

NYSE-A:CTGO



CONTANGO ORE
GOLD SILVER COPPER

CORPORATE PRESENTATION

PRECIOUS METALS
CONFERENCE BEAVER CREEK

SEPTEMBER 2025

WWW.CONTANGOORE.COM

FORWARD LOOKING STATEMENTS



This presentation contains "forward-looking statements" within the meaning of applicable United States securities legislation (collectively referred to as "forward-looking information" ("FLI")), and readers should read the cautionary notes related to FLI included later in this presentation.

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.Geo. 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.

For more detail regarding the Johnson Tract IA, please see CORE's press release dated May 6, 2025: <https://www.contangoore.com/press-release/contango-announces-s-k-1300-technical-report-summary-with-robust-economics-and-one-year-payback-for-its-johnson-tract-project>. The information contained in, or otherwise accessible through, the links are not part of and are not incorporated by reference into this investor presentation.

The securities of Contango have not been approved or disapproved by the United States Securities and Exchange Commission, or any other securities commission or regulatory authority in the United States or any other jurisdiction, nor have any of the foregoing authorities passed upon or endorsed the merits this presentation or confirmed the accuracy or adequacy of the information contained in this presentation. Any representation to the contrary is a criminal offense.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the securities of Contango. This presentation does not contain all of the information that would normally appear in a prospectus under applicable United States securities laws. Prospective investors should carefully read Contango's disclosure documents filed on Edgar, especially the risk factors contained in such filings, before making an investment decision with respect to investing in the securities of Contango.

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 A 5 YEAR PLAN TO PRODUCE 200,000 GEO ANNUALLY.

MANH CHOH
MINE

IN PRODUCTION
PRODUCING
~60,000 OZ ANNUALLY

LUCKY SHOT
MINE

FULLY PERMITTED
TARGETING 30,000 - 40,000 OZ
ANNUAL PRODUCTION

JOHNSON TRACT
PROJECT

1M OZ GRADING 9.4G/T AU EQ
POST TAX NPV5 = \$224.5M & 30.2% IRR
7-YEAR LOM WITH 1.3 YEAR PAYBACK



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COMPANY PROFILE

CAPITAL STRUCTURE

TRADING - NYSE AMERICAN: CTGO¹

90-Day Avg. Daily Volume	94,000 shares per day
52-week range	US\$8.85 - \$23.95
Market Cap	\$280 M

**Russell 2000 Inclusion - June 26, 2023*

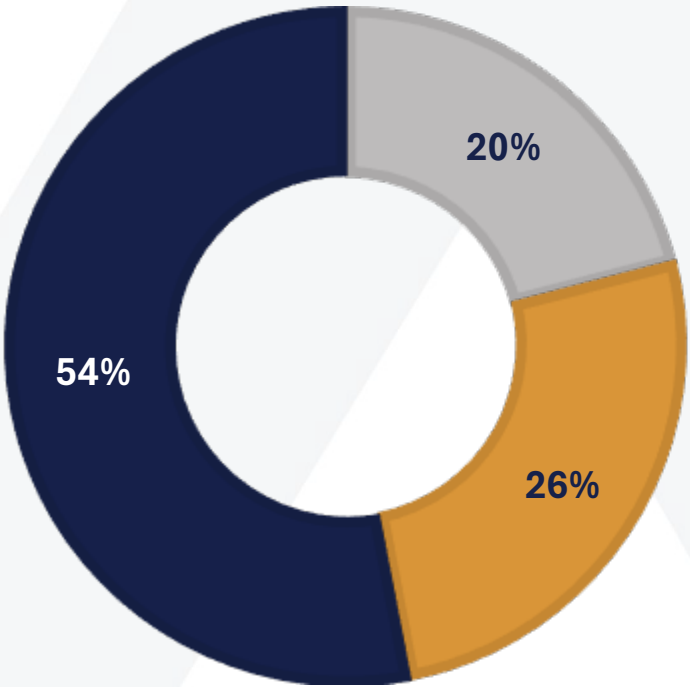
CAPITAL STRUCTURE²

Issued & Outstanding	12.6 M
Warrants	0.7 M
Fully Diluted	13.3 M

FINANCIAL POSITION

Cash ²	\$36.9 M
Convertible Debenture ²	\$20.0 M
Debt (ING & Macquarie) ¹	\$23.1 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@freedomcapmkts.com
Fundamental Research Corp	Sid Rajeev	sidr@researchfrc.com
Maxim Group	Tate Sullivan	tsullivan@maximgrp.com
Roth Capital Partners	Mike Niehuser	mniehuser@roth.com



- Institutional
- Retail / Others
- Directors & Officers (Insiders)

Top Shareholders
Labyrinth Enterprises
Blackrock Inc
Douglas Scharbauer
Alaska Future Fund
Vanguard Group Inc
Sprott Inc
Franklin Resources
Geode Capital Management
Gabelli Gold Fund
Insiders

Top Mutual Funds
Russell 2000 ETF
Vanguard Index Fund
Gabelli Gold Fund
Franklin Gold and Silver Fund

