

NYSE-A:CTGO



CONTANGO ORE  
GOLD SILVER COPPER

**GOLD FORUM EUROPE  
ZURICH**

MARCH 31 – APRIL 2, 2025

[WWW.CONTANGOORE.COM](http://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](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.Geol. and Lyn Jones, P.Eng, see: [https://cdn.prod.website-files.com/5fc5d36fd44fd675102e4420/66b39f847ac30bd736ac91ad\\_hg-technical-report-25aug-2022\\_compressed.pdf](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.

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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

OREBODY AVERAGES 40 METERS WIDE  
PEA EXPECTED IN MARCH 2025



# COMPANY PROFILE

## CAPITAL STRUCTURE

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

90-Day Avg. Daily Volume	100,000 shares per day
52-week range	US\$8.85 - \$25.32
Market Cap	\$120 M

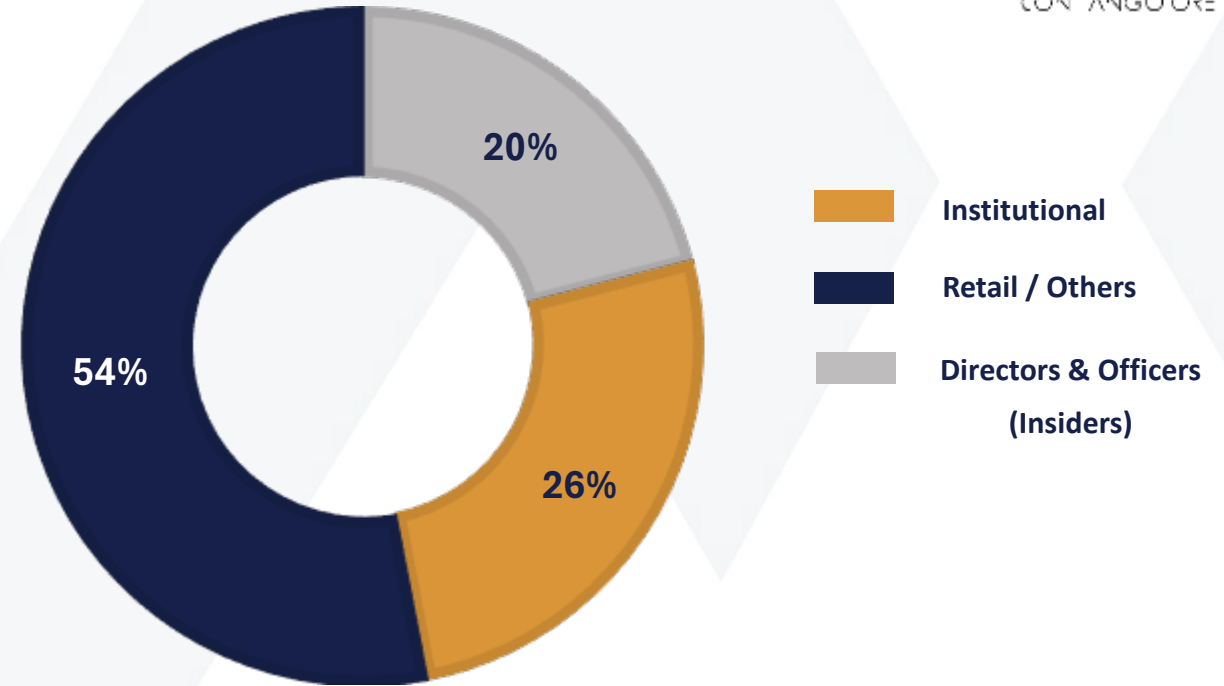
*\*Russell 2000 Inclusion - June 26, 2023*

### CAPITAL STRUCTURE<sup>1</sup>

Issued & Outstanding	12.3 M
Warrants	0.7 M
Fully Diluted	13.0 M

### FINANCIAL POSITION

Cash <sup>2</sup>	\$20 M
Convertible Debenture <sup>2</sup>	\$20 M
Debt (ING & Macquarie) <sup>1</sup>	\$38 M



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

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 March 13, 2025  
 2. Amounts reported as of December 31, 2024

# ALASKAN FOCUSED PORTFOLIO

## EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



### MANH CHOH MINE (30%)<sup>1</sup>

- Production started Q3 2024
- 1Moz resource with exploration upside
- ~60,000 GEO in 2025 (70% hedge and 30% spot)<sup>2,3</sup>
- LOM = 37% hedge and 63% spot
- Est. 2025 annual production of ~60,000 GEO<sup>2,3</sup> :  
    ➔ +\$80M (at \$2800/oz)
- ~ \$320M LOM<sup>3,4</sup> free cash flow (at \$2800/oz)

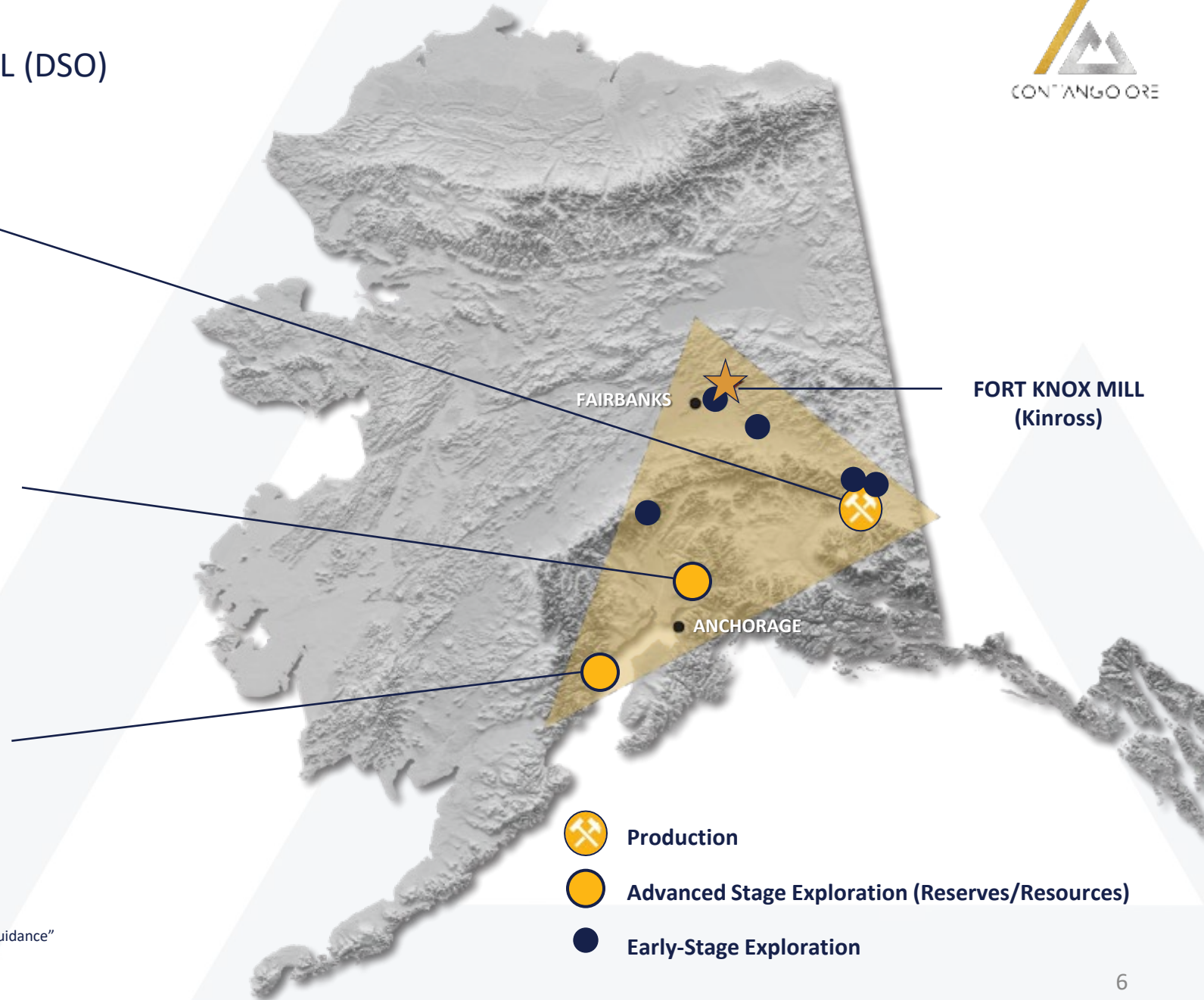
### LUCKY SHOT MINE (100%)<sup>1</sup>

- 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%)<sup>1</sup>

- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Gold-Silver-Copper-Zinc-Lead
- Goal is to complete permitting and FS in 5 yrs
- Targeting 100,000 GEO annual production
- PEA expected in April 2025

