

NYSE-A:CTGO



CONTANGO ORE
GOLD SILVER COPPER

CORPORATE PRESENTATION

2024 PRECIOUS METALS SUMMIT
BEAVER CREEK

SEPTEMBER 2024

WWW.CONTANGOORE.COM

FORWARD LOOKING STATEMENTS



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. 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.Ge. and Lyn Jones, P.Eng, see: 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.

NYSE-A
CTGO



CONTANGO ORE
GOLD SILVER COPPER

RUSSELL
2000®

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

JOHNSON TRACT
PROJECT

LUCKY SHOT
MINE

FULLY FINANCED | FULLY PERMITTED
NOW MINING AND STOCKPILING ORE

1M OZ GRADING 9.4G/T AU EQ
OREBODY AVERAGES 40 METERS WIDE

HISTORICALLY PRODUCED 250K OZ
FULLY REFURBISHED UNDERGROUND
FOR RESOURCE EXPANSION

 @CONTANGO-ORE

 @ORECONTANGO

 @CONTANGOORE9949

 @CONTANGO-ORE

COMPANY PROFILE

CAPITAL STRUCTURE

TRADING - NYSE AMERICAN: CTGO¹

90-Day Avg. Daily Volume	86,000 shares per day
52-week range	US\$14.03 - \$25.32
Market Cap	\$265 M

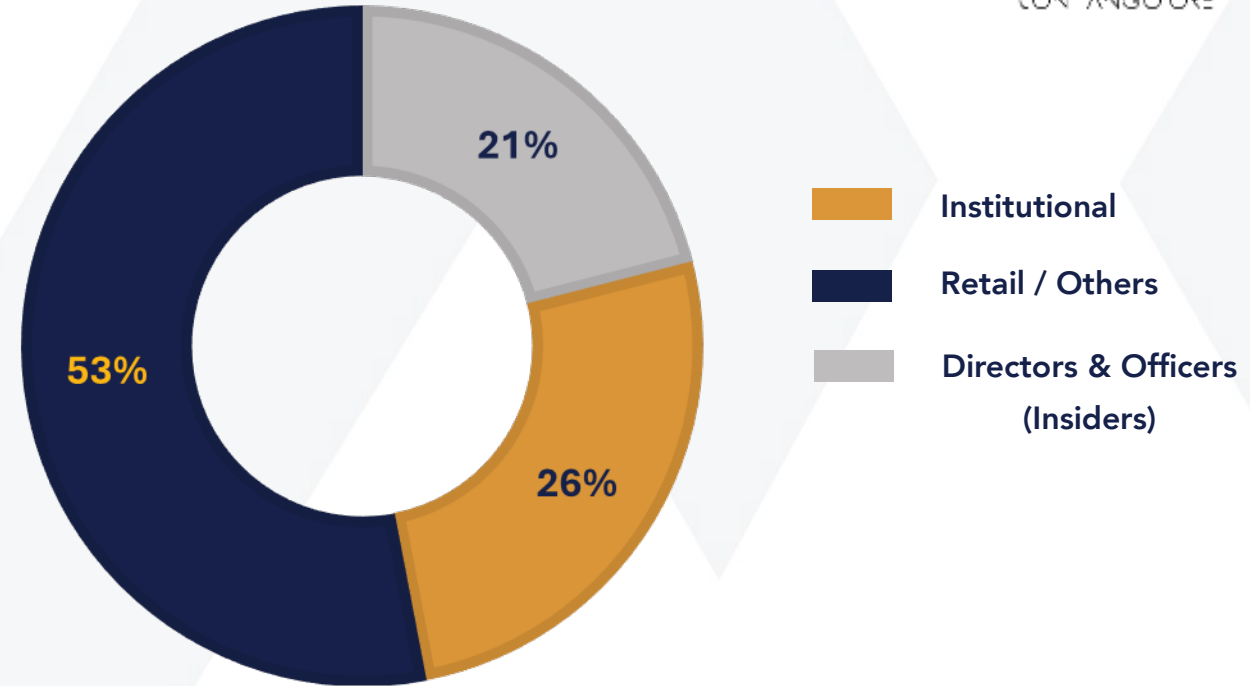
*Russell 2000 Inclusion - June 26, 2023

CAPITAL STRUCTURE¹

Issued & Outstanding	12.2 M
Warrants	0.8 M
Options	0.1 M
Fully Diluted	13.1 M

FINANCIAL POSITION²

Cash	\$24 M
Debt (gross)	\$80 M



Bank	Analyst	Contact Details
Cantor Fitzgerald	Mike Kozak	mike.kozak@cantor.com
Cormark Securities	Richard Gray	rgray@cormark.com
Freedom Capital	Dilruksh Sharipov	dsharipov@freedomcapmkt.com
Fundamental Research Corp	Sid Rajeev	sidr@researchfrc.com
Maxim Group	Tate Sullivan	tsullivan@maximgrp.com
Roth Capital Partners	Mike Niehuser	mniehuser@roth.com

Top Shareholders
Labyrinth Enterprises
Alaska Future Fund
Blackrock Inc
Sprott Inc
Vanguard Group Inc
Franklin Resources
Gabelli Gold Fund
Insiders

Top Mutual Funds
Russell 2000 ETF
Gabelli Gold Fund

1. Approximate amounts reported as of August 26, 2024
2. Amounts reported as of June 30, 2024

ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



MANH CHOH MINE (30%)¹

- Production started Q3 2024
- 1Moz resource at 8 g/t GEO with exploration upside
- Est. annual production of 67,500 GEO^{2,3}:
 - ➔ +\$75M⁴ FCF (at \$2,175 blended gold price)
- +\$270M LOM⁵ free cash flow