1. Approximate amounts reported as of August 11, 2025
2. Amounts reported as of June 30, 2025

ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



MANH CHOI MINE (30%)¹

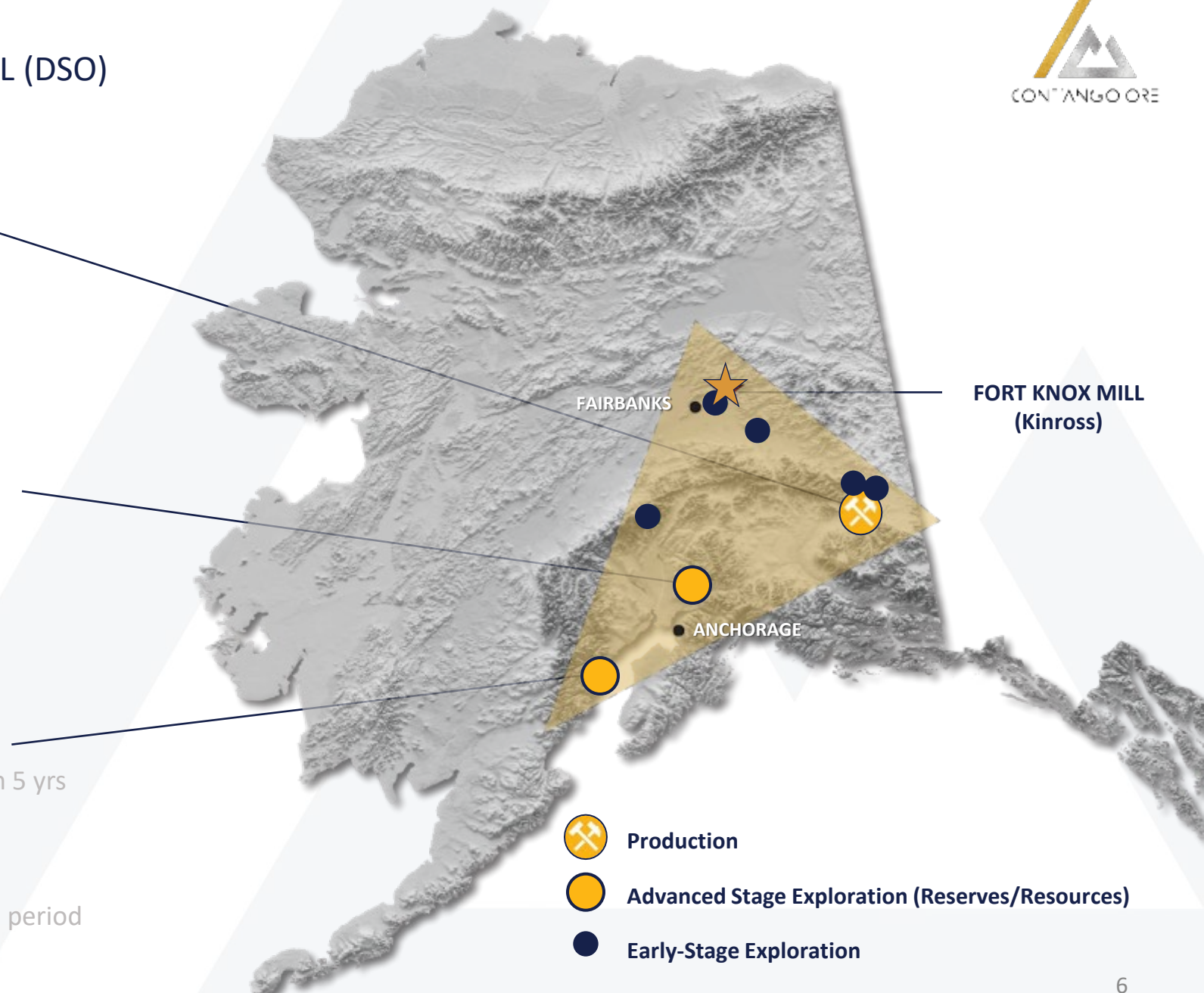
- Production started Q3 2024
- 1Moz resource with exploration upside
- ~60,000 GEO in 2025 (70% hedge and 30% spot)^{2,3}
- LOM = 37% hedge and 63% spot
- Est. 2025 annual production of ~60,000 GEO^{2,3}
 - ➔ ~\$100M (at \$3,200/oz)
- ~\$450M LOM^{3,4} free cash flow (at \$3,200/oz)

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
- Identify potential processing facilities

JOHNSON TRACT PROJECT (100%)¹

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Gold-Silver-Copper-Zinc-Lead
- Goal: complete permitting in 2 yrs and production in 5 yrs
- Targeting 100,000 GEO annual production
- Initial Assessment released May 2025⁵
 - Post Tax NPV₅ = \$224.5M and 30.2% IRR
 - 7-year LOM with 1.3 year discounted payback period



1. Reserve and Resource Table can be found in the Appendix

2. GEO = Gold Equivalent Ounces

3. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance" and March 31, 2025 "Contango Announces \$24 Million Cash Distribution"

4. LOM = Life of Mine; 5. See new released dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

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

H1 2025
35,146 oz Gold
\$54M USD distribution



WELL POSITIONED COMPARED TO PEERS



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

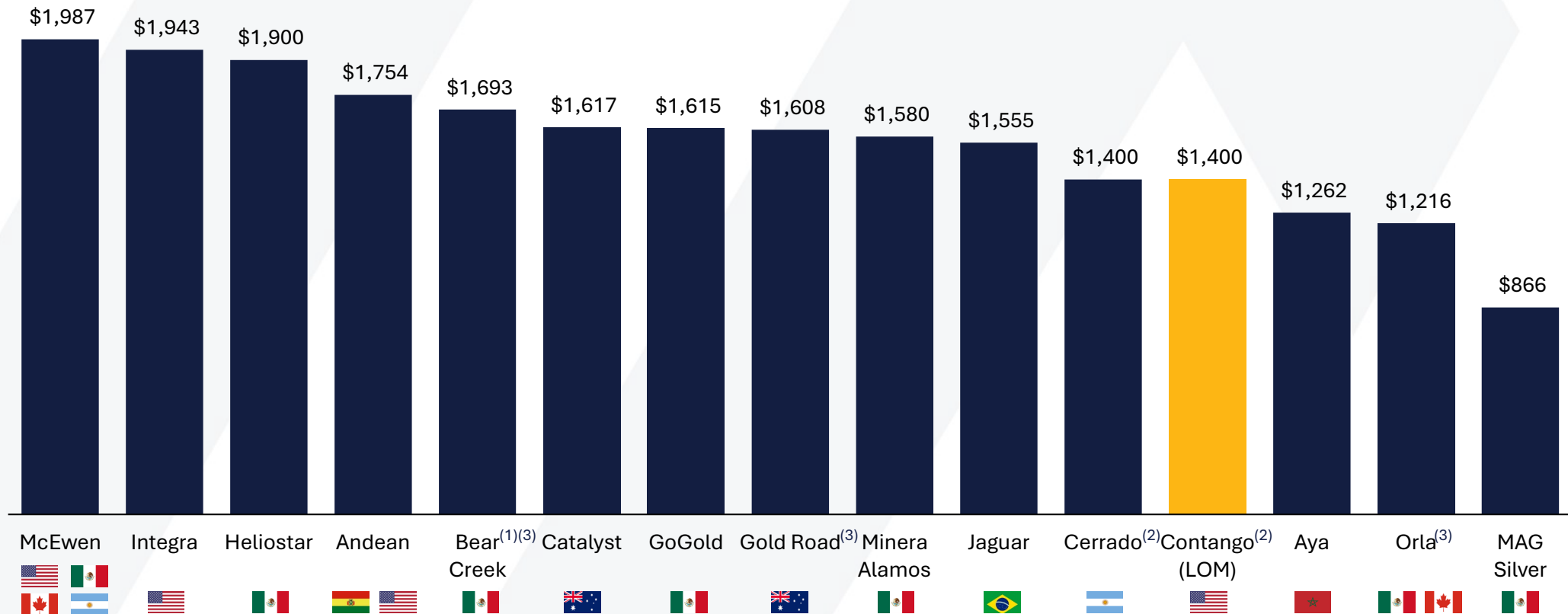


Source: Company Materials, brokers' estimates
Note: As of February 18, 2025
(1) Based on Contango's 2025E attributable revenue (@ US\$2,800/oz) less 2025E AISC and adjusted for hedge losses, divided by Contango's basic shares outstanding
(2) Based on LTM actuals, as of Q3-24

WELL POSITIONED COMPARED TO PEERS

LOWER QUARTILE AISC AMONG PEER GROUP

LOM AISC (US\$/oz AuEq)



Source: Company Materials, brokers' estimates

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

(1) Shown on an LTM basis, as of Q3-24

(2) Based on mid-point of management guidance

(3) Shown on a by product basis

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!