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



# 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

**2024**  
**41,325 oz Gold**  
**\$40.5M USD distribution**

\*Images used with permission from Kinross

# MANH CHOH MINE

## 2024 PRODUCTION STATISTICS & 2025 GUIDANCE



<b>Contango 2024 Production Results (30% basis)</b>		<b>Units</b>
Gold production		41,325 oz
Silver production		16,763 oz
Total gold & silver sales	\$	94,500,000
Average blended realized gold price	\$	2,281
Gold sold at price		19,664 oz
Gold delivered into hedge contracts		21,661 oz
Hedge contracts settled in cash		16,200 oz
Remaining hedge balance		86,379 oz
Cash distribution received from peak Gold JV	\$	40,500,000
Cash costs on by-Product Basis, per Ounce <sup>1</sup>	\$	1,209 per oz sold
<b>Contango 2024 Production Guidance (30% basis)</b>		<b>Units</b>
2024 Gold Production Guidance		30,000 to 35,000 oz
2024 Gold Production Actual		42,000 oz
<b>Contango 2025 Production Guidance (30% basis)</b>		<b>Units</b>
2025 Guidance (30% Basis)		~60,000 oz
2025 AISC Guidance	\$	1,625 per oz sold



1. As reported in Year End 2024 news release dated March 17, 2025 "Contango Announces Earnings for the Year Ended December 31, 2024"

# NEWS RELEASE

## CONTANGO ORE, INC.



### ***Contango Announces \$24.0 Million in Cash Distribution from the Peak Gold JV and Completion of First Campaign of 2025***

FAIRBANKS, AK -- (March 31, 2025)..... distributions consist of two payments: \$9 M related to additional cash profits from 2024 production, paid on March 12, 2025; and \$15 M related to profits from the first half of Campaign #1 for 2025 ("Campaign #1-2025"), paid on March 27, 2025. Campaign #1-2025 is expected to be completed by late April, at which time a third cash distribution from gold sales is anticipated.

.....As of the date of this release, the Company has sold 13,961 oz of gold from Campaign #1-2025, with the remainder expected to be sold by late April.

.....the Company's President and CEO stated, "On March 19<sup>th</sup>, the Peak Gold JV completed processing the first campaign of 2025, with Contango's 30% share of production totaling approximately 19,500 ounces of gold - far exceeding the original guidance of 15,000 to 18,000 ounces. The first campaign of 2025 processed approximately 323,000 tons of ore, surpassing the planned 275,000 tons and resulting in higher Q1-2025 production. Average grade came in at 0.215 ounces per ton - slightly below plan, but recoveries were slightly higher than plan at 93.5% for gold. Ore processing for the second campaign of 2025 is scheduled for May 2025. Guidance for our 30% share of the Peak Gold JV's 2025 production remains at 60,000 ounces of gold, with life-of-mine average annual production expected to be 58,750 ounces of gold per year to 2029 and LOM all-in sustaining costs estimated at \$1,400 per ounce of gold sold. Mining operations at Manh Choh are progressing as planned with ongoing incremental improvements in both the ore transportation and processing at Fort Knox. We plan to report results for the first campaign of 2025 with the first quarter 2025 financial results in May 2025."

Mr. Van Nieuwenhuysen continued, "Cash distributions for 2025 from the Peak Gold JV are now expected to increase to \$80 million using a \$2,800 per ounce spot gold price. This higher-than-expected cash flow will be used to strengthen our cash position, reduce debt and fulfil our hedge contracts. We continue to advance permitting activities and the preliminary economic assessment on the Johnson Tract project."

# MANH CHOH MINE

## 2025 & LOM GUIDANCE



### New AISC Guidance and New Gold Prices

#### 2025 AISC

	2025 AISC					70% Hedge   30% Spot		70% Hedge   30% Spot		30% Spot
<b>GOLD PRICE (\$USD)</b>	<b>\$2,285</b>	<b>\$2,400</b>	<b>\$2,600</b>	<b>\$2,800</b>	<b>\$3,000</b>	<b>\$2,025</b>	<b>\$2,600</b>	<b>\$2,025</b>	<b>\$2,800</b>	<b>\$3,000</b>
GEO Avg Per Annum (000's)	200	200	200	200	200	200	200	200	200	200
Contango JV Ownership	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Contango Avg GEO per Annum (000's)	60	60	60	60	60	42	18	42	18	18
Contango Revenue (\$USD) (000's)	\$137,100	\$144,000	\$156,000	\$168,000	\$180,000	\$85,050	\$46,800	\$85,050	\$50,400	\$54,000
Less: AISC (\$1,625/Ounce) (000's)	(97,500)	(97,500)	(97,500)	(97,500)	(97,500)	(68,250)	(29,250)	(68,250)	(29,250)	(29,250)
<b>Contango Cash Flow (000's)</b>	<b>\$39,600</b>	<b>\$46,500</b>	<b>\$58,500</b>	<b>\$70,500</b>	<b>\$82,500</b>	<b>\$16,800</b>	<b>\$17,550</b>	<b>\$16,800</b>	<b>\$21,150</b>	<b>\$24,750</b>
						<b>\$34,350,000</b>		<b>\$37,950,000</b>		<b>\$41,550,000</b>
						<b>Blended = \$2,198</b>		<b>Blended = \$2,258</b>		<b>\$2,318</b>

### New AISC Guidance and New Gold Prices

#### LOM AISC

	LOM AISC					37% Hedge   63% Spot		37% Hedge   63% Spot		63% Spot
<b>GOLD PRICE (\$USD)</b>	<b>\$2,285</b>	<b>\$2,400</b>	<b>\$2,600</b>	<b>\$2,800</b>	<b>\$3,000</b>	<b>\$2,025</b>	<b>\$2,600</b>	<b>\$2,025</b>	<b>\$2,800</b>	<b>\$3,000</b>
GEO Avg Per Annum (000's)	200	200	200	200	200	200	200	200	200	200
Contango JV Ownership	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Contango Avg GEO per Annum (000's)	59	59	59	59	59	21.7	37.0	21.7	37.0	37.0
Contango Revenue (\$USD) (000's)	\$134,244	\$141,000	\$152,750	\$164,500	\$176,250	\$44,018	\$96,233	\$44,018	\$103,635	\$111,038
Less: AISC (\$1,400/Ounce) (000's)	(84,000)	(84,000)	(84,000)	(84,000)	(84,000)	(31,080)	(52,920)	(31,080)	(52,920)	(52,920)
<b>Contango Cash Flow (000's)</b>	<b>\$50,244</b>	<b>\$57,000</b>	<b>\$68,750</b>	<b>\$80,500</b>	<b>\$92,250</b>	<b>\$12,938</b>	<b>\$43,313</b>	<b>\$12,938</b>	<b>\$50,715</b>	<b>\$58,118</b>
						<b>\$56,250,938</b>		<b>\$63,653,438</b>		<b>\$71,055,938</b>
						<b>Blended = \$2,387</b>		<b>Blended = \$2,513</b>		<b>\$2,639</b>