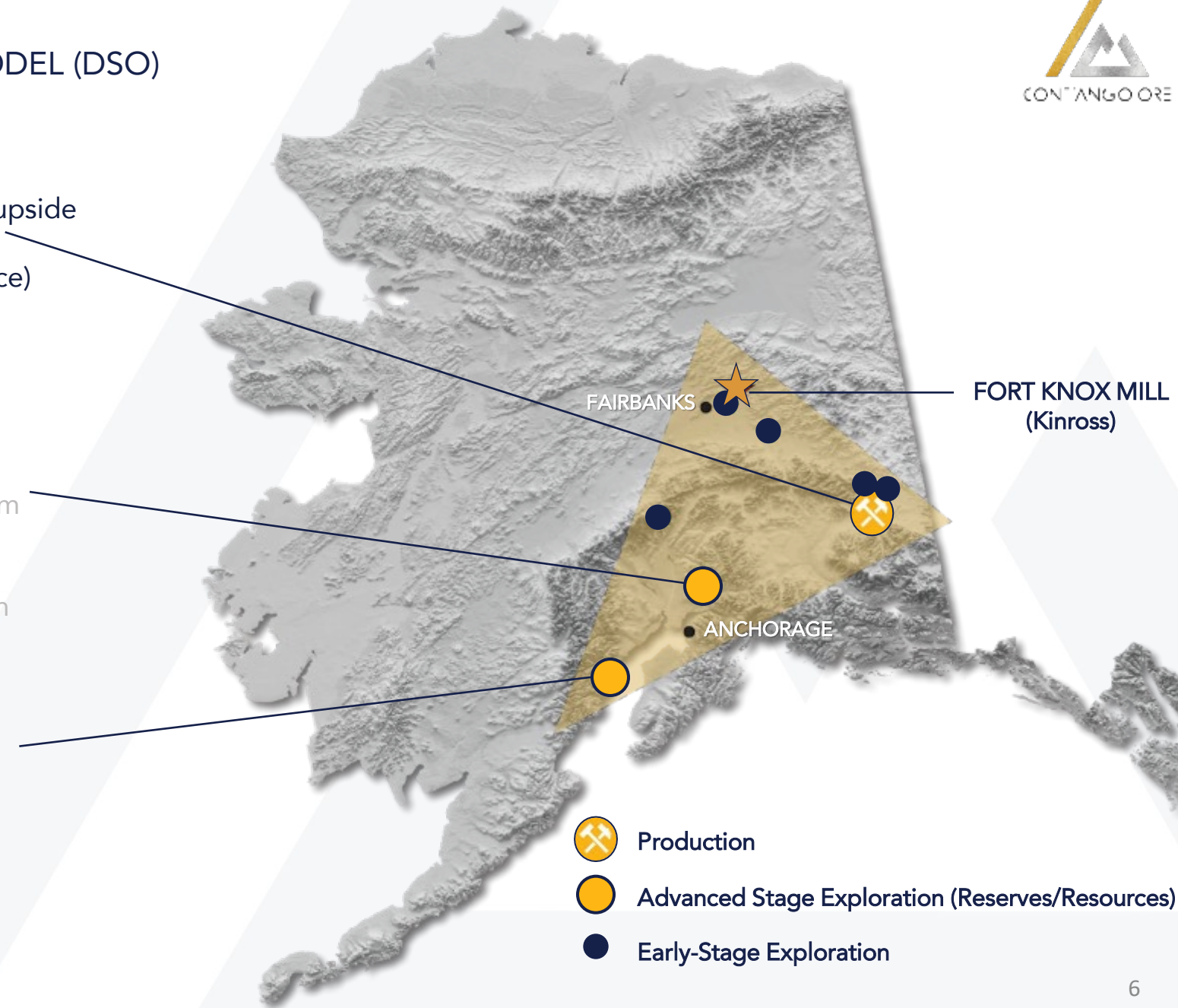
LUCKY SHOT MINE (100%)¹

- 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

JOHNSON TRACT PROJECT (100%)¹

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Goal is to complete permitting and FS in 5 yrs
- Target 150,000 GEO annual production

1. Reserve and Resource Table can be found in the Appendix
2. GEO = Gold Equivalent Ounces
3. Please refer to the Manh Choh S-K 1300 Report referenced on page 3
4. Refer to page 9
5. LOM = Life of Mine



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 yrs 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 685,000 acres

Campaign #1
16,200 oz Gold for total
sales of \$36M USD

*Images used with permission from Kinross

MANH CHOH MINE

PRODUCTION FROM CAMPAIGN #1 COMPLETED



Peak Gold JV (100% basis)	Campaign #1	Unit
Processed	210,029	tons
Average grade	9.46	g/t
Gold recovery average	95.2	%
Gold contained in doré bars	55,000	oz
Gold in recoverable inventory	1,000	oz
Silver contained in doré bars	12,000	oz
Contango (30% basis)		
Gold production	16,200	oz
Silver production	3,500	oz
Gold delivered into hedges	8,900	oz
Gold sold at spot gold price	7,300	oz
Average realized gold price	\$2,200	per oz
Total gold and silver sales	\$36,000,000	USD\$
Estimated total gold production in 2024	30,000 to 40,000	oz



See news release dated August 19, 2024 "Contango Announces Results of the First Batch of Gold Production from Manh Choh Gold Mine, Alaska": <https://www.contangoore.com/press-release/contango-announces-results-of-the-first-batch-of-gold-production-from-manh-choh-gold-mine-alaska> and September 9, 2024 "Contango Announces Start of Second Campaign of Gold Production from Manh Choh Gold Mine and General Corporate Update"

MANH CHOH MINE

ATTRACTIVE ECONOMICS AS NON-OPERATING PARTNER



AISC: \$1,116/Oz

Illustrative Economics at Select Gold Prices¹

60% Hedged 40% Spot

GOLD PRICE (\$USD)	\$1,520	\$1,620	\$1,720	\$1,820	\$1,920	\$2,025	\$2,400
GEO Per Annum (000's)	225	225	225	225	225	225	225
Contango JV Ownership	30%	30%	30%	30%	30%	30%	30%
Contango GEO per Annum (000's)	67.5	67.5	67.5	67.5	67.5	40.5	27
Contango Revenue (\$USD) (000's)	\$102,600	\$109,350	\$116,100	\$122,850	\$129,600	\$82,000	\$64,800
Less: AISC (\$1,116/Ounce) (000's)	(75,330)	(75,330)	(75,330)	(75,330)	(75,330)	(45,200)	(30,100)
Contango Cash Flow (000's)	\$27,270	\$34,020	\$40,770	\$47,520	\$54,270	\$39,800	\$34,700
						\$74,500,000	
						Blended = \$2,175	

At gold spot price of \$1,920/Ounce

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

Hedged 124,600 ounces of gold sold at forward prices ~ \$2,025

Remaining hedge balance after Campaign #1: 115,700 ounces

¹ 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 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



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!



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



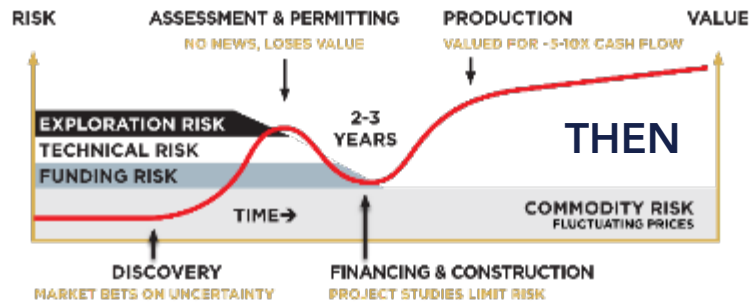
Manh Choh deposit before mining

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

BUILDING CONTANGO INTO A "HYBRID ROYALTY" COMPANY



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



THE CHALLENGE



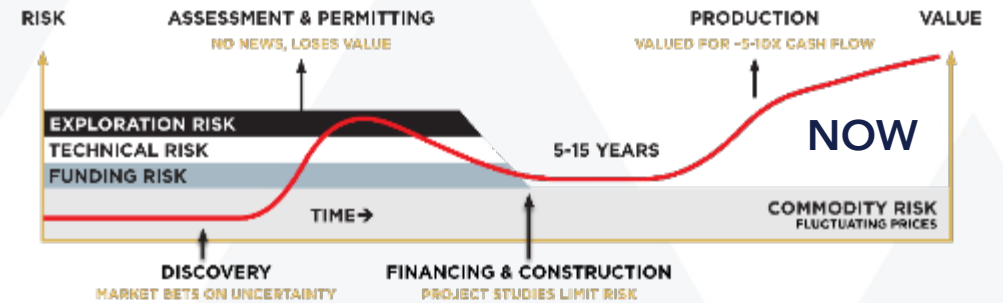
"ORPHAN PERIOD"

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



LONGER PERMITTING TIMELINES

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



THE OPPORTUNITY - HYBRID ROYALTY MODEL



NOSE FOR ORE

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



CTGO CRITERIA

- 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



WHAT IS A HYBRID ROYALTY MODEL?



