

NYSE-A:CTGO



CONTANGO ORE
GOLD SILVER COPPER

**CORPORATE
PRESENTATION**

NOVEMBER 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

IN PRODUCTION

PRODUCING 60,000 OZ ANNUALLY

LUCKY SHOT
MINE

FULLY PERMITTED

TARGETING 30,000 - 40,000 OZ
ANNUAL PRODUCTION IN 2027

JOHNSON TRACT
PROJECT

1M OZ GRADING 9.4G/T AU EQ

OREBODY AVERAGES 40 METERS WIDE



COMPANY PROFILE

CAPITAL STRUCTURE

TRADING - NYSE AMERICAN: CTGO¹

90-Day Avg. Daily Volume	73,000 shares per day
52-week range	US\$14.03 - \$25.32
Market Cap	\$255 M

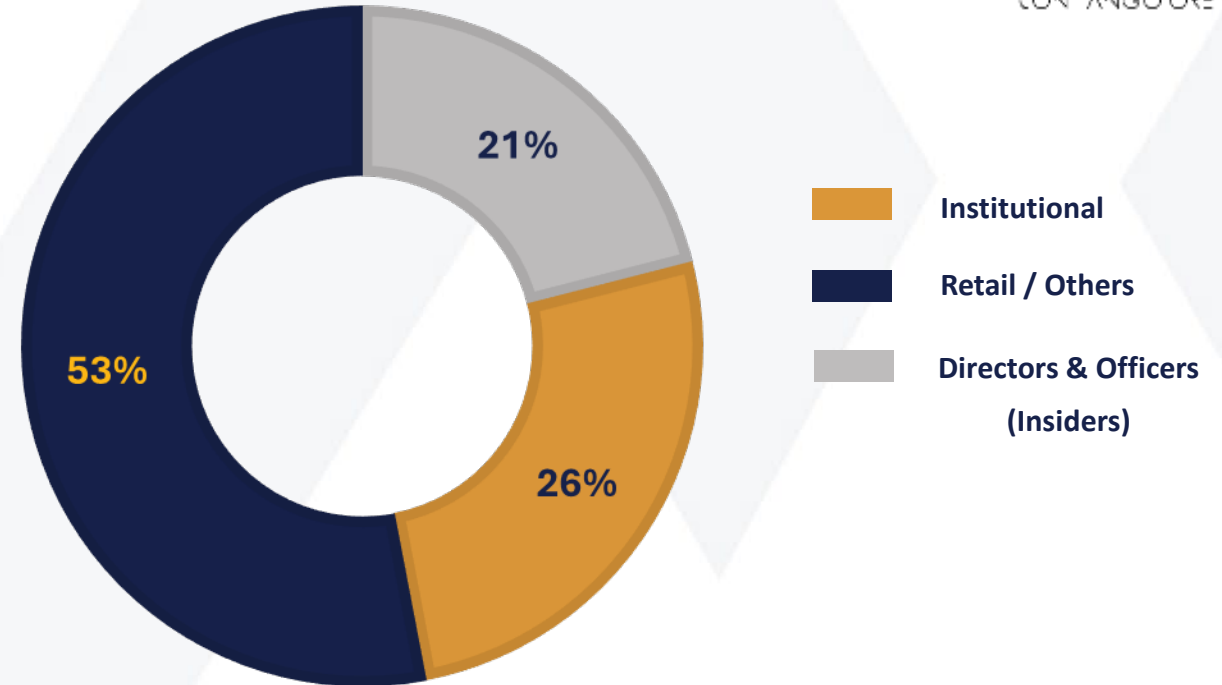
*Russell 2000 Inclusion - June 26, 2023

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 (convertible)	\$20 M
Debt (ING & Macquarie)	\$58 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@freedomcapmks.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 November 7, 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} :
 - ➔ +\$75M (at \$2,175 blended gold price)
- +\$270M LOM⁴ free cash flow

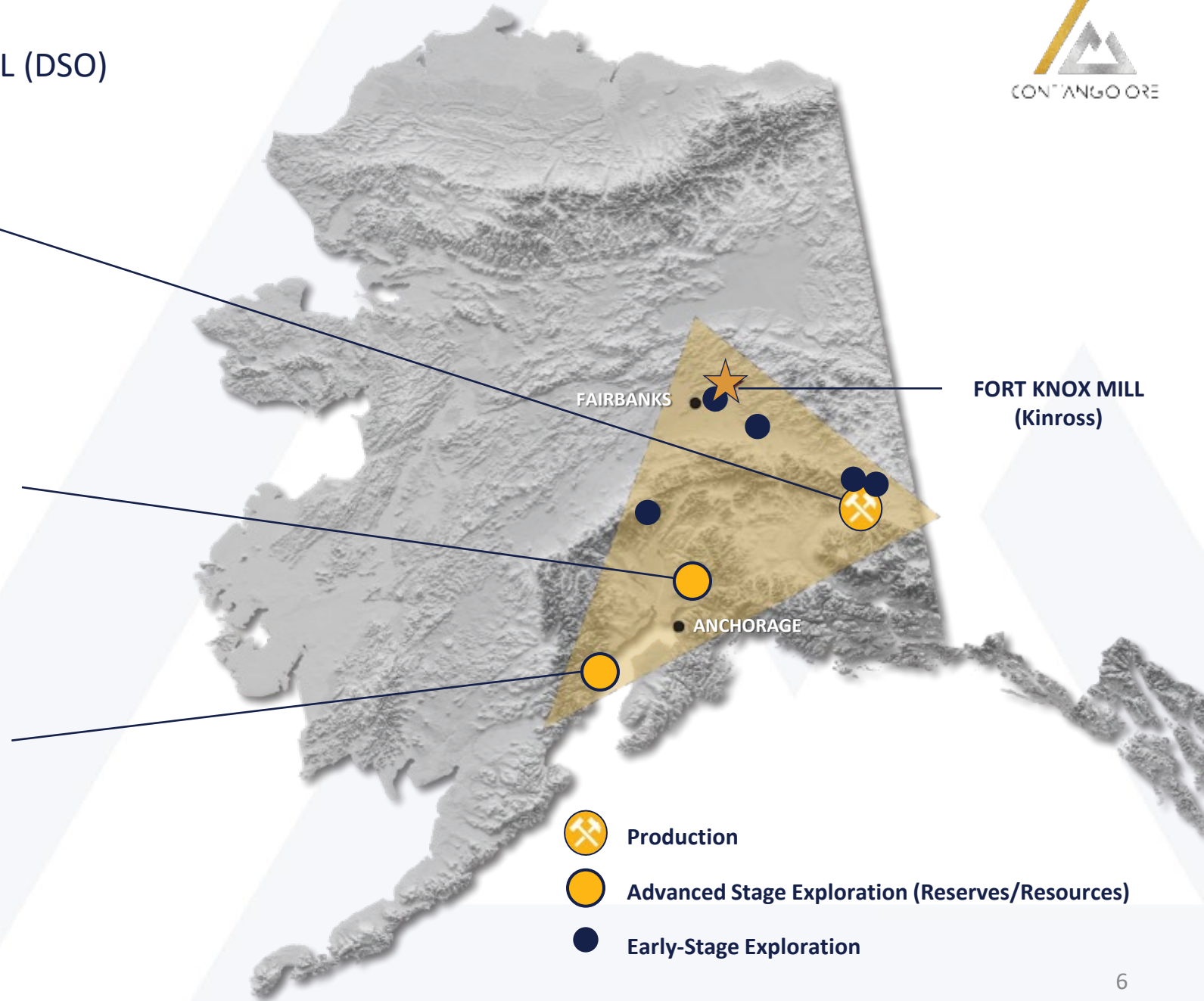
LUCKY SHOT MINE (100%)¹

- 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. 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 years to production from formation of JV to first gold pour!
- Strong projected cash flows
- Manh Choh to Fort Knox → 240 mi
- Kinross is operator (70% owner)
- Contract mining & trucking
- Exploration upside on 675,000 acres

**Campaigns 1 & 2
30,900 oz Gold for total
sales of \$70M USD**

*Images used with permission from Kinross

MANH CHOH MINE

PRODUCTION FROM CAMPAIGNS #1 & #2 COMPLETED – CAMPAIGN #3 IS UNDERWAY!