- At gold spot price of \$2,800/Ounce
  - LOM +\$60 M of annual free cash flow

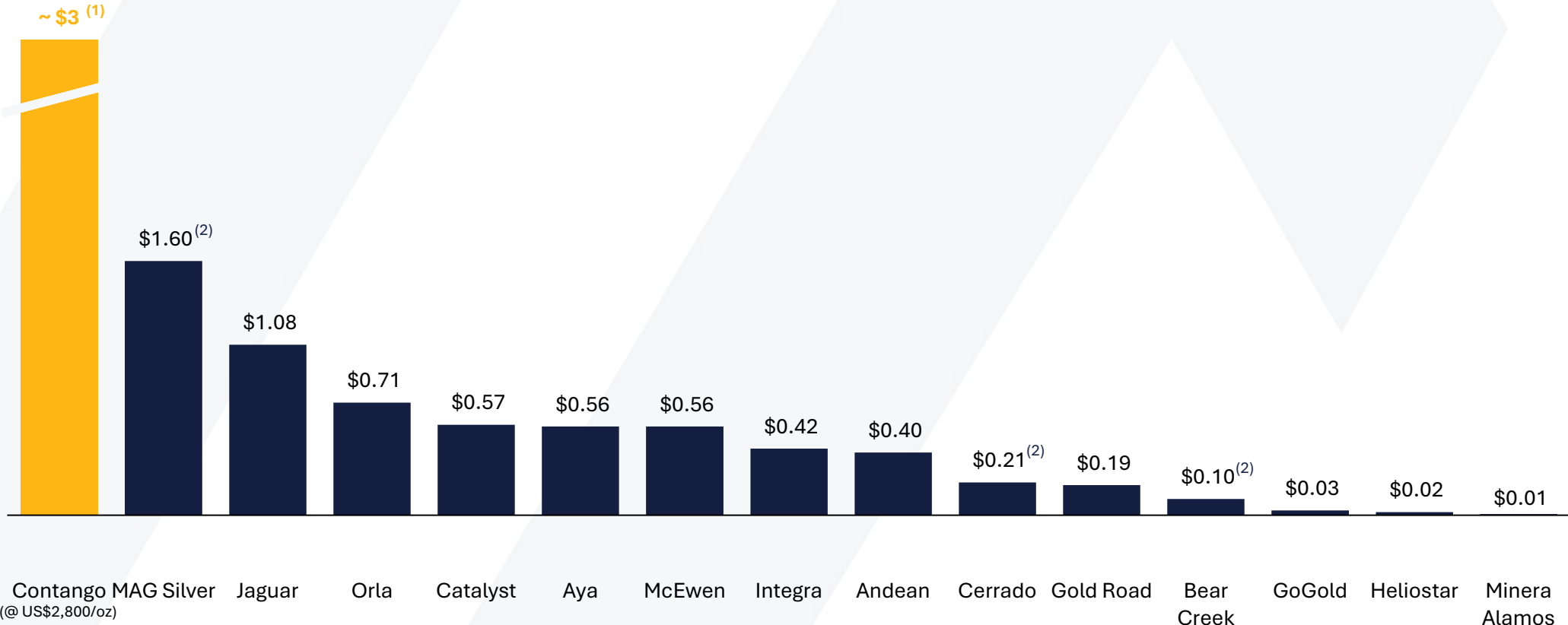
Remaining hedge balance Year End 2024: 86,739 ounces

<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; As reported in Year End 2024 news release dated March 17, 2025 "Contango Announces Earnings for the Year Ended December 31, 2024".