CORPORATE OVERHEAD



OWNERSHIP



EXPERTISE



RISKS



RETURN



VALUATION

ROYALTY / STREAMING MODEL

High cash flow per employee:

- ✓ low overhead cost

Acquire for a cost; seek near-term production projects

Small Team of Experts

No control over operational risks but still exposed

Portfolios of 1-5% NSR → significant cash flow per share

- ✓ Typically 15-30x EBITA
- ✓ 1.25-2x NAV

CONTANGO MODEL

- ✓ easier to manage

Acquire via cash or shares and then have exploration agreements with operators (toll milling, ore sales, or JV)

Greatly reduced risk by processing offsite; as JV owner we have input on operations

- ✓ **Manh Choh:** +\$75M¹ FCF per year → ~\$6/CTGO share

- ✓ Lucky Shot and Johnson Tract to provide growth

- ✓ High valuation compared to peers
- ✓ More similar to royalty groups
- ✓ Strong cash flow/share

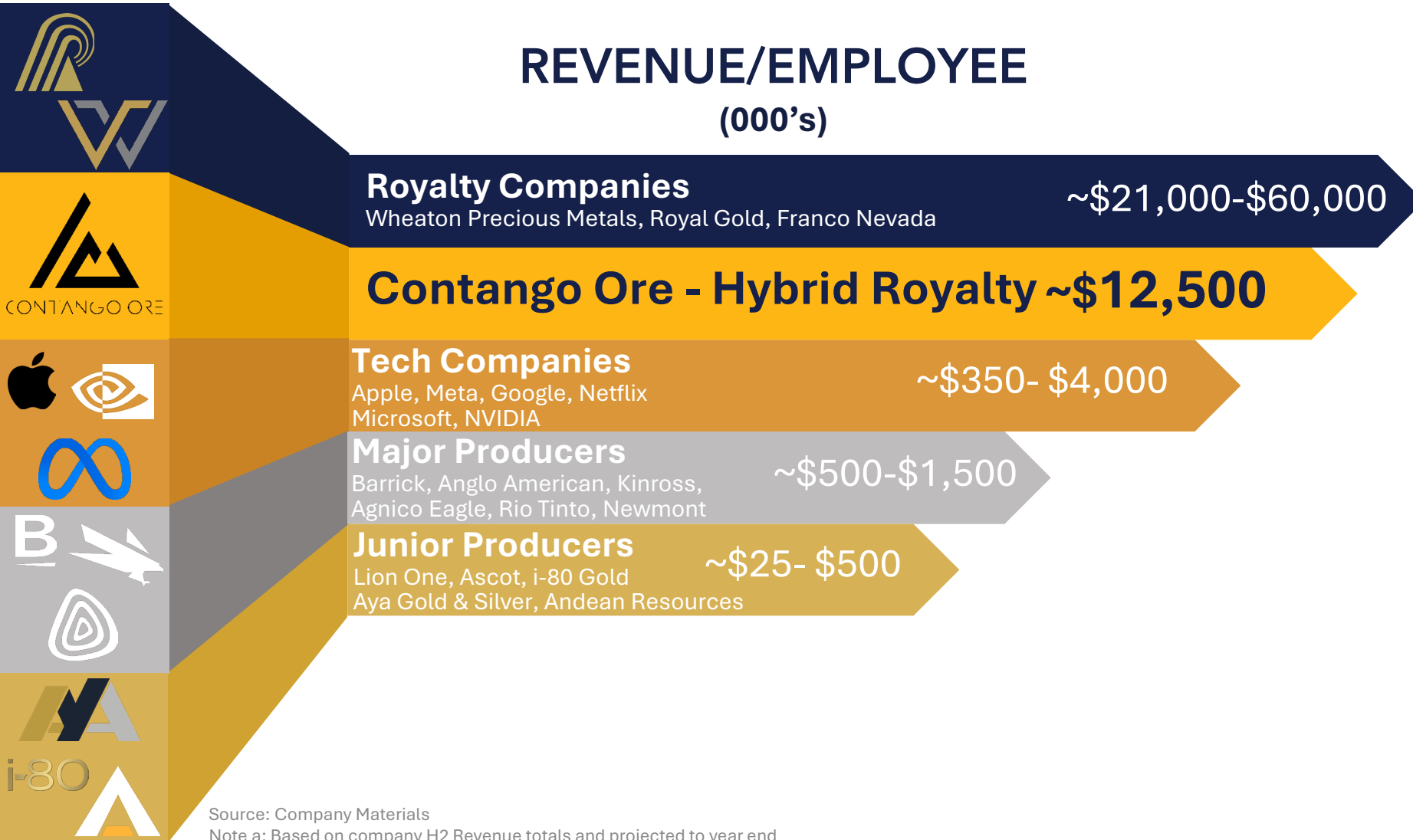
1. Please refer to the Manh Choh S-K 1300 Report referenced on page 3

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 (000's)



CTGO BUILT ON 3 PILLARS OF SUCCESS

LOW SHARE COUNT

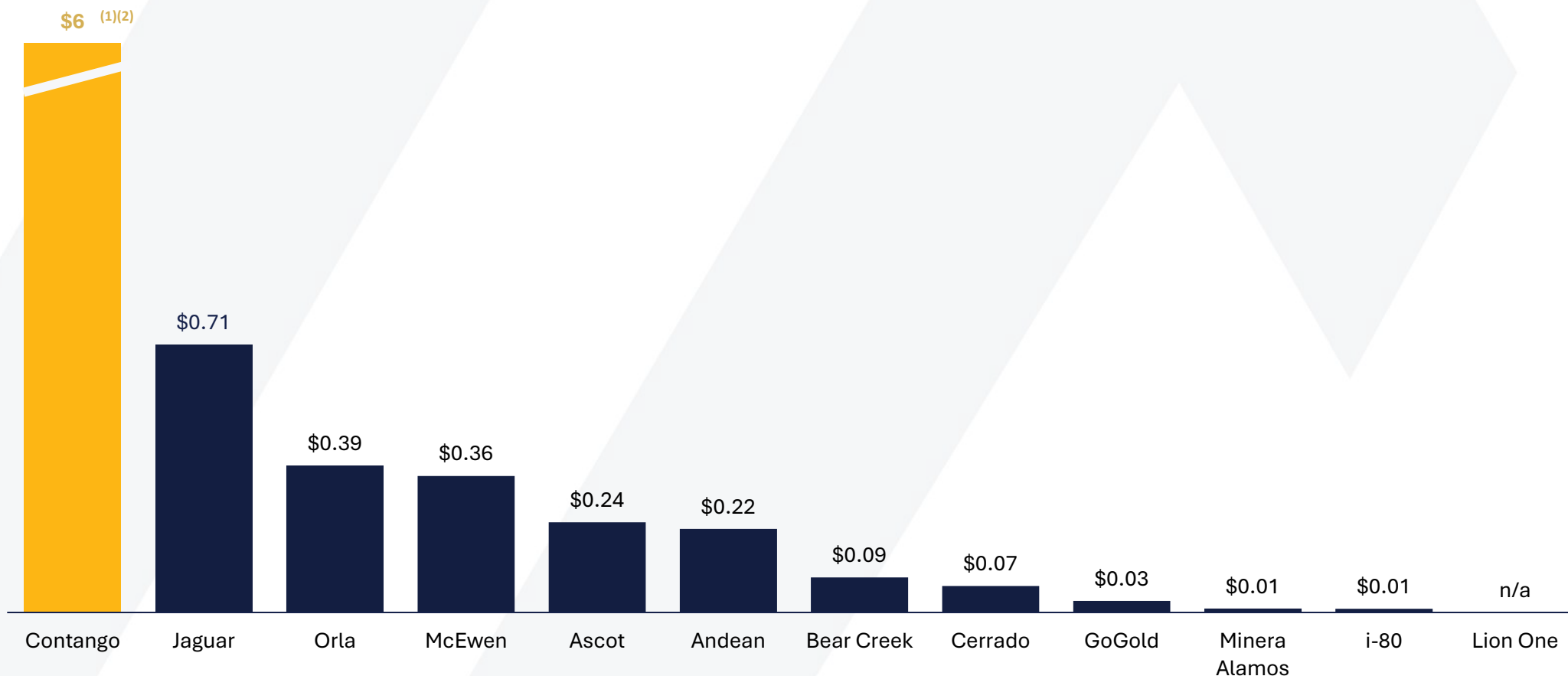
ACCESS TO CAPITAL

US-ONLY LISTING

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

WELL POSITIONED COMPARED TO PEERS

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



Source: S&P Capital IQ, Cormark Research

Note: As of August 28, 2024

(1) Based on Contango's LOM annual average operating cash flow less corporate G&A and other expenses

