

CONTANGO ORE

GOLD SILVER COPPER

Precious Metals Summit

Corporate Presentation

November, 2021

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.

NON-GAAP MEASURES

This presentation contains certain non-GAAP financial measures. A reconciliation of each such measure to the most comparable GAAP measure is presented in the Appendix hereto. Preliminary all-in sustaining cost estimates included in this presentation exclude corporate overhead costs. This measure is not a measure of financial performance under GAAP. We strongly advise investors to review our financial statements and publicly filed reports in their entirety and not rely on any single financial measure. See the Appendix for a reconciliation to GAAP.



Developing Alaska's Next Gold Mine(s)

- Manh Choh – in partnership with Kinross and the Alaska Native Tetlin Tribe
- Recent Acquisition of Lucky Shot Mine
- Three Early-Stage Exploration Projects:
 - Shamrock
 - Eagle-Hona
 - Triple Z

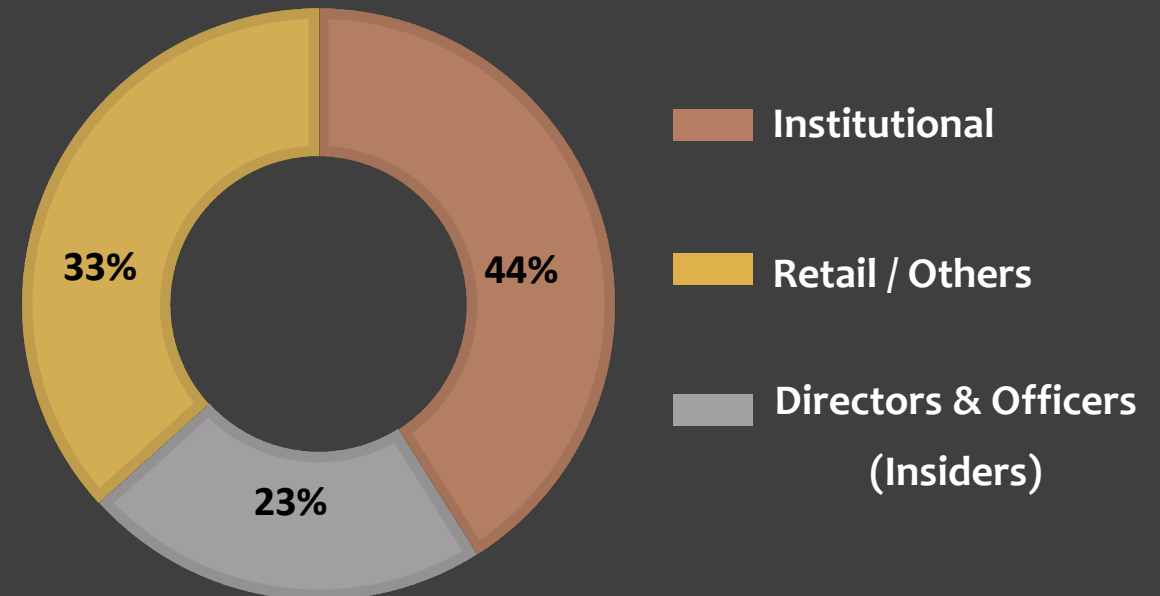


CORPORATE OVERVIEW

- **\$10M Strategic Investment by Alaska Future Fund**
- Sufficient cash to meet projected 2 year construction decision
- Planned 2021 budget expected to be ~US\$10M for Contango ORE
- 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

CAPITAL STRUCTURE

- Traded on OTCQB – **Pending listing on the NYSE American: CTGO**
- **6.67 Million Shares Outstanding**
- 6.77 Million Shares Fully Diluted
- 100,000 Options; No Warrants and No Long Term Debt
- **~ \$US25 Million Cash**
- Contango 30% owner of Peak JV; Kinross Owns 70% and is Operator
- 100% owner of the Lucky Shot Property
- 100% of the Shamrock, Eagle-Hona and Triple Z



Manh Choh Gold Deposit



ALASKA



- ✓ 1.3 Moz Gold – Measured plus Indicated Resources¹
- ✓ Average grade = 4g/t Gold¹
- ✓ Located in Alaska on the Alaska Hwy
- ✓ On Private Land Owned by the Tetlin Alaska Native Tribe
- ✓ Business Partnership with Kinross - Using the Fort Knox Milling Facilities
➔ Lower capital costs, Smaller Environmental footprint and Lower execution risk

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

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%) with 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 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 → Feasibility in 2022 → Construction in 2022/2023 → Production in 2024 → On-going Exploration

MANH CHOH GOLD PROJECT: Anticipated Economics

Model Assumptions:



- **Using existing infrastructure at Fort Knox, the Peak Gold LLC is planning on a 2024 start date**
- **Kinross estimates +1 million oz gold equivalent production over a 5-year period equating to roughly 220,000 oz GEO per annum (30% to Contango Ore = 66,000 GEO/Yr)¹**
- **Using elevated cut-off grade - Average processed grades of approximately of ~6 g/t Au**
- **Capital Costs - Existing infrastructure expected to reduce start-up capital requirements - Recently revised to a range of \$105 to \$130 million based on Q2 2021 internal scoping study completed by Kinross¹**
- **Operating Costs - Kinross estimates AISC of ~US\$750/GEO – Potential for operating cost to increase – will be updated with Feasibility Study planned for Q1 2022**

¹ Based on the news releases issued by Kinross Gold Corporation dated September 29, 2020 and then updated after an internal scoping study discussed in a Kinross Corporate update July 28, 2021. 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. Non-GAAP financial measure; see Appendix for disclaimers regarding reconciliation. GEO – Gold Equivalent Ounces

Health and Safety

Manh Choh &
all Contango
Projects have
Zero LTIs



Hiring and Training Local Residents



Community Meetings - Tetlin Village



- Tok
- Tanacross
- Northway
- Mentasta Lake
- Delta Junction
- Fairbanks
- Fox
- Tanana Chiefs Conference
- Doyon
- Alaska Chamber & AMA

MANH CHOH GOLD PROJECT LOCATION

The project is located 15 km (10 mi) from the Alaska Hwy and 400 km (250 mi) to the Fort Knox Milling Complex