# 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

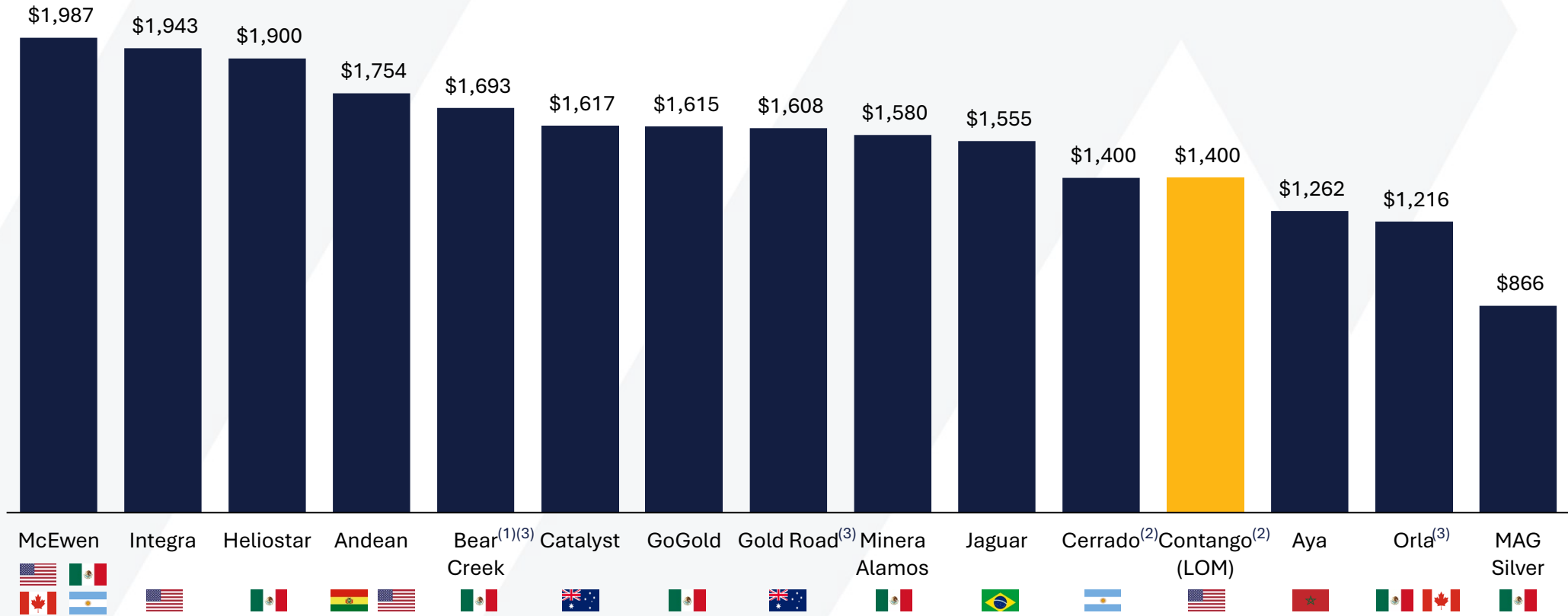
(2) Based on LTM actuals, as of Q3-24

# WELL POSITIONED COMPARED TO PEERS



LOWER QUARTILE AISC AMONG PEER GROUP

## 2025E 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

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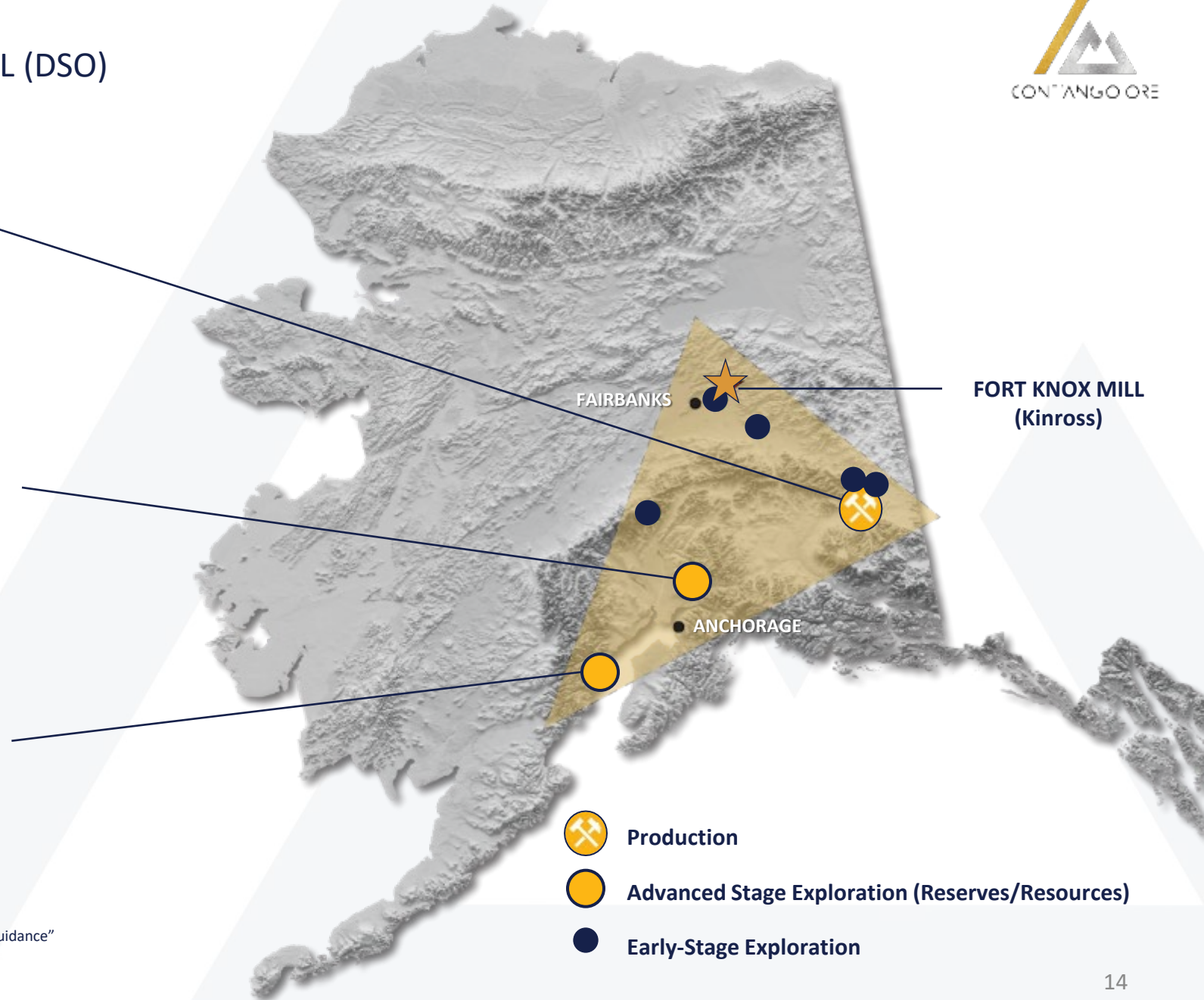
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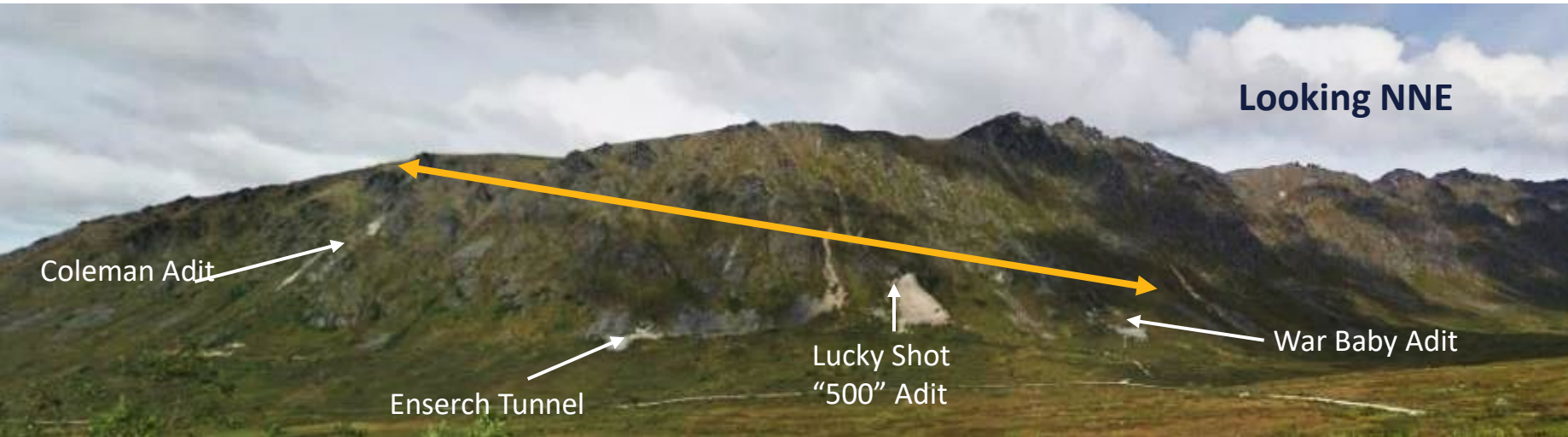


# LUCKY SHOT – OUR NEXT DSO PROJECT

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
- 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
<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 Vein Resources

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

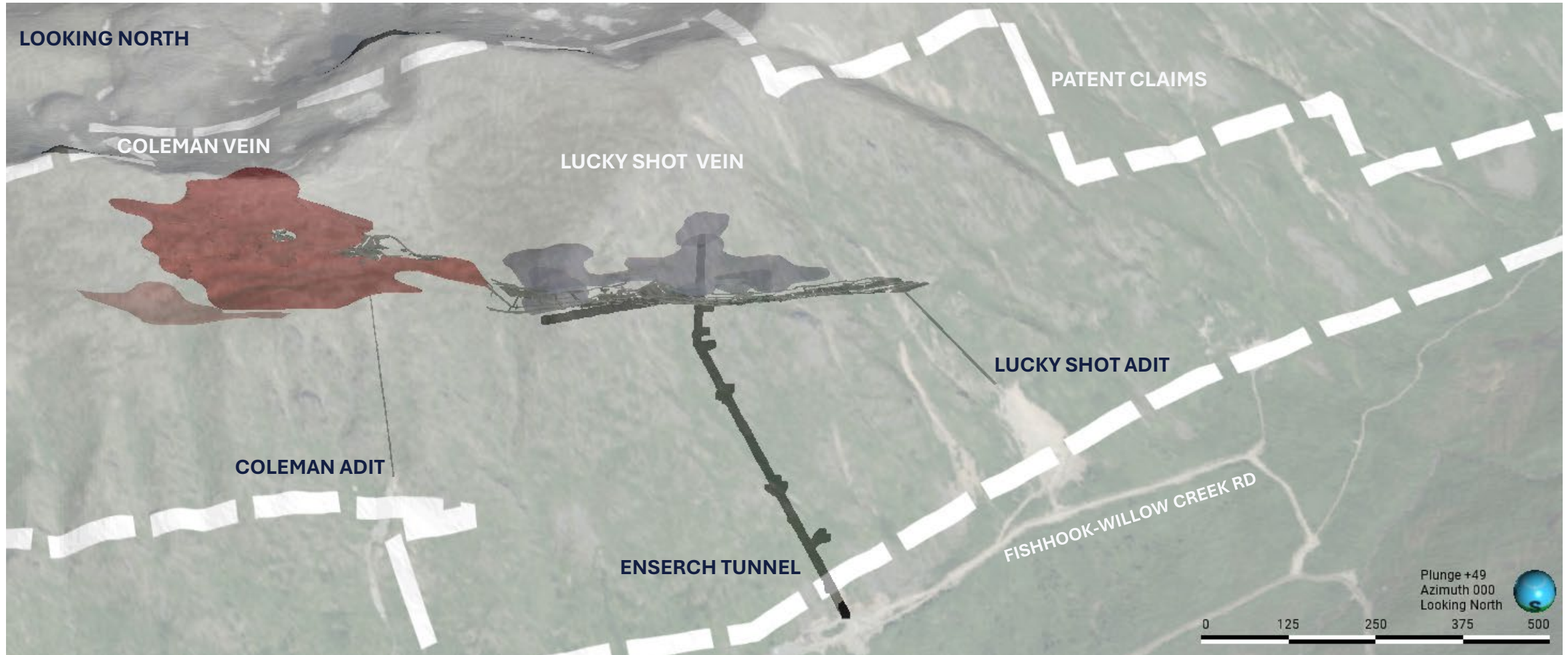
Coleman and Lucky Shot Resources Tables<sup>1</sup> Please see S-K 1300 Technical Report Summary on the Lucky Shot Project Alaska, USA <https://www.contangoore.com/investors/overview>

