

CONTANGO ORE

GOLD SILVER COPPER

# BUILDING ALASKA'S NEXT GOLD MINES

September  
2023

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/5fc5d36fd44fd675102e4420/6487270414ee4406df8280bb\\_Contango%20Lucky%20Shot%20Project%20S-K%201300%20TRS%202023-05-26.pdf](https://assets.website-files.com/5fc5d36fd44fd675102e4420/6487270414ee4406df8280bb_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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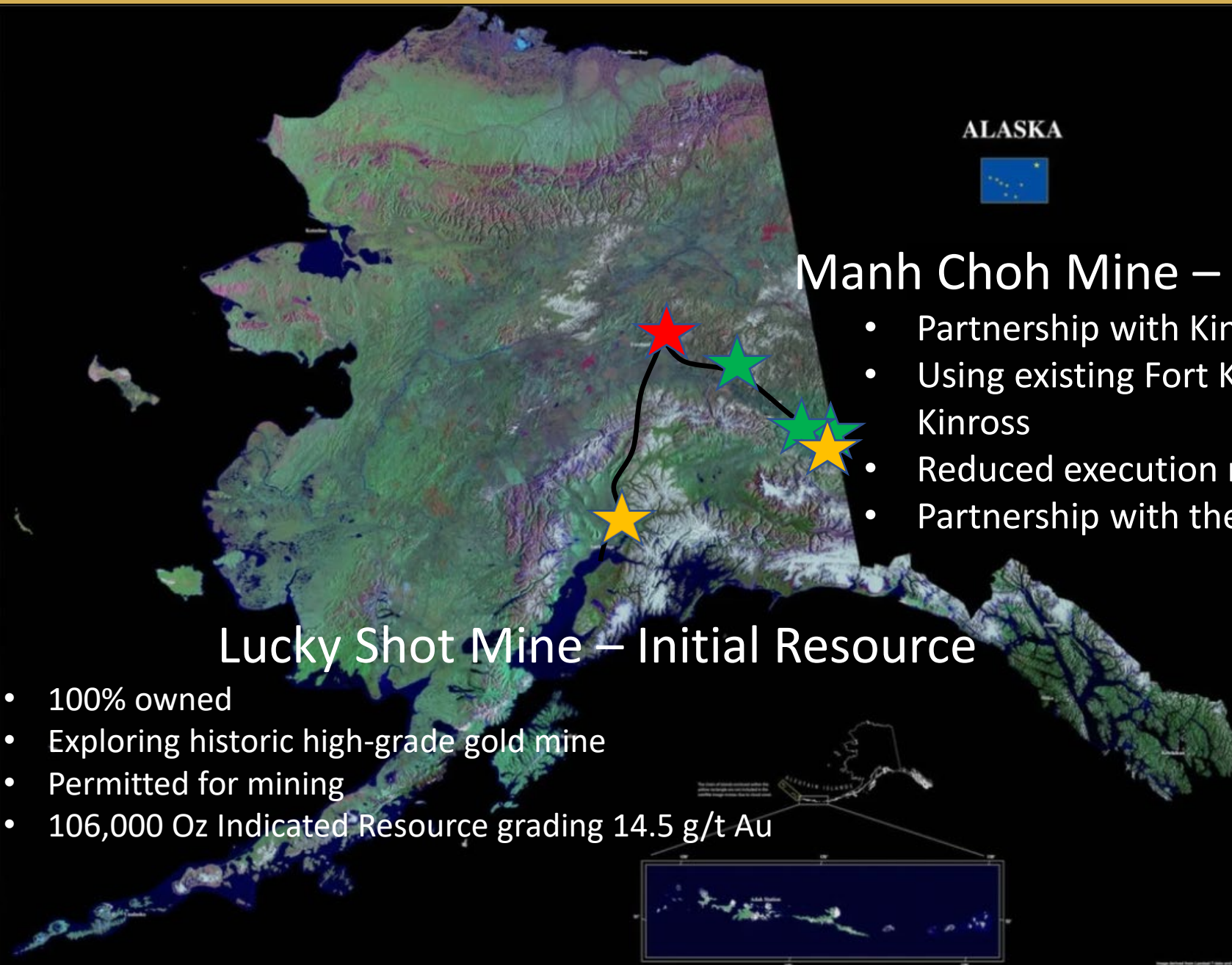
# Investment Highlights

- ✓ 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 (averaging 8 g/t expected 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
  - ✓ Fully funded to production
- ✓ Strong cash flow per share (CFPS) expected to start in 2024
- ✓ Exploration upside

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







ALASKA



## Manh Choh Mine – Construction 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



# Capital Structure

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

90-Day Avg. Daily Volume	49,598 shares per day
52-week range	US\$17.43 - \$33.67
Market Cap	\$174 M

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

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

Issued & Outstanding	9.4 M
Warrants	0.4 M
Options	0.1 M
Fully Diluted	9.9 M

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

Cash	\$30.0 M <sup>2</sup>
Debt (net)	\$25.5 M

*\*\*On July 26, 2023, the Company closed an equity financing for gross proceeds of \$30.4 M*

