<b>Blended = \$2,258</b>	<b>\$2,318</b>

### New AISC Guidance and New Gold Prices

#### LOM AISC

GOLD PRICE (\$USD)	\$2,285	\$2,400	\$2,600	\$2,800	\$3,000
GEO Avg Per Annum (000's)	200	200	200	200	200
Contango JV Ownership	30%	30%	30%	30%	30%
Contango Avg GEO per Annum (000's)	59	59	59	59	59
Contango Revenue (\$USD) (000's)	\$134,244	\$141,000	\$152,750	\$164,500	\$176,250
Less: AISC (\$1,400/Ounce) (000's)	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)
<b>Contango Cash Flow (000's)</b>	<b>\$50,244</b>	<b>\$57,000</b>	<b>\$68,750</b>	<b>\$80,500</b>	<b>\$92,250</b>

#### 37% Hedge

#### 63% Spot

37% Hedge	63% Spot	37% Hedge	63% Spot	63% Spot
\$2,025	\$2,600	\$2,025	\$2,800	\$3,000
200	200	200	200	200
30%	30%	30%	30%	30%
21.7	37.0	21.7	37.0	37.0
\$44,018	\$96,233	\$44,018	\$103,635	\$111,038
(31,080)	(52,920)	(31,080)	(52,920)	(52,920)
<b>\$12,938</b>	<b>\$43,313</b>	<b>\$12,938</b>	<b>\$50,715</b>	<b>\$58,118</b>
	<b>\$56,250,938</b>		<b>\$63,653,438</b>	<b>\$71,055,938</b>
	<b>Blended = \$2,387</b>		<b>Blended = \$2,513</b>	<b>\$2,639</b>