Peak Gold JV (100% basis)	Campaign #1	Campaign #2
Processed (tons)	210,029	209,000
Average grade (g/t)	9.5	8
Gold recovery average (%)	95	92
Gold contained in doré bars (oz)	55,000	49,000
Gold in recoverable inventory (oz)	-	1,400
Silver contained in doré bars (oz)	14,000	19,500

Contango (30% basis)		
Gold production (oz)	16,300	14,700
Silver production (oz)	4,225	5,800
Gold delivered into hedges (oz)	8,900	6,100
Gold sold at spot gold price (oz)	7,500	7,360
Average blended realized gold price (per oz)	\$2,200	\$2,508
Total gold and silver sales (USD\$)	\$36,300,000	\$33,700,000
Total 2024 gold production to date (oz)	31,000	
2024 Year End Guidance (oz)	30,000 to 40,000	



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” and November 7, 2024 “Contango Announces \$12 Million Cash Distribution from the Peak Gold JV and Commencement of Third Campaign”.

WELL POSITIONED COMPARED TO PEERS

LOWER QUARTILE AISC AMONG PEER GROUP



2024 AISC (US\$/oz AuEq)



Source: Company Materials, brokers' estimates

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

(1) Shown on a co-product basis

(2) Based on mid-point of 2024 guidance

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

2024 - 2025 Guidance

- Feasibility AISC: \$1,116/Oz - 2024 Guidance: \$1200/Oz
- 2024 production guidance - 30,000 to 40,000 ounces
- 2024 year-end cash on hand - \$40 to \$50 million
- Pay down debt to \$50 million in 2024
- 2025 production guidance - 60,000 ounces
- 2025 projected to generate \$75 million in free cash flow
- Pay down debt to ZERO in 2025
- Advance Lucky Shot and Johnson Tract projects towards production
- Year end 2025 with \$50 million in cash on hand

MANH CHOH MINE

CTGO SUCCESS OF DSO APPROACH



2024

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



2023

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



2022

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

2020/2021

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

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



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

ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



MANH CHOH MINE (30%)¹

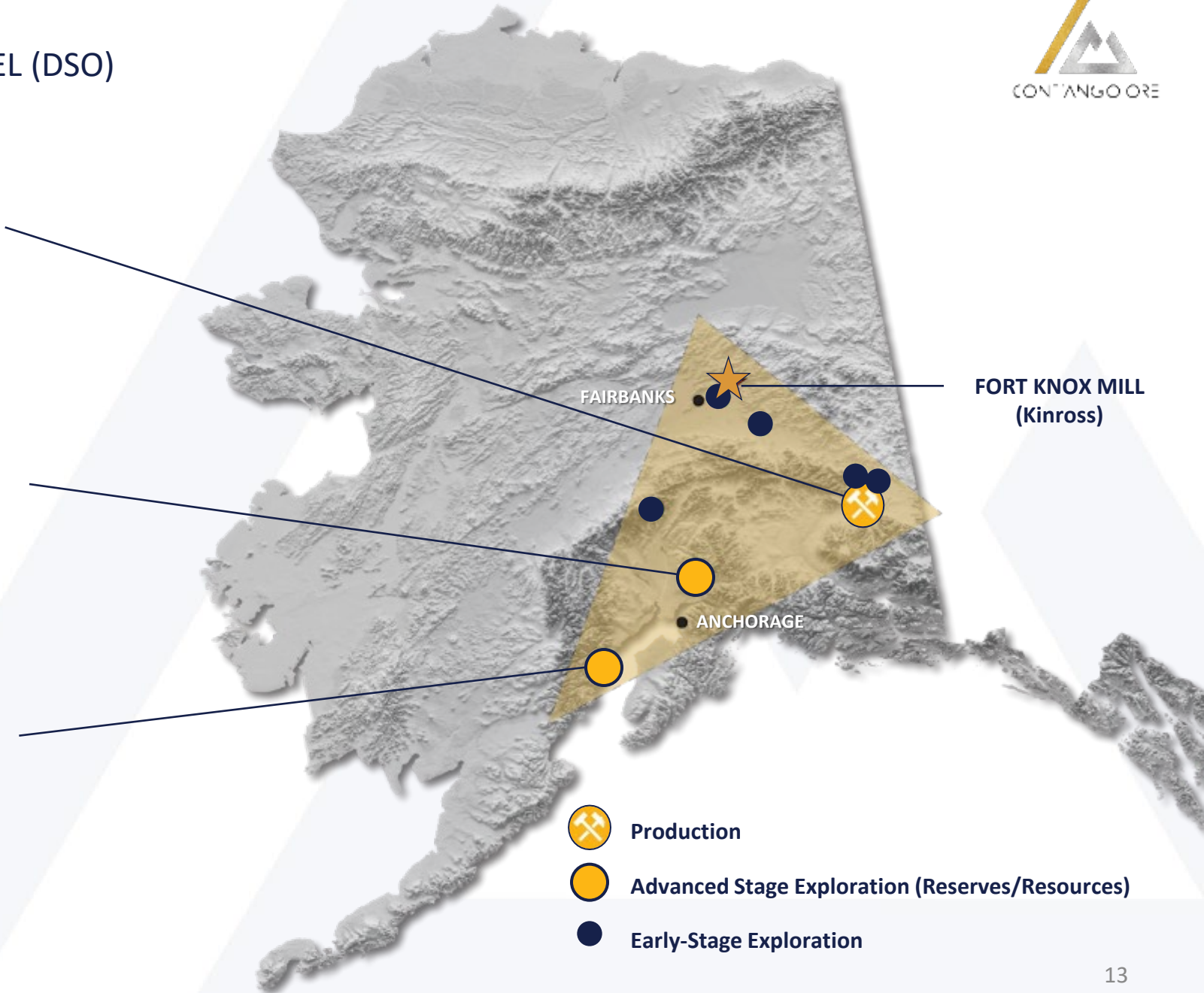
- Production started Q3 2024
- On-going exploration
- Est. annual production of 67,500 GEO^{2,3} :
 ➔ +\$75M⁴ (at \$2,175 blended gold price)
- +\$270M+ LOM⁵ free cash flow

