

CONTANGO ORE

GOLD SILVER COPPER

# BUILDING ALASKA'S NEXT GOLD MINES Corporate Presentation

March 2024

NYSE-A: CTGO

# FORWARD LOOKING STATEMENT

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

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

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

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

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



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# BUILDING ALASKA'S NEXT GOLD MINES

CONTANGO ORE IS AN AMERICAN, NEW YORK STOCK EXCHANGE LISTED  
COMPANY WITH HEADQUARTERS IN FAIRBANKS, ALASKA.

## MANH CHOH MINE

FULLY FINANCED | FULLY PERMITTED  
NOW MINING AND STOCKPILING ORE

SCAN TO DISCOVER



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## LUCKY SHOT MINE

HISTORICALLY PRODUCED 250K OZ  
FULLY REFURBISHED UNDERGROUND  
FOR RESOURCE EXPANSION



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# Investment Highlights

- ✓ Alaska considered one of the top 10 jurisdictions in the world for mining investments<sup>1</sup>
- ✓ Manh Choh Mine - One of the world's highest grade open pit gold mines (8 g/t expected average grade)
- ✓ We believe the following factors significantly de-risk the Manh Choh project:
  - ✓ Agreement in place with Tetlin Alaska Native Tribe
  - ✓ Fully Permitted - All State and Federal permits received
  - ✓ Proven operator for Project - Kinross
  - ✓ Turn-key operation - major contracts in place
  - ✓ Project financing arrangements in place  
ING/Macquarie Banks - US\$70 M Line of Credit
  - ✓ Fully funded to production
  - ✓ Currently mining and stockpiling ore at the Manh Choh mine site and transporting to the Fort Knox Mill stockpile
  - ✓ Production expected H2 2024
- ✓ Strong cash flow per share (CFPS) expected to start in 2024
- ✓ Exploration upside



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



# Capital Structure

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

90-Day Avg. Daily Volume	34,286 shares per day
52-week range	US\$14.03 - \$33.67
Market Cap	\$200 M

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

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

Issued & Outstanding	9.6 M
Warrants	0.4 M
Options	0.1 M
Fully Diluted	10.1 M

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

Cash	\$15.5 M
Debt (gross)	\$50.0 M

## ANALYST COVERAGE

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

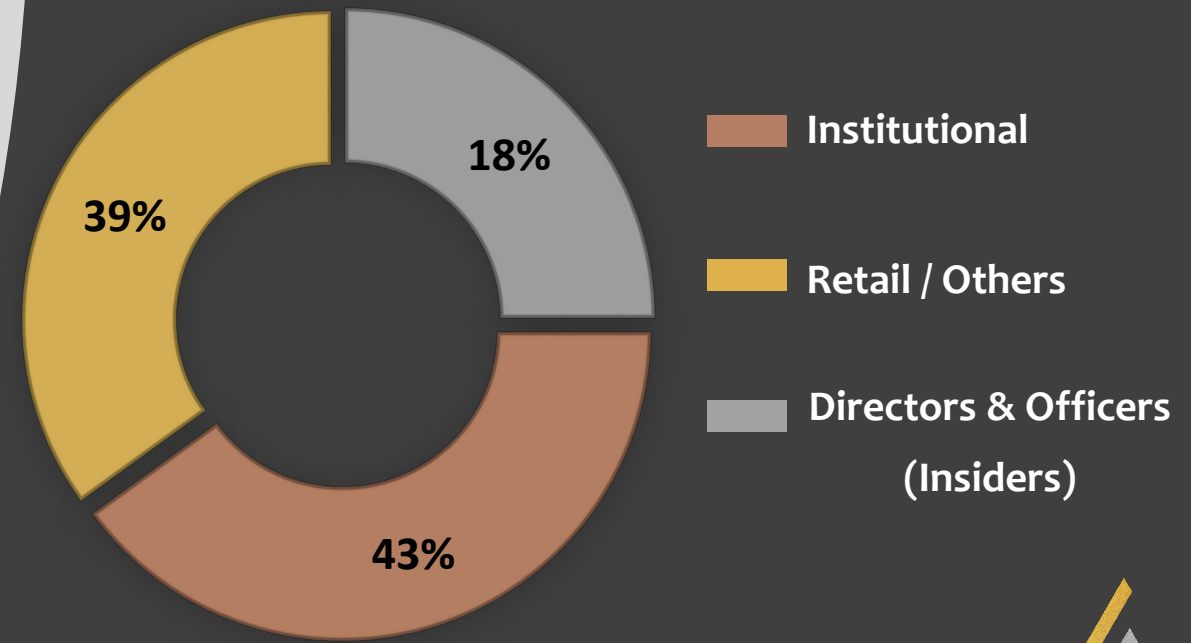
## TOP SHAREHOLDERS

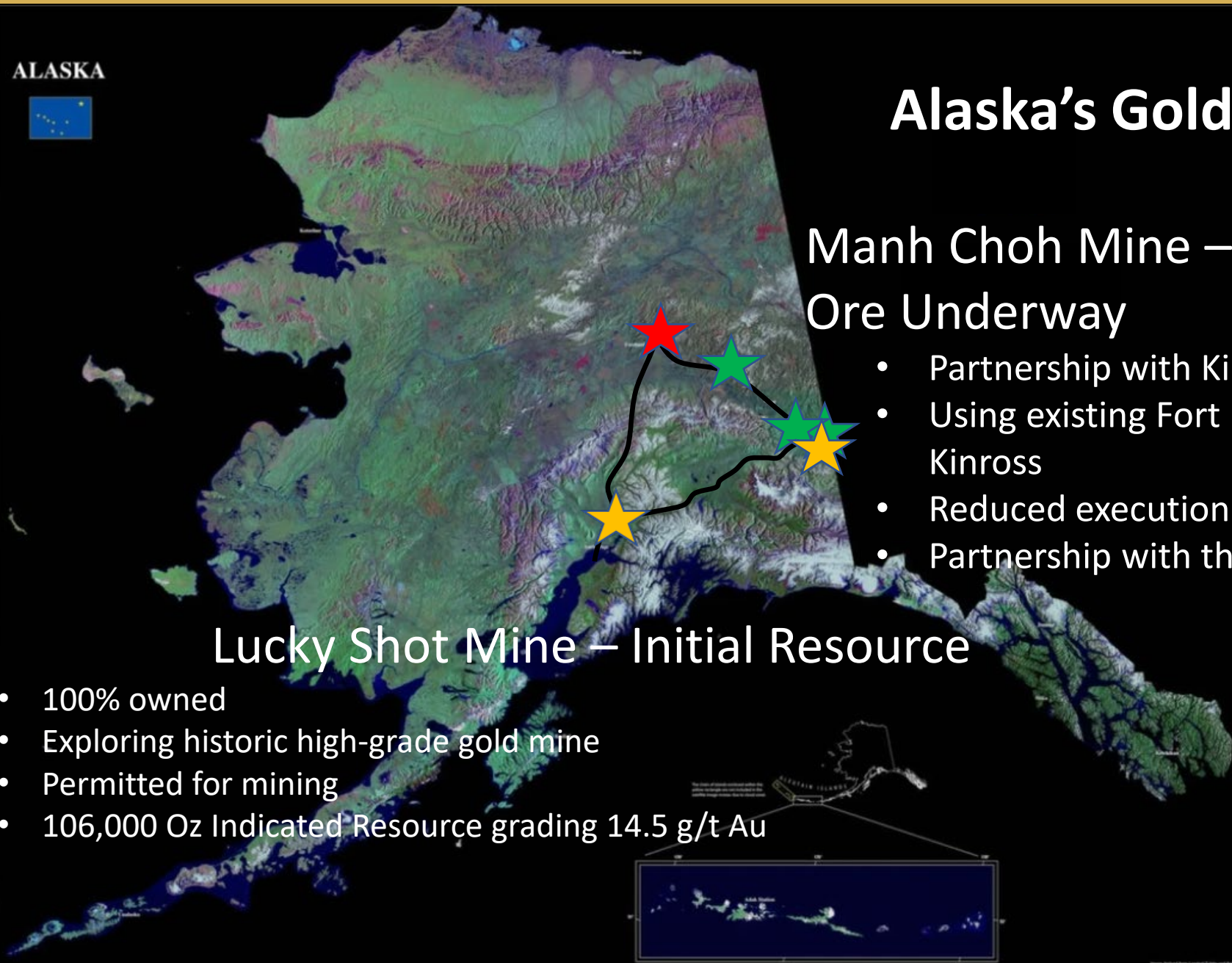
Hexagon Asset Management	Alaska Future Fund
Tocqueville Asset Management	Insiders
GAMCO Investors	