- At gold spot price of \$3,100/Ounce
  - LOM +\$90 M of annual free cash flow

Remaining hedge balance End Q2 2025: 62,900<sup>1</sup>

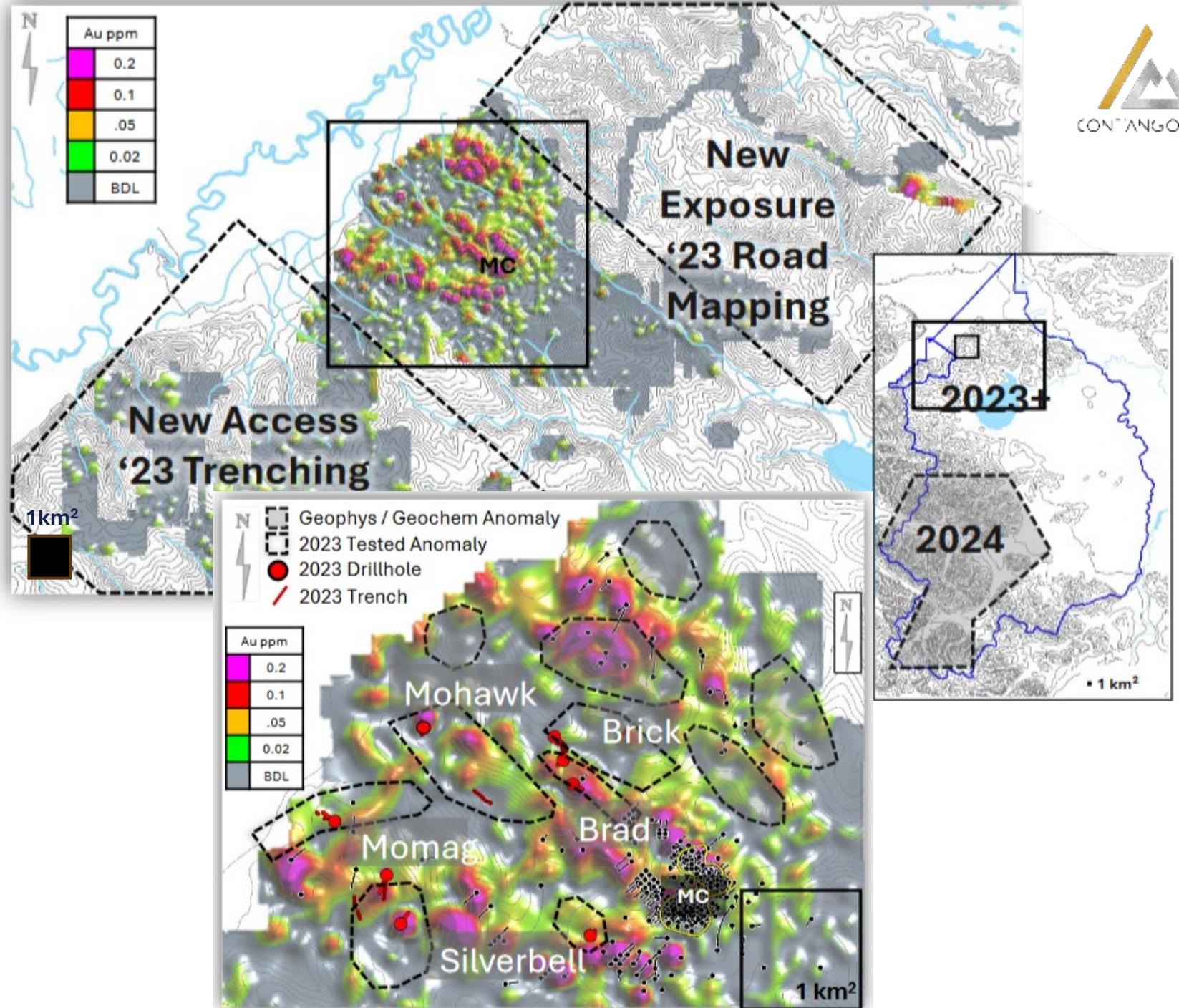
<sup>1</sup> See Contango's SK1300 Manh Choh Technical Report Press Release dated May 26, 2023; Initial capex reflects the Kinross feasibility study reported in "Q2 Corporate Update" Press Release and Corporate Presentation dated July 26 and 27, 2022; The optimization for the mineral reserve estimate 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 link is not part of, and is not incorporated by reference into this investor presentation; As reported in Year End 2024 news release dated March 17, 2025 "Contango Announces Earnings for the Year Ended December 31, 2024" and Q2-2025 Financials news release dated August 13, 2025 "Contango Announces Record High \$23.0 Million in Income from Operations and \$15.9 Million in Net Income for the Quarter Ended June 30, 2025".