LUCKY SHOT MINE (100%)¹

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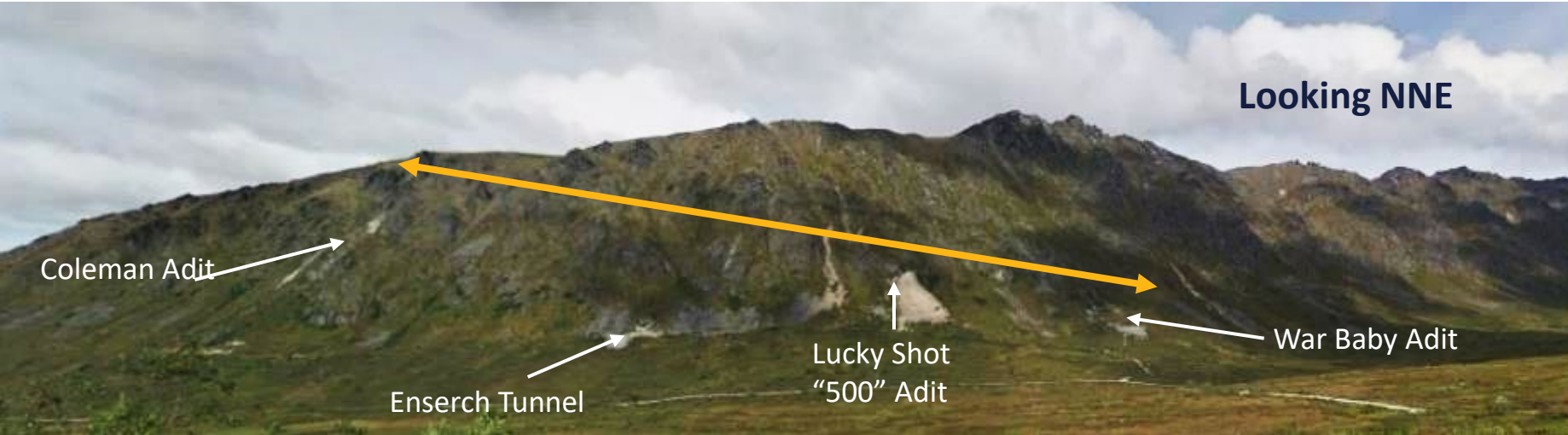
LUCKY SHOT – OUR NEXT DSO PROJECT

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 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

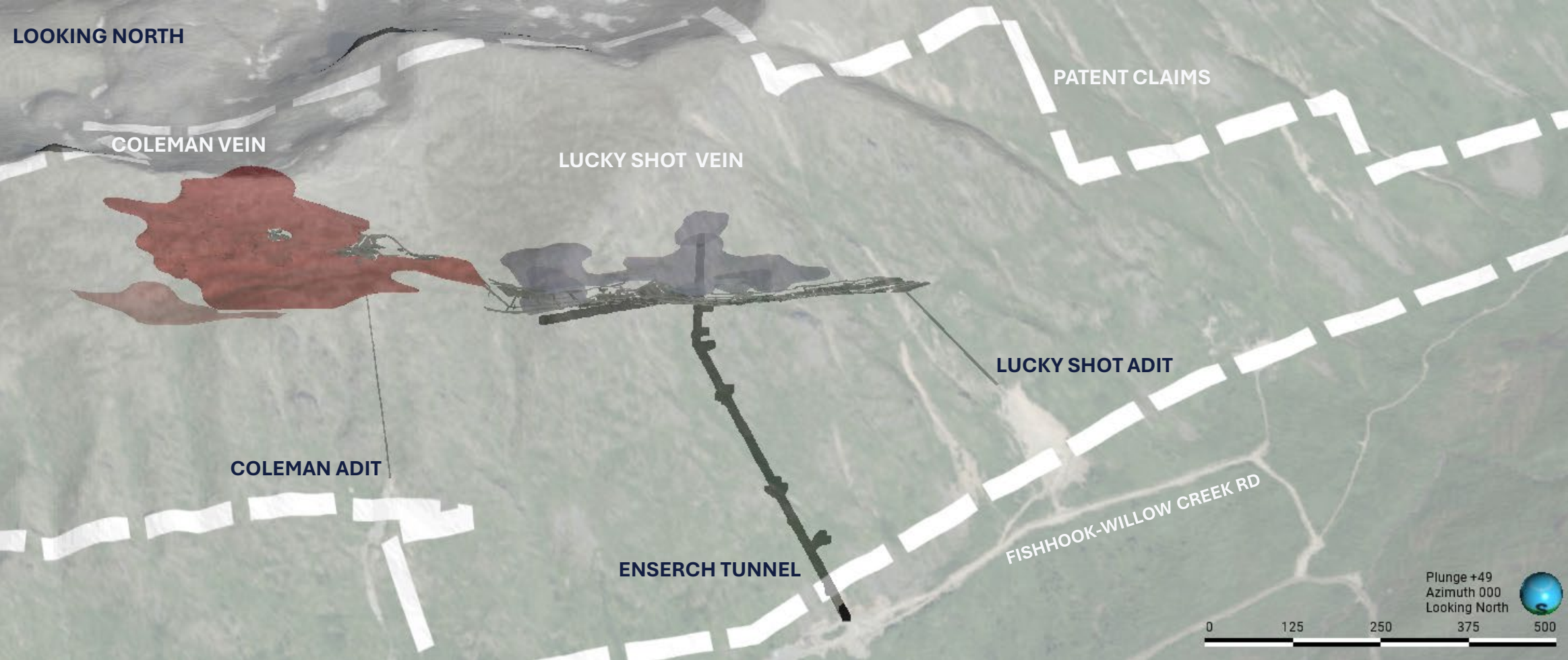
Coleman and Lucky Shot Resources Tables¹ Please see S-K 1300 Technical Report Summary on the Lucky Shot Project Alaska, USA <https://www.contangoore.com/investors/overview>