1. Approximate amounts reported as of March 14, 2024  
 2. Approximate amounts as of December 31, 2023



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## Alaska's Golden Triangle



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

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

### Lucky Shot Mine – Initial Resource

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

-  Reserves/Resources
-  Exploration Stage
-  Fort Knox Mill





# Manh Choh Update – Groundbreaking Ceremony – August 2024





Manh Choh:  
On Schedule,  
On Budget ...and  
Safe!

Mining Ore at Manh  
Choh and  
Transporting to Fort  
Knox Stockpile

Gold Production  
Expected H2 2024



Ore Transport to Fort Knox

Manh Choh Ore Stockpile at  
Fort Knox

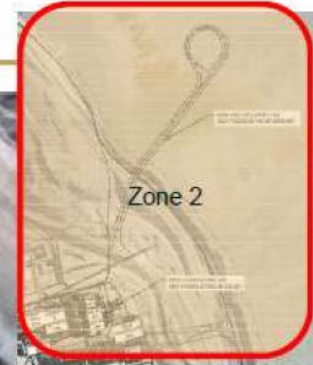




# Mill Modifications at Fort Knox

Completed

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



KINROSS



Sag Mill  
Pebble Reject  
Conveyor  
redirects course  
material back  
to SAG for re-  
grinding



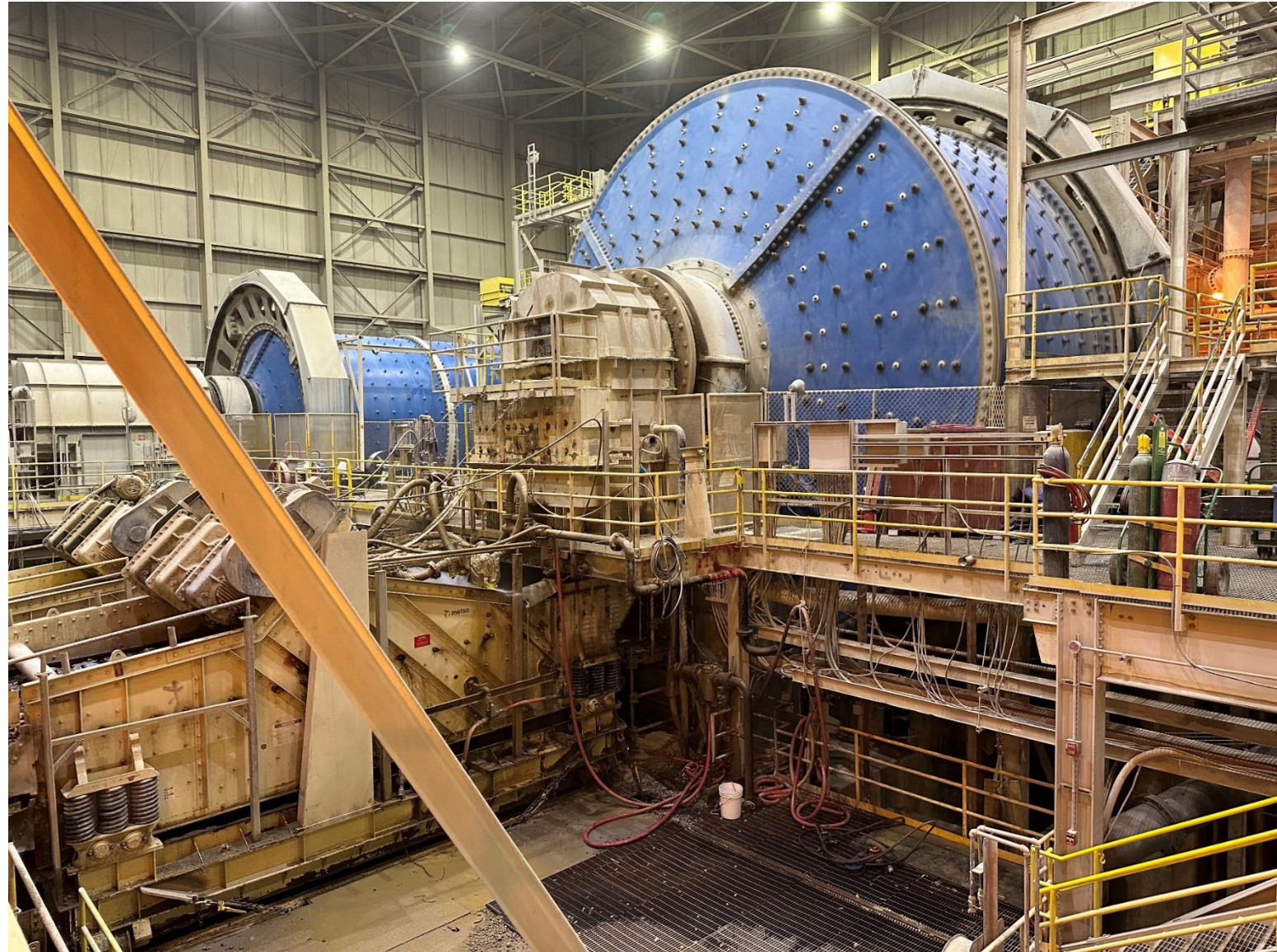


# Manh Choh: Fort Knox Mill Modifications – Mostly Reagents





No Significant  
changes to  