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



# 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



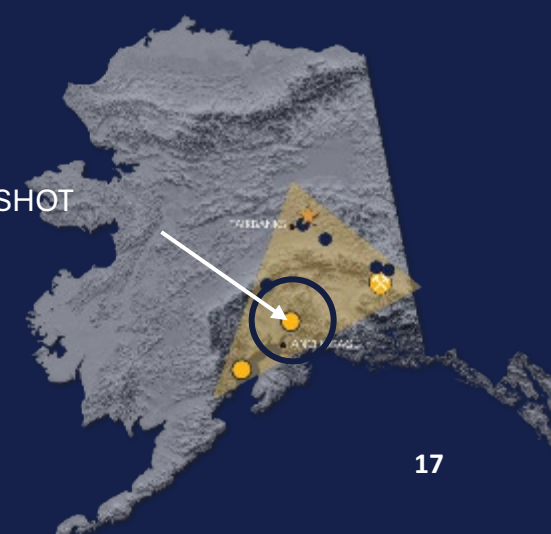
## DEVELOPMENT

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

LUCKY SHOT



# ALASKAN FOCUSED PORTFOLIO

## EXECUTING ON OUR DIRECT SHIP ORE MODEL (DSO)



### MANH CHOH MINE (30%)<sup>1</sup>

- Production started Q3 2024
- 1Moz resource with exploration upside
- ~60,000 GEO in 2025 (70% hedge and 30% spot)<sup>2,3</sup>
- LOM = 37% hedge and 63% spot
- Est. 2025 annual production of ~60,000 GEO<sup>2,3</sup> :  
    ➔ +\$80M (at \$2800/oz)
- ~ \$320M LOM<sup>3,4</sup> free cash flow (at \$2800/oz)

### LUCKY SHOT MINE (100%)<sup>1</sup>

- 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%)<sup>1</sup>

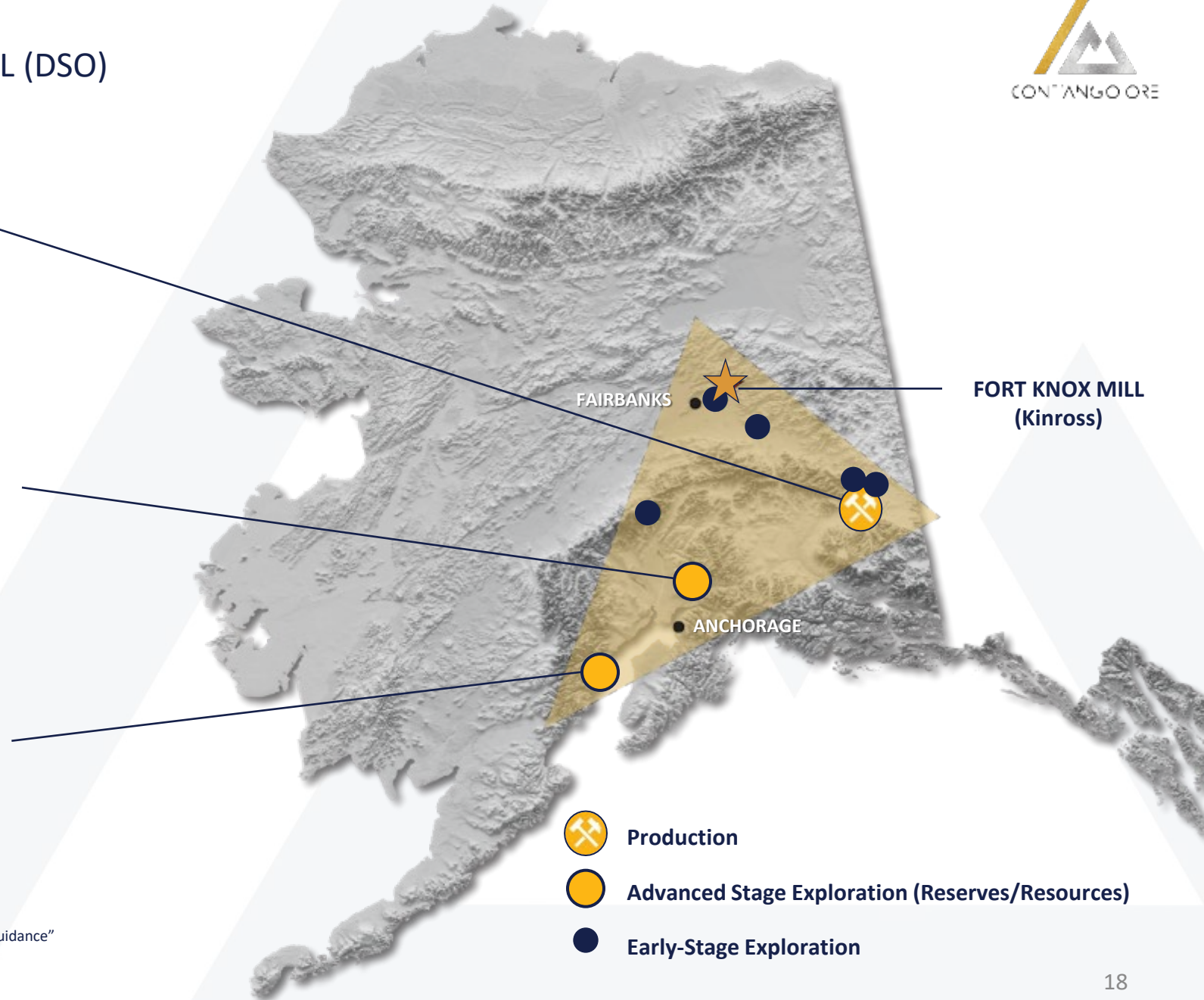
- Current Resource: 1.1 Moz @ 9.4 g/t GEO
- Gold-Silver-Copper-Zinc-Lead
- Goal is to complete permitting and FS in 5 yrs
- Targeting 100,000 GEO annual production
- PEA expected in April 2025