(2) Based on Contango's hedged gold price of US\$2,025/oz Au

CONTANGO'S DEVELOPMENT PIPELINE

Focused on three Advanced-Stage Exploration Projects to support 200,000 GEO production by 2030

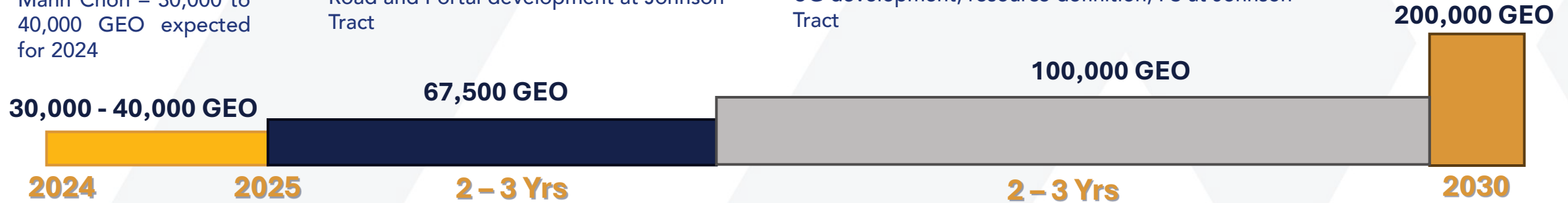


First gold pour from Manh Choh – 30,000 to 40,000 GEO expected for 2024

- Definition resource drilling at Lucky Shot
- Road and Portal development at Johnson Tract

- Lucky Shot online: ~30,000 to 40,000 GEO annually
- UG development, resource definition, FS at Johnson Tract

All 3 projects in production



MANH CHOH

- ✓ 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
- ✓ Campaign #1 completed early August 2024
- ✓ Est. 67,500 oz annual production¹
- ✓ Campaign #1 Gold Sales: \$36M USD



LUCKY SHOT

- ✓ 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
- ✓ Mining production decision expected by 2027



JOHNSON TRACT

- ✓ Recently acquired for \$30/GEO
- ✓ Established 1.1M oz resource at 9.4 g/t GEO
- ✓ Permit to build road from camp to Portal site received August 2024
- ✓ Target for PEA by 2025
- ✓ Target for FS with mine construction decision by 2029

1. Please refer to the Manh Choh S-K 1300 Report referenced on page 3

ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



MANH CHOH MINE (30%)¹

- Production started Q3 2024
- On-going exploration
- Est. annual production of 67,500 GEO^{2,3} :
 ➔ +\$75M⁴ (at \$2,175 blended gold price)
- +\$270M+ LOM⁵ free cash flow