PEAK GOLD JV

PROJECT HIGHLIGHTS

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

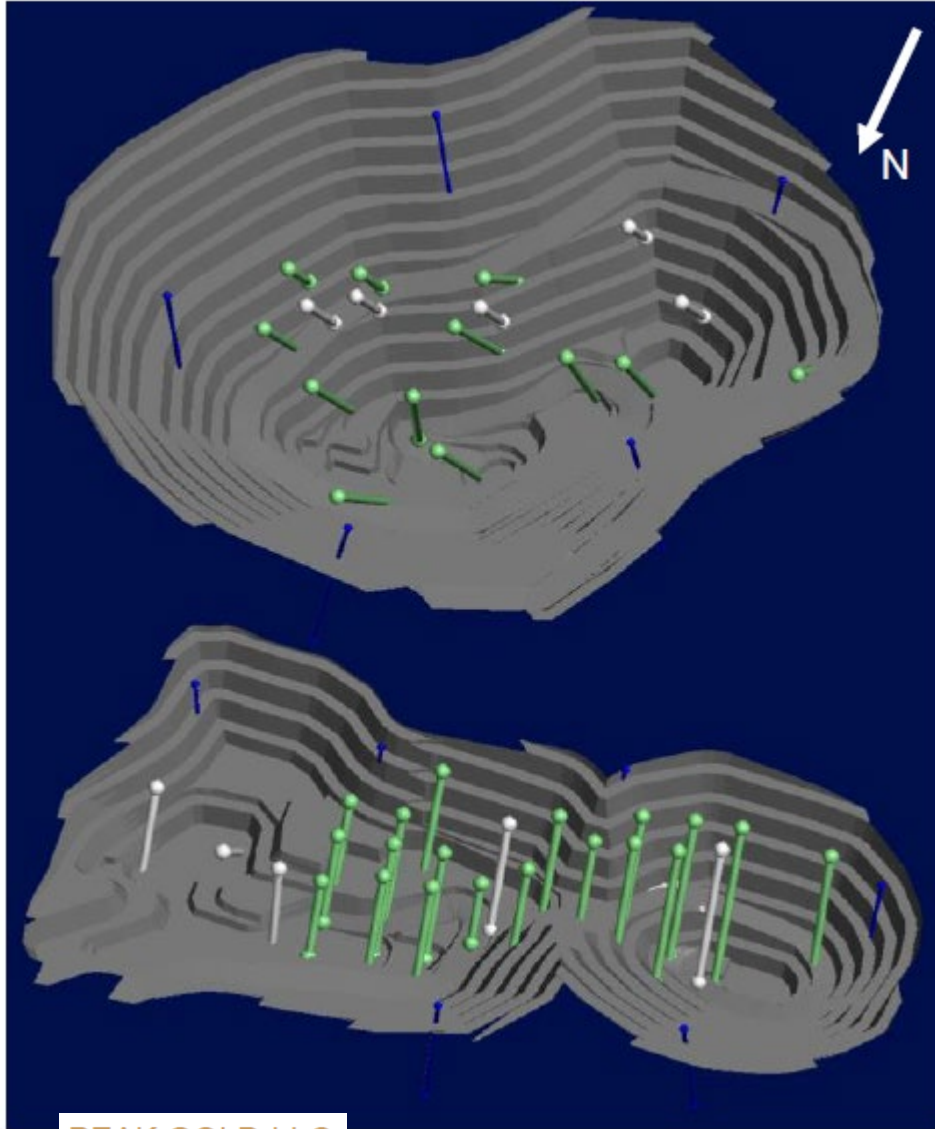
¹ Based on Fraser Institute Annual Survey of Mining Companies, 2019 report.



Images used with permission from Kinross

MANH CHOH GOLD PROJECT

2021 Budget: \$19 Million

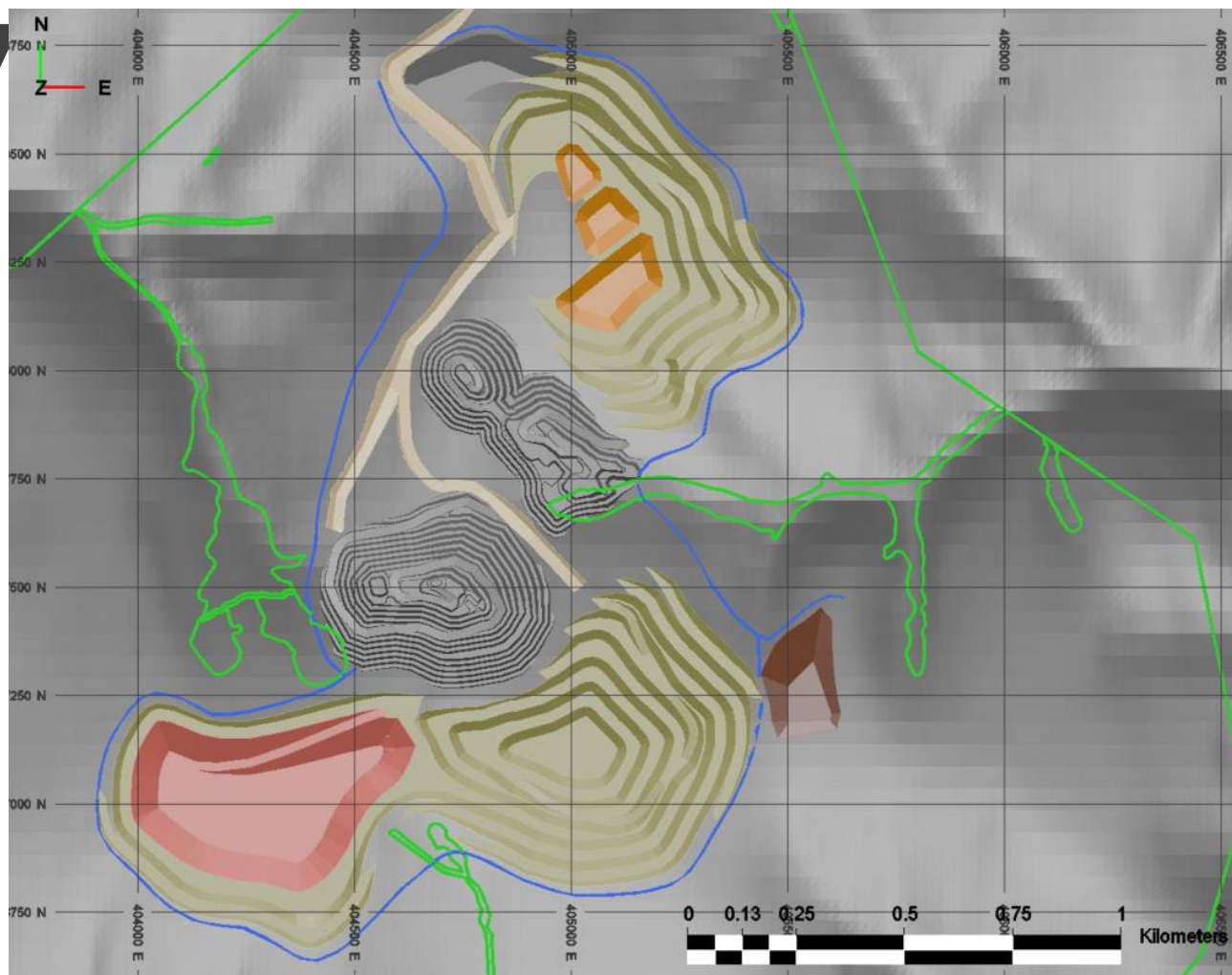


PEAK GOLD LLC

- In-fill drilling to upgrade Resources from Indicated to Measured and Inferred to Indicated Categories – Reserves with FS
- Condemnation drill – Placement of Facilities
- Metallurgy – Completed, Testing Underway
- Hydrology – Water Management Plan
- In-pit Geotechnical – pit slope stability
- Geotechnical – Placement of facilities
- Engineering and Environmental Studies to Support Feasibility Study, Permitting and Community relations
- Exploration for New Resources