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

2. GEO = Gold Equivalent Ounces

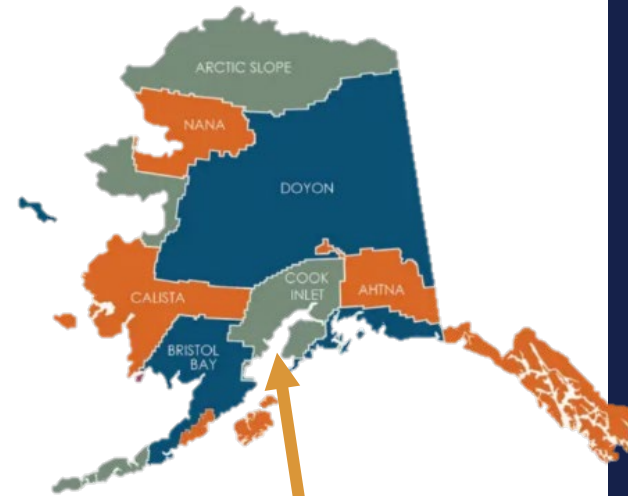
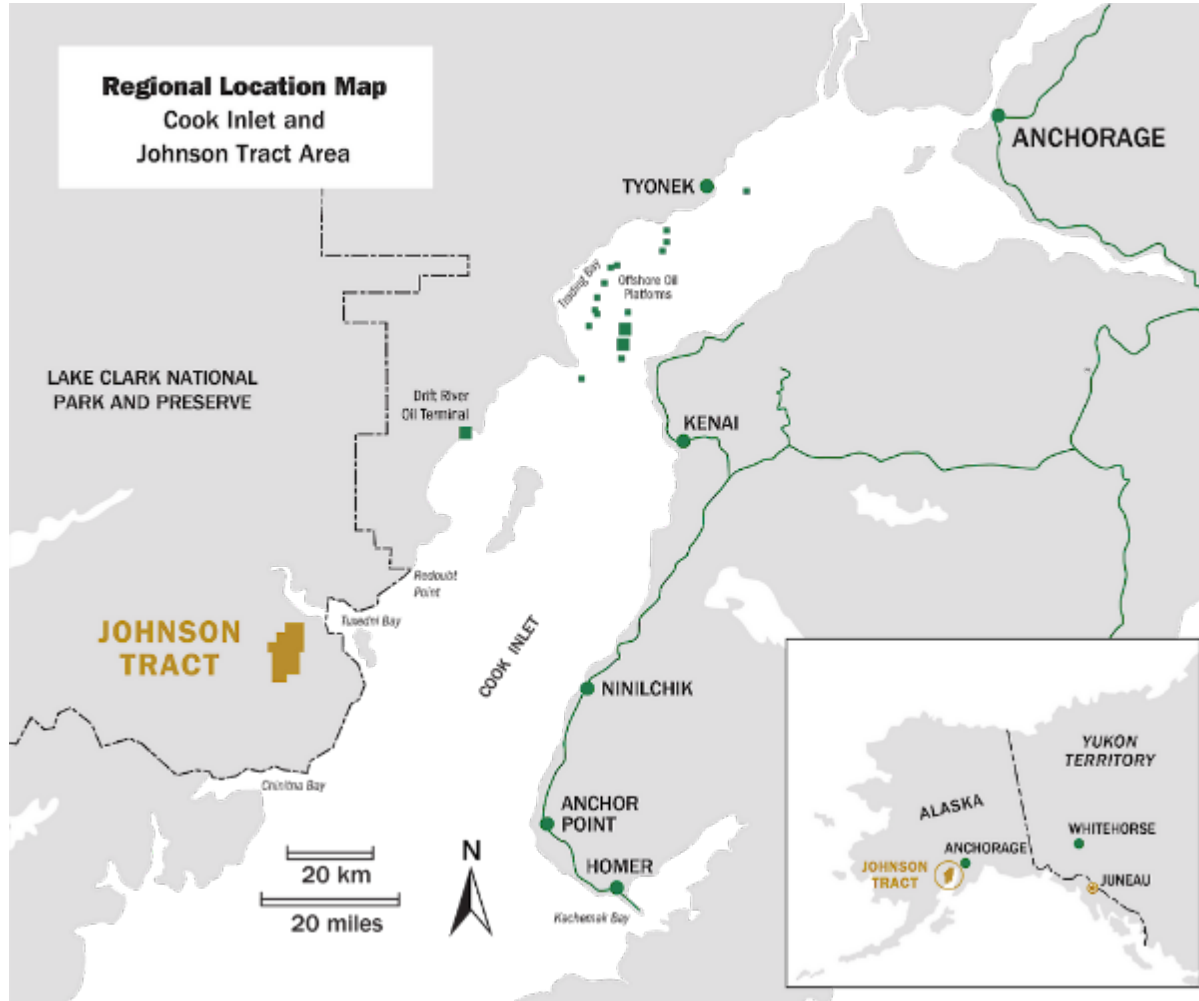
3. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance" and March 31, 2025 "Contango Announces \$24 Million Cash Distribution"

4. LOM = Life of Mine



# JOHNSON TRACT

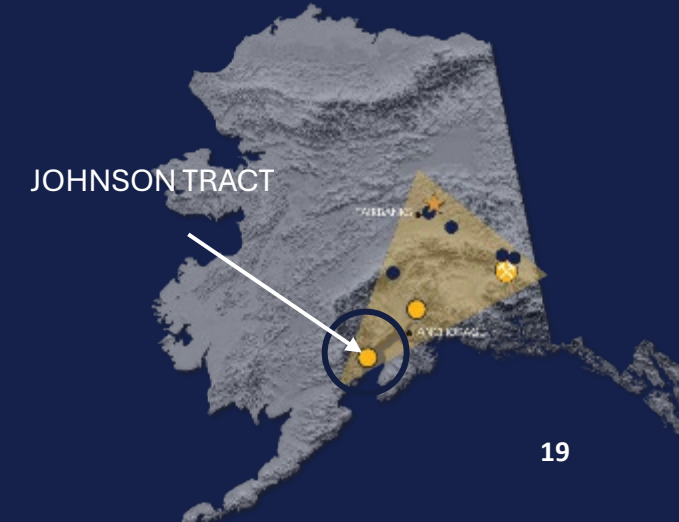
JOHNSON TRACT LEASED FROM CIRI ALASKA NATIVE CORP