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 – OUR NEXT DSO PROJECT

POTENTIAL OF 400,000 to 500,000 GEO – PRIVATE LAND AND FULLY PERMITTED

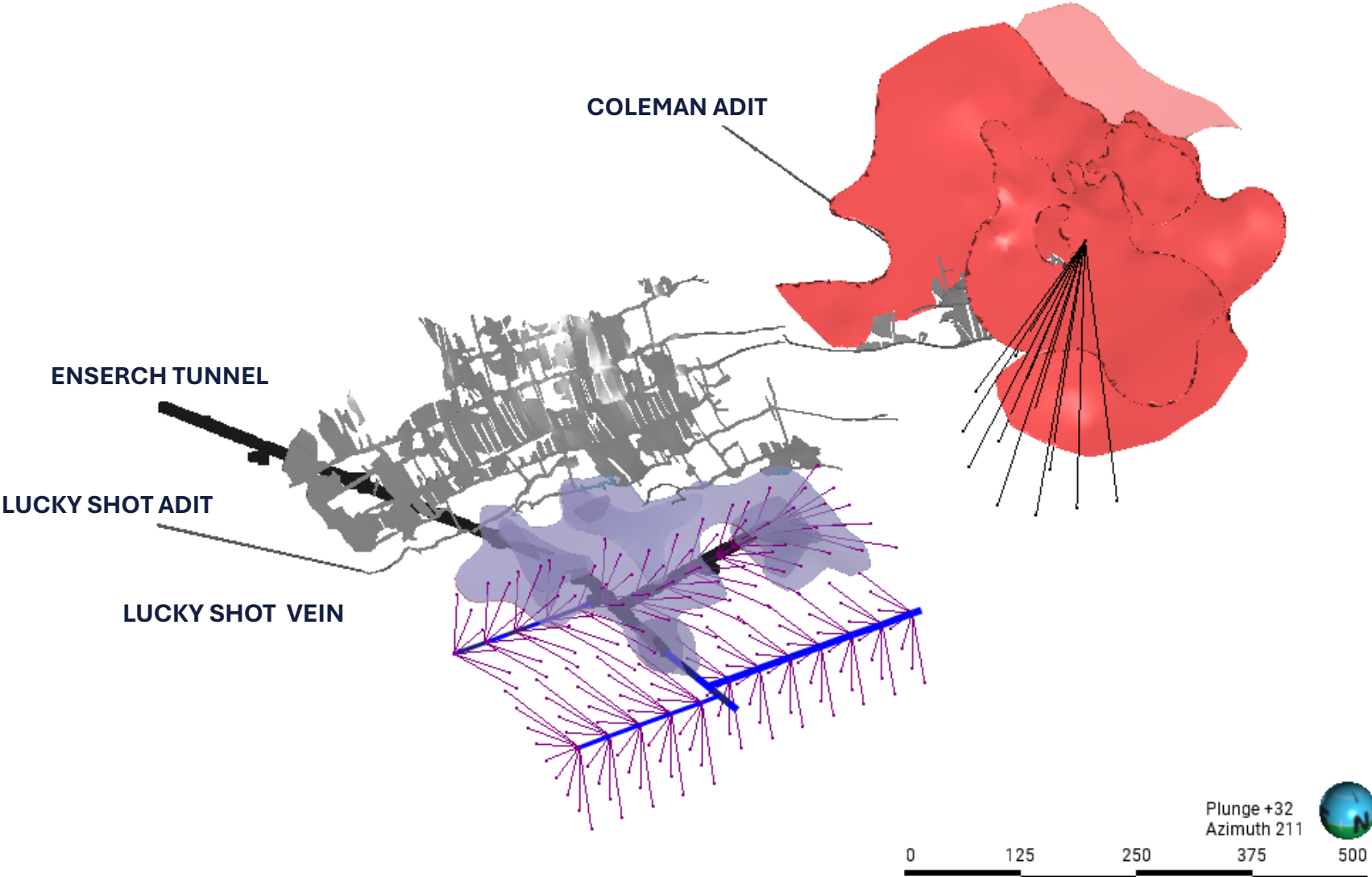


LUCKY SHOT – OUR NEXT DSO PROJECT

POTENTIAL OF 400,000 to 500,000 GEO

LOOKING SOUTHWEST

COLEMAN 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
- Targeting 30,000 to 40,000 initial production



ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)

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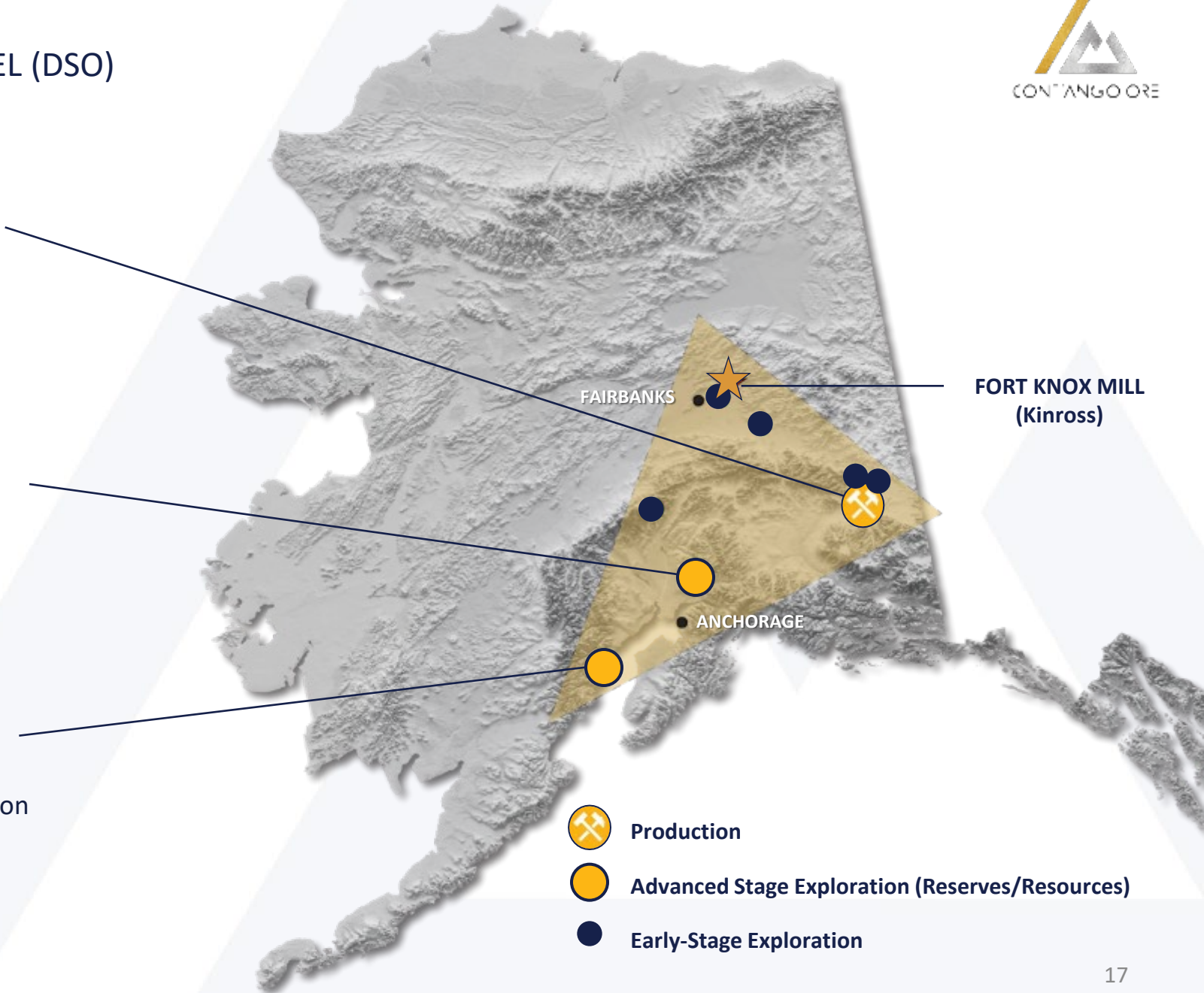
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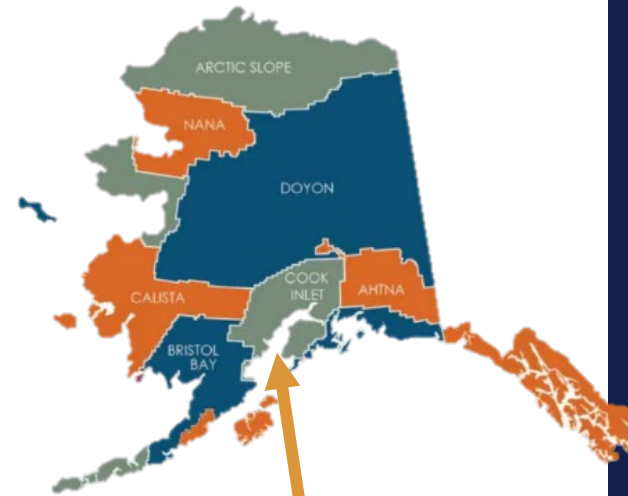
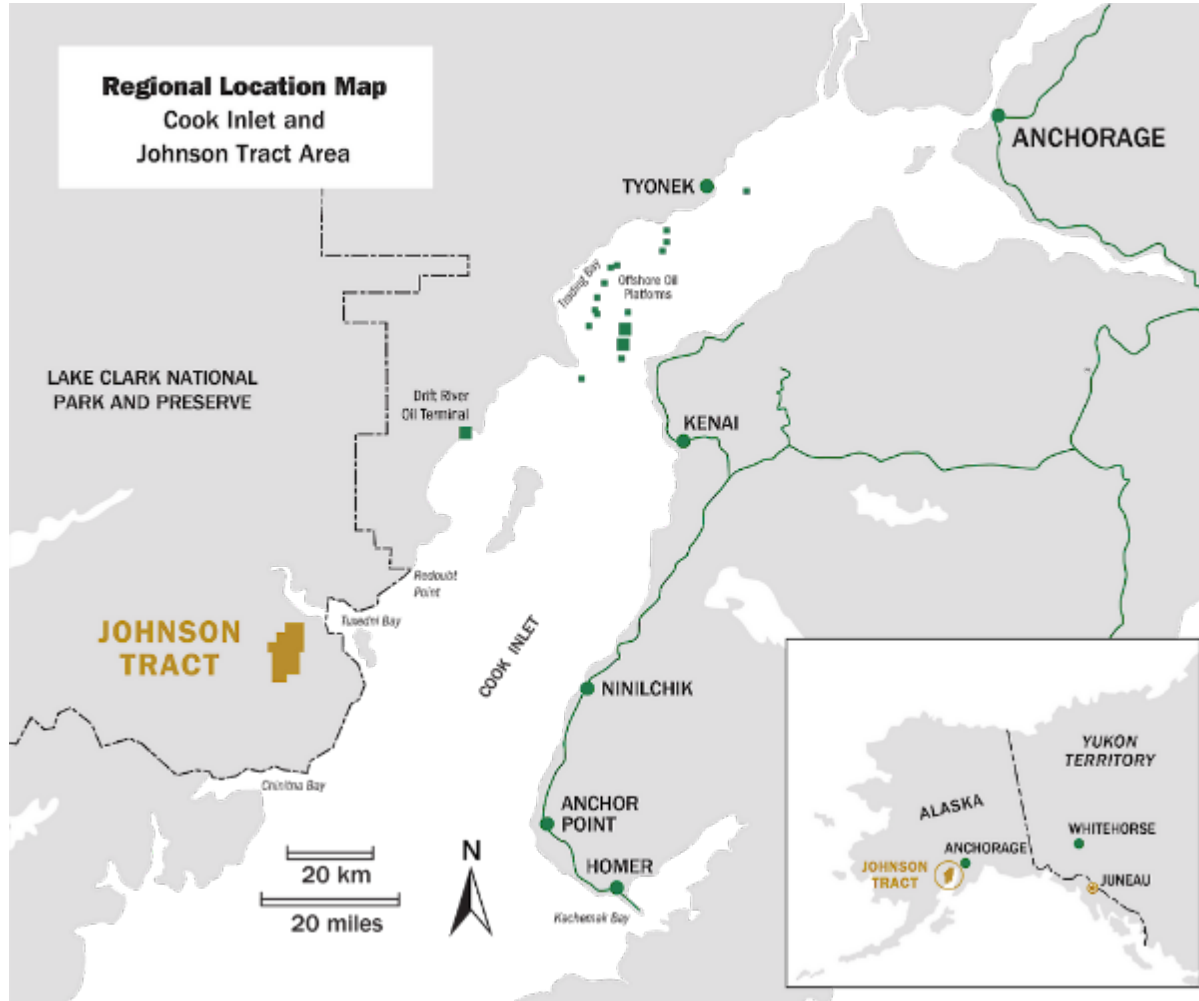
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JOHNSON TRACT