MANH CHOH GOLD PROJECT

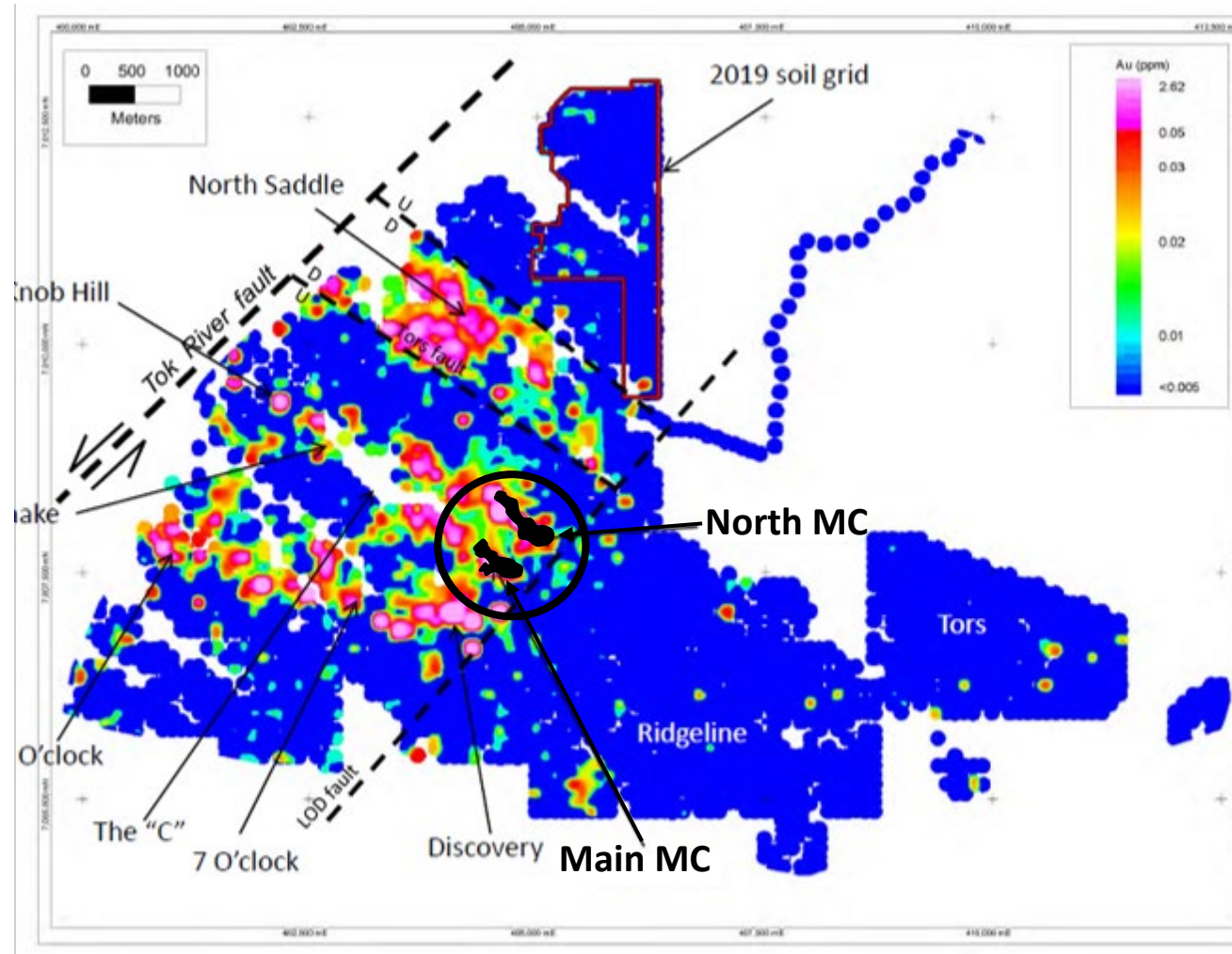
Simple Development Plan



- Two Open Pits with Development Rock/Waste materials adjacent to pits
- No Mill No Tailings Facility
- Engineering and Environmental Studies to Support Feasibility Study and Permitting are Underway
- Feasibility Study expected in Q1 2022
- Target early construction to start in the summer of 2022 and completed by end of 2023
- Followed by Ramp Up and Full Production in 2024

MANH CHOH GOLD PROJECT AND SURROUNDING TARGETS

Chief Danny Area: Gold in Soils (thru 2019)



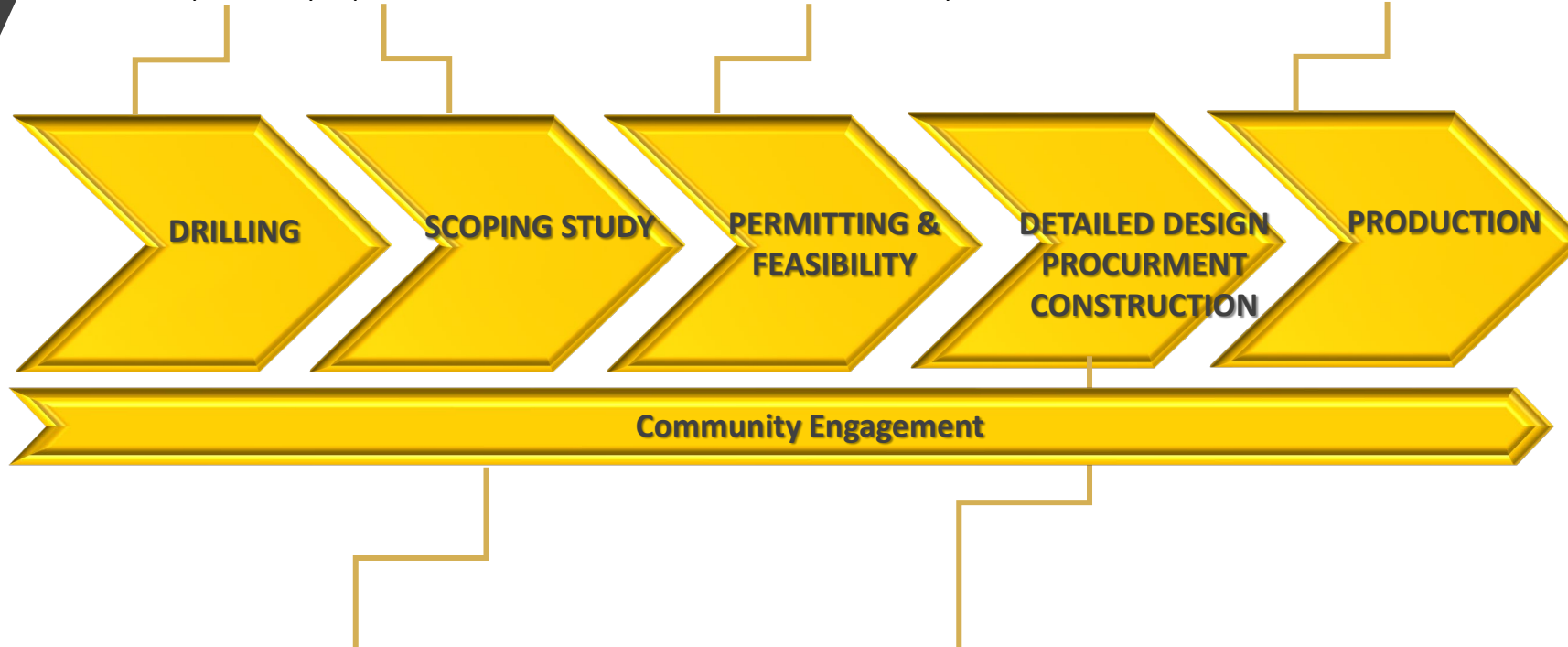
- Gold in soils at Main and North Peak display clear northwest-trending patterns that mimic current resources
- The trend from Discovery to 8 O'clock is either arcuate or created by numerous D3-age NE-trending faults with apparent left lateral offset
- The North Saddle gold anomaly appears to be located in a graben bounded by the Tors fault on the south and another subparallel D2-age northwest trending fault to the north
- The southeastern limits of all of the gold in soil trends is abruptly cut off by the D3-age northeast trending Line of Death (LOD) fault.
- Motion on LOD fault is uncertain but likely some left lateral motion and possibly down on SE side of LOD

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

- Initial permitting activities are expected to commence in parallel with the drilling;
- Peak Gold JV expects to complete Feasibility Study Q1 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