SAG and Ball  
Mill circuits

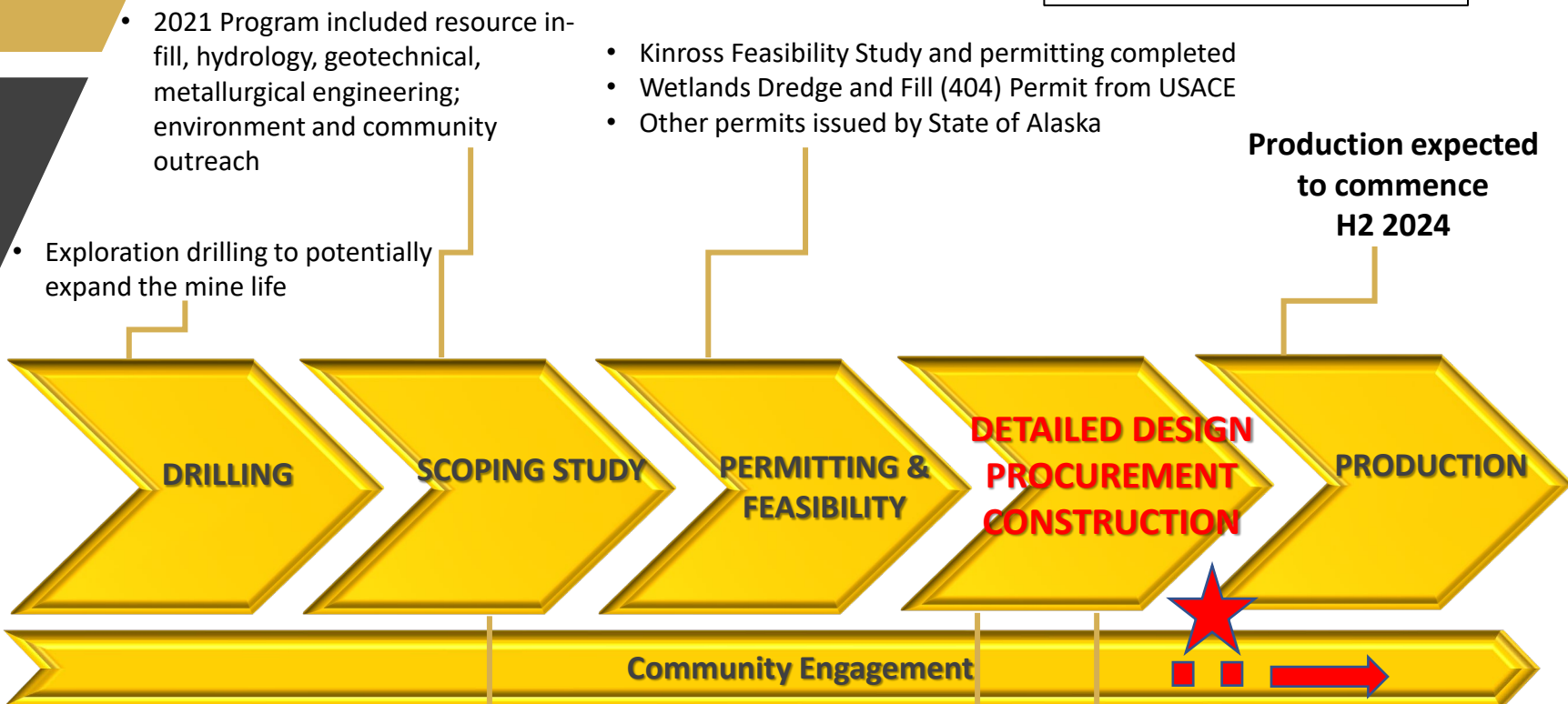




# Timeline to Production

## AISC: \$1,116/Oz

Objective is to Start Production H2 2024



- 2021 Program included resource in-fill, hydrology, geotechnical, metallurgical engineering; environment and community outreach
- Kinross Feasibility Study and permitting completed
- Wetlands Dredge and Fill (404) Permit from USACE
- Other permits issued by State of Alaska

- Exploration drilling to potentially expand the mine life

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

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

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



Image used with permission from Kinross



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

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

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



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

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

At gold spot price (\$1,920/Ounce) as of July 10, 2023

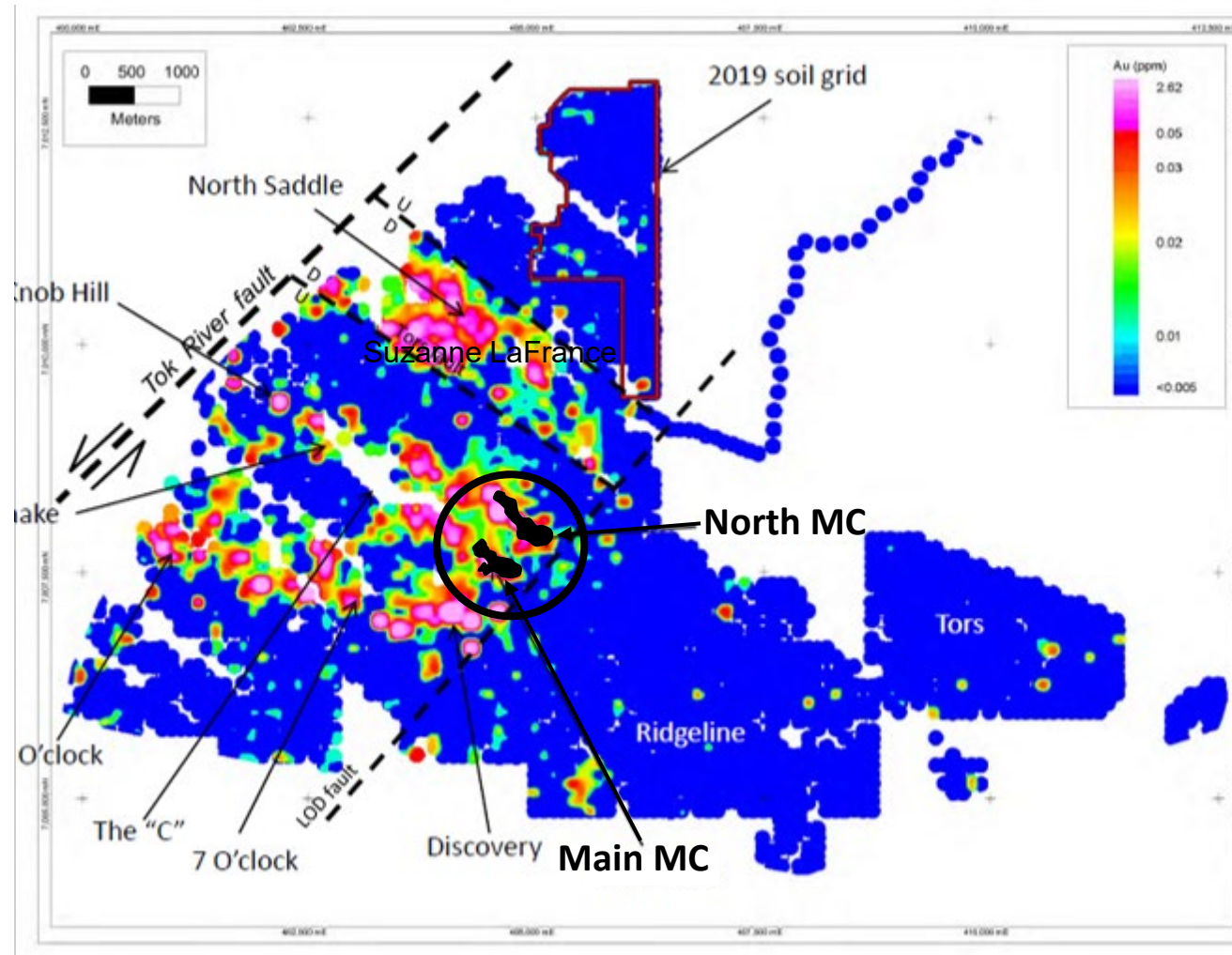
- \$129 M+ of annual revenue
- \$54 M+ of annual cash flow