# MANH CHOH

REGIONAL EXPLORATION:  
675,000 acres Leased from Tetlin Tribe

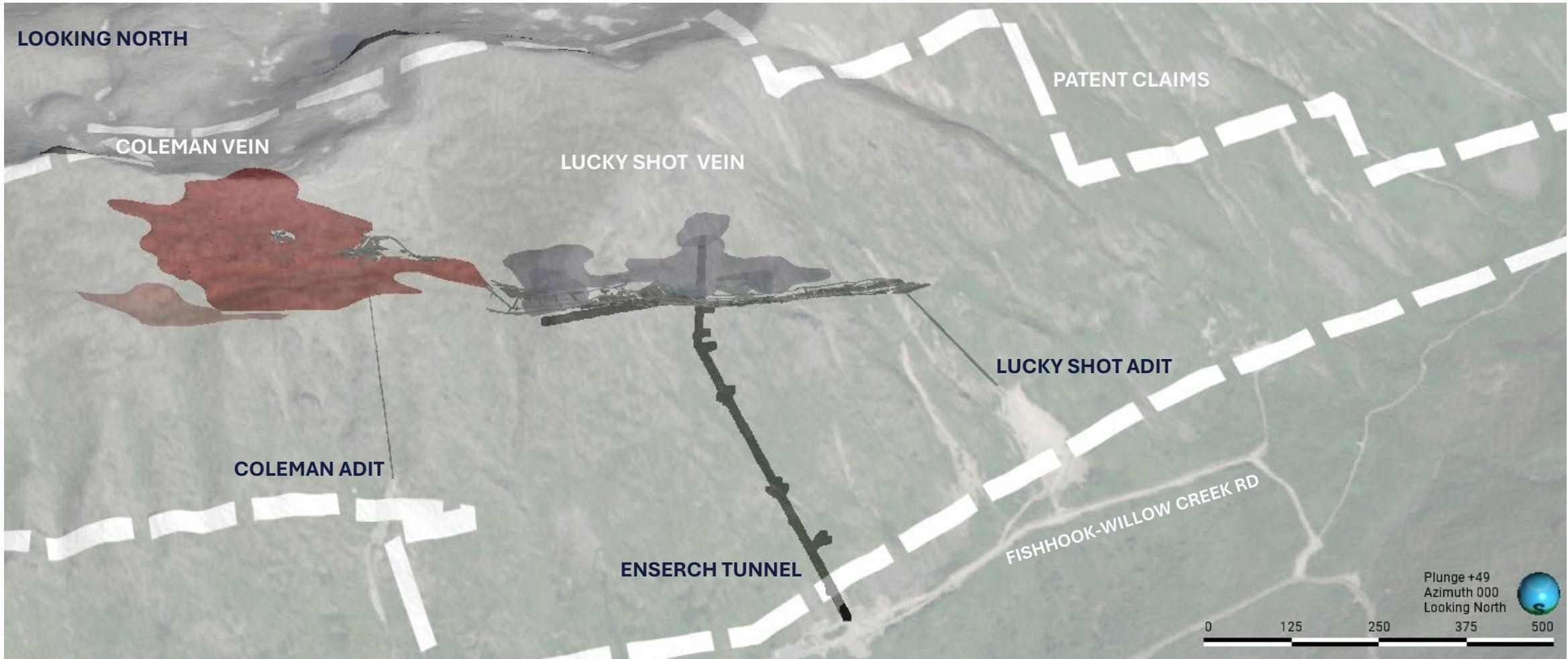
## 2024 REGIONAL PLAN

- Continuing reconnaissance sampling in the southern target zones
- Grid soil sampling in gridded target zones