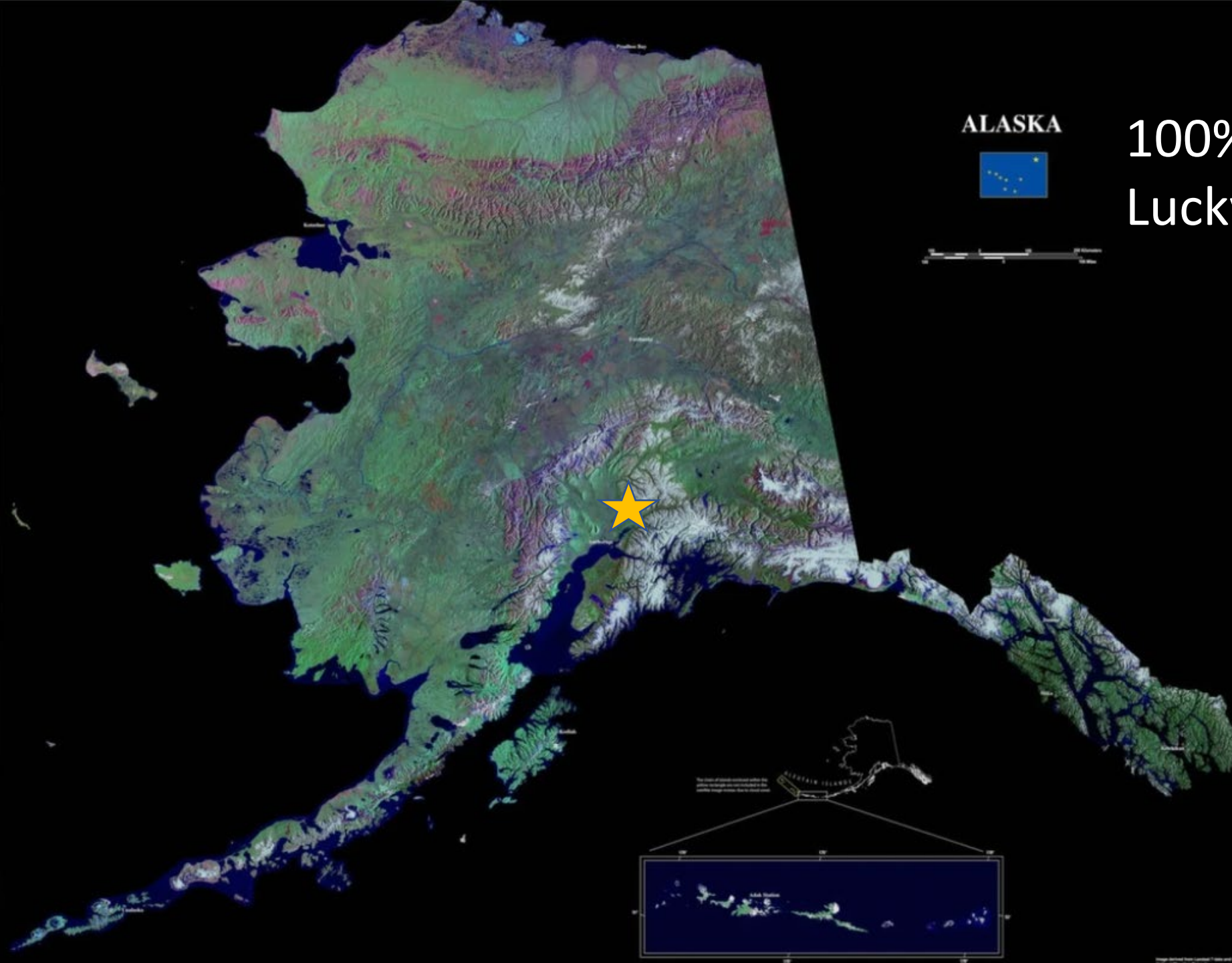


- Tetlin Tribe has indicated their support for the project development plan;
- Continued Community Engagement

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



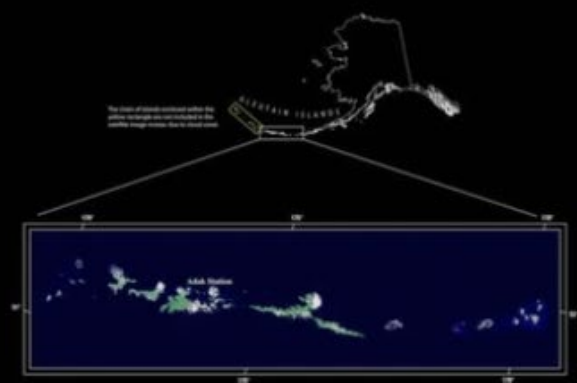
Image used with permission from Kinross



ALASKA

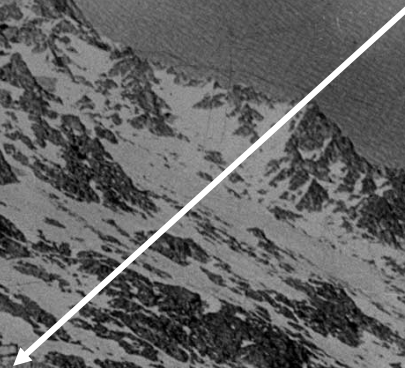


100% Owned Lucky Shot Gold Project



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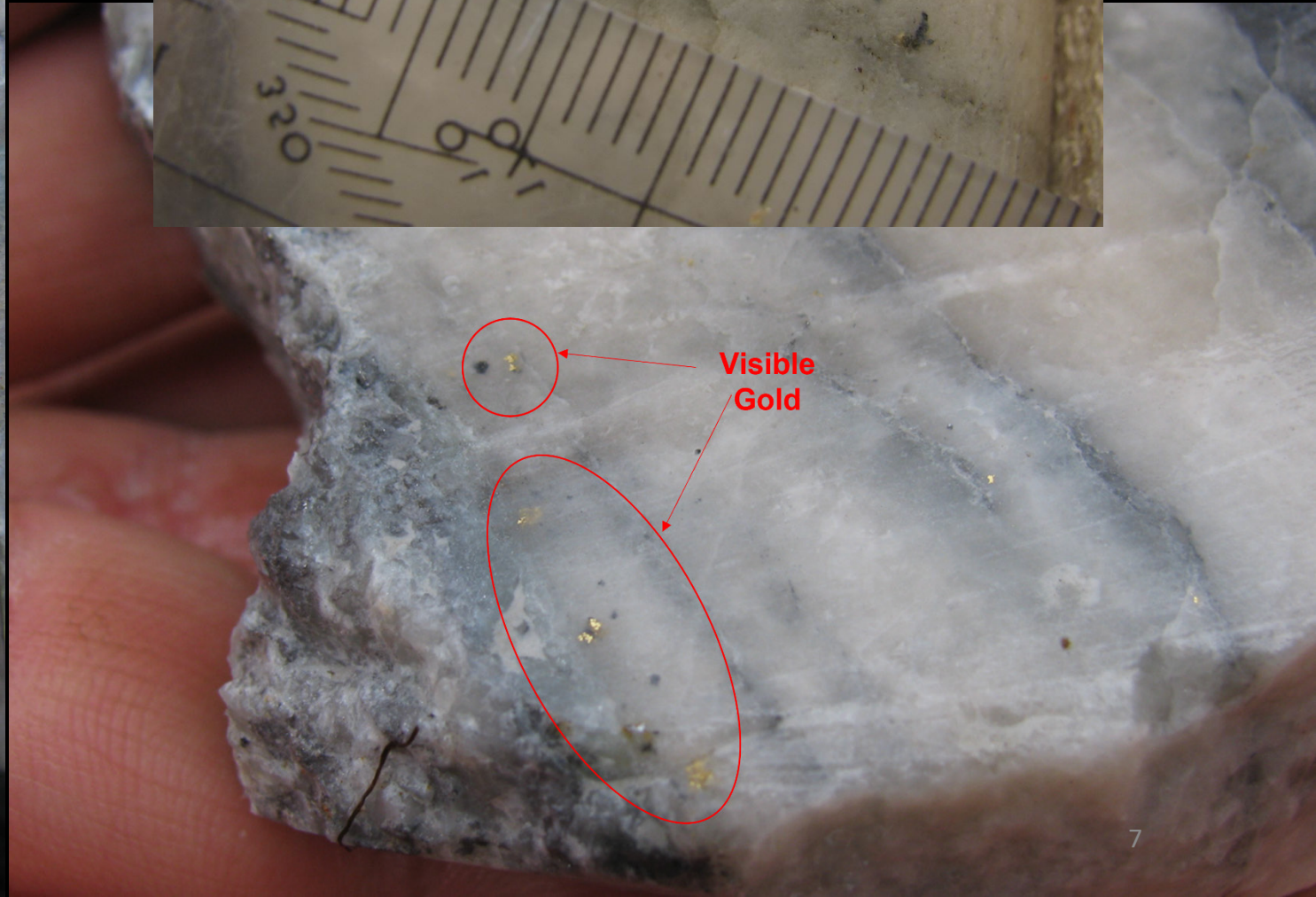
Lucky Shot Portal



B-71
Circa 1930

"LUCKY SHOT" MINE.