Hedged 124,600 ounces of gold – Forward prices at \$2,025

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



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

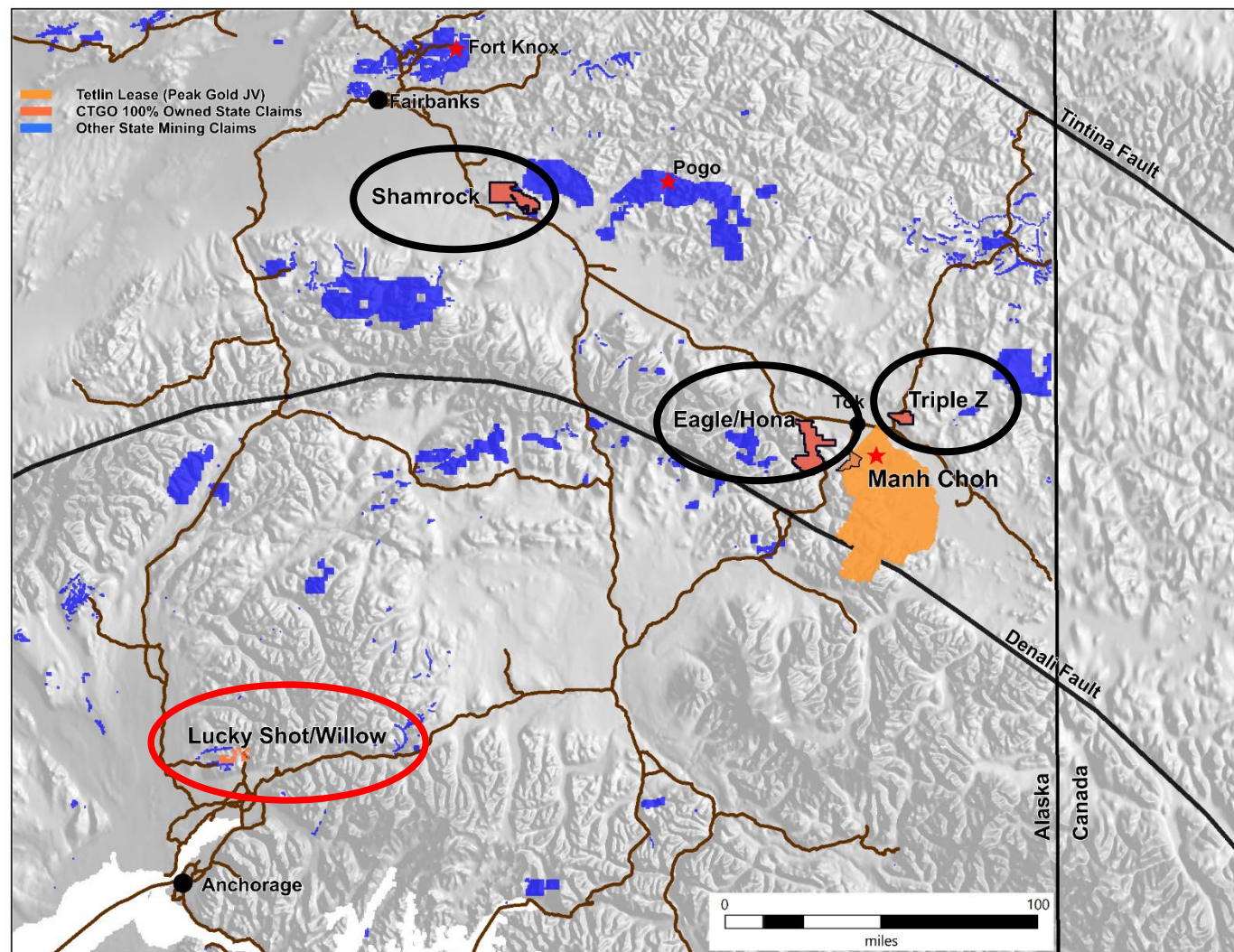


## \$4.7 Million Exploration Program Budgeted for 2024

- Continued exploration drilling for new resources in Chief Danny area
- Further evaluation of 685,000 acre Manh Choh project:
  - Follow-up regional stream sediment sampling anomalies
  - Trenching
  - Continued geologic mapping
  - Follow-up on detailed geophysical survey anomalies (gravity)



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



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

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

➔ **Current focus on  
Lucky Shot mine**

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



# Lucky Shot Vein: Overview



## Lucky Shot Vein

Historically mined +250,000 Ozs  
averaging 40 g/t gold

## Contango:

→ 15.6 g/t Au = ½ Oz/ton Au<sup>1</sup>  
→ +1 mile (1.6 km) strike length  
and open along strike and down dip