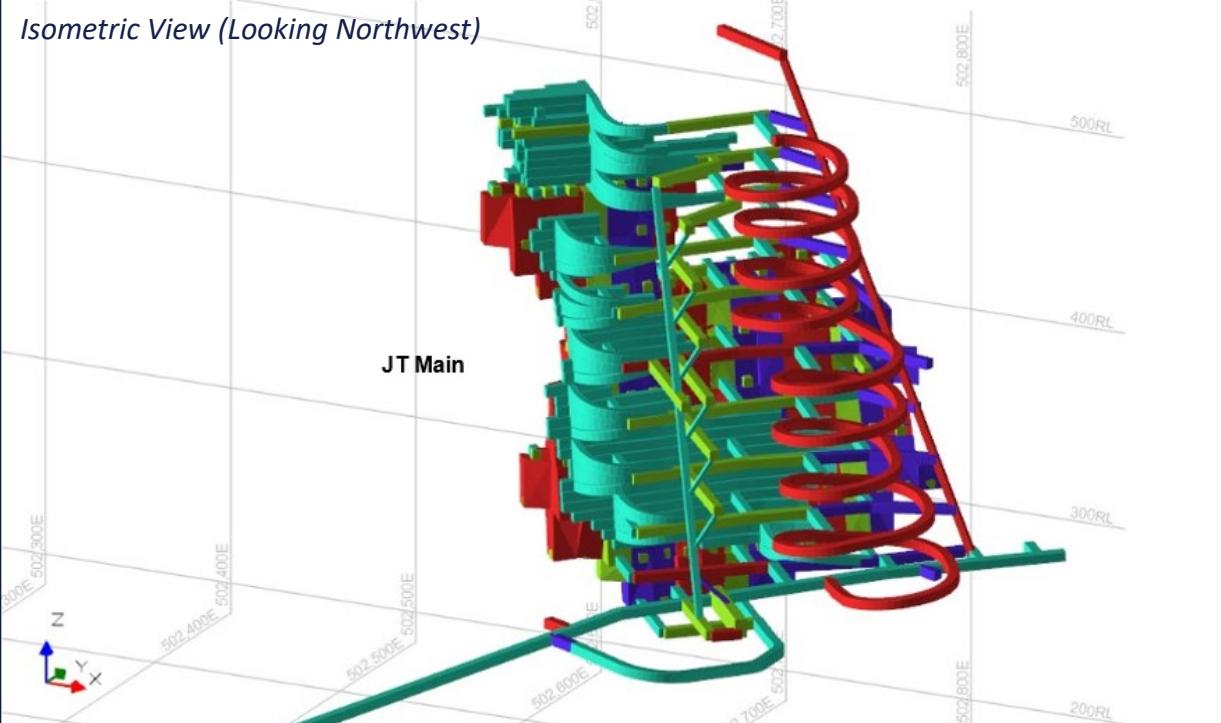
# LUCKY SHOT – OUR NEXT DSO PROJECT

FULLY PERMITTED ON PRIVATE PATENT LAND



# JOHNSON TRACT INITIAL ASSESSMENT

## SIMPLE MINE DESIGN – LONG HOLE STOPING WITH MECHANIZED CUT & FILL METHODS



# CONTANGO'S RESERVES AND RESOURCES



## CONTANGO OWNED RESERVES

PROJECT	CLASSIFICATION	TONNES (000)	Au Grade (g/t)	Au Ounces (000)	Ag Grade (g/t)	Ag Ounces (000)	Cu (%)	Cu (M Lb)	Pb (%)	Pb (M Lb)	Zn (%)	Zn (M Lb)	AuEq (g/t)	AuEq Ounces (000)
Manh Choh	Proven	132	6.4	27	9.9	42								28
	Probable	862	7.7	212	14.2	393								217
	<b>Sub-Total</b>	<b>993</b>	<b>7.5</b>	<b>239</b>	<b>13.6</b>	<b>435</b>								<b>245</b>
	<b>TOTAL</b>	<b>993</b>	<b>7.5</b>	<b>239</b>	<b>13.6</b>	<b>435</b>								<b>245</b>

## CONTANGO OWNED RESOURCES

PROJECT	CLASSIFICATION	TONNES (000)	Au Grade (g/t)	Au Ounces (000)	Ag Grade (g/t)	Ag Ounces (000)	Cu (%)	Cu (M Lb)	Pb (%)	Pb (M Lb)	Zn (%)	Zn (M Lb)	AuEq (g/t)	AuEq Ounces (000)
Manh Choh	Measured	-	-	-	-	-								
	Indicated	110	2.7	33	10.4	37								33
	<b>Sub-total</b>	<b>110</b>	<b>2.7</b>	<b>33</b>	<b>10.4</b>	<b>37</b>								<b>33</b>
Lucky Shot	Measured	-	-	-	-	-								
	Indicated	227	14.5	106										106
	<b>Sub-total</b>	<b>227</b>	<b>14.5</b>	<b>106</b>										<b>106</b>
Johnson Tract	Measured	-	-	-	-	-								
	Indicated	3,489	5.3	598	6.0	673	0.56	43.1	0.67	51.5	5.21	400.8	9.39	1,053
	<b>Sub-total</b>	<b>3,489</b>	<b>5.3</b>	<b>598</b>	<b>6.0</b>	<b>673</b>	<b>0.56</b>	<b>43.1</b>	<b>0.67</b>	<b>51.5</b>	<b>5.21</b>	<b>400.8</b>	<b>9.39</b>	<b>1,053</b>
<b>TOTAL METAL</b>				<b>737</b>		<b>710</b>		<b>43.1</b>		<b>51.5</b>		<b>400.8</b>		
Total AuEQ														1,790