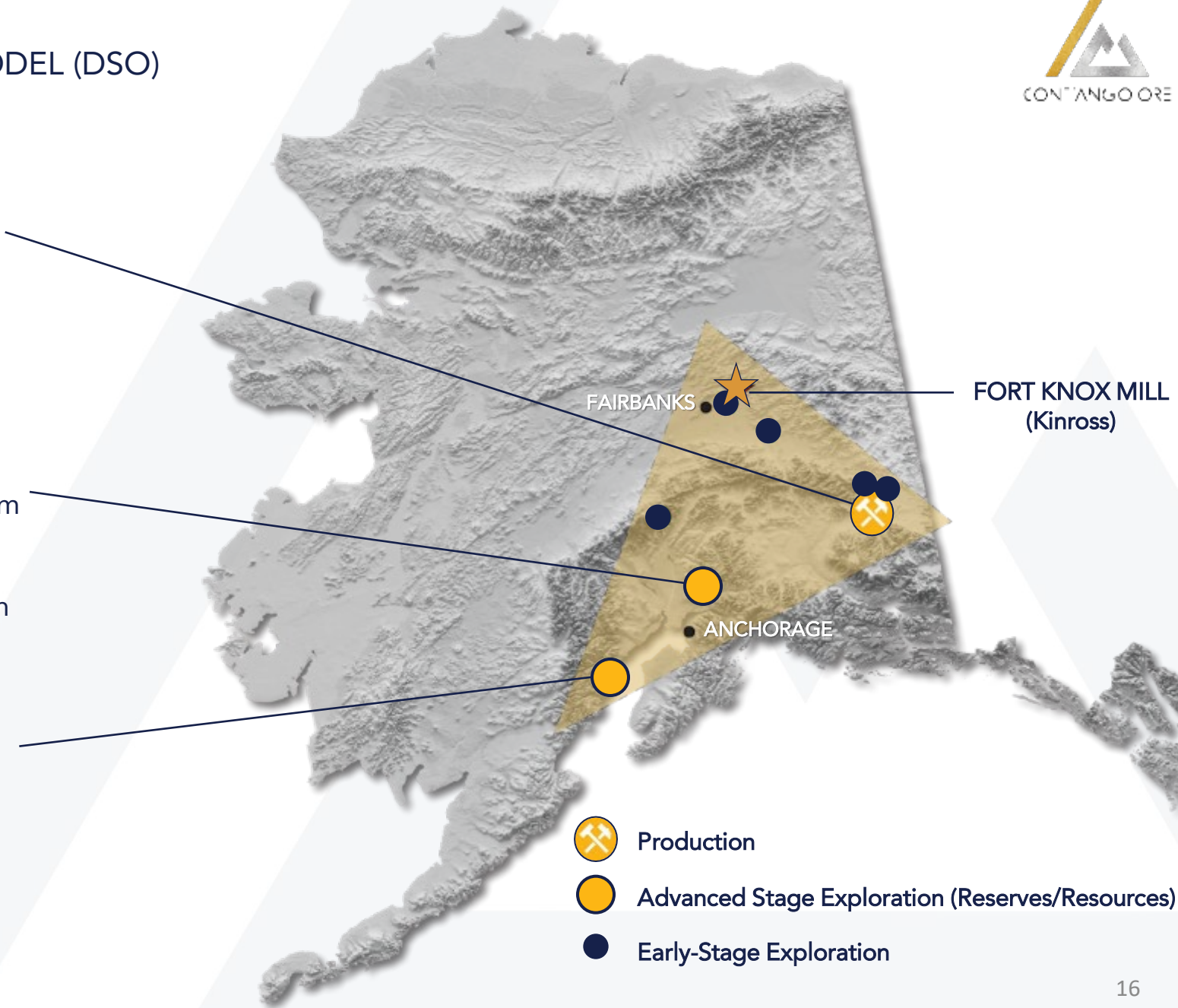
LUCKY SHOT MINE (100%)¹

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- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Goal is to complete permitting and FS in 5 yrs
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1. Reserve and Resource Table can be found in the Appendix
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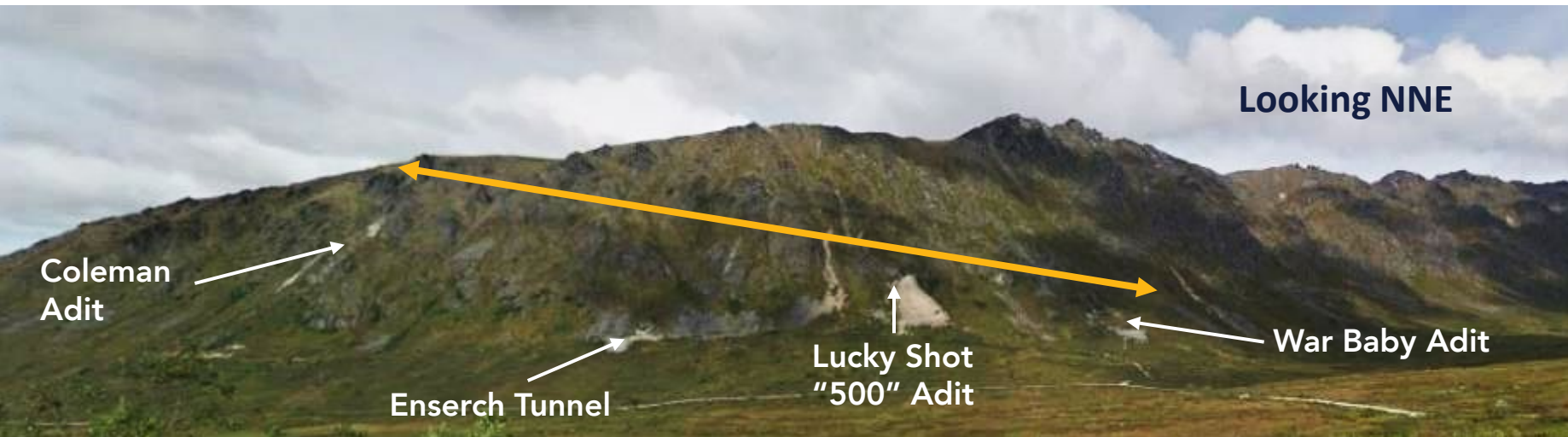


LUCKY SHOT – OUR NEXT DSO PROJECT

FOCUSED ON RESOURCE EXPANSION OVER THE NEXT 2-3 YEARS

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
- Exploration and definition drilling planned for 2025



Looking NNE

Coleman Adit

Enserch Tunnel

Lucky Shot "500" Adit

War Baby Adit

Coleman Segment of Lucky Shot Vein

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	190,092	15.6	95,036
TOTAL	190,092	15.6	95,036
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
TOTAL	36,871	8.9	10,584
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
TOTAL	226,963	14.5	105,620
Inferred	82,058	9.5	25,110

Coleman and Lucky Shot Resources Tables¹ 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").