## ANALYST COVERAGE

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

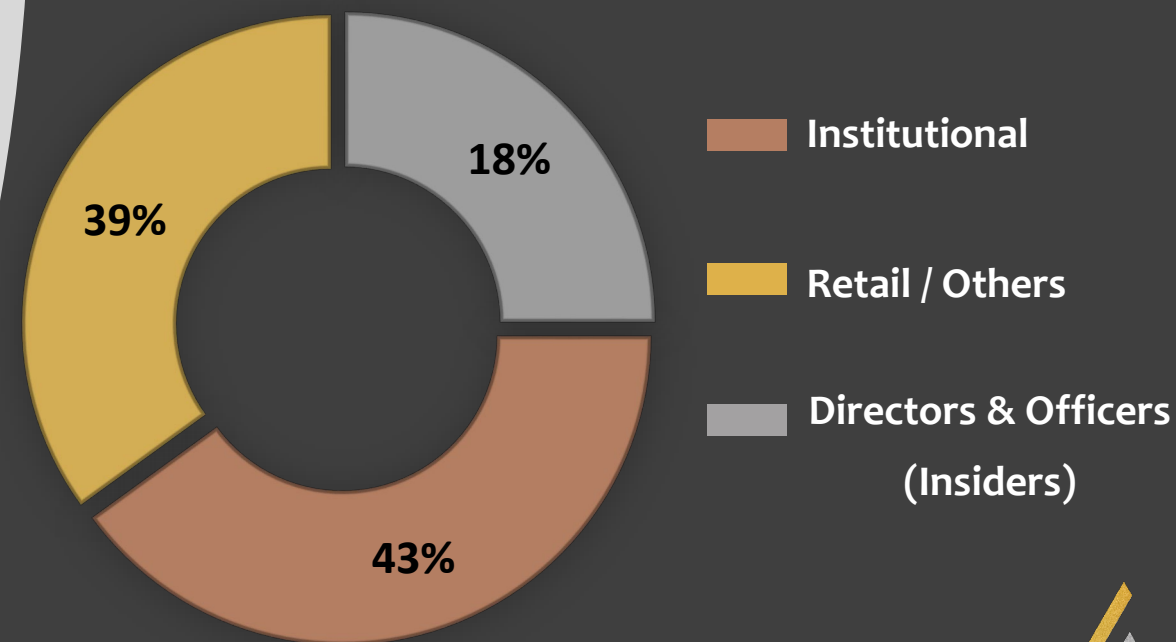
## TOP SHAREHOLDERS

Hexagon Asset Management	Alaska Future Fund
Tocqueville Asset Management	Insiders

GAMCO Investors

1. Approximate amounts reported as of August 29, 2023

2. Approximate amounts reported as of July 31, 2023



# Manh Choh Gold Project

ALL MINE OPERATING PERMITS RECEIVED → MINE SITE CONSTRUCTION UNDERWAY

NEAR-TERM PRODUCTION POTENTIAL & EXPLORATION UPSIDE

Feasibility in 2022 → **Construction in 2023** → Production in 2024 → Explore 2,800 sq.km area

- ✓ Development Plan - mine Manh Choh gold ore and then truck and process the ore at Kinross' Fort Knox Milling Complex → Reduces execution risk to produce gold and silver over 4.5 year mine-life starting second half of 2024
- ✓ Kinross JV expenses since inception: \$63.4 million
- ✓ Road construction continued through Winter 2022-23 – Ahead of schedule and on budget
- ✓ \$33.6 million Peak Gold H1 2023 budget complete
- ✓ \$136.1 million Peak Gold H2 2023 budget approved - Mine site construction underway



# Manh Choh Update – Groundbreaking Ceremony

7

## Mining Operations Initiated





# Manh Choh Update – Summer Construction Underway





# Mining and Road Haul Contractors Engaged

Kiewit selected as mining contractor

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

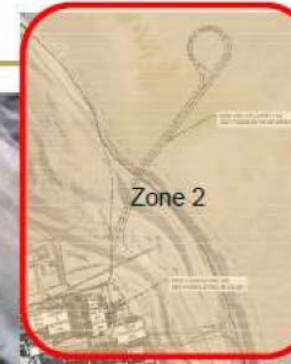


Contracted for Ore Haul  
Alaska Business for 35 Years



# Mill Modifications at Fort Knox

- 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)





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

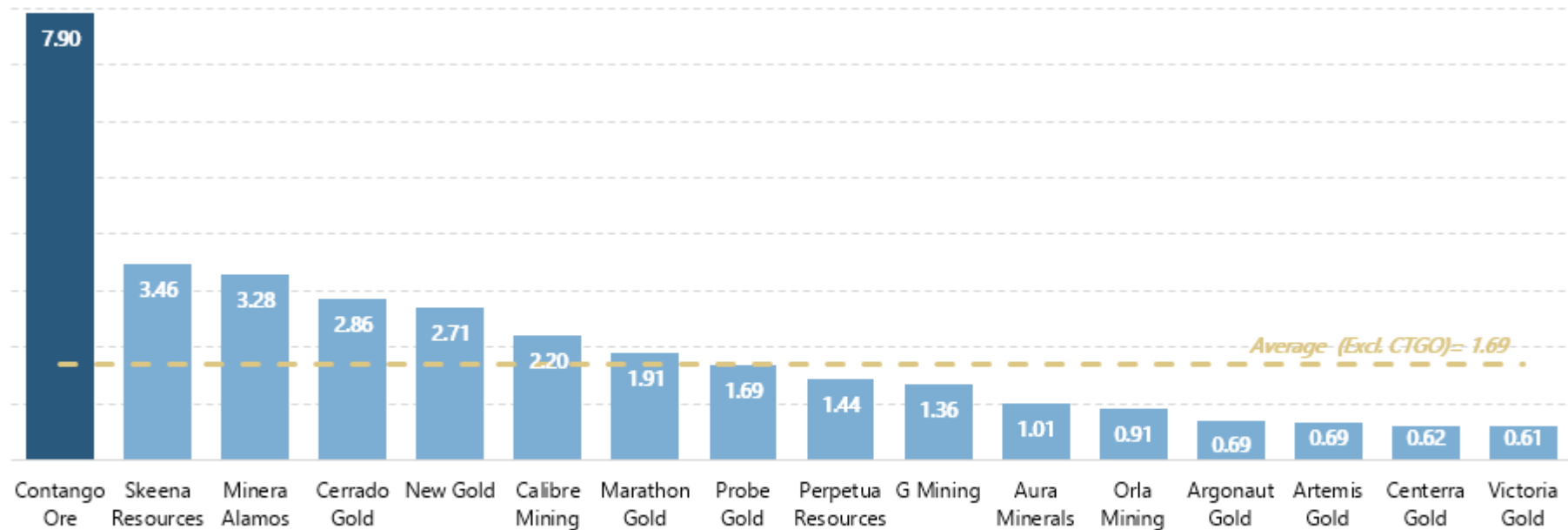


- Using existing infrastructure at Fort Knox, Peak Gold is planning on a H2 2024 start date
- Production estimate of 914,000 GEO over a 4.5-years equating to roughly 225,000 gold equivalent ounces (“GEO”) per annum (30% to Contango Ore = +274,000 GEO or 67,500 GEO/Yr)<sup>1</sup>
- Average processed 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.

# Manh Choh Grade Comparision<sup>1</sup>

## One of the Highest Grade Open Pit Gold Mines in the World



(1) Gold equivalent grade estimate is a weighted average across each company resources, normalized for comparison using: Au: \$1,900/oz, Ag: \$23.00/oz, Cu: \$3.80/lb, Zn: \$1.12/lb, Pb: \$0.96/lb.

(2) All data is taken from company filings.

<sup>1</sup> See Contango's SK1300 Manh Choh Technical Report Press Release dated May 26, 2023. 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.