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





# Lucky Shot Vein: Oblique View – Looking West

## Coleman Segment of Lucky Shot Vein

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

## Lucky Shot Segment of Lucky Shot Vein

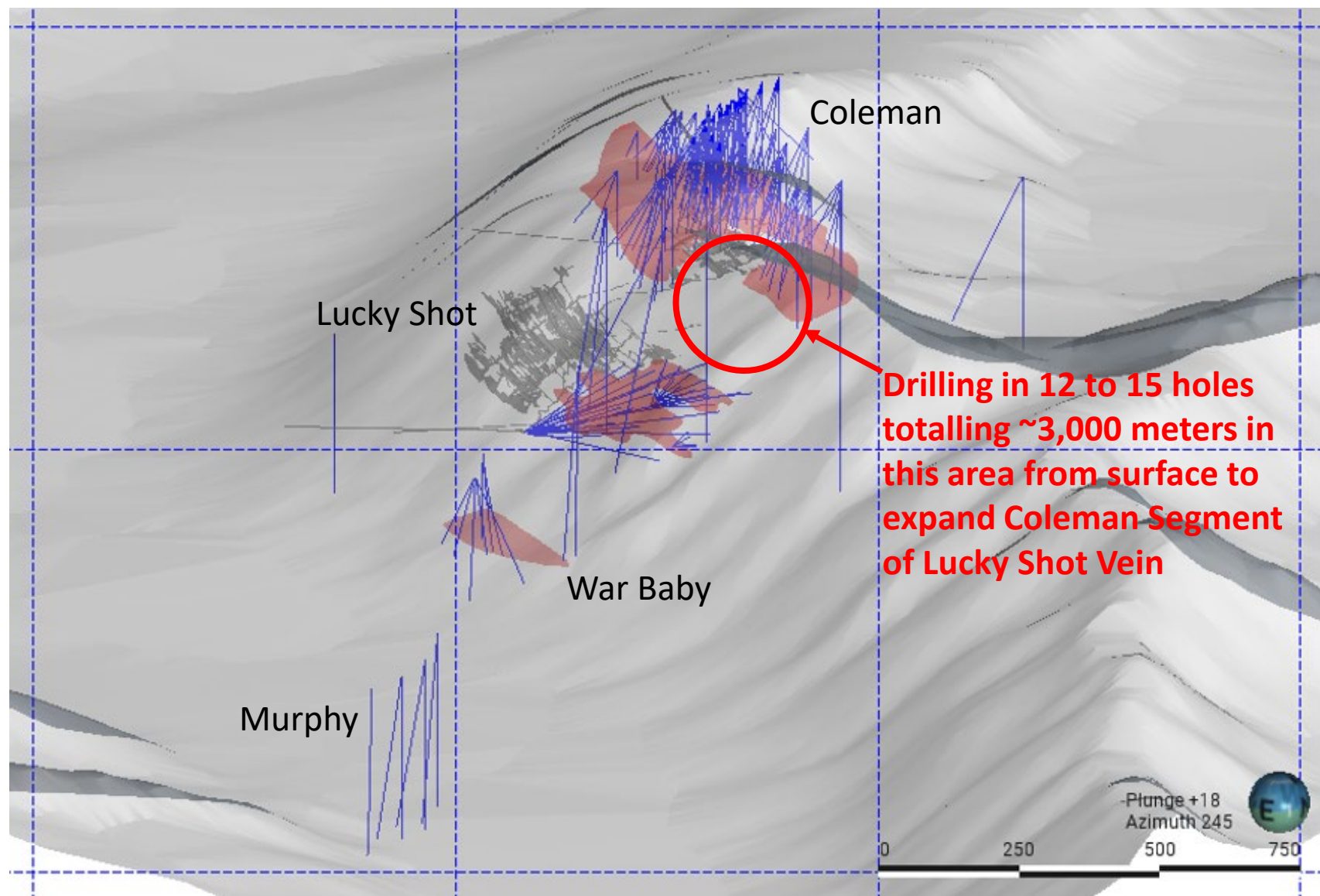
Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	36,871	8.9	10,584
<b>TOTAL</b>	<b>36,871</b>	<b>8.9</b>	<b>10,584</b>
Inferred	7,793	5.9	1,468

## Combined Segments of Lucky Shot Vein

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

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

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



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



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



Large multi-drill hole pad established

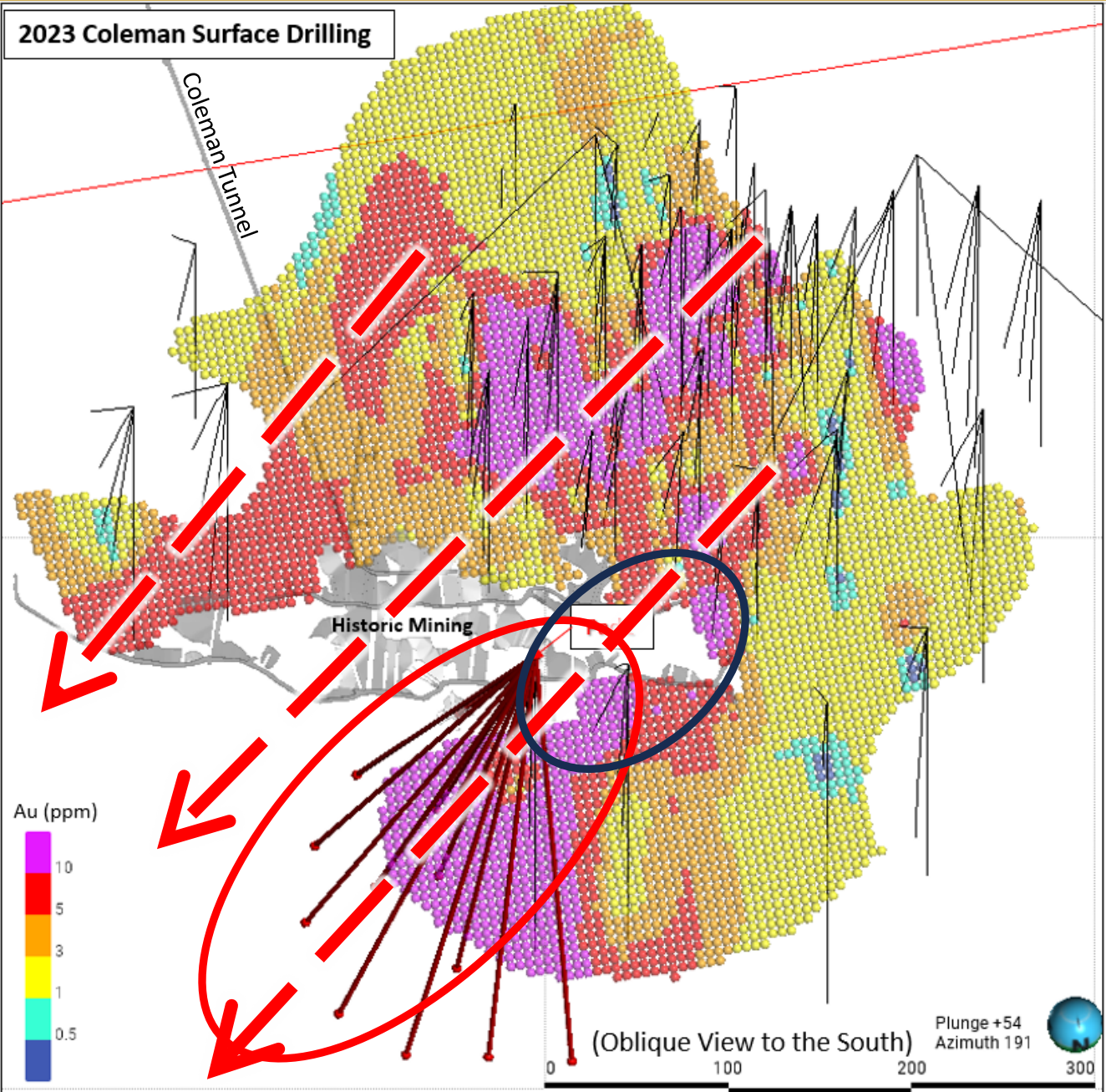


Drill on Deck and drilling away end of August

**Planned 3,000 m drill program extending mineralization down plunge**



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



Currently:

## Coleman Segment of Lucky Shot Vein

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

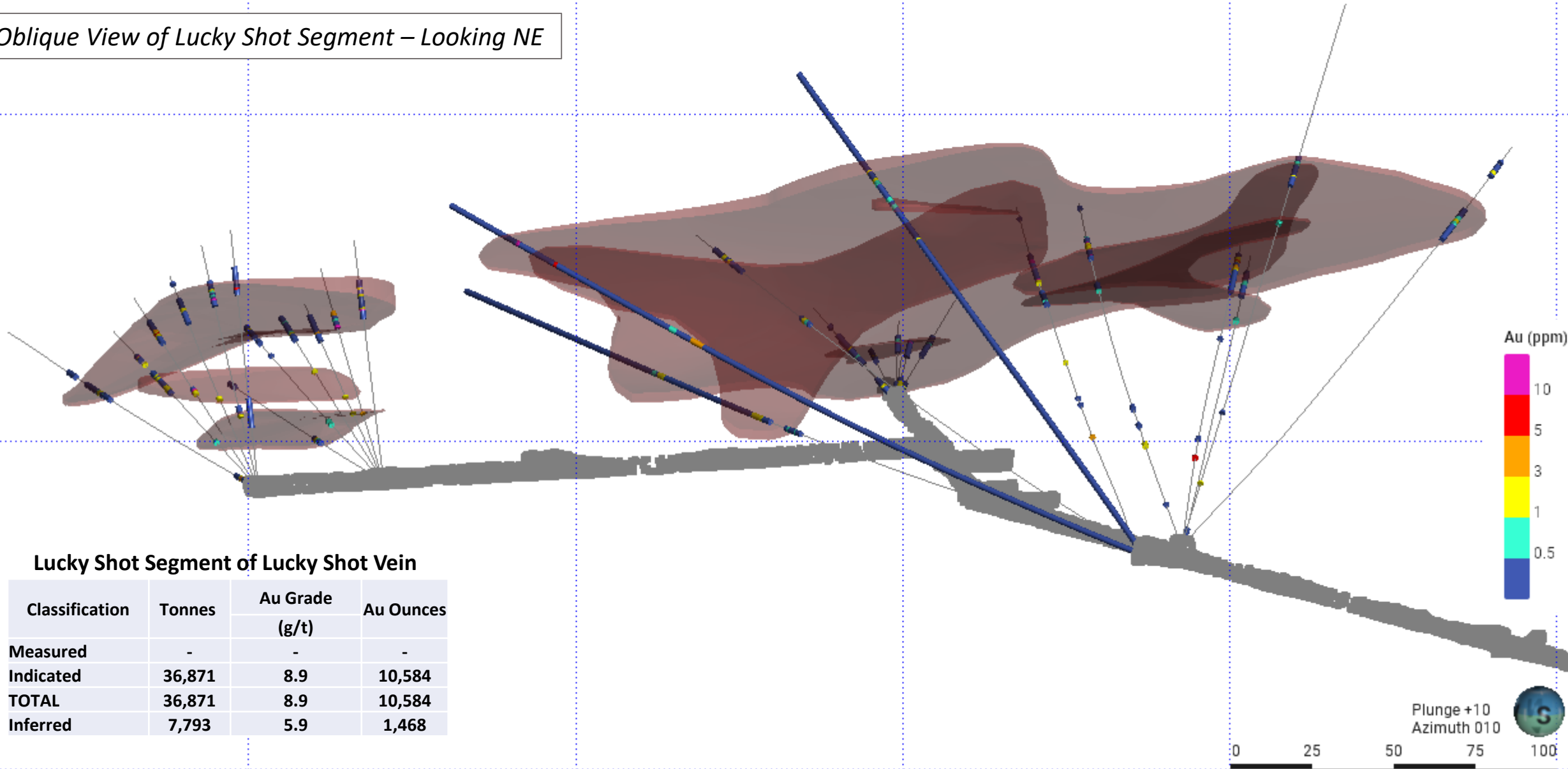
Objectives:

- 1) Upgrade 100,000 Oz Indicated Resource to Measured category
- 2) Increase M&I resource to 150,000-200,000 Oz
- 3) Evaluate mine optimization from Enserch Tunnel
- 4) Assess continued exploration opportunities