Howitts Photo Shop
Anchorage, Alaska.





Lucky Shot Property Historic Resources^{1,2}

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

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)

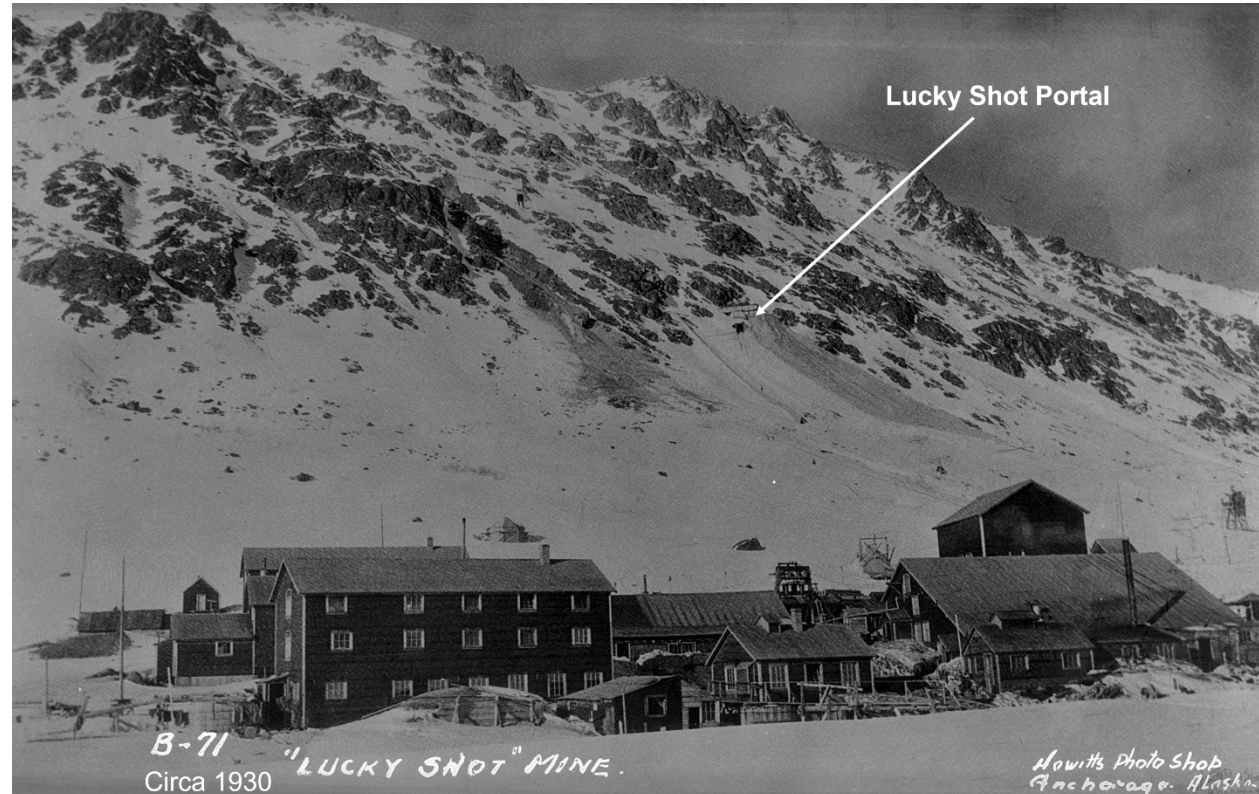
Lucky Shot Mine reported 252,000 oz from 169,000 tons of free-milling ore indicating an average head grade of 1.5 oz/ton (1.6 oz/tonne) (Stoll, 1997), with additional production from the Coleman and War Baby mines.

Resource Table from 2016 PFS

The mineral resource is summarized in the table below:

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

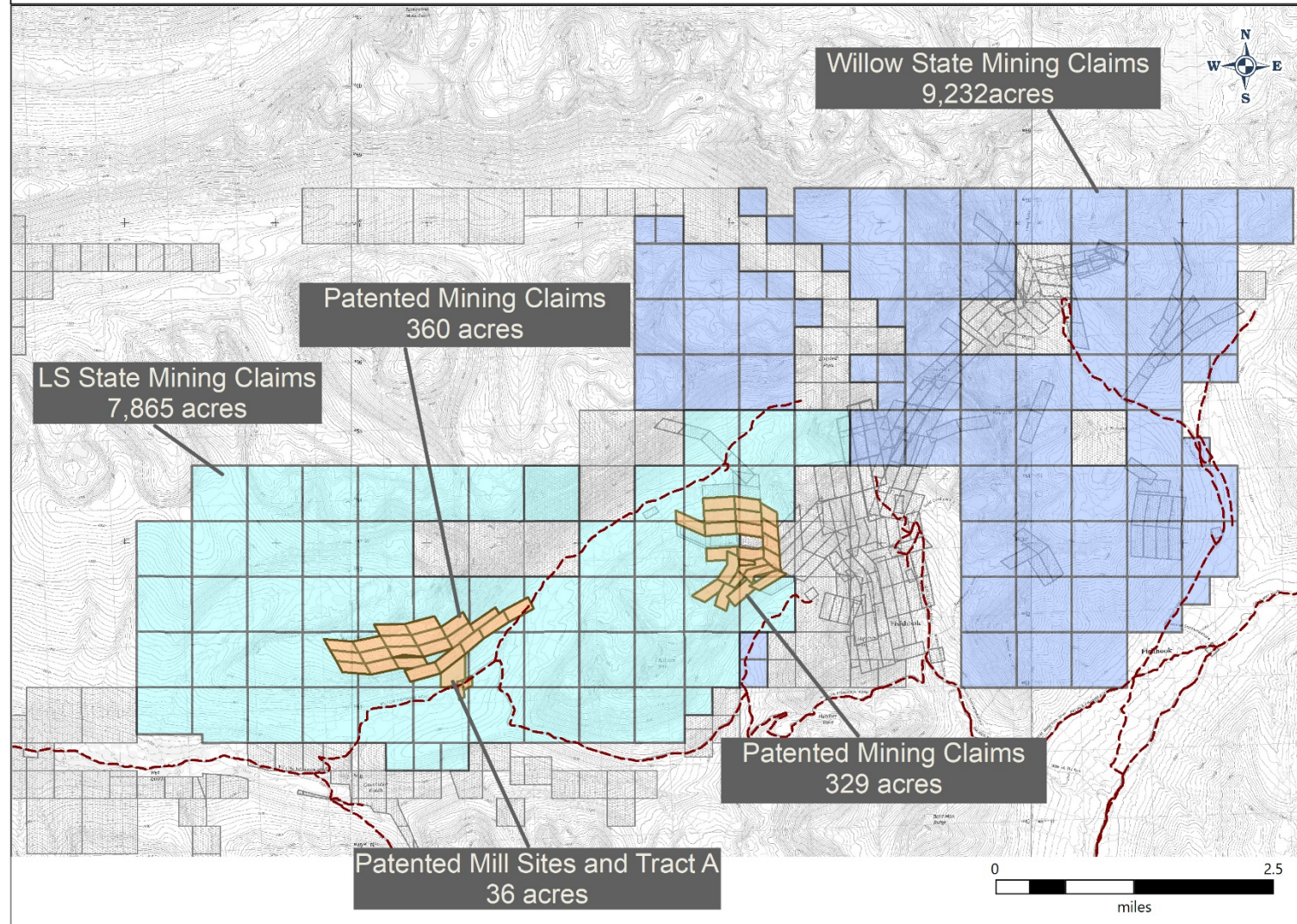
Note: Measured, Indicated and Inferred mineral classifications are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. (1)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