## 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

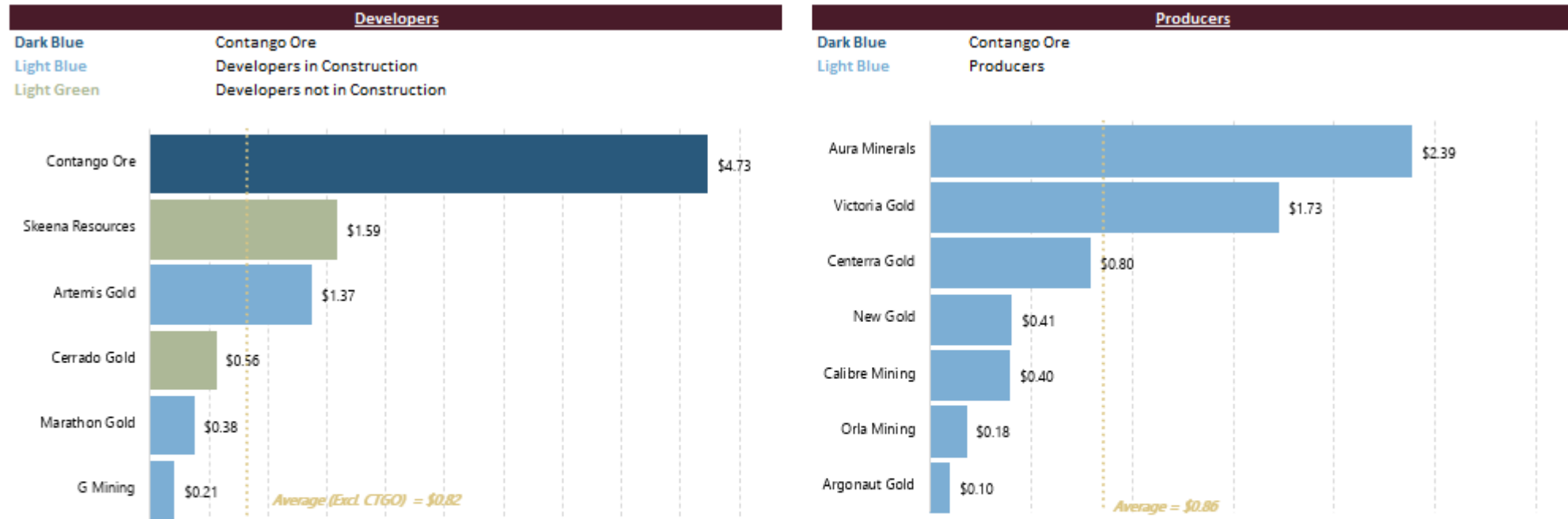
At gold spot price (\$1,920/Ounce) as of August 28, 2023

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

<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.

# Manh Choh Cashflow Per Share<sup>1</sup>

## Strong Projected Cash Flow per Share



(1) All values are in US\$ unless otherwise noted.

(2) All financial data is taken from Capital IQ.

(3) Cash flow estimates for developers are as of 2026E and for producers are as of 2023E.

(4) All Peers' financial estimates are based on consensus estimates.

(5) Assumed US\$/C\$ FX Rate is 1.350.

(6) Pricing as of August 28, 2023.

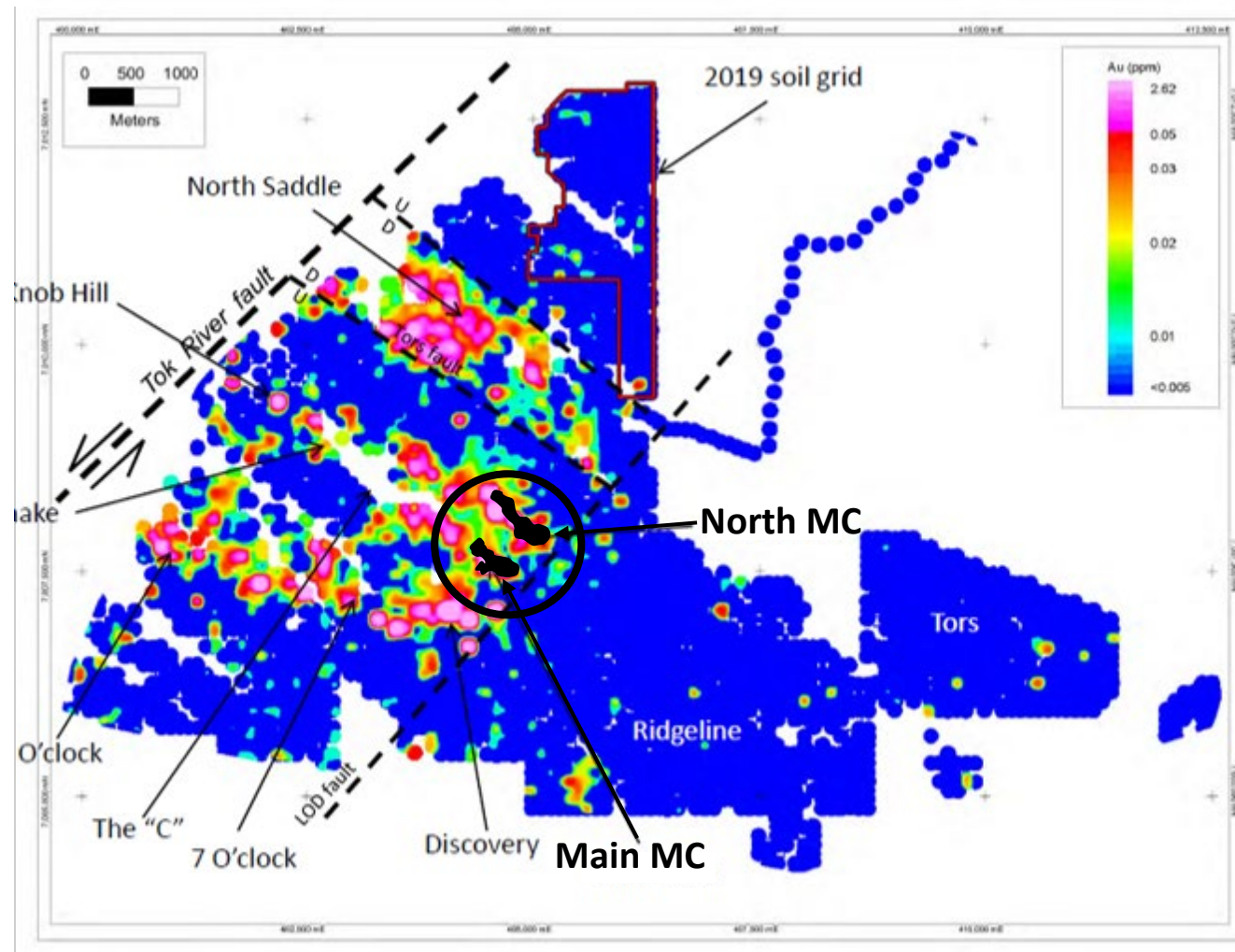
(7) For Contango, assumptions include corporate overhead and exploration expense of \$6 M and \$2.5 M per year, respectively.