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

*Oblique View of Lucky Shot Segment – Looking NE*

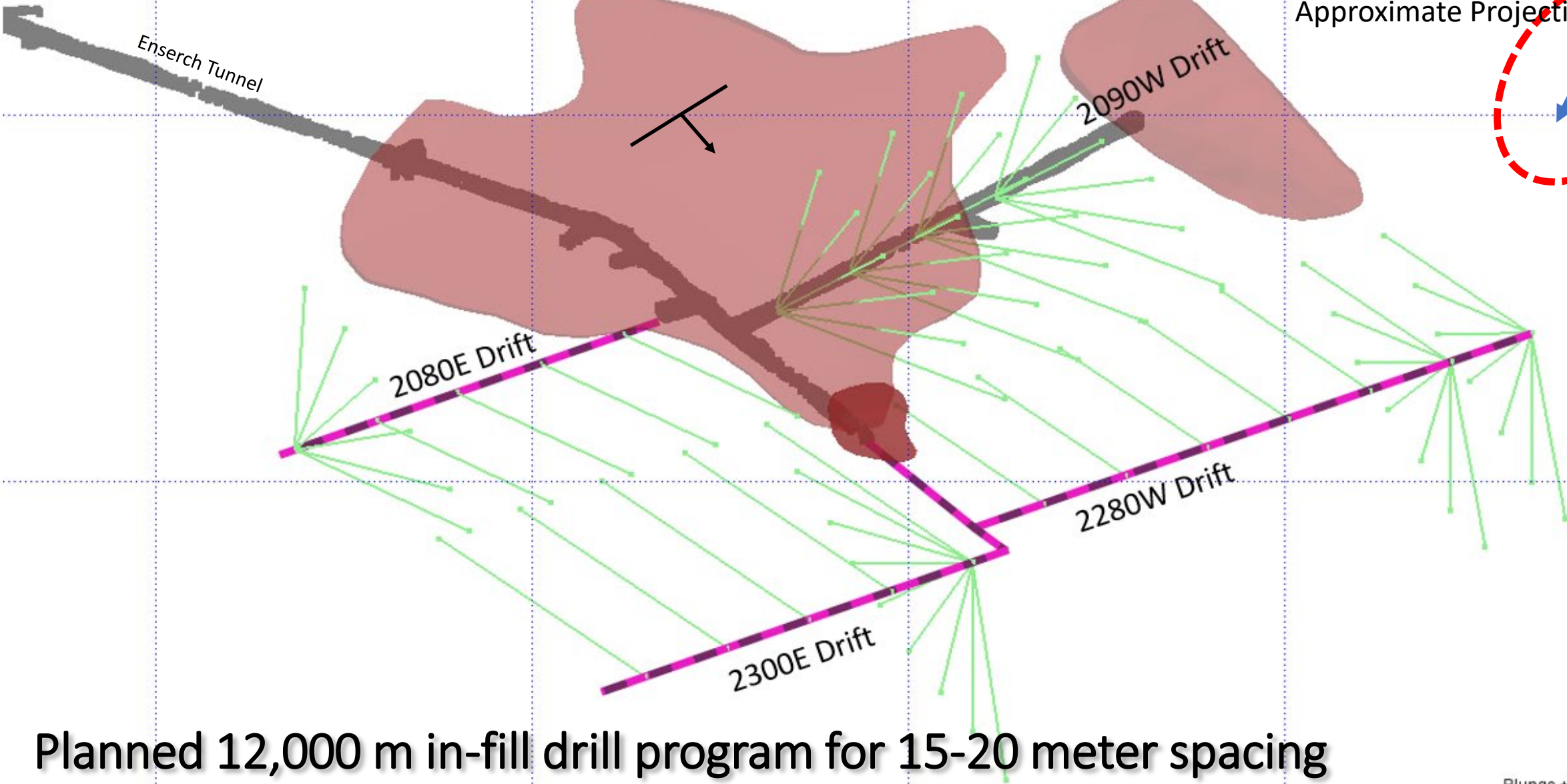
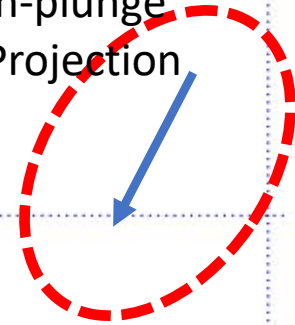




# Lucky Shot Vein: 300,000 to 400,000 oz Potential

Looking Southwest

Coleman Down-plunge  
Approximate Projection



Planned 12,000 m in-fill drill program for 15-20 meter spacing

Plunge +30  
Azimuth 212



0 50 100 150



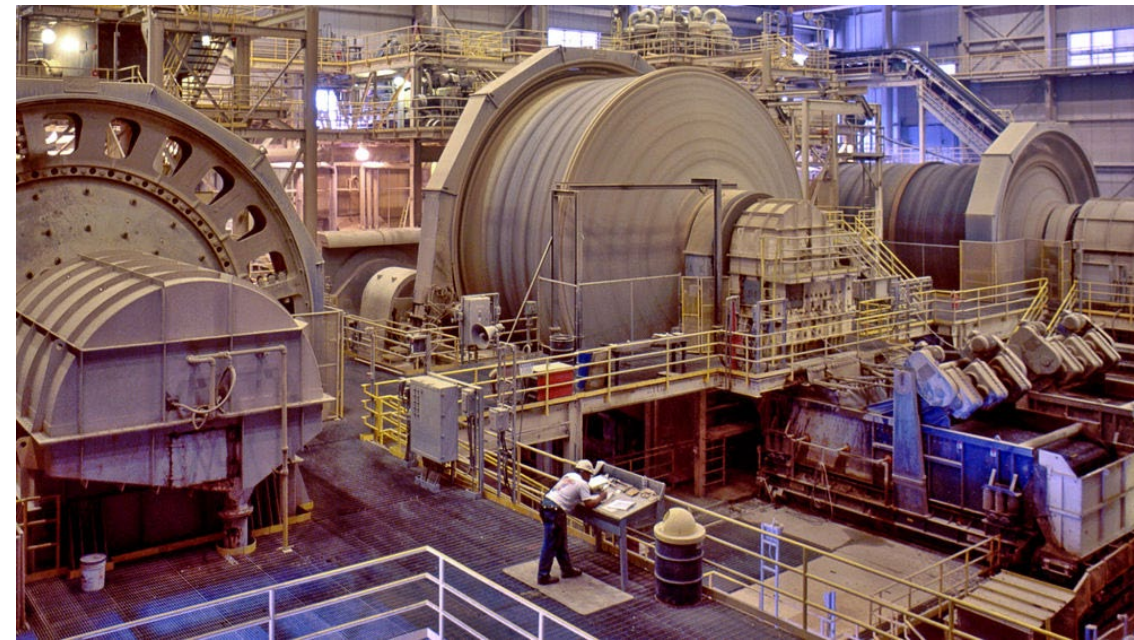
## Use the cashflow from Manh Choh to grow the Company

➔ Lucky Shot.....potential incremental growth in Contango gold production and cash flows...dependent on exploration success at Lucky Shot...Objective: grow annual gold production to +100,000 Oz