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
 - Private and State lands
 - Minimal water and wetlands impact
 - Simple mining/processing



Manh Choh deposit before mining

ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)

MANH CHOH MINE (30%)¹

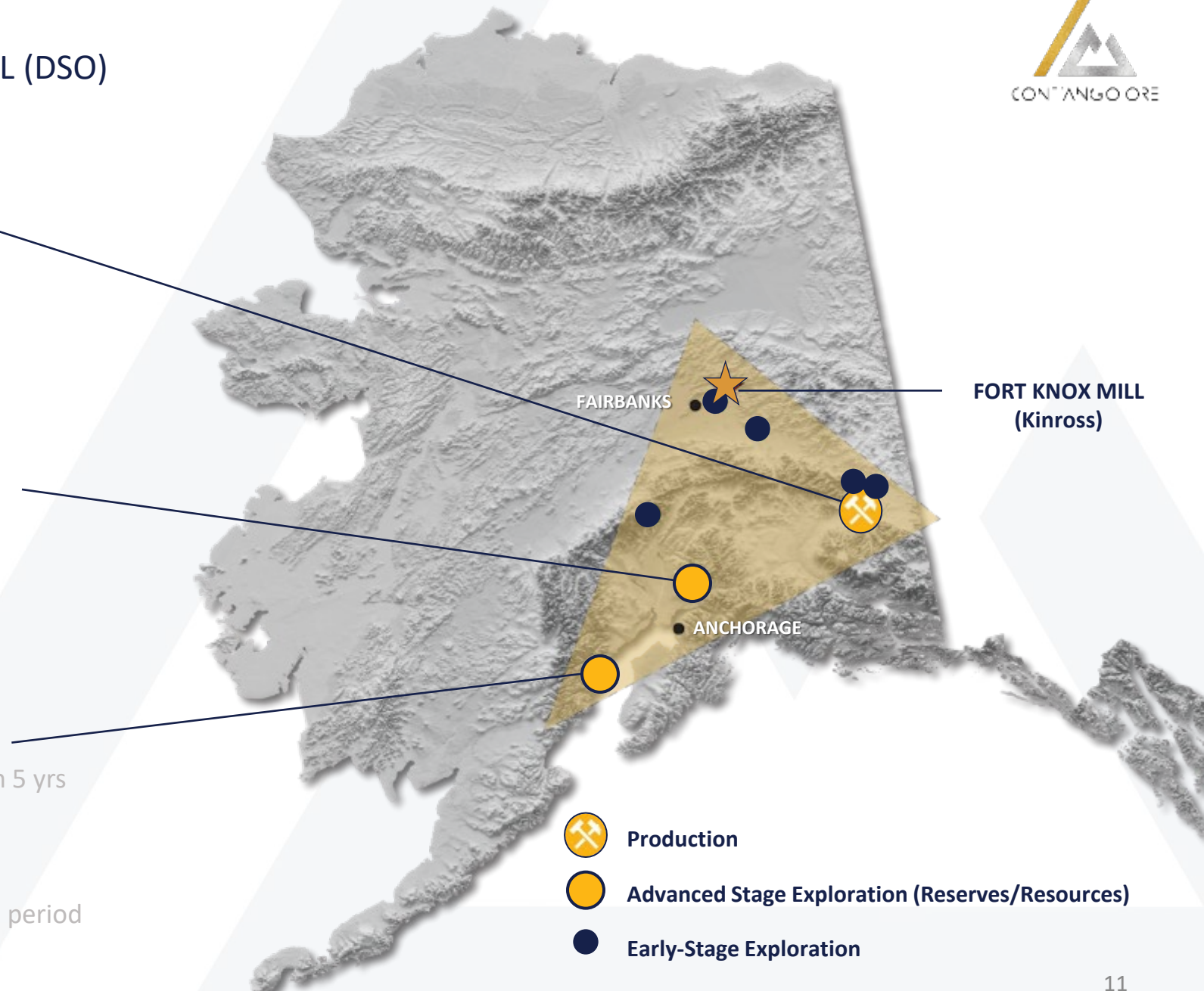
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LUCKY SHOT MINE (100%)¹

- 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
- Identify potential processing facilities

JOHNSON TRACT PROJECT (100%)¹

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Gold-Silver-Copper-Zinc-Lead
- Goal: complete permitting in 2 yrs and production in 5 yrs
- Targeting 100,000 GEO annual production
- Initial Assessment released May 2025⁵
 - Post Tax NPV₅ = \$224.5M and 30.2% IRR
 - 7-year LOM with 1.3 year discounted payback period



1. Reserve and Resource Table can be found in the Appendix

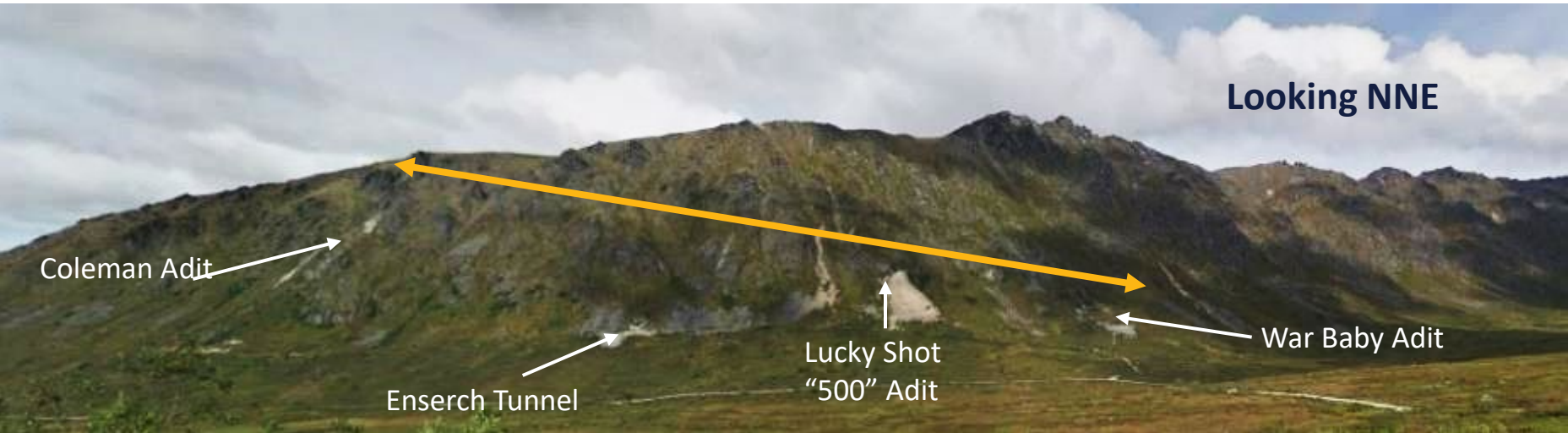
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4. LOM = Life of Mine; 5. See new released dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