<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.



# Manh Choh Project and Surrounding Targets

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



## \$3 Million Exploration Program Budgeted for 2023

- Continued exploration for New Resources in Chief Danny Area
- Further evaluation of 685,000 acre Manh Choh project
  - Additional regional stream sediment sampling
  - Geologic mapping
  - Geophysical surveys including detailed ground gravity survey

# Timeline to Production

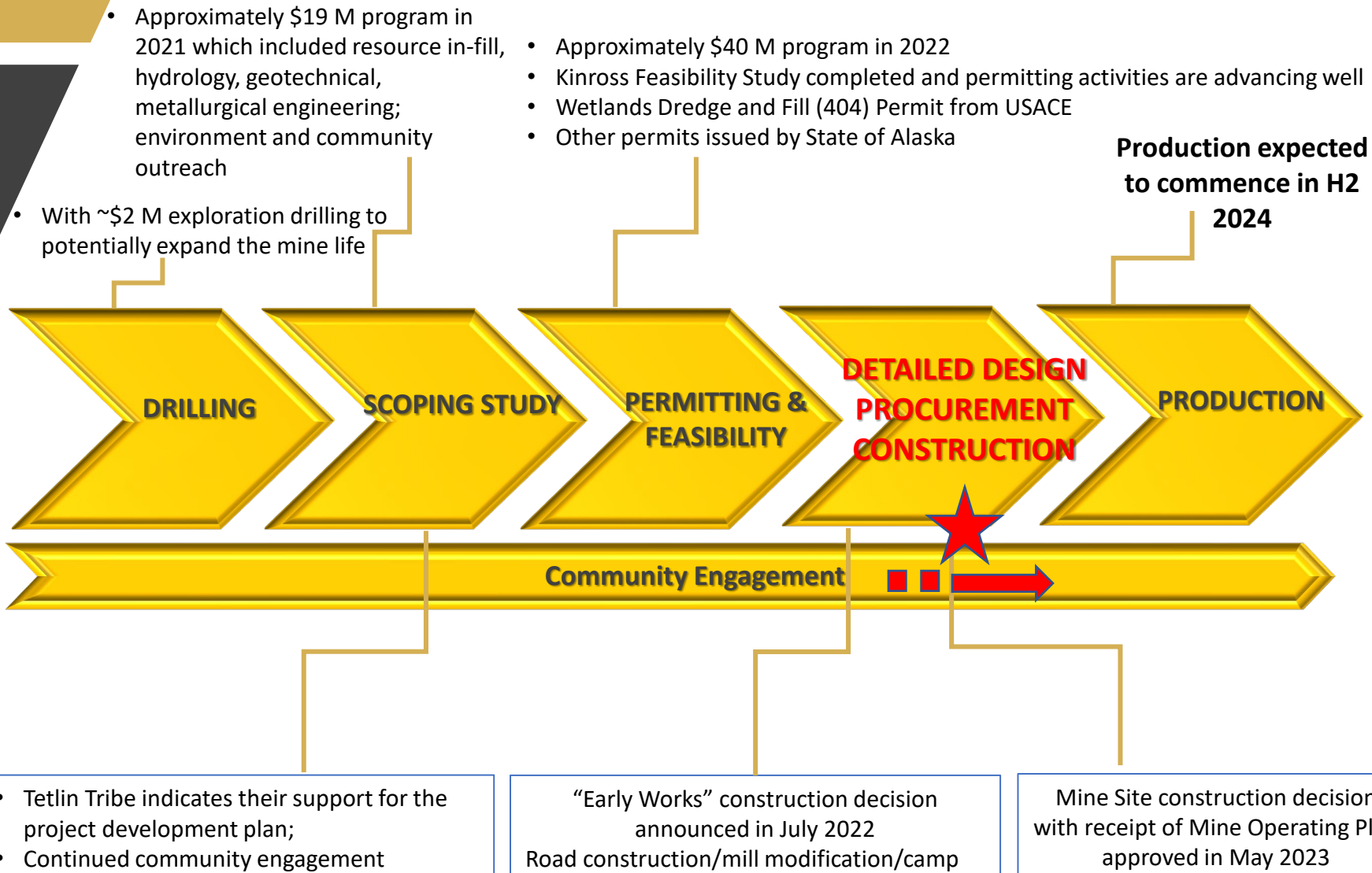
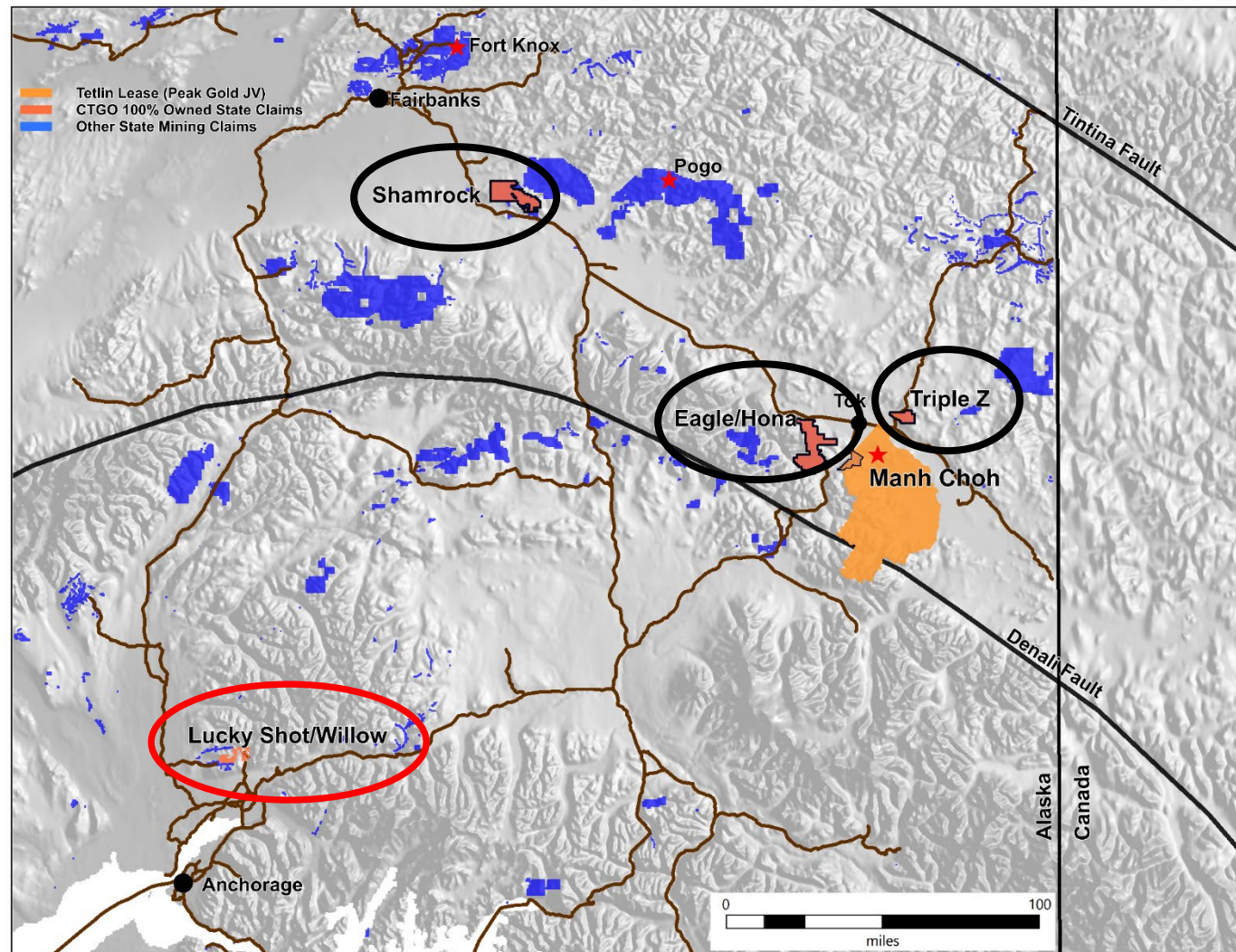