LUCKY SHOT

LUCKY SHOT – OUR NEXT DSO PROJECT

POTENTIAL OF 400,000 to 500,000 GEO

LOOKING SOUTHWEST

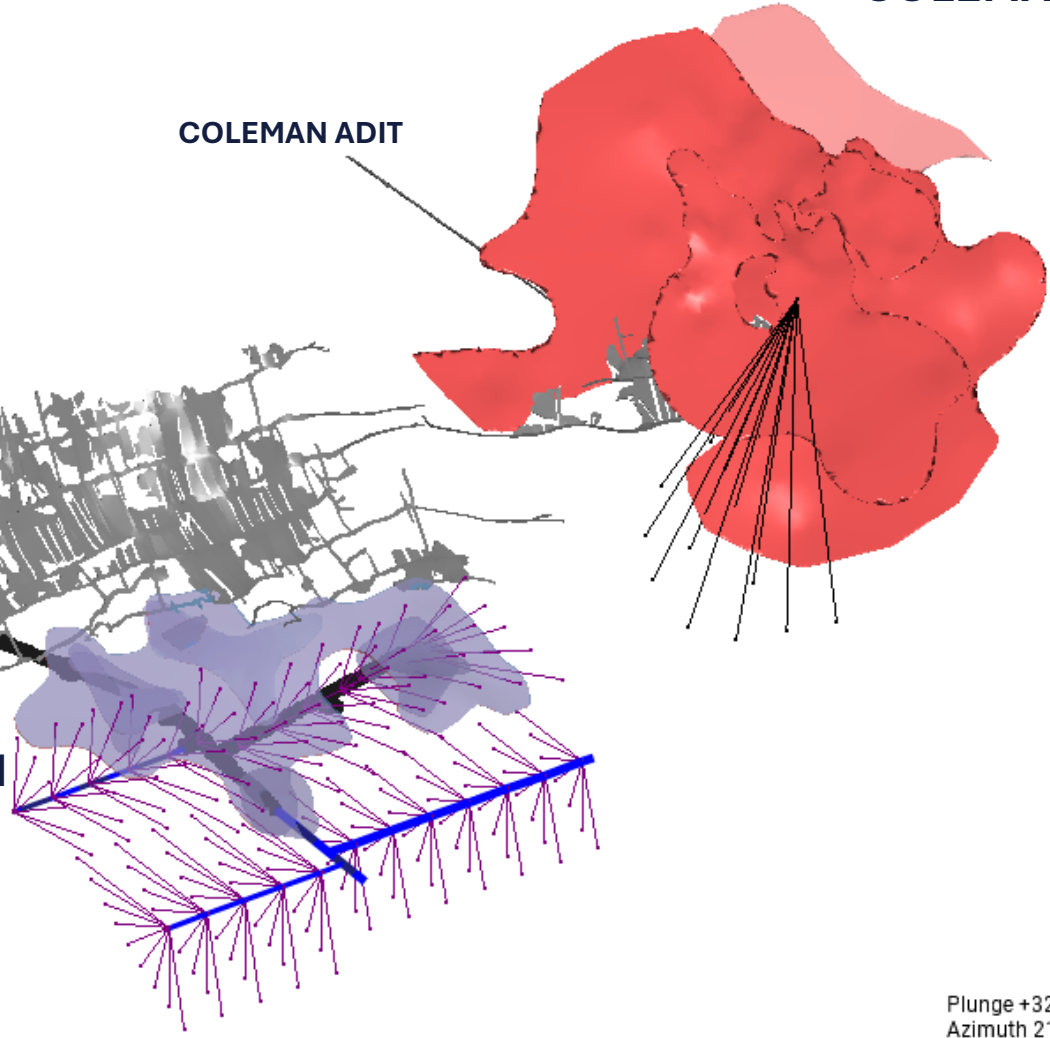
COLEMAN VEIN

COLEMAN ADIT

ENSERCH TUNNEL

LUCKY SHOT ADIT

LUCKY SHOT VEIN



DEVELOPMENT

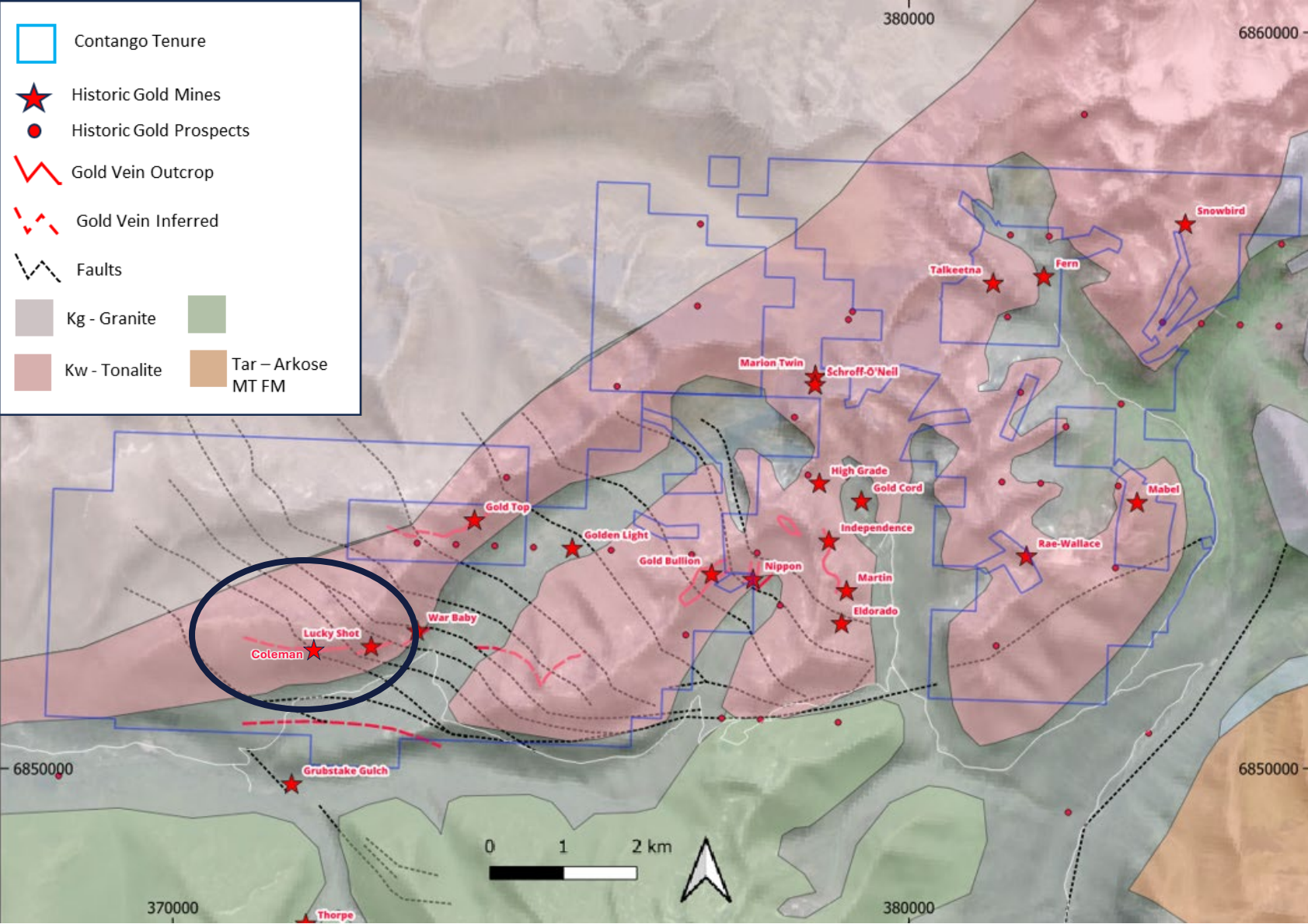
- Planned 15,000m in-fill drill program for resource definition

OBJECTIVES:

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

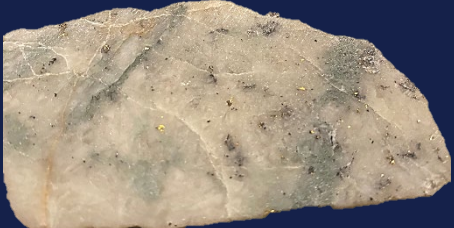


LUCKY SHOT – WILLOW CREEK DISTRICT SCALE OPPORTUNITY



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



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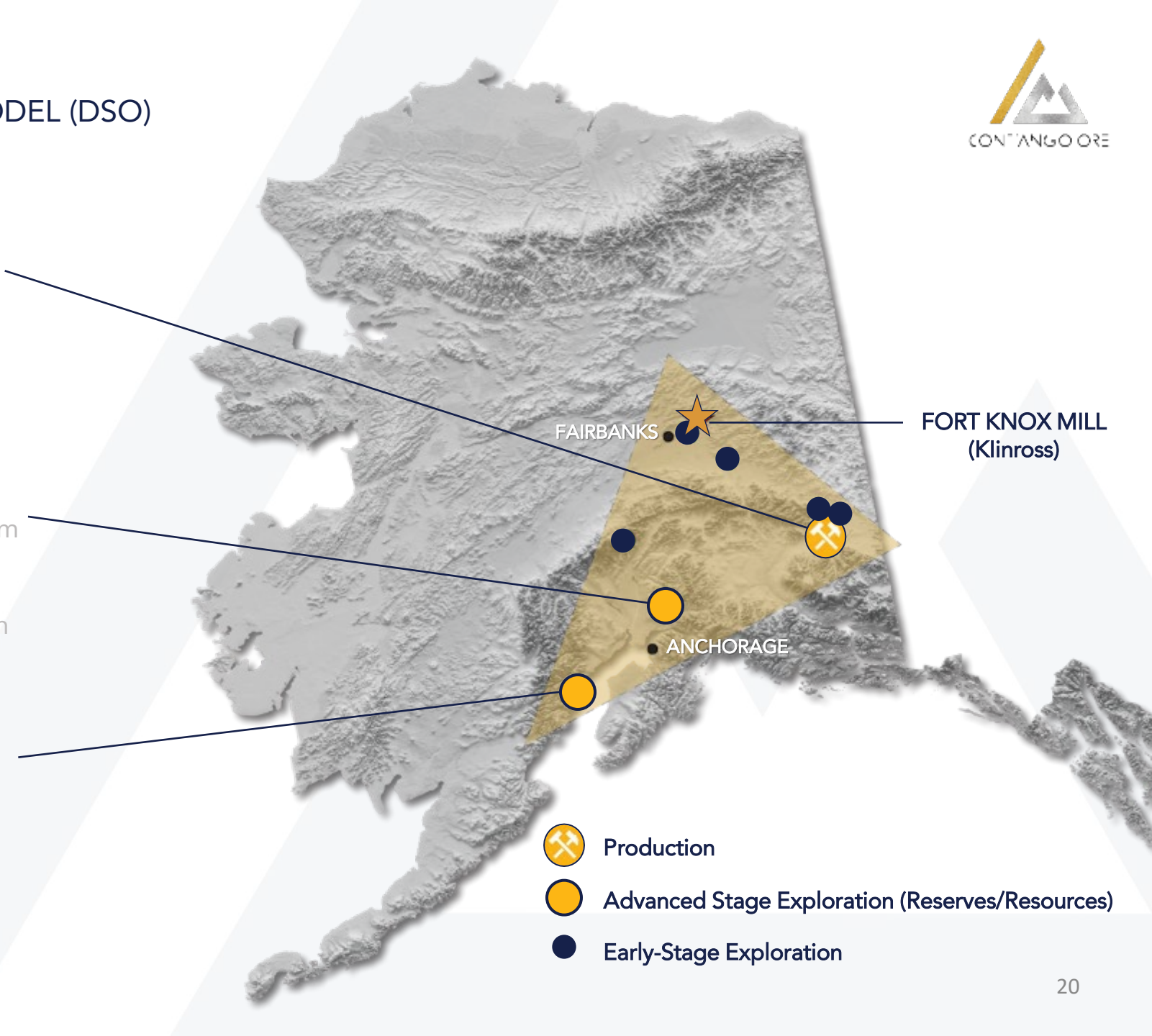
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FAIRBANKS

FORT KNOX MILL (Klinross)