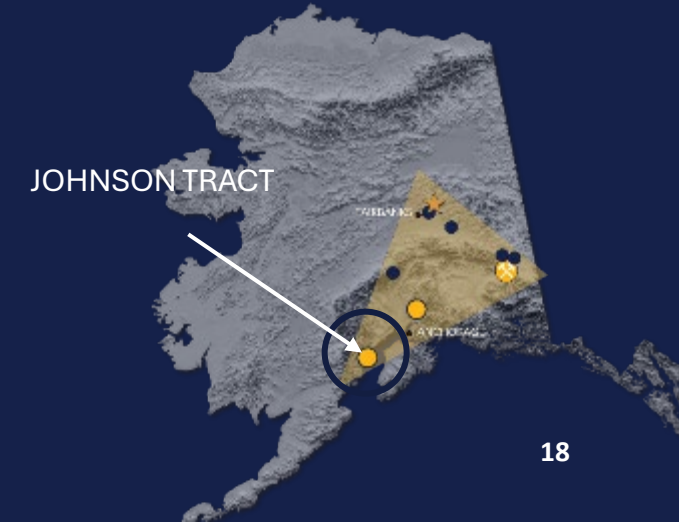
JOHNSON TRACT LEASED FROM CIRI ALASKA NATIVE CORP



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

DEVELOPMENT

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



JOHNSON TRACT

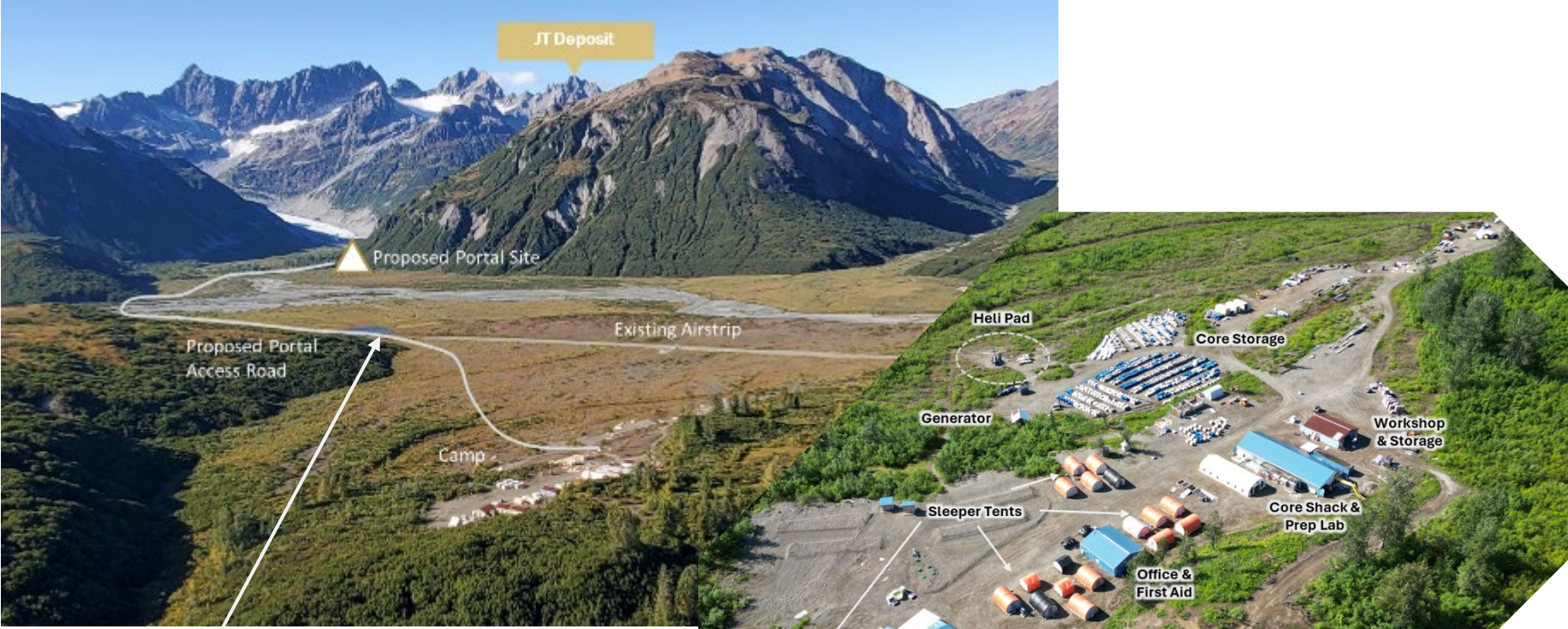
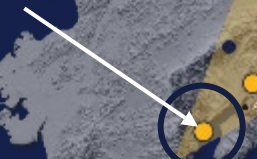
PRIVATE SURFACE RIGHTS (CIRI OWNERSHIP)
WIDE FLAT VALLEY WITH MINIMAL WETLANDS