Image used with permission from Kinross



# 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

→ 15.6 g/t Au = ½ Oz/ton Au<sup>1</sup>

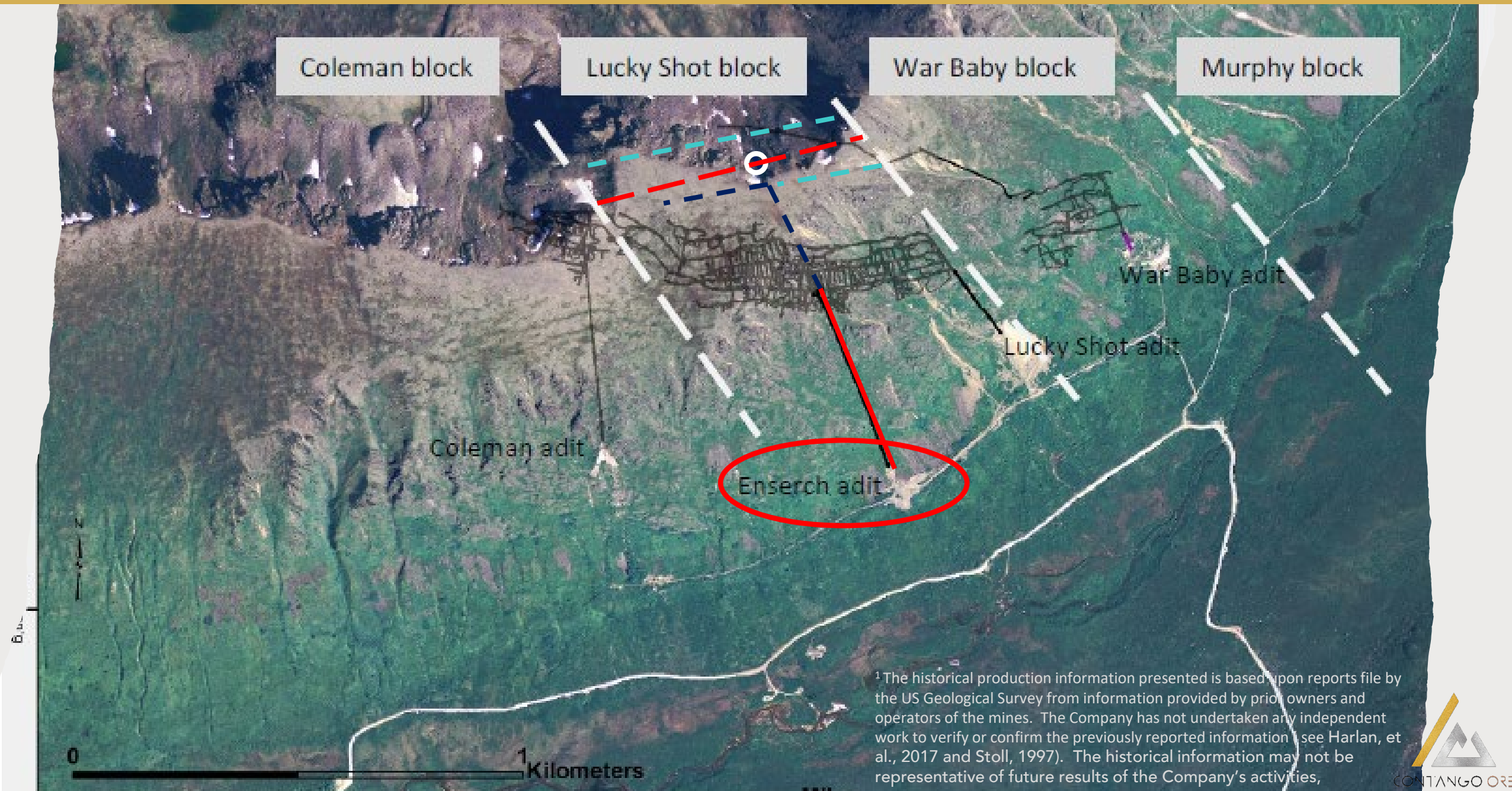
→ +1 mile (1.6 km) strike length  
and open along strike and down dip

Lucky Shot Mine reported 252,000 ozs from 169,000 tons of free-milling ore indicating an average head grade of 40 g/t Au (1.28 oz/ton) with additional production from the Coleman and War Baby mines<sup>1</sup>.