*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.*

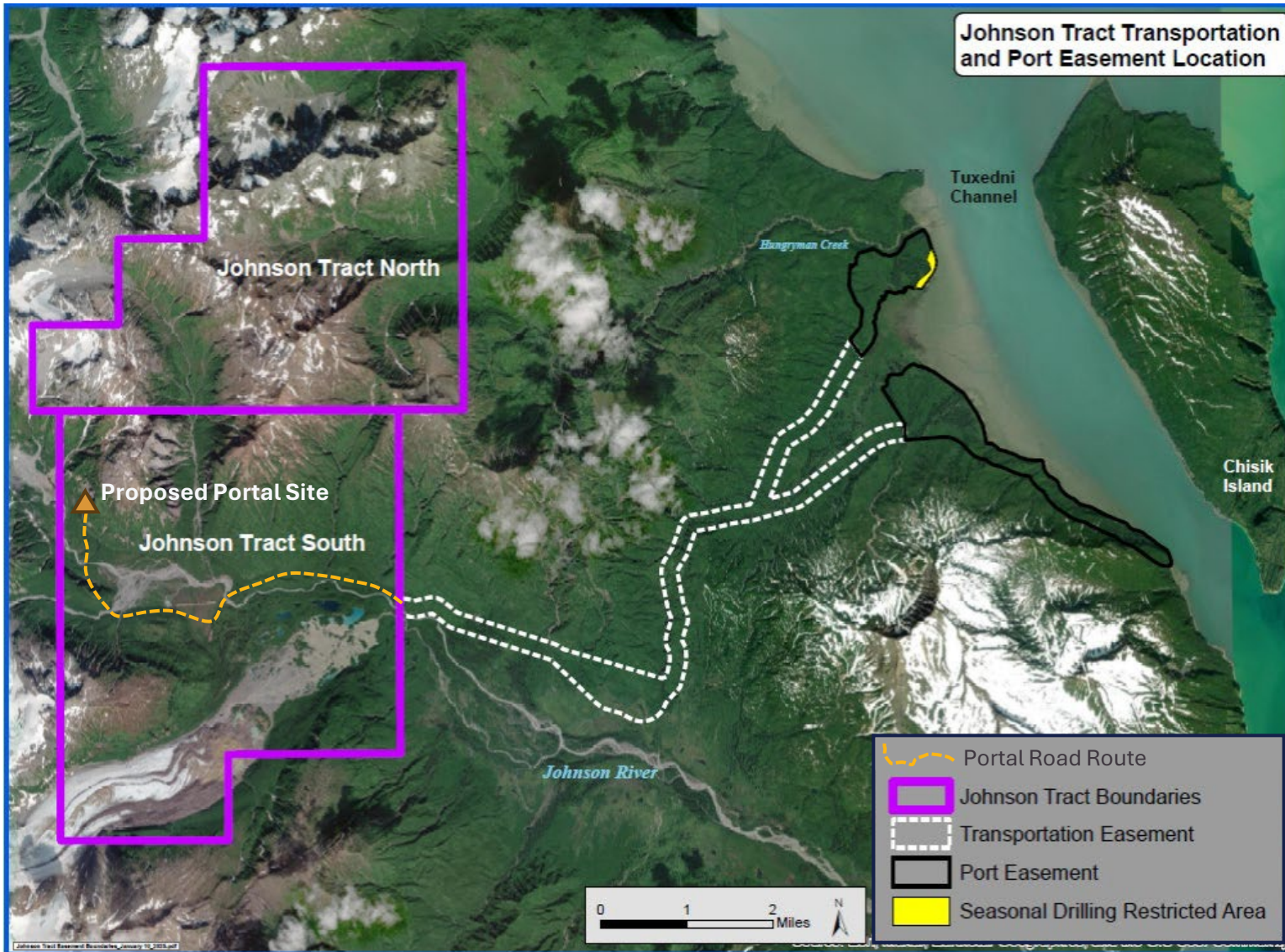
## DEVELOPMENT

- 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



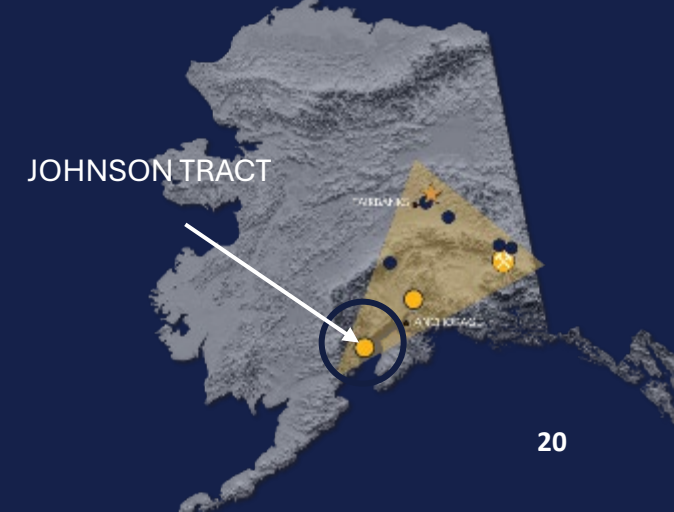
# JOHNSON TRACT

## 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



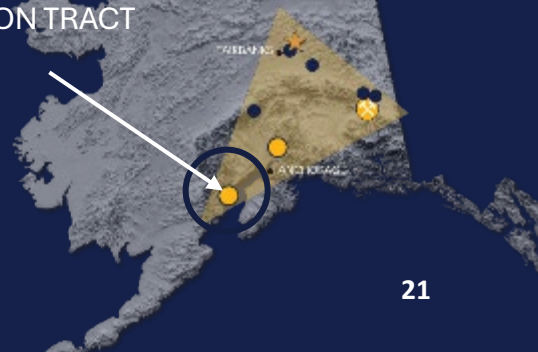
# JOHNSON TRACT

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

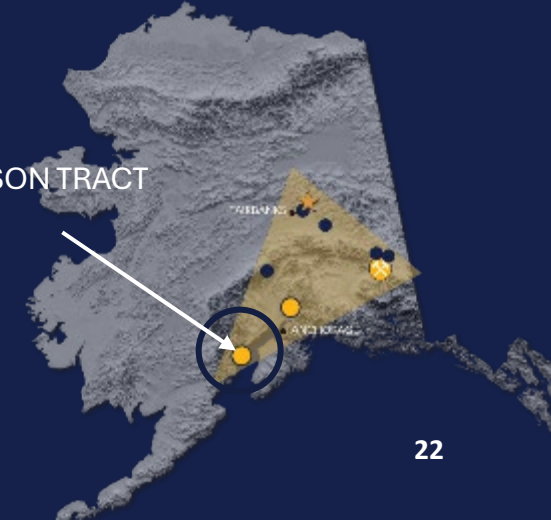
## ATTRACTIVE ATTRIBUTES FOR UNDERGROUND MINING