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 Access Road in August 2024
- Contractor Selection
- Detailed Design and Engineering
- Construction to begin during 2025 field season

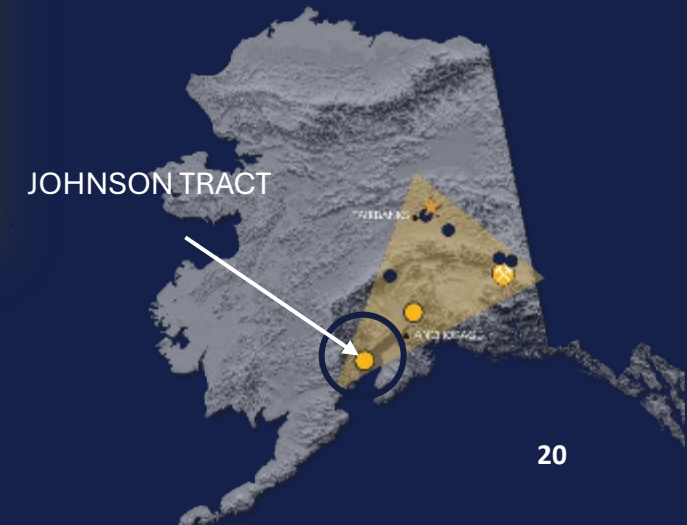
JOHNSON TRACT

ATTRACTIVE ATTRIBUTES FOR UNDERGROUND MINING



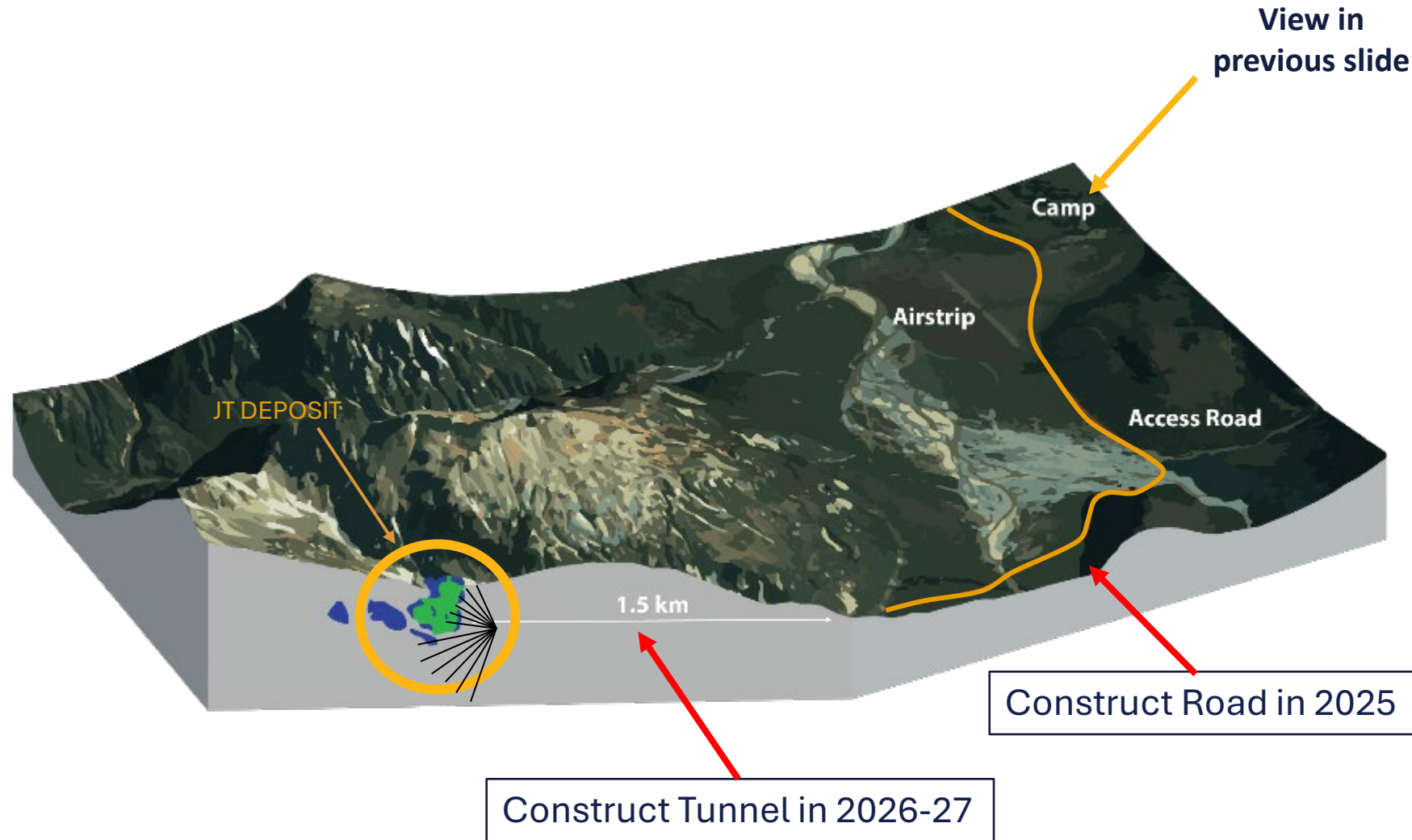
DEVELOPMENT

- Potential for short lateral UG ramp to base of the Johnson Tract Deposit
- Gravity assist, bottom-up mining
- Highest grade accessed first



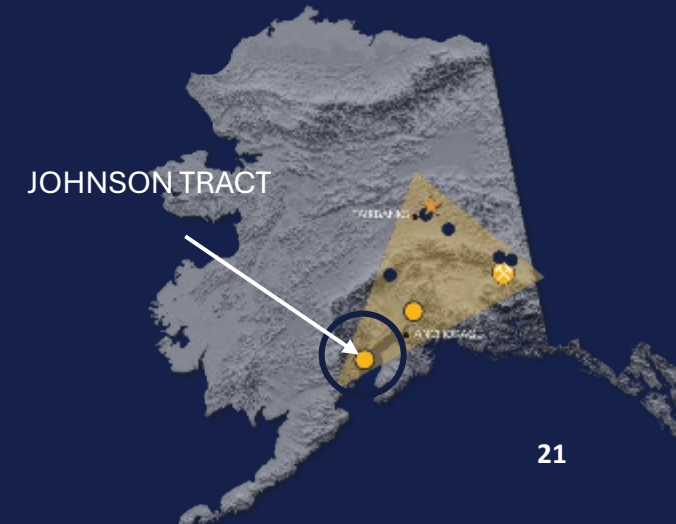
JOHNSON TRACT

PLAN TO INITIATE UG RAMP/MINING PERMITTING IN H2 2024



DEVELOPMENT

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



JOHNSON TRACT

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



Selected Drill Intercepts

Vein Styles



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

- **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

EXCELLENT METALLURGY

Au-Cu-Zn (+/- Pb-Ag)

JT Deposit exhibits an excellent metallurgical response. Tests produced high-quality copper, zinc, lead (+silver) and gold concentrates at a coarse primary grind with very good metal recoveries, low impurities and negligible penalty elements.