ANCHORAGE

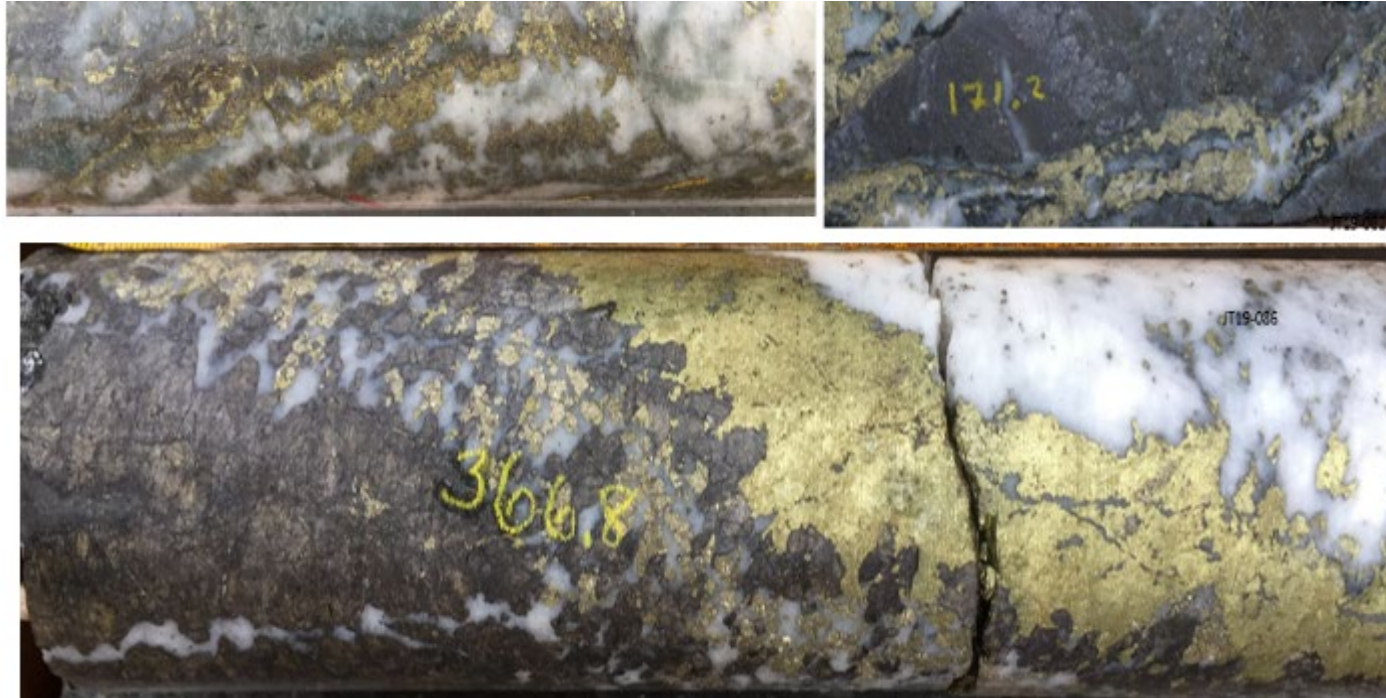
- Production
- Advanced Stage Exploration (Reserves/Resources)
- Early-Stage Exploration

JOHNSON TRACT

ROBUST GRADES WITH THICK INTERCEPTS



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

PRIVATE LAND OWNERSHIP – COOK INLET REGIONAL, INC. (CIRI)
WIDE FLAT VALLEY WITH MINIMAL WETLANDS

DEVELOPMENT

- Valley is well suited for infrastructure
- 50-man camp
- 267 DDH: +80,000m drilled
- 2024 Program Focused On:
 - Infill drilling at resource
 - Hydrological testing
 - Geotechnical testing
 - Metallurgical testing



JOHNSON TRACT

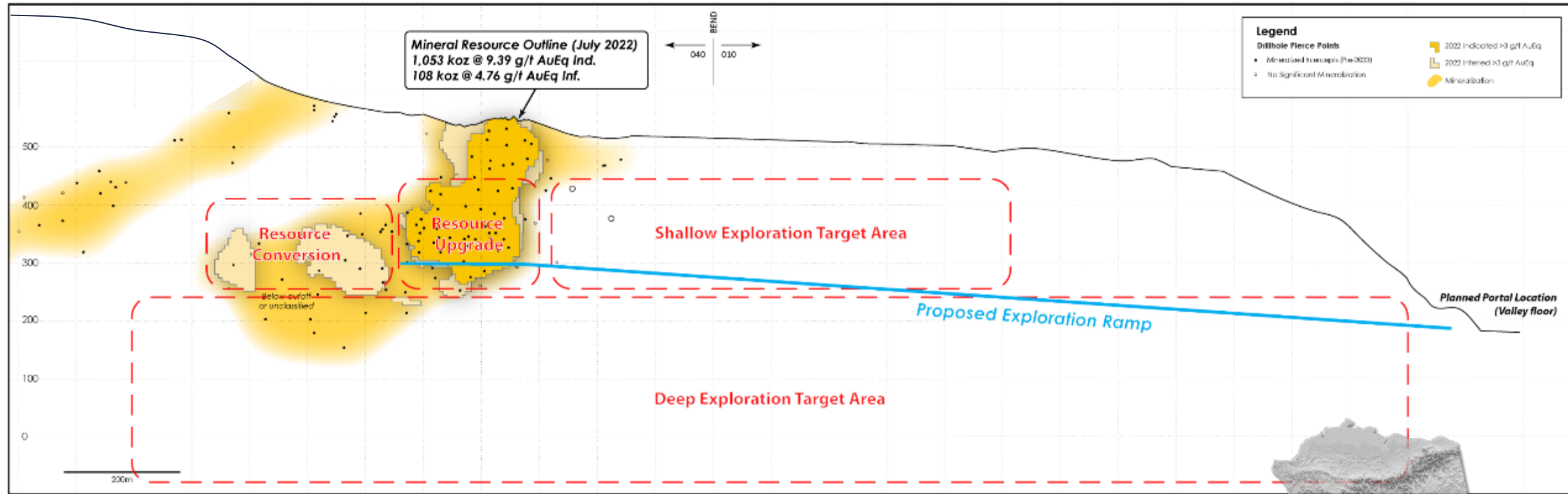


Access Road to Portal Next Steps:

- Received 404 wetlands permit for Portal Access Road in August 2024
- Contractor Selection
- Detailed Design and Engineering
- Construction to begin during 2025 field season

JOHNSON TRACT

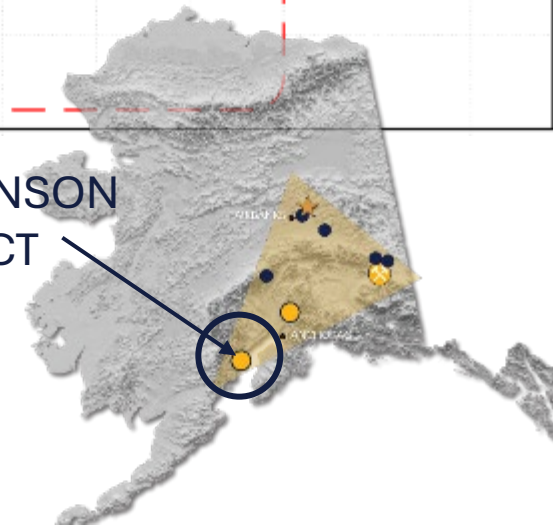
PLAN TO INITIATE UG RAMP/MINING PERMITTING IN H2 2024



Purpose and Objective:

- Infill drilling from underground to support resource upgrade and advance economic studies for a DSO mine
- Access to drill test deep exploration targets and >1.5 km of high potential mineral trend