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
- Identify potential processing facilities

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

LOOKING SOUTHWEST

COLEMAN VEIN

COLEMAN ADIT

ENSERCH TUNNEL

LUCKY SHOT ADIT

LUCKY SHOT VEIN



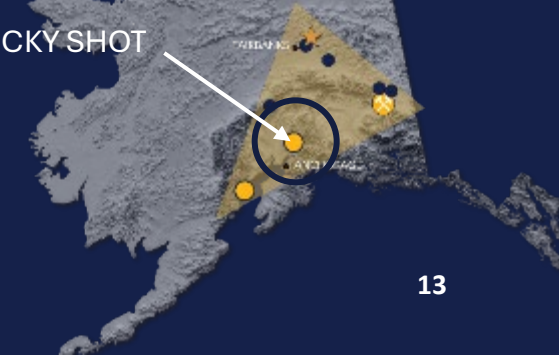
DEVELOPMENT

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 Feasibility level detailed mine plan
- Targeting 30,000 to 40,000 gold ounces initial production

LUCKY SHOT



ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)

MANH CHOH MINE (30%)¹

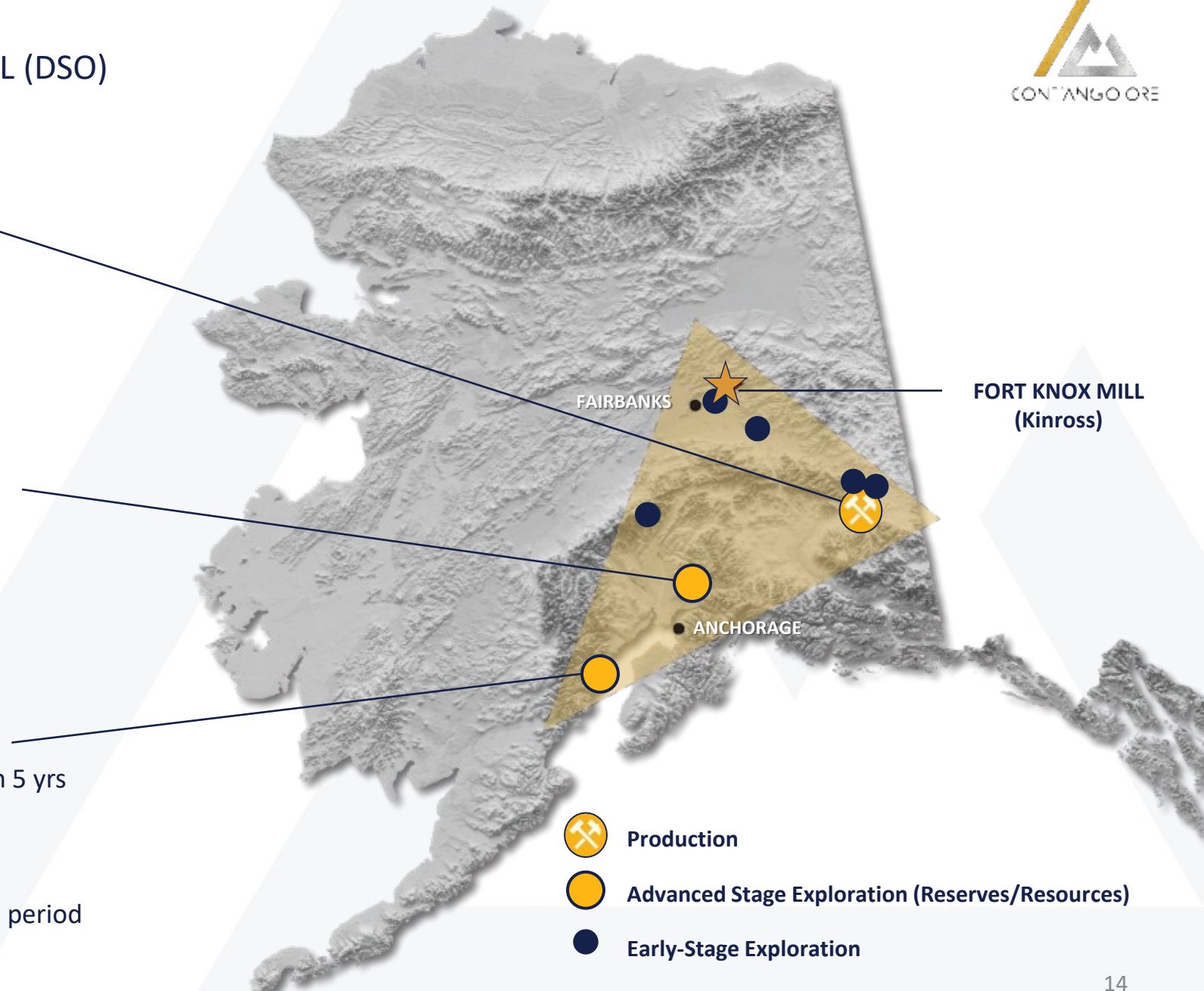
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- Identify potential processing facilities

JOHNSON TRACT PROJECT (100%)¹

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 - Post Tax NPV₅ = \$224.5M and 30.2% IRR
 - 7-year LOM with 1.3 year discounted payback period