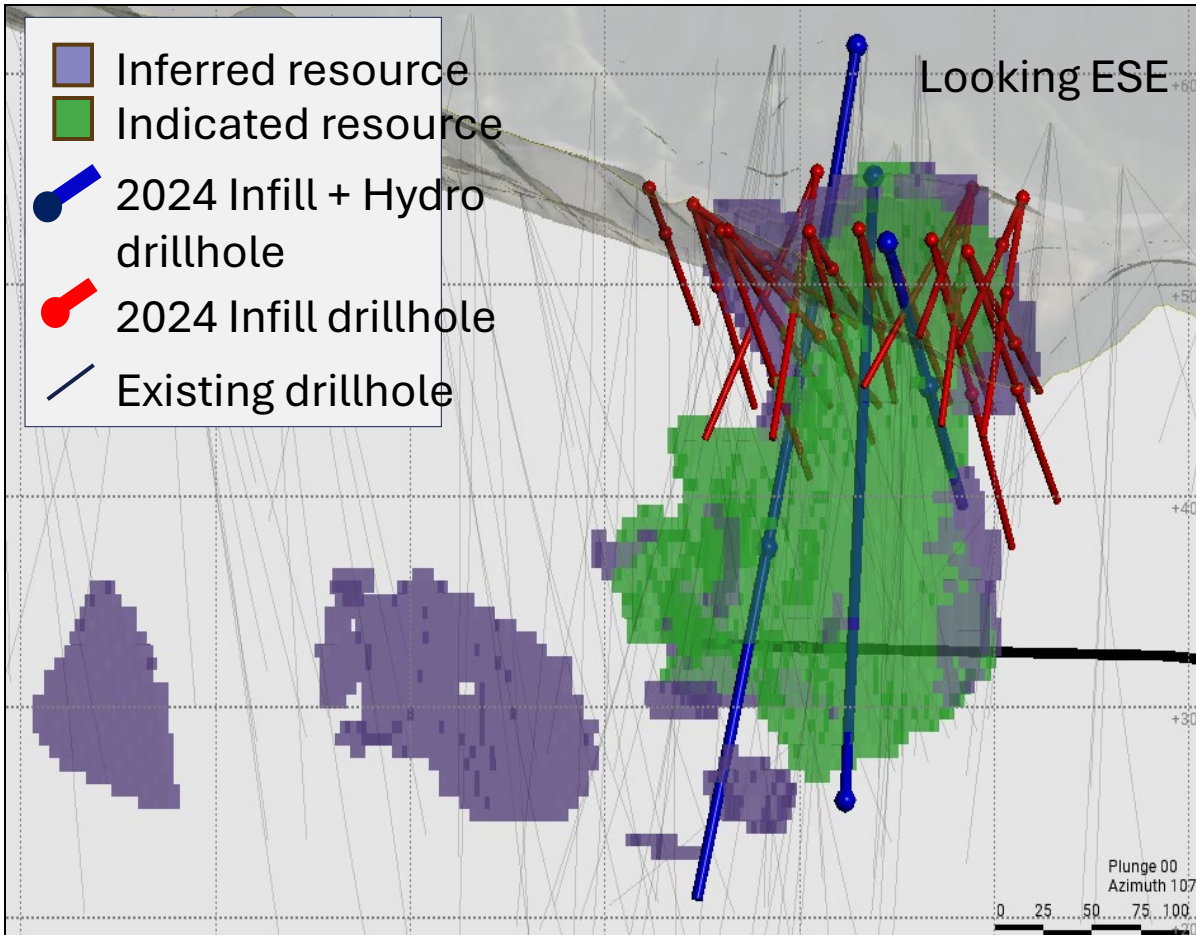


Highlights include:

- .Gold recovery of 97.2%
- .Zinc recovery of 92.3% to a concentrate grading 52.6% zinc
- .Copper recovery of 84.5% to a concentrate grading 30.6% copper
- .Coarse primary grind size of 125 microns
- .More metallurgy work is planned

JOHNSON TRACT

2024 PROGRAM – IN-FILL/GEOTECHNICAL/HYDROLOGY DRILLING COMPLETED



*Note the proposed underground drift is behind the resource in this image. It is on the QFP side of the dacite fault (not the mineralized zone side).

2024 Surface Infill Drilling Proposed drillholes in red

- Infill the upper 1/3 of the JT resource from surface
- Upgrade inferred parts of JT resource to Indicated
- Upgrade indicated parts of the JT resource Measured
- ~3,000 m at 25 m spacing

Hydrologic Testing

Proposed drillholes in blue

- Three infill drillholes selected for hydrologic testing and monitoring
- GT24-008: installation of a monitoring well (MW)
- GT24-007 & GT24-009: installation vibrating wire piezometers (VWP)
- Aim to characterize the overall surficial and deposit hydrology and water quality
- **The goal is to support permitting & feasibility studies**

Acid Base Accounting (ABA) testing

- ABA testing on select core samples

Geometallurgical model building

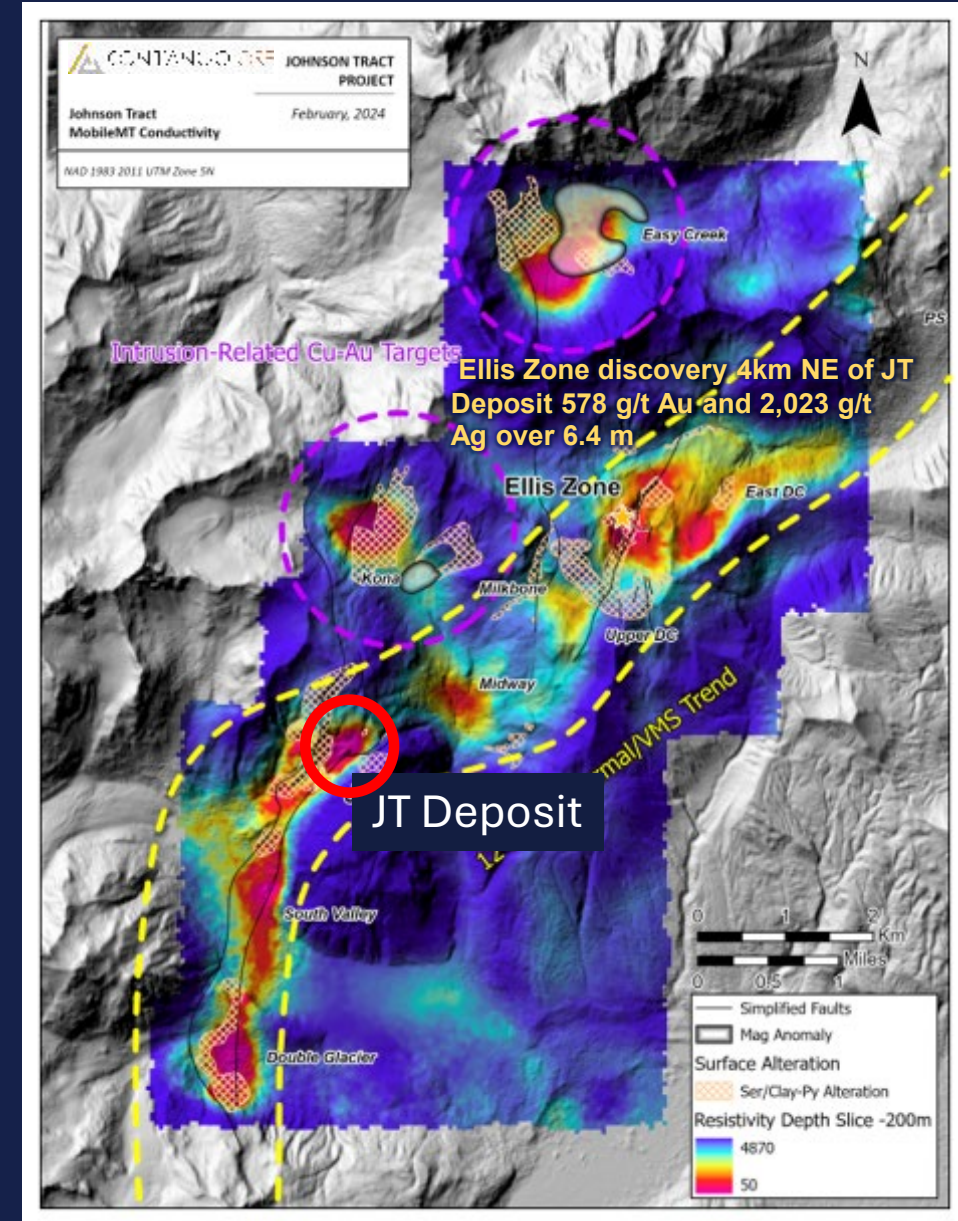
- Advanced metallurgical testing on select core samples
- Specific gravity testing on select core samples