### How to take Contango to the next level?

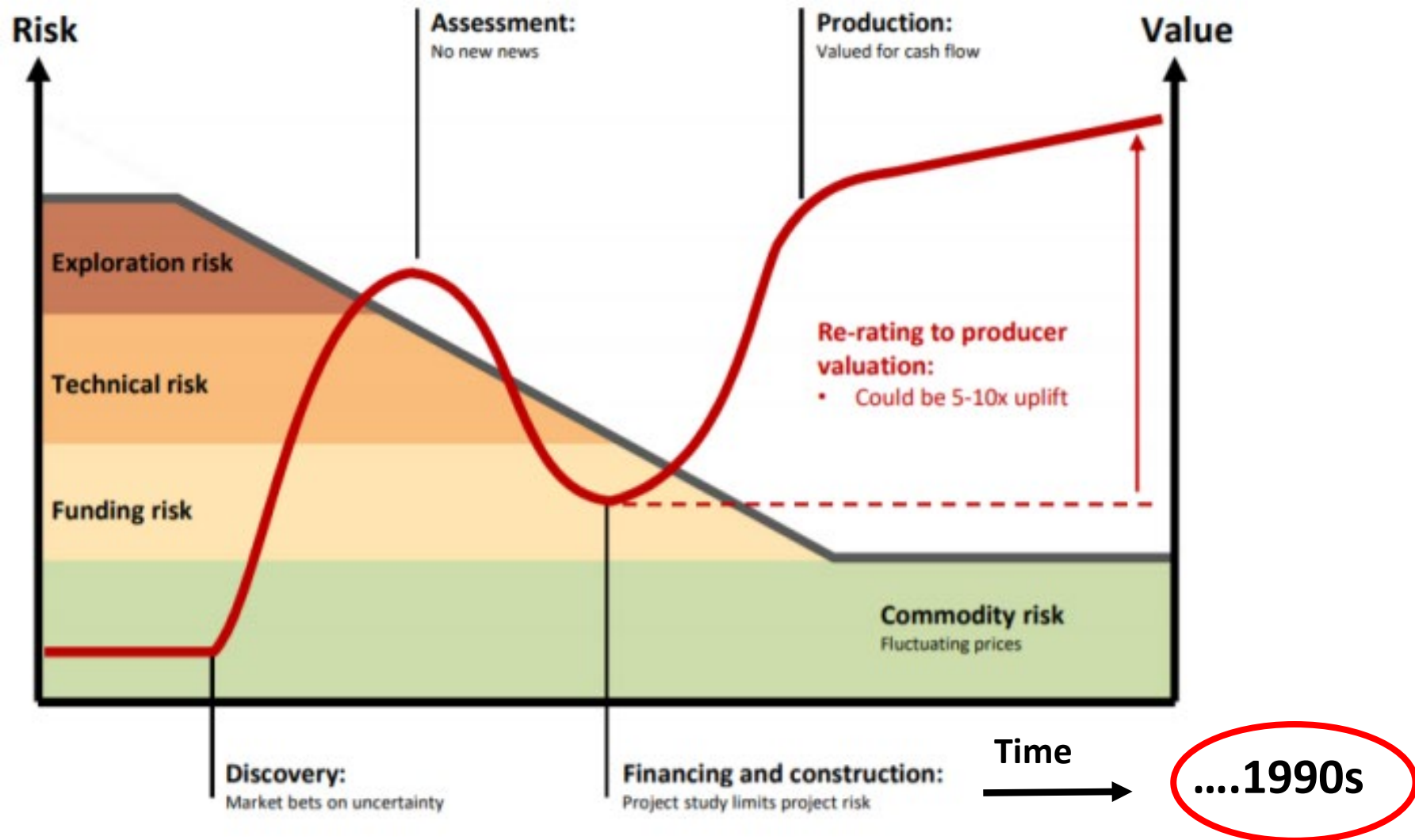
- Use our relative market strength to consolidate opportunities both in Alaska and elsewhere (US and Canada)
- Why does Contango have relative market strength?
  - ✓ High Grade
  - ✓ Near-term production-based cash flow
  - ✓ Solid operator in Kinross
  - ✓ Strong management team
  - ✓ US marketed story
- So how to take Contango to the next level?

➔ Take Advantage of the Lassonde Curve



Fort Knox Mill

## The Lassonde Curve - The Challenge....and the Opportunity

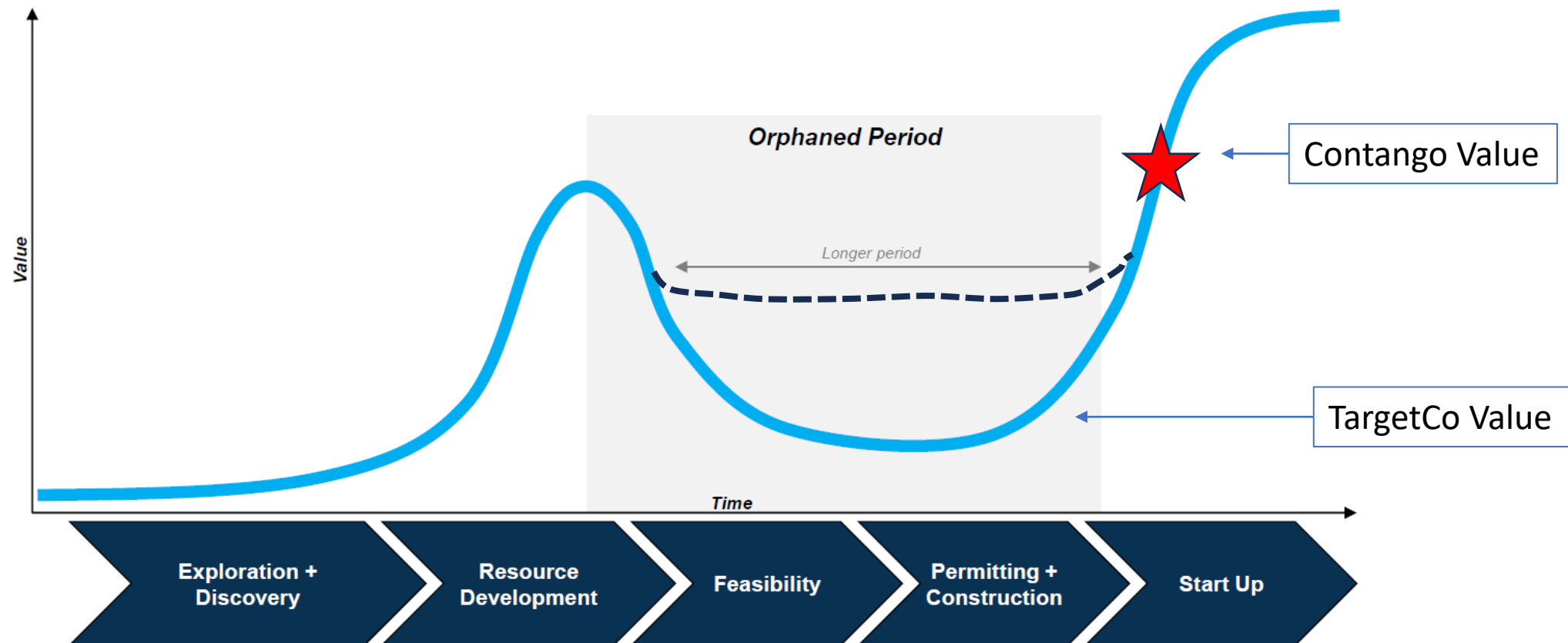




## The Lassonde Curve - The Problem...and the Opportunity

*In most western jurisdictions the permitting process has become longer and caused significant "orphan period" for which poses a significant problem for many public markets' investors*

- Orphaned companies can become uninvestable due to decline in market capitalization, lack of liquidity and limited catalysts
- Acquirers are increasingly focused on more advanced stage shovel ready projects that are fully de-risked, increasing length of period to M&A exit





# QUESTIONS?

# THANK YOU



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## NON-GAAP RECONCILIATION DISCLAIMER

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



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# Manh Choh Alaska's Newest Mine





# Who is Contango Ore?



# What Have We Learned?