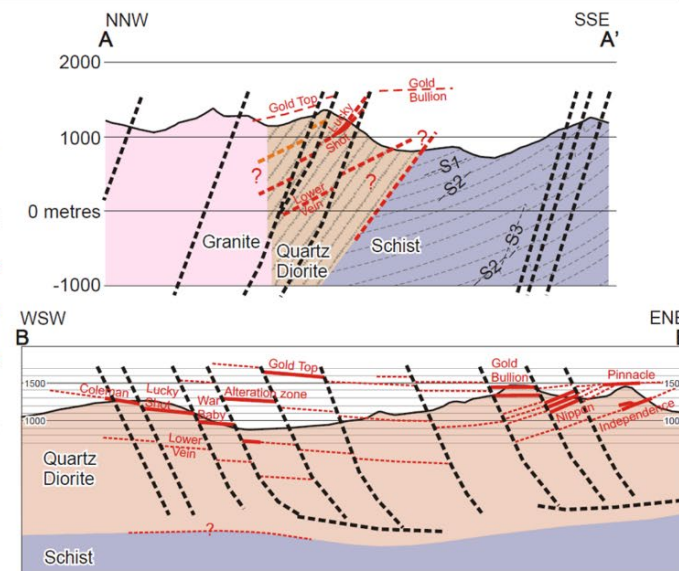
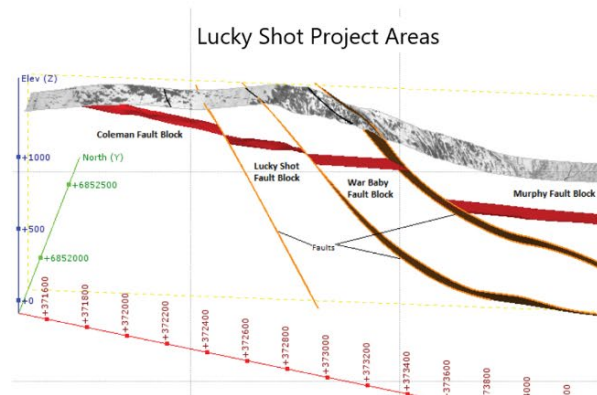
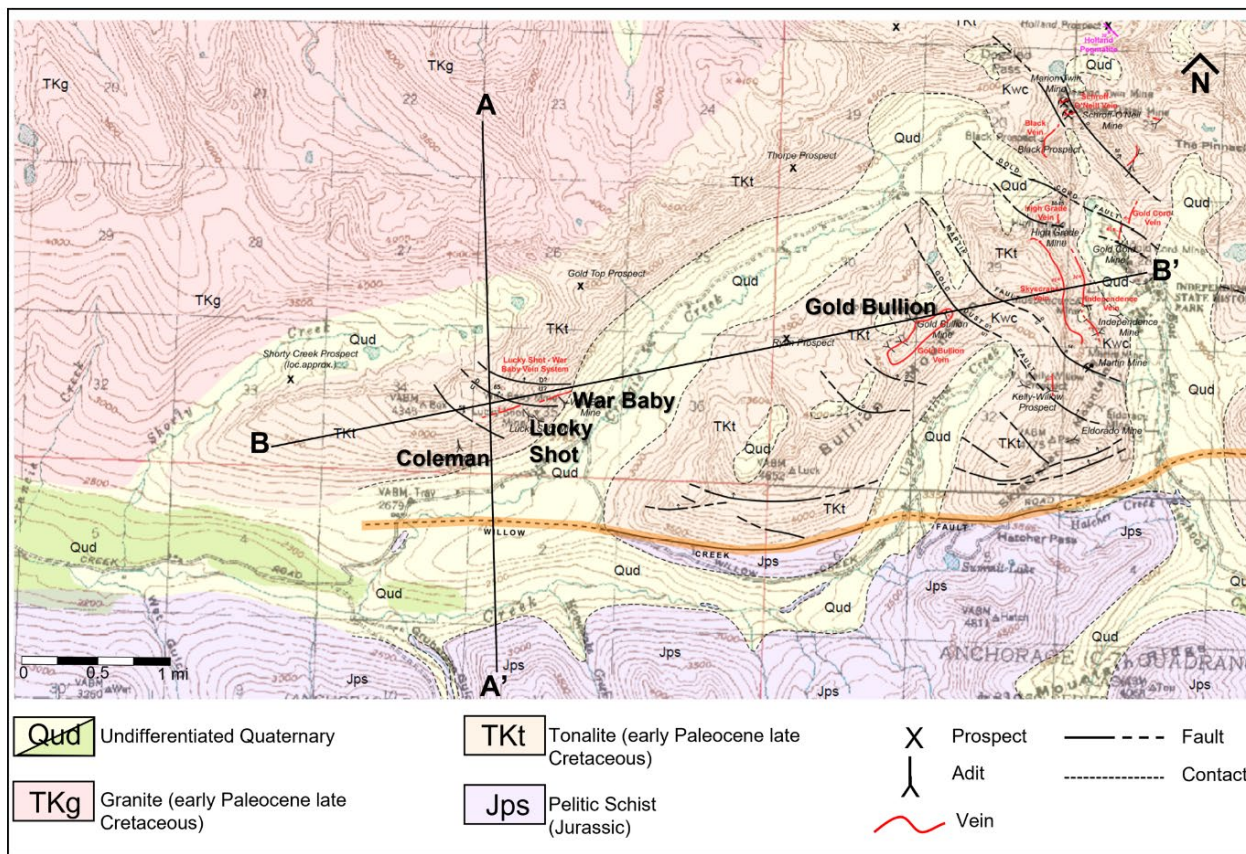
¹ The historical production information presented is based upon reports filed by the prior owners and operators of the mines. The Company has not undertaken any independent work to verify or confirm the previously reported information.

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

LUCKY SHOT PROPERTY

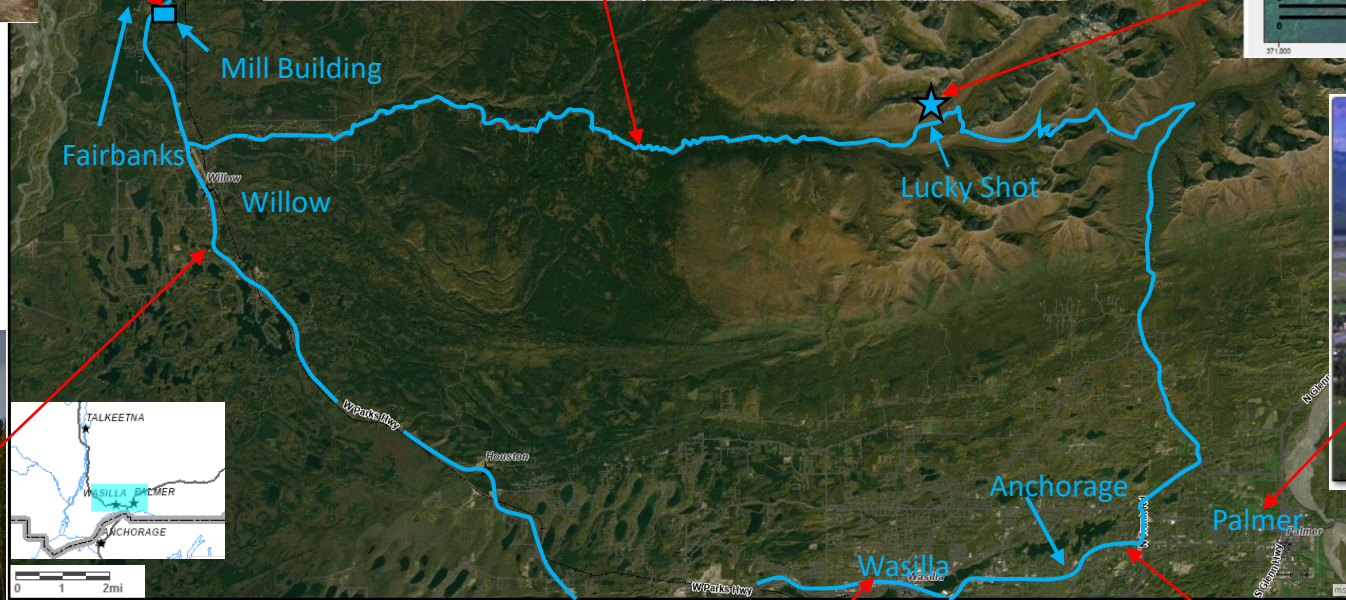
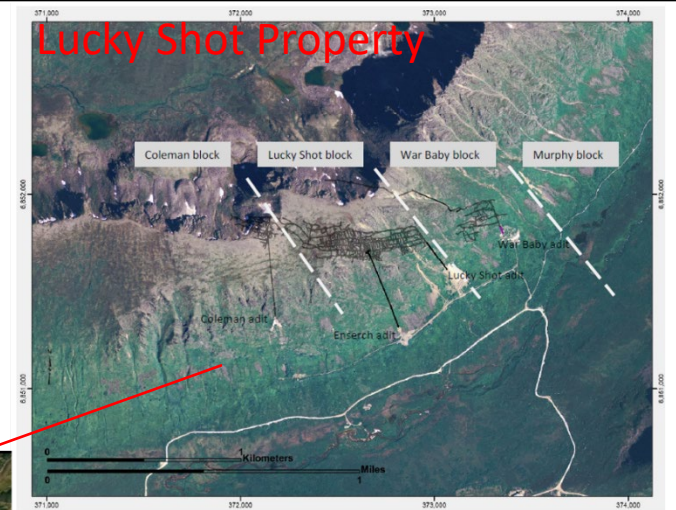