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 DEVELOPMENT PIPELINE

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

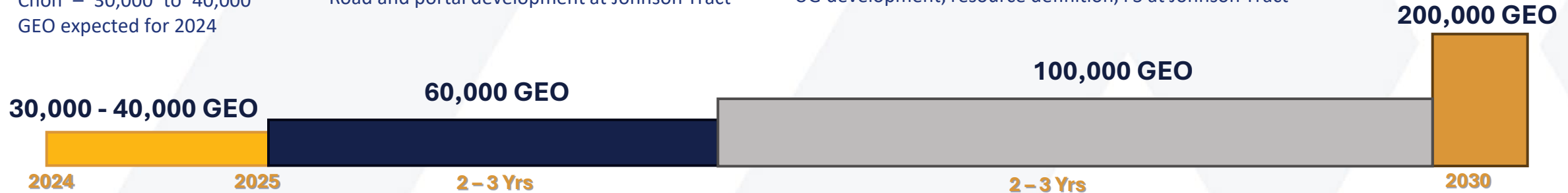


First gold pour from Manh Choh – 30,000 to 40,000 GEO expected for 2024

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

- Lucky Shot online: target ~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

BUILDING OUR ESG FRAMEWORK

DEVELOPING OUR STRATEGY AROUND OUR BUSINESS MODEL AND CORE VALUES

■ Defining the pillars

- **Social** - safety of our people and our communities, valued partnerships with Alaskan Natives
- **Environment** – responsible practices, minimize our footprint
- **Governance** - business conduct, social responsibility and reporting
- **Growth** – resulting in a strong, reputable company

■ Working through materiality assessment

■ Evaluating sustainability risk and opportunities

■ ESG data quality and completeness forms reliable basis for the future

■ Consolidating our understanding of risks, opportunities and policies for all our sites



BUILT ON OUR FUNDAMENTAL DSO CRITERIA

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



CONTANGO'S CORPORATE STRATEGY

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



LUCKY SHOT MINE (100%)¹

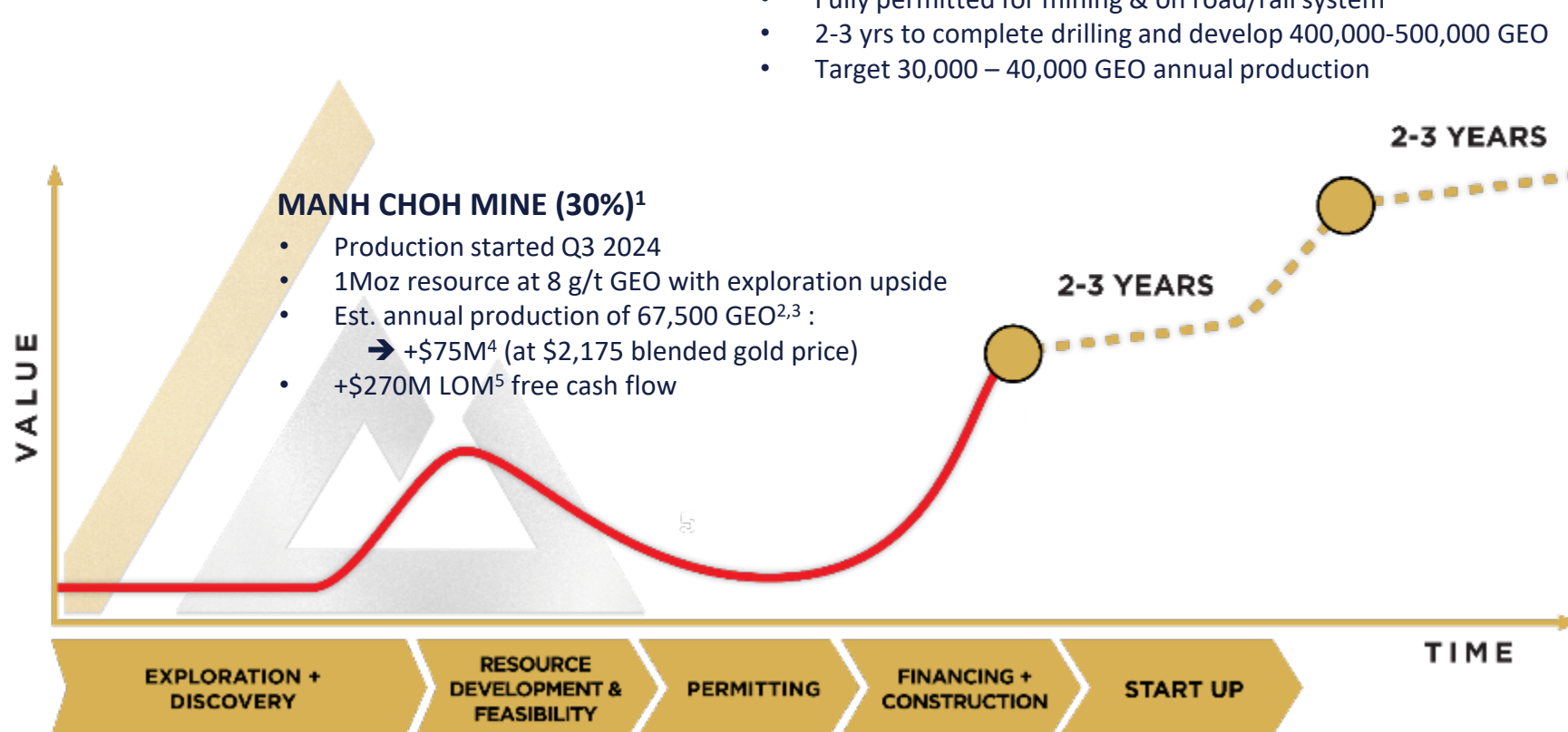
- Current resource: 110,000 GEO at 14.5 g/t
- Fully permitted for mining & on road/rail system
- 2-3 yrs to complete drilling and develop 400,000-500,000 GEO
- Target 30,000 – 40,000 GEO annual production

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



CONTANGO'S 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 = Life of Mine

4. Refer to page 9; 5. LOM

QUESTIONS?

THANK YOU



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