JOHNSON TRACT

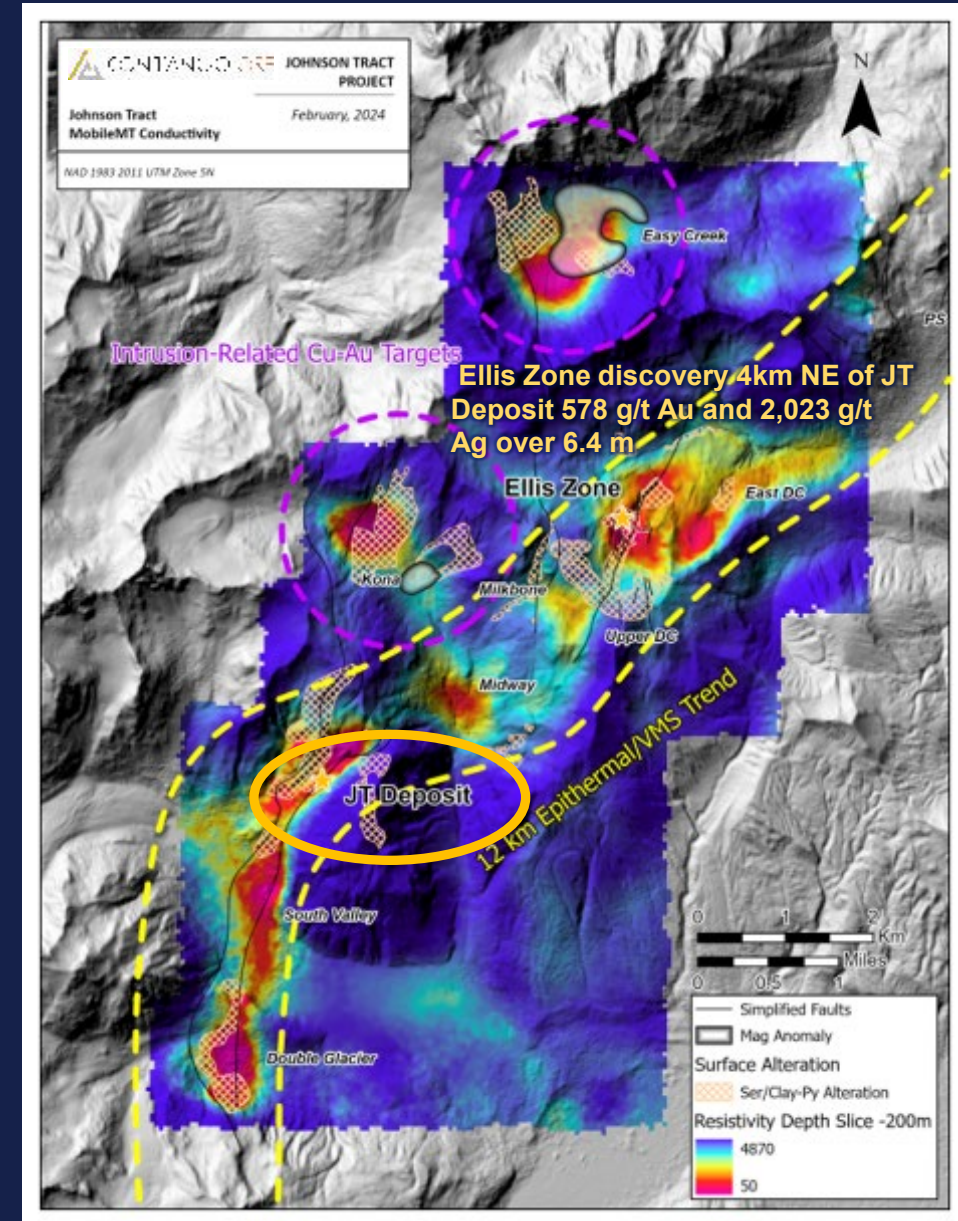


JOHNSON TRACT

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 CORPORATE STRATEGY

5 YEAR EXECUTION PLAN TO BECOME A MID-TIER GOLD PRODUCER

➔ Using DSO criteria and attract a Premium Valuation = "Hybrid-Royalty Model"



LUCKY SHOT MINE (100%)¹

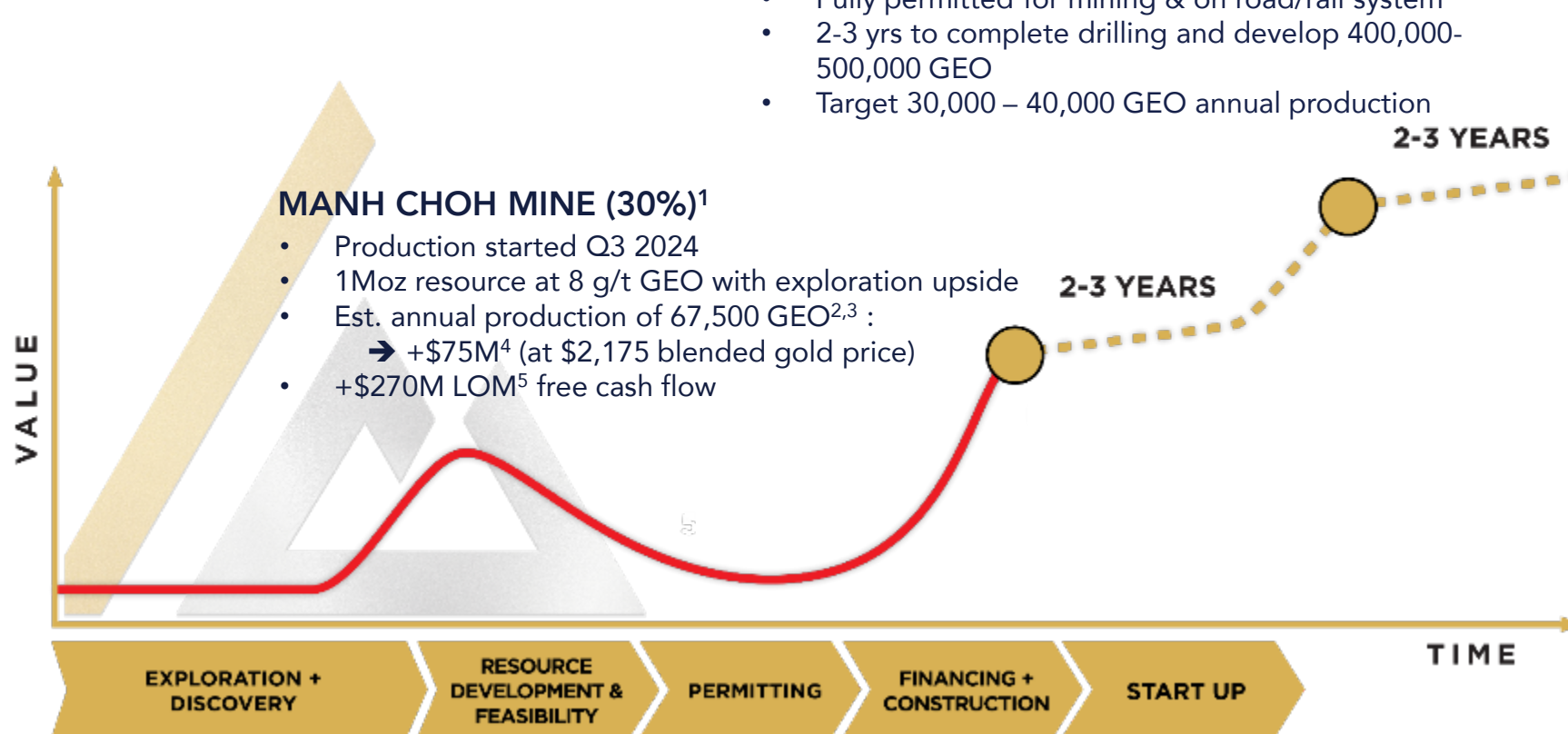
- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- 2-3 yrs to complete drilling and develop 400,000-500,000 GEO
- Target 30,000 – 40,000 GEO annual production

JOHNSON TRACT PROJECT (100%)¹

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Goal is to complete permitting and FS in 5 yrs
- Target 150,000 GEO annual production

MANH CHOH MINE (30%)¹

- Production started Q3 2024
- 1Moz resource at 8 g/t GEO with exploration upside
- Est. annual production of 67,500 GEO^{2,3} :
➔ +\$75M⁴ (at \$2,175 blended gold price)
- +\$270M LOM⁵ free cash flow



CONTANGOS 5-YEAR PLAN

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. Please refer to the Manh Choh S-K 1300 Report referenced on page 3
4. Refer to page 9; 5. LOM = Life of Mine

QUESTIONS?

THANK YOU



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