Patented mining claims and State of Alaska claim locations showing Coleman-Lucky Shot-War Baby and Gold Bullion Mines



Established Infrastructure
 High Grade – 1 to 2 oz/t
 Historic grades¹
 District Scale Potential
 Well understood geology
 Large digital database
 In process of hiring Mine
 General Manager to lead
 Lucky Shot Program

¹ The historical production information presented is based upon reports file 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 Property Historic Drill Intercepts^{1,2}

DDH	From (m)	To (m)	Length (m)	Au g/t	Location
C07-85	344	344.5	0.5	7.58	Lucky Shot
C07-143	400.75	401.25	0.5	77.20	Lucky Shot
C07-145	371	372.5	1.5	3.32	Lucky Shot
LSA_4	151.594	151.744	0.15	55.99	Lucky Shot
LSA_3	193.721	193.811	0.09	15.24	Lucky Shot
C05-08	128.68	129.24	0.56	121.37	Coleman
C05-08	130.91	132.74	1.83	9.91	Coleman
C05-09	138.68	139.6	0.92	7.06	Coleman
C05-09	141.83	143.71	1.88	33.25	Coleman
C05-09	143.71	146	2.29	36.06	Coleman
C05-12	132.66	133.4	0.74	1203.60	Coleman
C06-16	131.77	132.7	0.93	236.81	Coleman
C06-19	145.6	146.4	0.8	22.73	Coleman
C06-19	146.4	146.8	0.4	358.00	Coleman
C06-20	144.6	145	0.4	75.70	Coleman
C06-23	161.26	162.45	1.19	95.35	Coleman
C09-171	130.7	131.4	0.7	249.00	Coleman
WB08-01	120.77	121.17	0.4	33.08	War Baby
WB08-06	73.43	73.83	0.4	19.75	War Baby
C07-92	274.96	275.94	0.98	54.60	Murphy
C06-89	307.4	307.8	0.4	19.30	Murphy

* all previously released in June 24, 2016 NI 43-101 by Hard Rock Consulting, LLC

Selected drill hole results for drilling completed by Enserch, Full Metal Minerals and Miranda-Alaska Gold Torrent (see Hard Rock Consulting, LLC PFS for Gold Torrent Inc., June 24, 2016).

Enserch drilled 11 underground core holes totaling 3,159 m (10,364') and 7 surface core holes in the Coleman zone totaling 1,488m (4,881') during the 1984 field season.

From 2005-2009 Full Metals Minerals drilled a total of 34,103 meters (111,887') in 173 core holes from surface along the Coleman-Lucky Shot-War Baby-Murphy trend.