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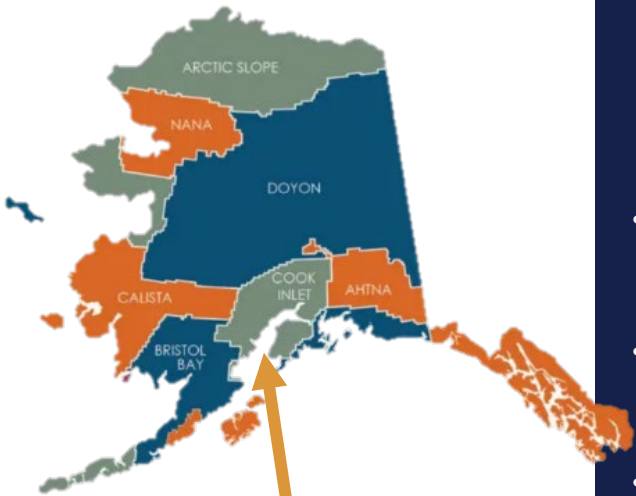
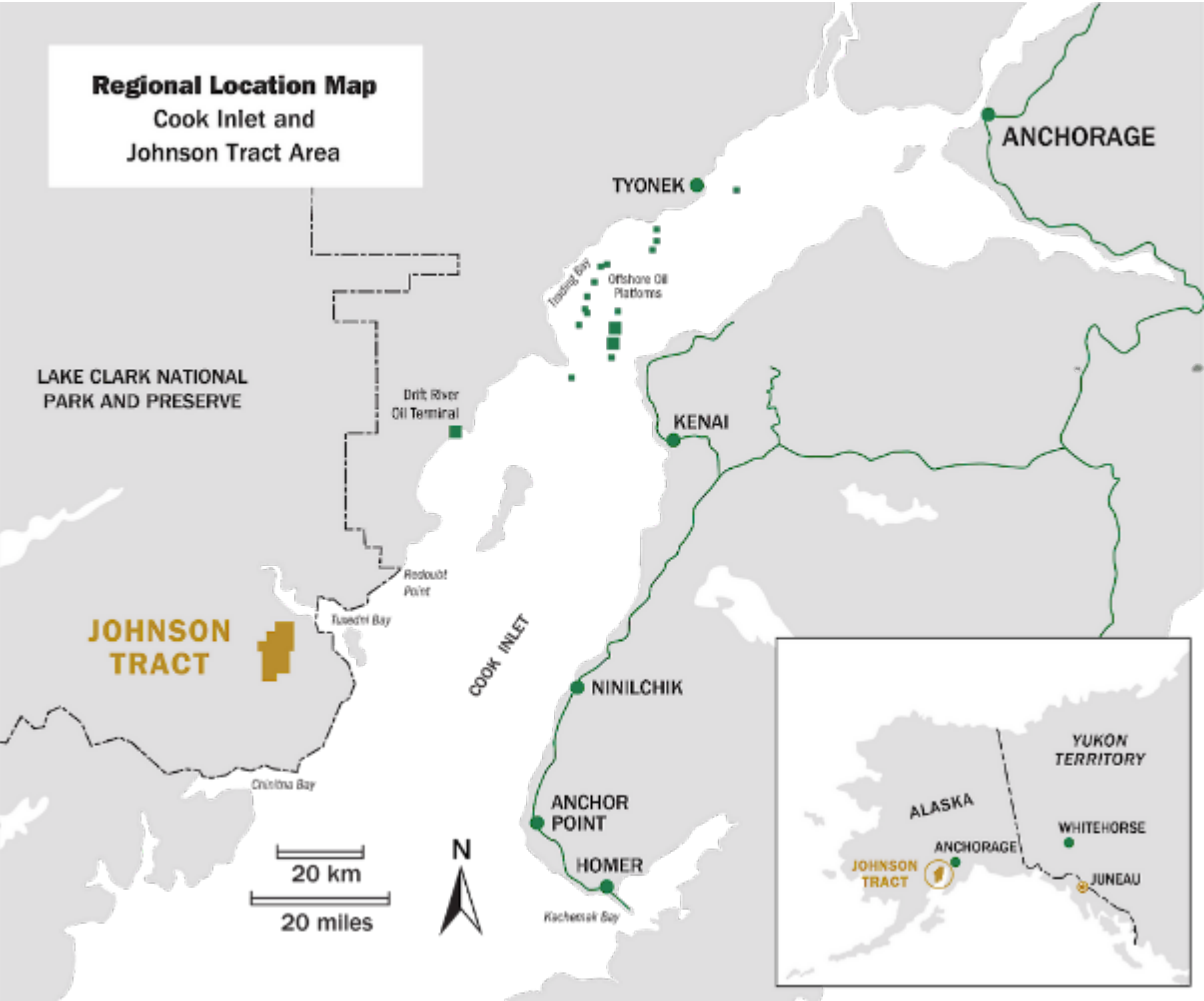
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4. LOM = Life of Mine; 5. See new released dated May 5, 2025 "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project"

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.