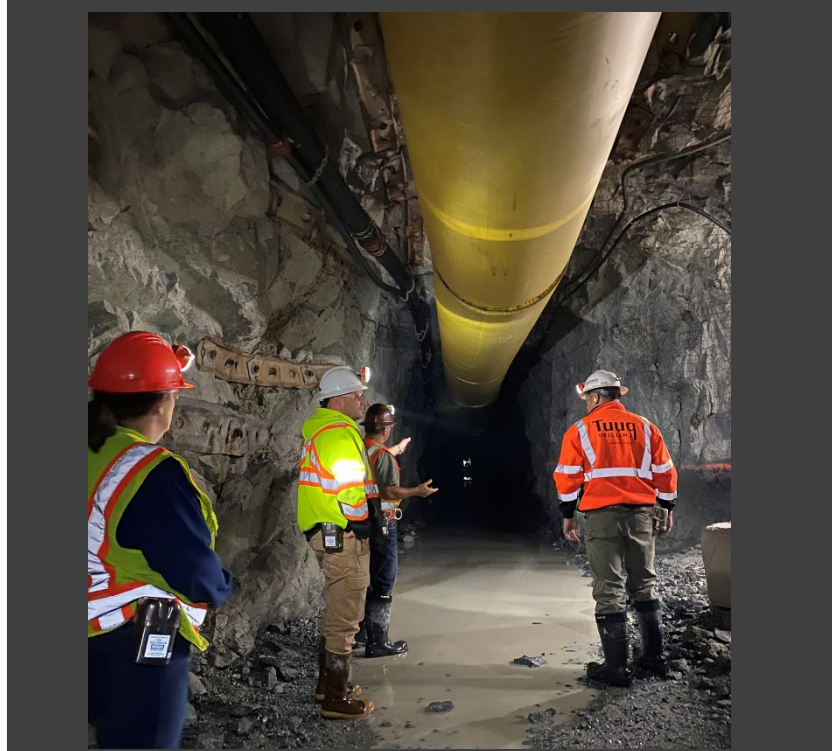
1. See <https://www.contangoore.com/press-release/contango-ore-issues-initial-s-k-1300-resource-technical-report-summary-for-the-lucky-shot-project-alaska-indicated-grades-average-15-g-t>



# Lucky Shot Vein: Ariel View



# Lucky Shot: Fully Permitted Mine Site - Safety First



Fully Permitted Active Mine Site  
Safety First Approach  
Zero LTIs



# 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

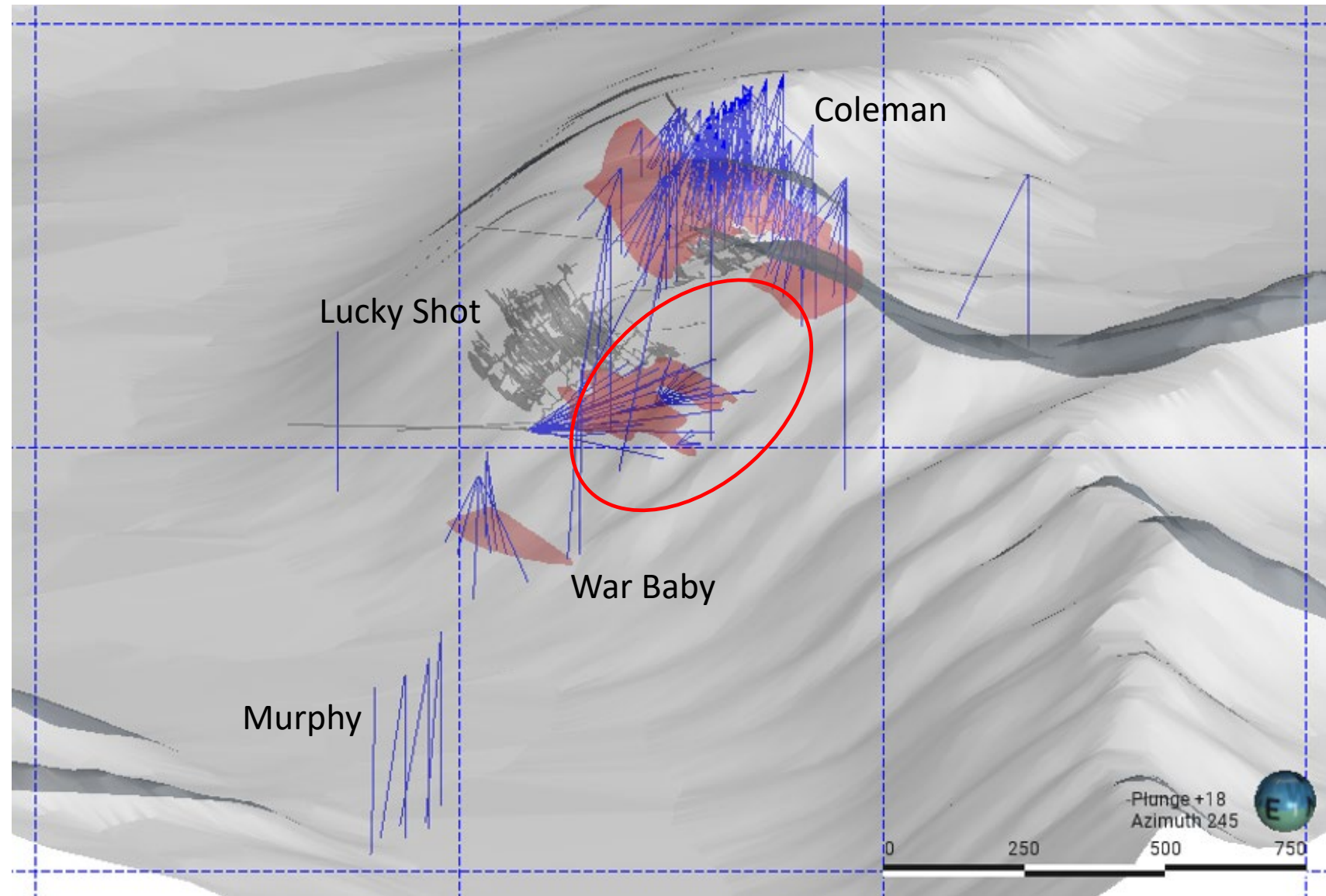
Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	36,871	8.9	10,584
<b>TOTAL</b>	<b>36,871</b>	<b>8.9</b>	<b>10,584</b>
Inferred	7,793	5.9	1,468