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Coleman block

Lucky Shot block

War Baby block

Murphy block

War Baby adit

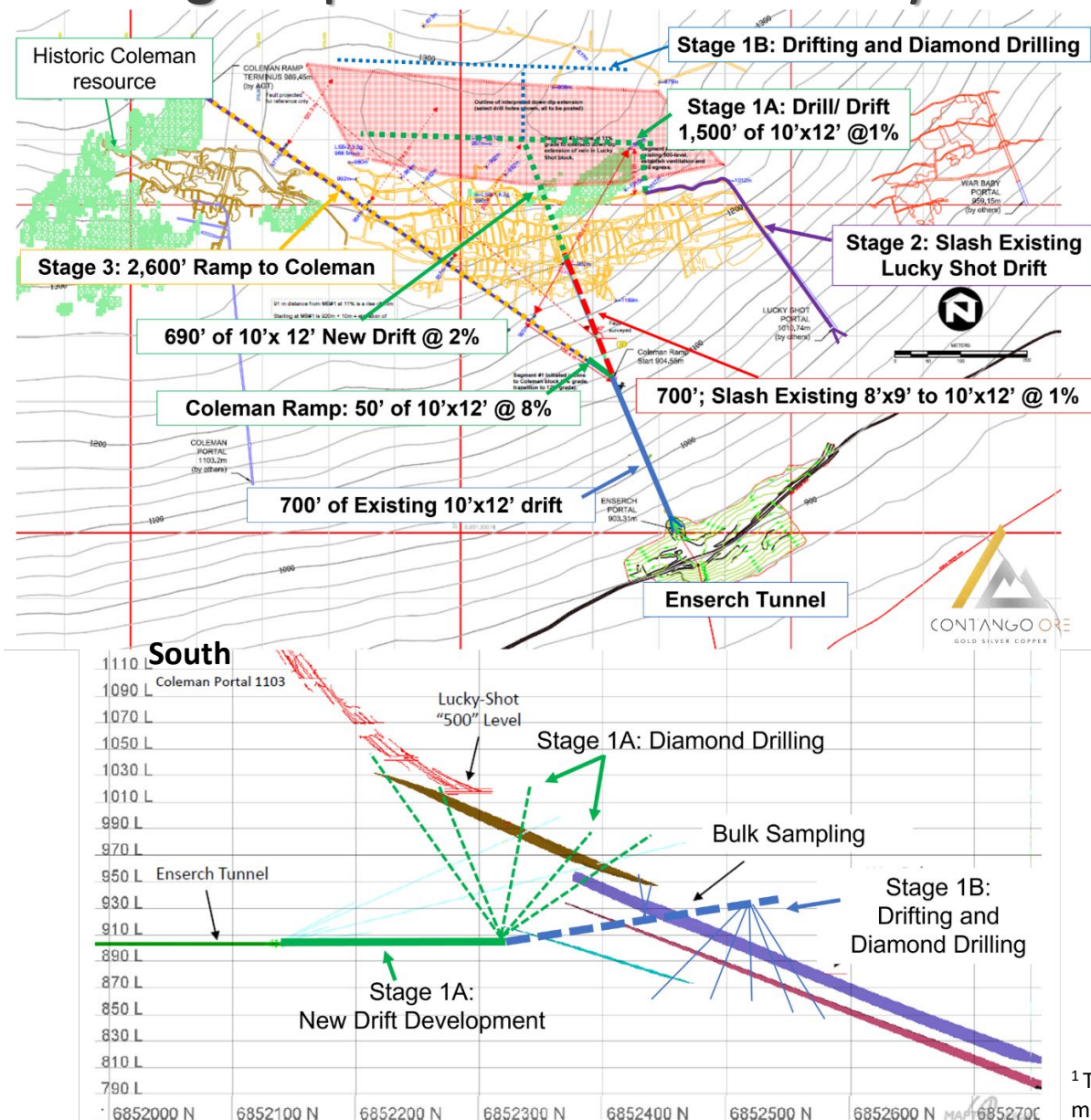
Lucky Shot adit

Enserch adit

Coleman adit

0 1 Kilometers Miles

Contango Exploration Plan for Lucky Shot Project



Rehabilitate underground for drilling access

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

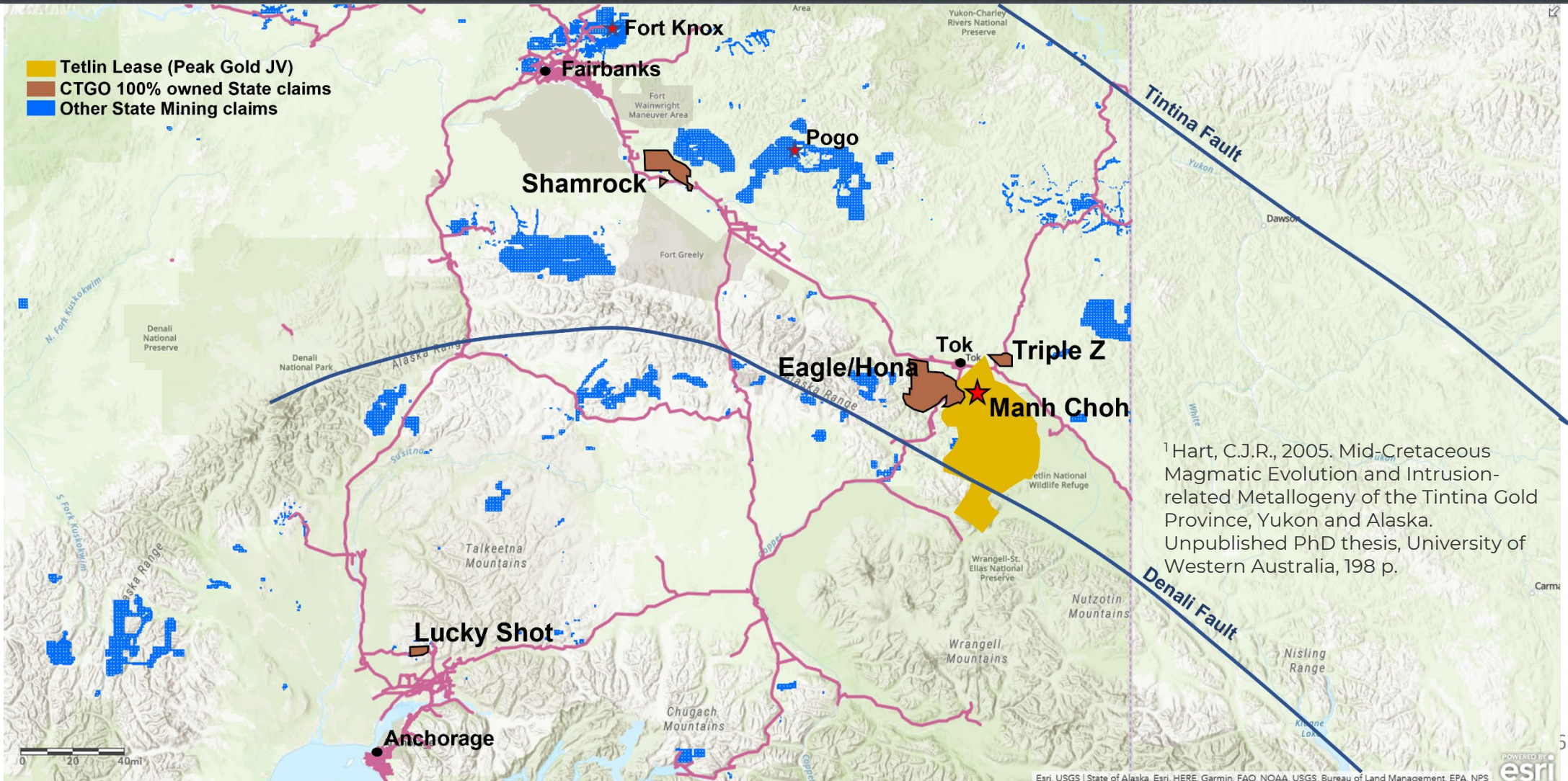
Continue to explore and add ounces from rest of targets in the District

- 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 grade¹ - 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 Resources¹ at Coleman zone by building a ramp from the Enserch level to the Coleman level and add ounces into mine plan
- Objective over 3 years to develop mine plan around 500,000 to 1 million ounce Gold Resource
- Evaluate District Scale potential

¹ The historical production information presented is based upon reports file 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.

Tintina Gold Belt

> 100 Million Ounce Gold Endowment¹



CONTANGO ORE - Key Takeaways



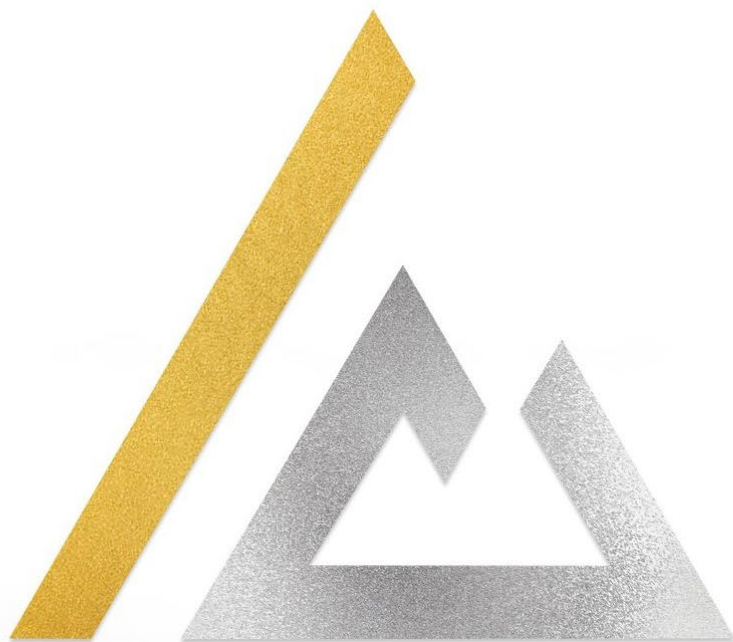
Image used with permission from Kinross

- Advancing flagship 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 – prepare Permitting in Q4 2021 and Feasibility in H2 2022
- Construction in 2022 and 2023
- Production in 2024 - Low Execution Risk: Trucking ore to Fort Knox - No Mill, No Tailings at Manh Choh site
- 66,000 GEO/yr¹ production net to Contango
- \$750 AISC¹– 6.7 million s/o..... Significant FCF/share
- Newly acquired Lucky Shot project is a great opportunity to increase Contango's measured and indicated gold resources
- Large land position and successful track record of discovery – we know how to explore and discover gold in Alaska

¹ Based on the news releases issued by Kinross Gold Corporation dated September 29, 2020 and then updated after an internal scoping study discussed in a Kinross Corporate update July 28, 2021. 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 ManhChohore that will be charged as a Toll Milling charge to the Peak Gold JV. Non-GAAP financial measure; see Appendix for disclaimers regarding reconciliation. GEO –Gold Equivalent Ounces

A photograph of the Aurora Borealis (Northern Lights) over a snowy, mountainous landscape. The aurora displays vibrant green and red light curtains against a starry night sky. The foreground shows snow-covered ground and dark, silhouetted vegetation.

THANK YOU



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Corporate Inquires:

info@contangoore.com

+1-778-386-6227

www.contangoore.com

Twitter: @orecontango

LinkedIn: Contango ORE

Instagram: ContangoORE

Facebook: Contango ORE

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.