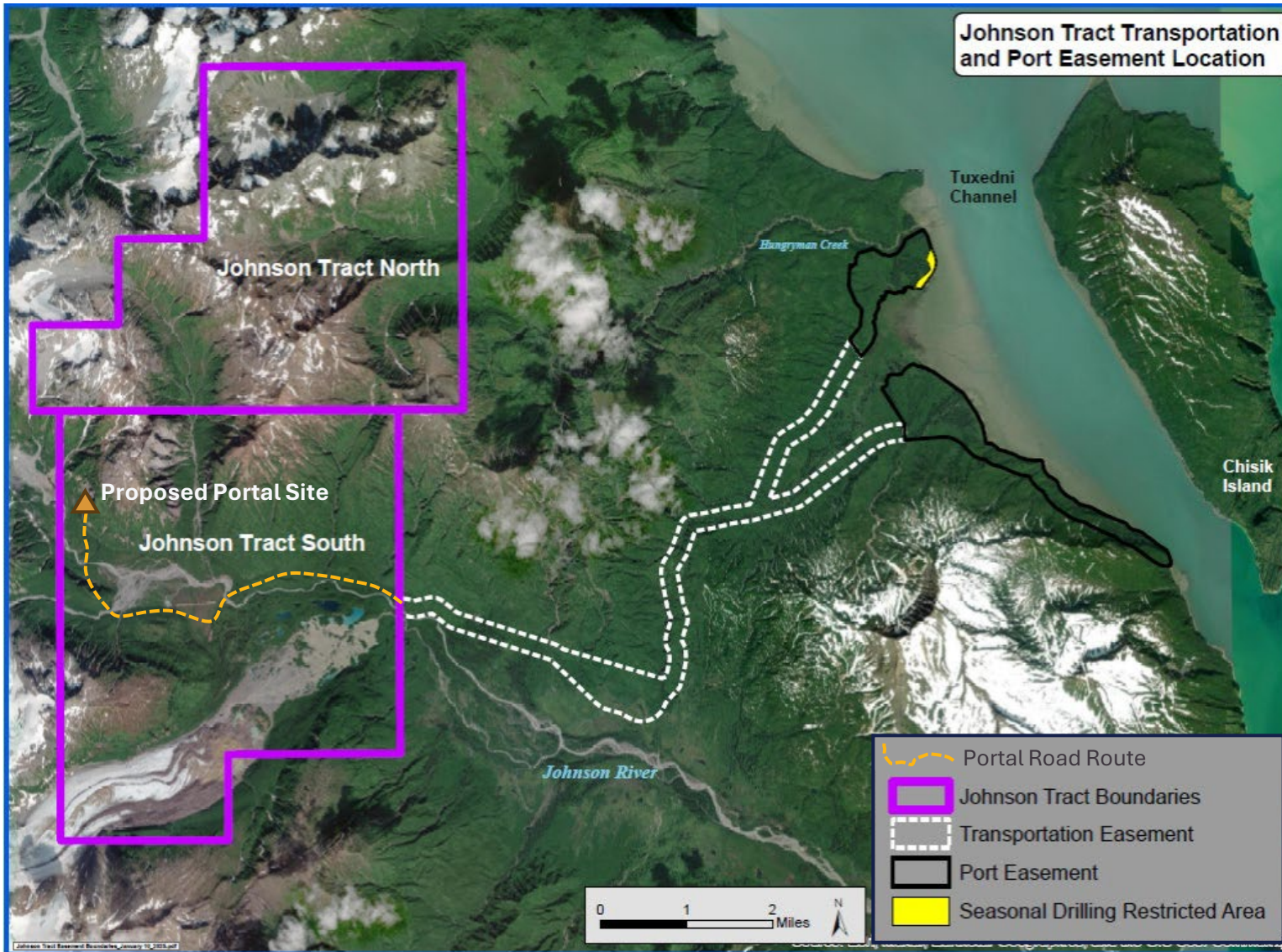
DEVELOPMENT

- 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

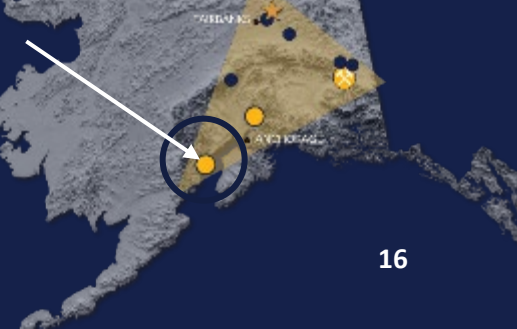
PERMITTING UNDERWAY – PORTAL, ROAD, AND PORT EASEMENT



DEVELOPMENT

- Permitting Underground tunnel Site ongoing with State of Alaska DNR Office of Project Management and Planning (OPMP)
- CIRI Received Right-of-Way Easements for Access Road and Port Facilities
- Programmatic Agreement with National Park Service nearly complete – this allows permitting for construction of the road and barge landing facilities
- Roughly 20 mi road to barge landing from Portal
- Baseline studies underway and will continue through 2025
- Community outreach is ongoing
- Continue to develop strong working relationship with CIRI