### Notes: Manh Choh Reserves

- Published from Contango Contango 10K. Reserves current as of 31 December 2024.
- The definitions for Mineral Resource in S-K 1300 were followed for Mineral Resources.
- Mineral Reserves were estimated at long term prices of \$2,000/oz Au and \$25/oz Ag.
- Mineral Reserves are reported at economic cut-off that varies by process cost and metallurgical recovery, approximately equivalent to 2.5 g/t Au.
- Mineral Reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery.
- Mineral Reserves are reported in dry metric tonnes.
- Numbers may not add due to rounding.
- Mineral Reserves reported on 30% Contango Ore ownership basis.

### Notes: Manh Choh Resources

- Published from 12MAY23 TRS The Manh Choh Project, Alaska, USA
- The definitions for Mineral Resource in S-K 1300 were followed for Mineral Resources.
- Mineral Resources are reported **EXCLUSIVE** of Mineral Reserves.
- Mineral Resources were estimated at long term prices of \$1,600/oz Au and \$22/oz Ag.
- Mineral Resources are reported using un-diluted Au and Ag grades.
- Mineral Resources are reported within constraining pit shells.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported in dry metric tonnes.
- Numbers may not add due to rounding.
- Mineral Resources are reported on a 30% Contango Ore ownership.

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# CONTANGO'S RESERVES AND RESOURCES



PROJECT	CLASSIFICATION	TONNES (000)	Au Grade (g/t)	Au Ounces (000)	Ag Grade (g/t)	Ag Ounces (000)	Cu (%)	Cu (M Lb)	Pb (%)	Pb (M Lb)	Zn (%)	Zn (M Lb)	AuEq (g/t)	AuEq Ounces (000)
<b>Manh Choh</b>	Inferred	-	3.2	-	9.2	-								
<b>Lucky Shot</b>	Inferred	82	9.5	25										
<b>Johnson Tract</b>	Inferred	706	1.4	31	9.1	207	0.59	9.2	0.3	4.7	4.18	65.1	4.76	108

## Notes: Lucky Shot Resources

1. Mineral Resources were estimated as of 26 MAY 23 under definitions for Mineral Resources in S-K1300. See TRS Lucky shot Project Alaska, USA.
2. Mineral resources are estimated using long term prices of US\$1,600/oz Au price.
3. Mineral resources are reported using un-diluted Au grades.
4. Mineral resources are reported as contained within 3.0 g/t Au underground shapes applying a 3.0m min. width at a 4.3 g/t COG.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no mineral reserves for the Lucky Shot Project.
6. Mineral resources are reported in dry metric tonnes.
7. Numbers may not add due to rounding.
8. Mineral resources are reported on a 100% ownership basis

## Notes: Johnson Tract Resources

1. Mineral Resources were estimates as of 25 AUG 22 under definitions for Mineral Resources in NI 43-101. See Updated Mineral Resource estimate and 43-101 Report for Johnson Tract project, Alaska.
2. Assumed metal prices are US\$1650/oz for gold (Au), US\$20/oz for silver (Ag), US\$3.50/lb. copper (Cu), US\$1/lb. lead (Pb), and US\$1.50/lb. for zinc (Zn)
3. Gold Equivalent ("AuEq") is based on assumed metal prices and payable metal recoveries of 97% for Au, 85% for Ag, 85% Cu, 72% Pb and 92% Zn from metallurgical test work completed in 2022.
4. AuEq equals = Au g/t + Ag g/t × 0.01 + Cu% × 1.27 + Pb% × 0.31 + Zn% × 0.59
5. An average bulk density value of 2.84 used as determined by conventional analytical methods for assay samples
6. Capping applied to assays to restrict the impact of high-grade outliers
7. Preliminary underground constrains were applied, including the elimination of isolated or scattered blocks above cut-off grade to define the "reasonable prospects of eventual economic extraction" for the Mineral Resource Estimate
8. Mineral resources as reported are undiluted
9. Mineral resource tonnages have been rounded to reflect the precision of the estimate
10. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability

# CONTANGO'S EARLY-STAGE EXPLORATION PORTFOLIO

ALL ALONG THE ALASKAN ROAD SYSTEM



## EAGLE, NW OF MANH CHOH ALASKA

- 64,900 acres of State of Alaska Mining claims
- Overlying favorable stratigraphy on trend with Manh Choh
- Stream sediment and pan concentrate sampling identified strongly anomalous gold, copper, arsenic

## HONA, NW OF MANH CHOH ALASKA

- Located immediately adjacent to Eagle block
- IRG target
- Historic drilling by Kennecott in 1990's
- Mag-VTEM survey completed in 2019
- 2019 drill program intersected wide-spaced gold mineralization worthy of follow-up drilling

## SHAMROCK, ALASKA (RICHARDSON DISTRICT)

- 368 State mining claims encompassing 52,920 Acres.
- Along Alaska Highway and Trans Alaska Pipeline.
- Abundant historic gold placer mines on and adjacent to property.
- Limited historic core drilling and well-defined soil geochem anomalies suggest several types of gold deposits may be present on the property

## TRIPLE Z, E OF MANH CHOH ALASKA

- 95 State mining claims, encompassing 14,810 Acres
- State land transfer from Federal government completed Jan 2024
- Soil Geochem, and Geophysics (ground IP) anomalies suggest large scale Copper-gold-silver-Molybdenum drill ready targets

## AMANITA, ALASKA (FAIRBANKS DISTRICT)

- One State upland Mining lease and 54 state mining claims encompassing 3,408 acres
- Historic Drilling confirm mineralized structures on strike with Kinross Fort Knox Mine approximately 5 Km NE

## GOLDEN ZONE, CENTRAL ALASKA

- 68 State Mining Claims and 1 State Upland Mining Lease encompassing 10,710 Acres
- Mid-way between Fairbanks and Anchorage AK ~ 15 km west of the Parks highway
- Most developed target is a Breccia Pipe in core of Cretaceous stock and covers an area of 150m x 80m near surface.
- 2016 NI-43-101 reports Indicated Resource of 267,400 Oz Au and 1,397,800 oz AG (4.187 Mt @ 1.99 g.t Au and 10.38 g.t Ag).
- Deposit remains open and not tested ad depth and along strike.



## Rick Van Nieuwenhuyse

PRESIDENT & CEO

Mr. Van Nieuwenhuyse was appointed to serve as President, Chief Executive Officer, and director of the Company effective January 6, 2020. He previously served as President and Chief Executive Officer of Trilogy Metals Inc. from January 2012 until December 2019. Between May 1999 and January of 2012, he served as the President and Chief Executive Officer of NOVAGOLD, Inc., a company that he founded. He served as the Vice President of Exploration for Placer Dome from 1990 to 1997. Mr. Van Nieuwenhuyse holds a Candidature degree in Science from Université de Louvain, Belgium and a Master of Science degree in Geology from the University of Arizona. Mr. Van Nieuwenhuyse currently serves on the board of directors of Alexco Resource Corp. He served on the board of directors of Sandfire Resources America, Inc. (formerly, Tintina Resources Inc.) from 2008 until 2016. Mr. Van Nieuwenhuyse has over forty years of experience in the minerals mining industry and brings significant industry and technical knowledge to the Company.



## Mike Clark

CHIEF FINANCIAL OFFICER

Mr. Clark was appointed to serve as Executive Vice President - Finance of the Company, effective July 11, 2023. He was then appointed as Chief Financial Officer & Corporate Secretary, effective January 1, 2024. He previously served as Chief Financial Officer and Corporate Secretary for Alexco Resource Corp. from December 2014 to September 2022 at which time Alexco Resource Corp was acquired by Hecla Mining Company. Between 2010 and 2014, Mr. Clark served as Chief Financial Officer of Goldgroup Mining Inc. and from 2007 to 2010 Mr. Clark served as Chief Financial Officer for the Grosso Group and its member companies. Mr. Clark received an undergraduate degree from the British Columbia Institute of Technology and is a Canadian Qualified Chartered Professional Accountant. Between 2016 and 2020, Mr. Clark also served on the Board of Trustees for the Burnaby Hospital Foundation as Chair of the Finance Committee.