## Combined Segments of Lucky Shot

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

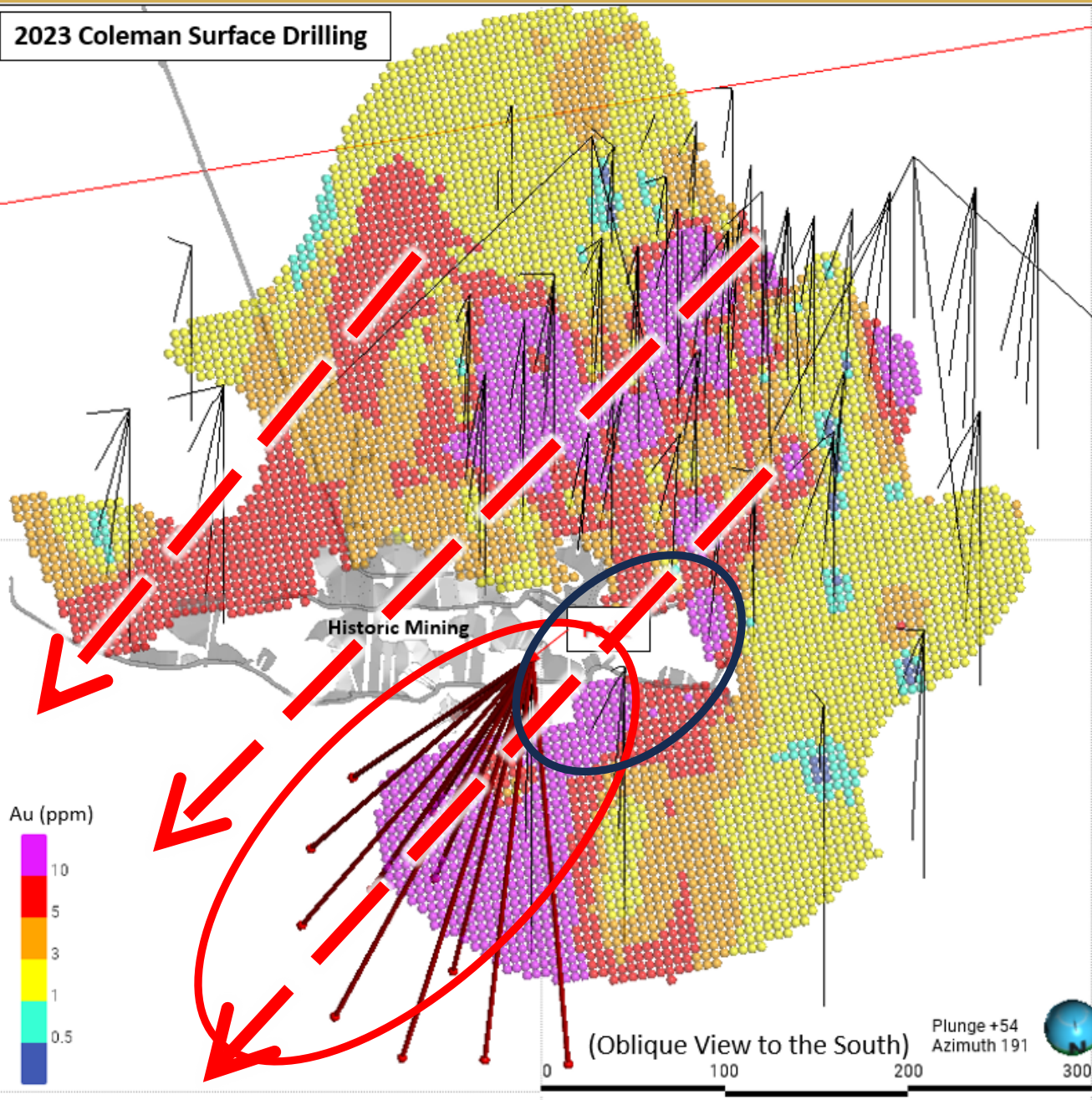
Coleman and Lucky Shot Resources Tables<sup>1</sup>  
Please see S-K 1300 Technical Report Summary on  
the Lucky Shot Project Alaska, USA

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



Currently:

## 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

Objectives:

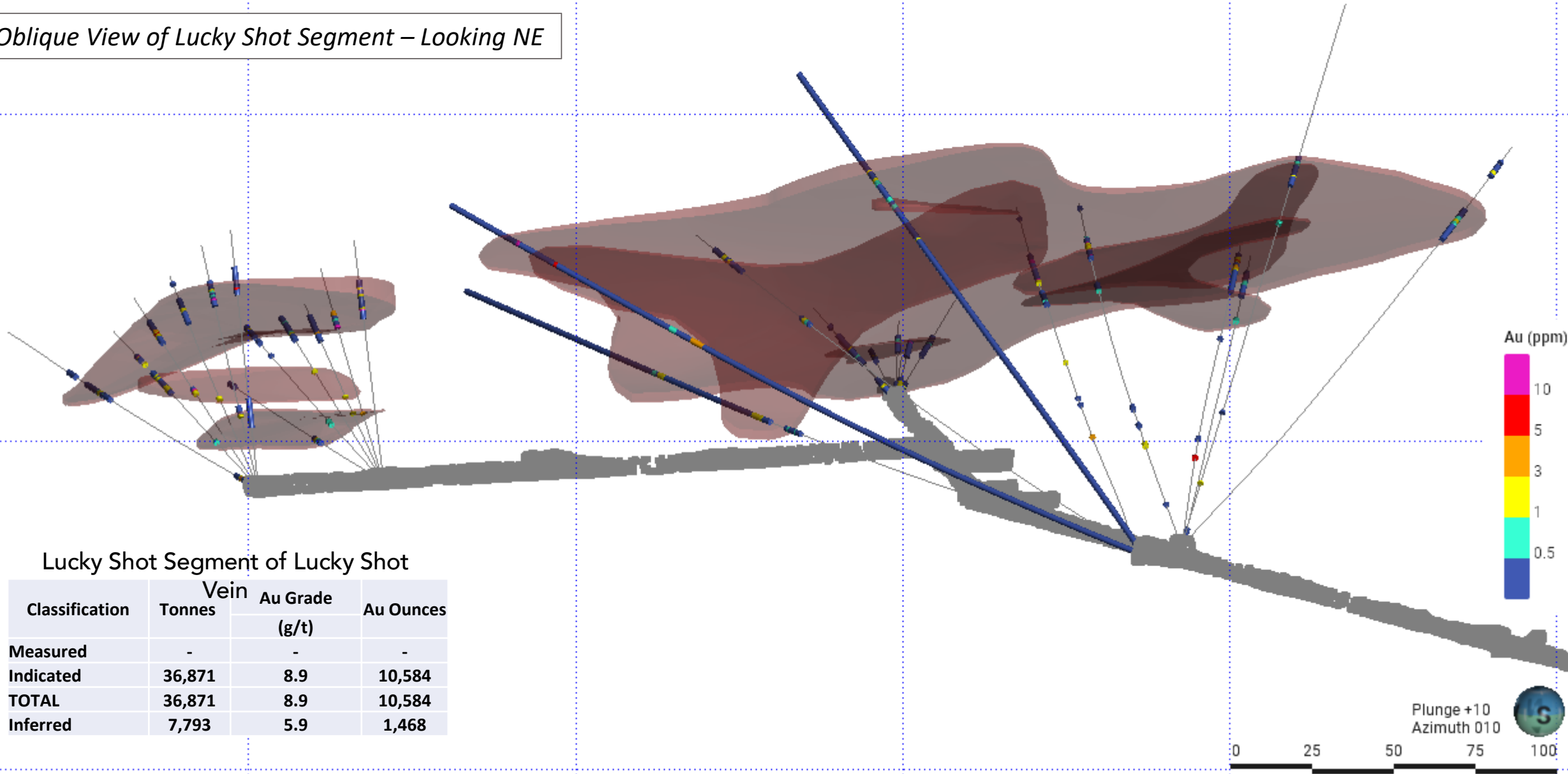
- 1) Upgrade 100,000 Oz Indicated Resource to Measured Category
- 2) Increase M&I Resource to 150,000 Oz
- 3) Evaluate Mine Optimization from Enserch Tunnel
- 4) Assess continued exploration opportunities



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

23

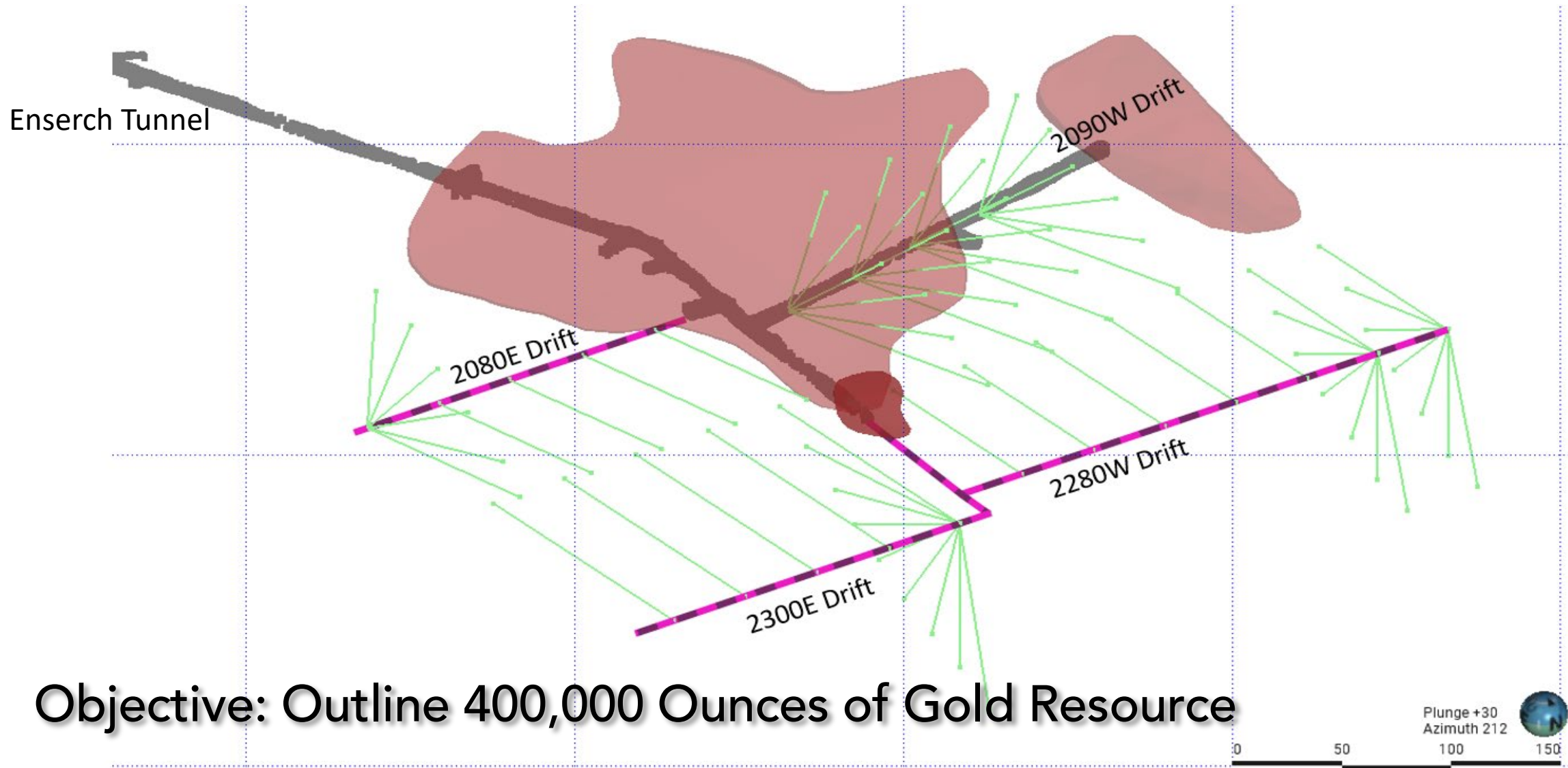
*Oblique View of Lucky Shot Segment – Looking NE*



# Lucky Shot Vein: Exploration Drill Plan

## 13,000 Meter In-Fill Drill Program for 15-20 Meter spacing

Looking Southwest



## Objective: Outline 400,000 Ounces of Gold Resource



# THANK YOU

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## Corporate Inquires:

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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.