JOHNSON TRACT



JOHNSON TRACT

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



DEVELOPMENT

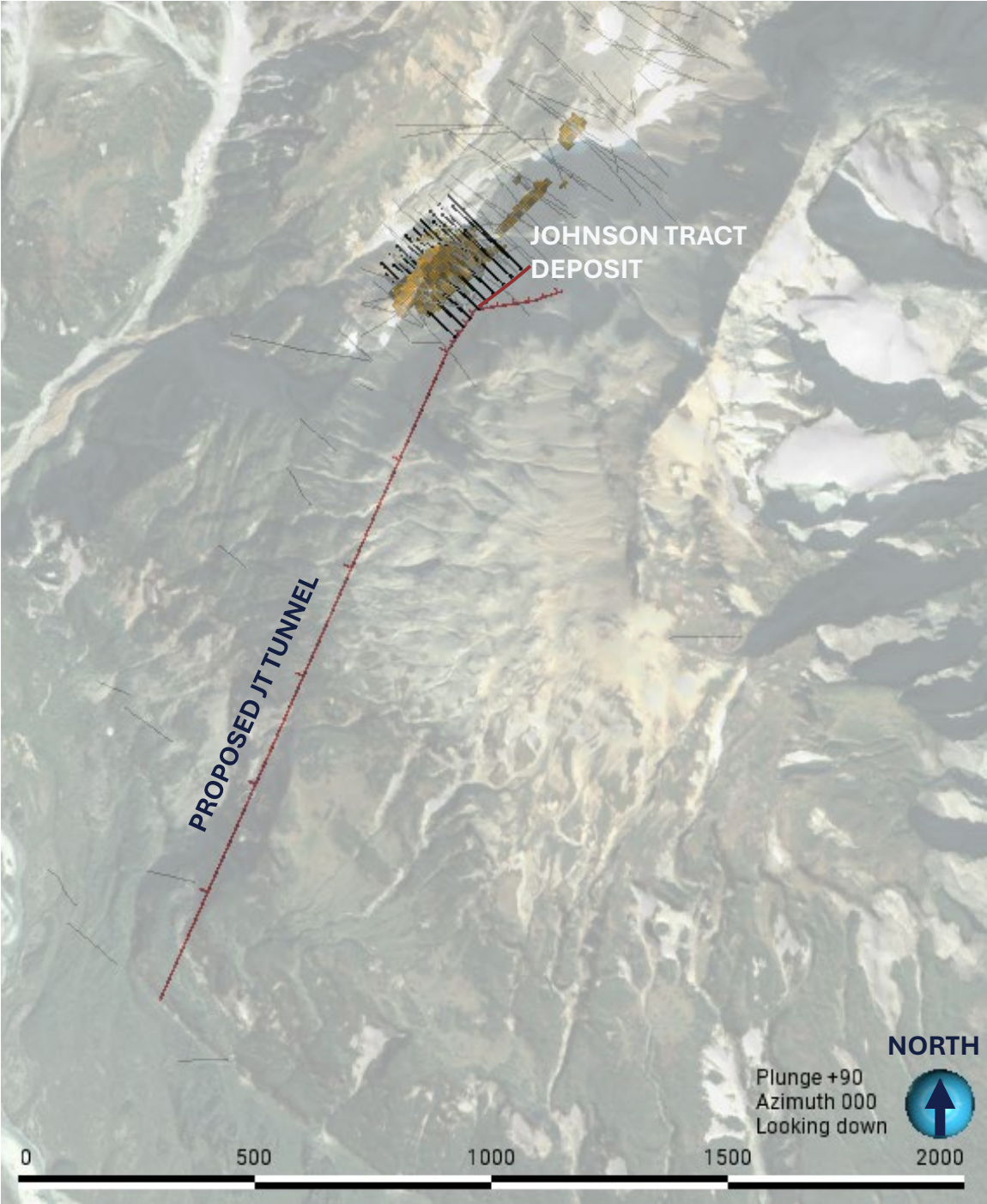
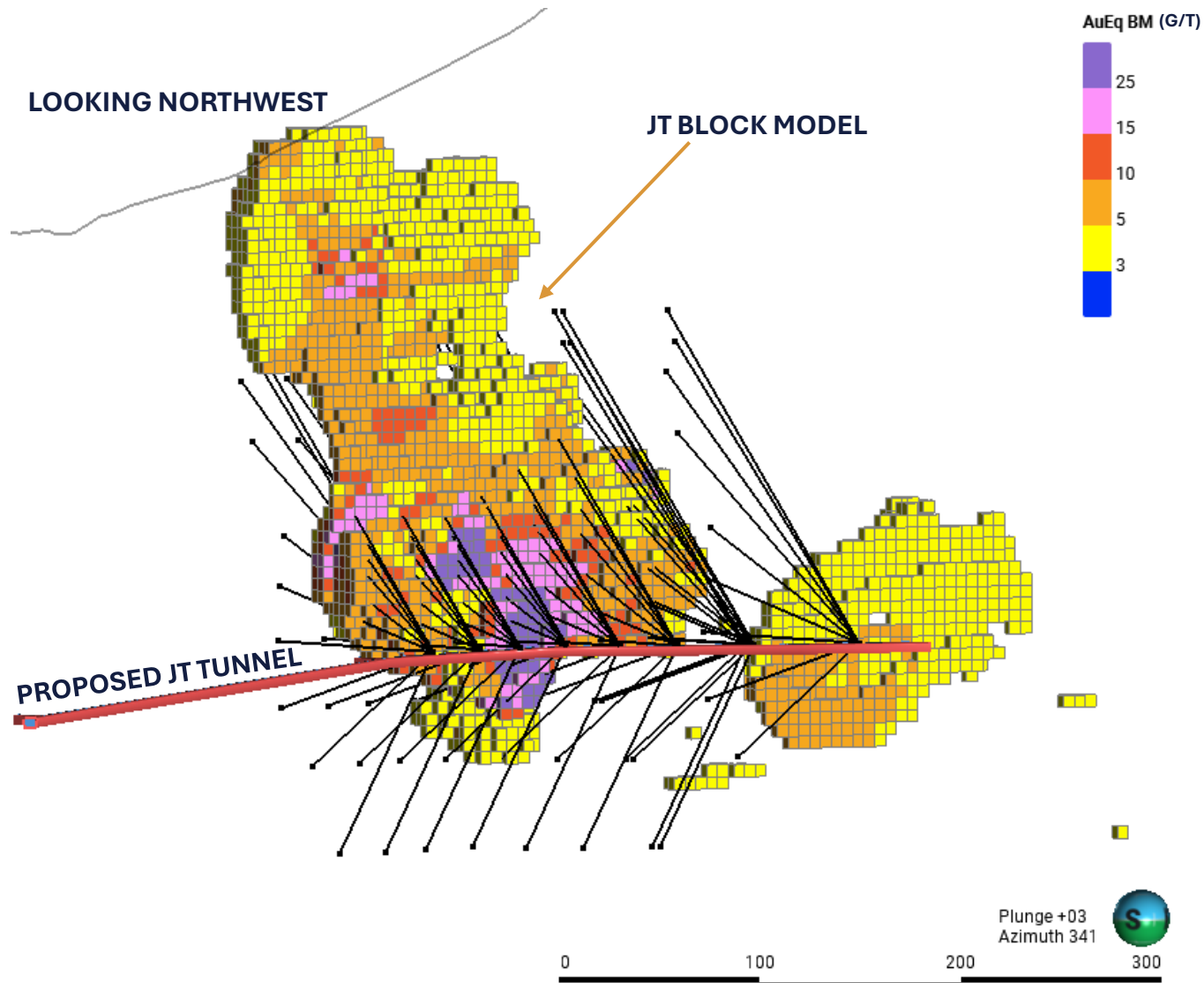
- Valley is well suited for infrastructure
- 50-man camp
- 290 DDH: +83,000m drilled
- 2024 Program Focused On:
 - Infill drilling at resource
 - Hydrological testing
 - Geotechnical testing
 - Metallurgical testing
- 404 Wetlands permit issued for Road to Portal site in August 2024