# CONTANGO DIRECTORS



## Brad Juneau



### CHAIRMAN

- ❖ Co-founder of Contango Ore
- ❖ Chairman since 2013
- ❖ Sole Manager of Juneau Exploration – a company involved in the exploration and production of oil and natural gas
- ❖ Petroleum Engineer with years of experience at Zilkha Energy Company, Texas International Company, Enserch Corporation, Contango Oil & Gas, Talos Energy
- ❖ BSc in Petroleum Engineering from Louisiana State University



## Rick Van Nieuwenhuyse

### PRESIDENT & CEO

- ❖ President & CEO of Contango Ore
- ❖ Founder of NovaGold, currently permitting the 40Moz Au Donlin Gold Project
- ❖ Founder of Trilogy Metals, currently developing the Arctic Deposit with South32
- ❖ Winner of the 2015 Colin Spence award for Excellence in Mineral Exploration from AMEBC
- ❖ Winner of the 2009 Thayer Lindsley Award from the PDAC for the Donlin Gold Discovery
- ❖ Candidature Degree in Science from Universite de Louvain, Belgium and a MSc in Geology from University of Arizona

## Mike Cinnamon



### DIRECTOR

- ❖ Currently Senior Vice President of Finance and Chief Financial Officer of B2Gold Corp
- ❖ Former Audit partner at Pricewaterhouse Coppers LLP
- ❖ President of the Canadian Institute of Mining for 2023-2024
- ❖ Member of the Institute of Chartered Accounts of British Columbia
- ❖ Holds and LLB designation from the University of Exeter



## Clynt Nauman

### DIRECTOR

- ❖ Was the Chairman and CEO of Alexco Resource Corp – sold to Hecla Mining
- ❖ Previously President of Viceroy Gold Corp
- ❖ Served on the Boards of Directors for NovaGold Resources Inc, NovaCopper Inc (now Trilogy Metals Inc), and Spectrum Gold Inc
- ❖ Was the General Manager of Kennecott Minerals including overseeing the permitting and redevelopment of the Greens Creek Mine, Alaska
- ❖ Holds an Honours Bachelor of Science in Geology from Otago University, New Zealand.

## Darwin Green



### DIRECTOR

- ❖ President & CEO of HighGold Mining prior to the acquisition by Contango Ore
- ❖ Executive Chairman of Onyx Gold Corp
- ❖ Previously served as VP Exploration for Constantine Metals
- ❖ Awarded the Commissioner's Award for Project Excellence by the State of Alaska for overseeing the underground development program at the Niblack deposit
- ❖ BSc from University of British Columbia and an MSc in Economic Geology from Carleton University



## Richard Shortz

### DIRECTOR

- ❖ President & CEO of Pavia Capital LLP – a family office investment company
- ❖ Previously served as Partner of Morgan, Lewis & Bockius LLP and Jones Day Reavis & Pogue LLP
- ❖ Previously was an executive at Tosco Corporation and Senior VP, General Counsel
- ❖ BSc in Accounting from Indiana University and a Juris Doctor degree from Harvard Law School

# MEET THE CONTANGO TEAM



**Chris Kennedy**

General Manager – Lucky Shot Mine



**Dave Larimer**

Exploration Manager



**Allegra Cairns**

Environment and Permitting Manager



**Alina Wyatt**

Lands and Database Manager



**Kei Quinn**

Senior Geologist



**Carolina Fernandes**

Senior Accountant



**Keith Miles**

Mine Superintendent – Lucky Shot Mine



**Mu Li**

Geologist & Database