JOHNSON TRACT



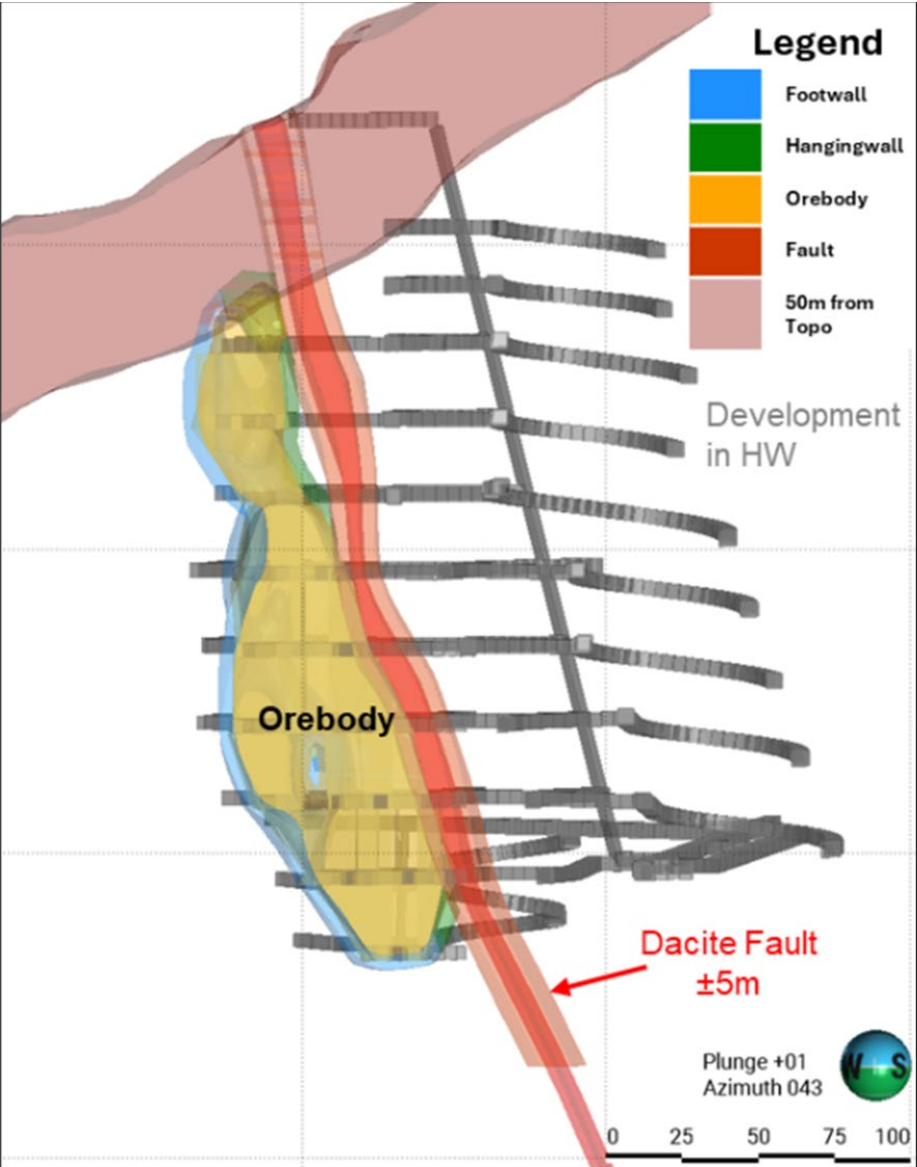
JOHNSON TRACT

ATTRACTIVE ATTRIBUTES FOR UNDERGROUND MINING
ROBUST GRADES AND 40m TRUE WIDTHS



JOHNSON TRACT INITIAL ASSESSMENT

ROBUST ECONOMICS WITH 1.3 YEAR PAYBACK



JOHNSON TRACT INITIAL ASSESSMENT¹

- Pre-Tax net present value discounted at 5% (NPV₅) of USD \$359.0 million
- Pre-Tax Internal Rate of Return (IRR) of 37.4%
- Post-Tax NPV₅ of USD \$224.5 million with a post-tax IRR of 30.2%
- 7-year LOM
- LOM annual average production of 102,258 GEO at 7.58g/t GEO
- Initial Capital costs of \$213.6 million, including \$36 million in contingency
- Sustaining Capital costs of USD \$61.3 million, including \$12.3 million in contingency
- AISC estimated at \$860 per GEO sold
- Discounted payback period 1.3 years

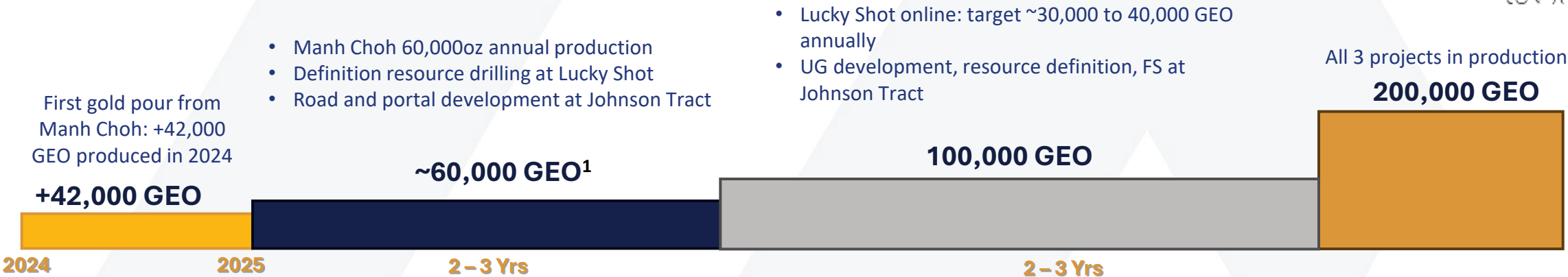
POST TAX NPV₅ GOLD PRICE SENSITIVITY

Sensitivity	\$2,000 Au	\$2,200 Au	\$3,000 Au	\$4,000 Au
Post-Tax NPV ₅ (USD M)	\$181.0	\$224.0	\$398.2	\$615.4

¹ See Contango's SK1300 Johnson Tract Technical Report Press Release dated May 6, 2025; Initial capex reflects the Initial Assessment study reported in "Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project" Press Release and Initial Assessment dated May 6, 2025 and to be filed on or before May 12, 2025; "GEO" refers to Gold Equivalent Ounces. The information contained in, or otherwise accessible through, the link is not part of, and is not incorporated by reference into this investor presentation.

CONTANGO'S DEVELOPMENT PIPELINE

Focused on three Advanced-Stage Exploration Projects to support 200,000 GEO 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
- ✓ 2025 ~60,000 oz annual production¹
- ✓ LOM ~60,000 oz annual production
- ✓ LOM \$1400 AISC

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
- ✓ Identify potential processing facilities

JOHNSON TRACT

- ✓ Established 1.1M oz resource at 9.4 g/t GEO
- ✓ Permit to build road from camp to portal site received August 2024
- ✓ Initial Assessment released May 2025²
 - ✓ Post Tax NPV₅ = \$224.5M and 30.2% IRR
 - ✓ 7-year LOM with 1.3 year payback
- ✓ Target for FS with mine construction decision by 2028/2029

1. See news release dated November 29, 2024 “Contango Reaffirms and Updates 2025 Manh Choh Guidance”
2. See new released dated May 5, 2025 “Contango Announces S-K 1300 Technical Report Summary with Robust Economics and One Year Payback for its Johnson Tract Project ”

Building Shareholder Value By Leveraging to Gold



- Campaign 1-2025: 17,400 GEO @ AISC of \$1,374; Campaign 2-2025: 15,700 GEO @ AISC of \$1,548
- Q1 distributions \$24 million; Q2 distributions \$30 million = H1 2025 \$54 million in cash distributions
- Expected cash distributions for 2025 from the Peak Gold JV to be over \$100 M, assuming a \$3,200 per ounce spot gold price
- Paid down credit facility to \$23 million in July 2025 and expect \$15 million by year end
- Reduced hedge position by 50% to a remaining balance of 62,900oz by July 2025 and ~42,000 ozs hedged by year end
- Johnson Tract Initial Assessment Report - April 2025: Robust economics: \$400 million NPV₅ and 45% IRR at \$3,000 gold price with 1 year payback
- Identify new synergistic opportunities

QUESTIONS?

THANK YOU



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