### DEVELOPMENT

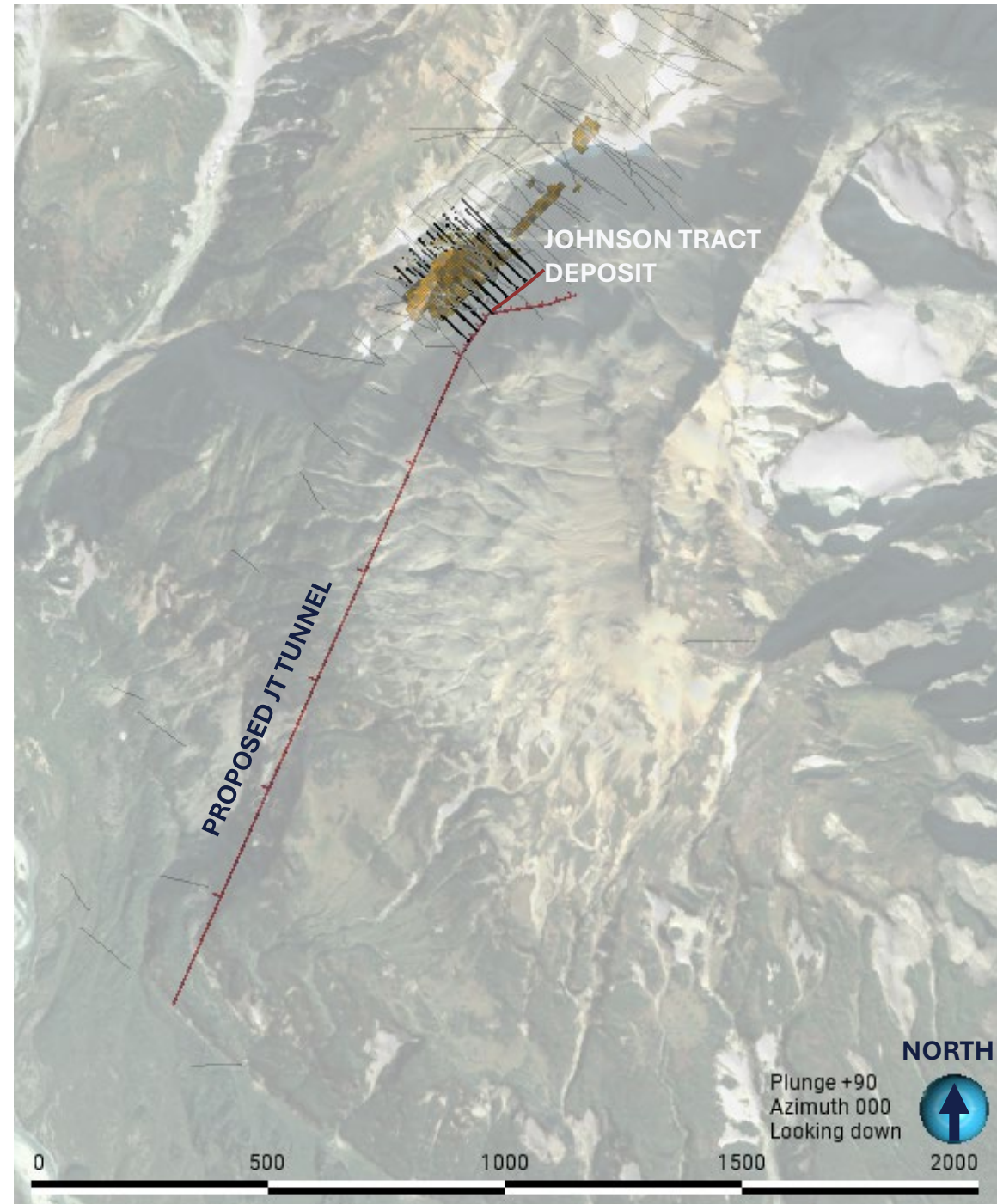
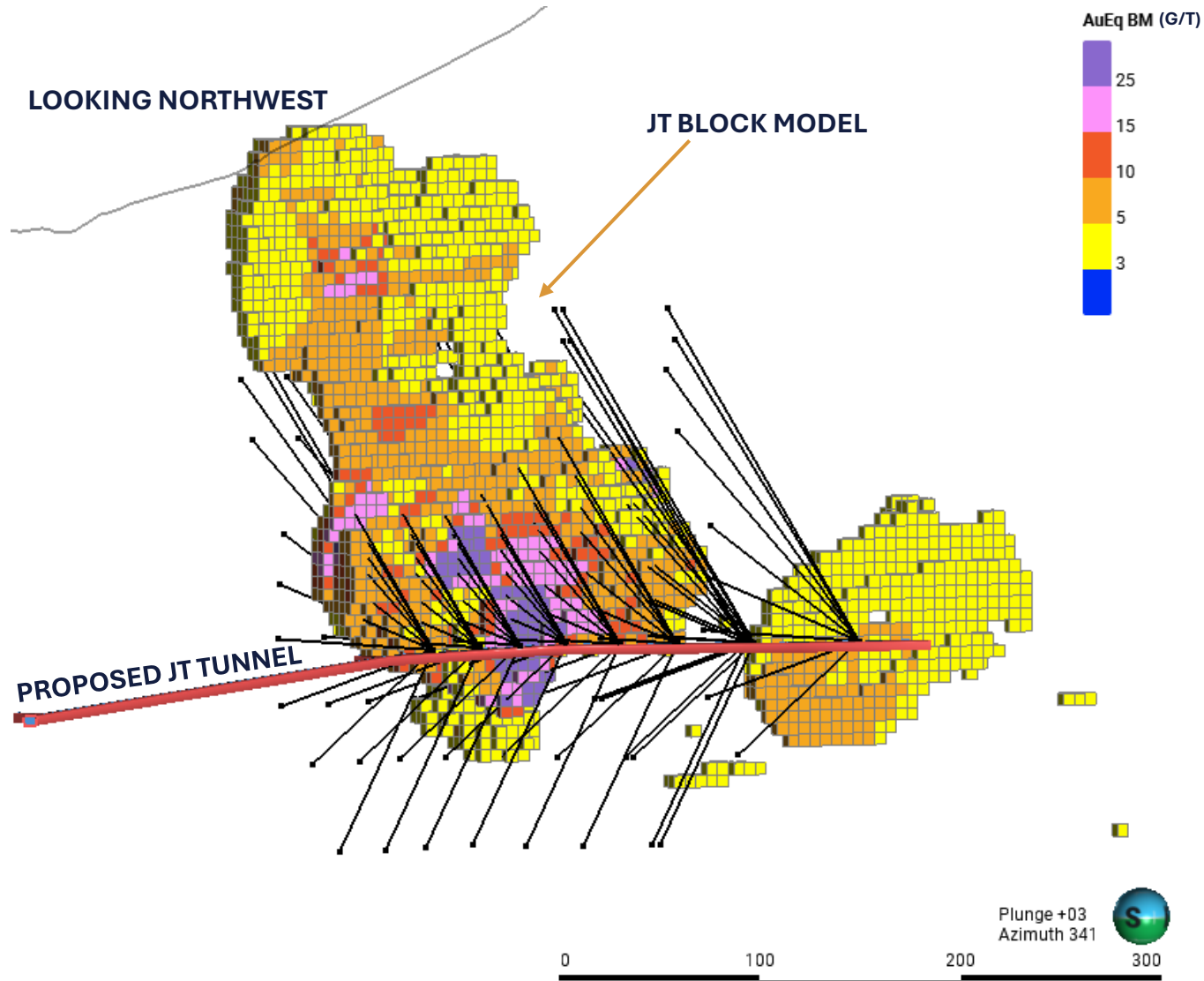
- Potential for short lateral UG ramp to base of the Johnson Tract Deposit
- Gravity assist, bottom-up mining
- Highest grade accessed first
- Exploration/Development tunnel to target >1.5 km mineralized trend
- Infill drilling from underground to support resource upgrade and advance economic studies for a DSO mine
- Permitting for underground development, road access, and barge landing starting in H1 2025

JOHNSON TRACT



# JOHNSON TRACT

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



# JOHNSON TRACT

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



## Selected Drill Intercepts

Vein Styles

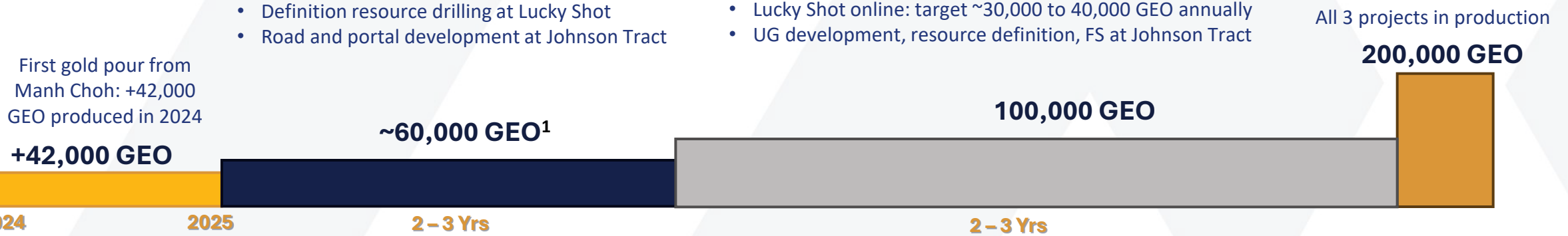


- 108.6 m of 10.4 g/t Au, 7.6% Zn, 0.7% Cu, 2.0% Pb and 8 g/t Ag
- 71.4 m of 20.9 g/t Au, 9.8% Zn, 0.9% Cu, 1.6% Pb, and 9 g/t Ag
- 99.7 m of 10.1 g/t Au, 6.7 g/t Ag, 0.9% Cu, 1.3% Pb, and 6.3% Zn
- 137.7 m of 11.3 g/t Au, 2.4% Zn, 0.5% Cu, 0.5% Pb, and 4 g/t Ag
- 112.2 m of 10.3 g/t Au, 6.35 g/t Ag, 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

Thick (40m true width & high-grade)  
True width 10x thicker than high-grade peers  
Amenable to low-cost underground mining  
**SK1300 PEA – APRIL 2025**

# 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 production<sup>1</sup>
- ✓ 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

- ✓ 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
- ✓ PEA by March 2025
- ✓ Target for FS with mine construction decision by 2029

1. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance"

## **H2 2024 Summary and H1 2025 News Flow**



- **2024 production statistics: 42,000 GEO (~30% greater than guidance) @ \$1209 AISC;**
- **+ \$40 million in cash distributions from Peak Gold JV**
- **Paid down credit facility to \$38.3 million by end of January 2025**
- **Reduced hedge position by 30% to a remaining balance of 86,739oz**
- **Re-scheduled debt and hedge deliveries to better fit new LOM plan**
- **Campaign 1-2025: ~19,500 GEO; Estimated Q1 distributions +\$35 million**
- **2025 production guidance: ~60,000 ounces generating +\$80 million in FCF**
- **Continue to pay down debt in 2025 and reduce hedges to ~42,000 ozs**
- **Johnson Tract PEA - April 2025**
- **Remaining cash distribution from Campaign 1-2025 and reporting Campaign 2-2025**
- **Q1 Financials - reporting cash costs for Campaign 1-2025**
- **Identify new synergistic opportunities**

# CONTANGO'S CORPORATE STRATEGY

5 YEAR EXECUTION STRATEGY: TO BECOME A MID-TIER GOLD PRODUCER



## LUCKY SHOT MINE (100%)<sup>1</sup>

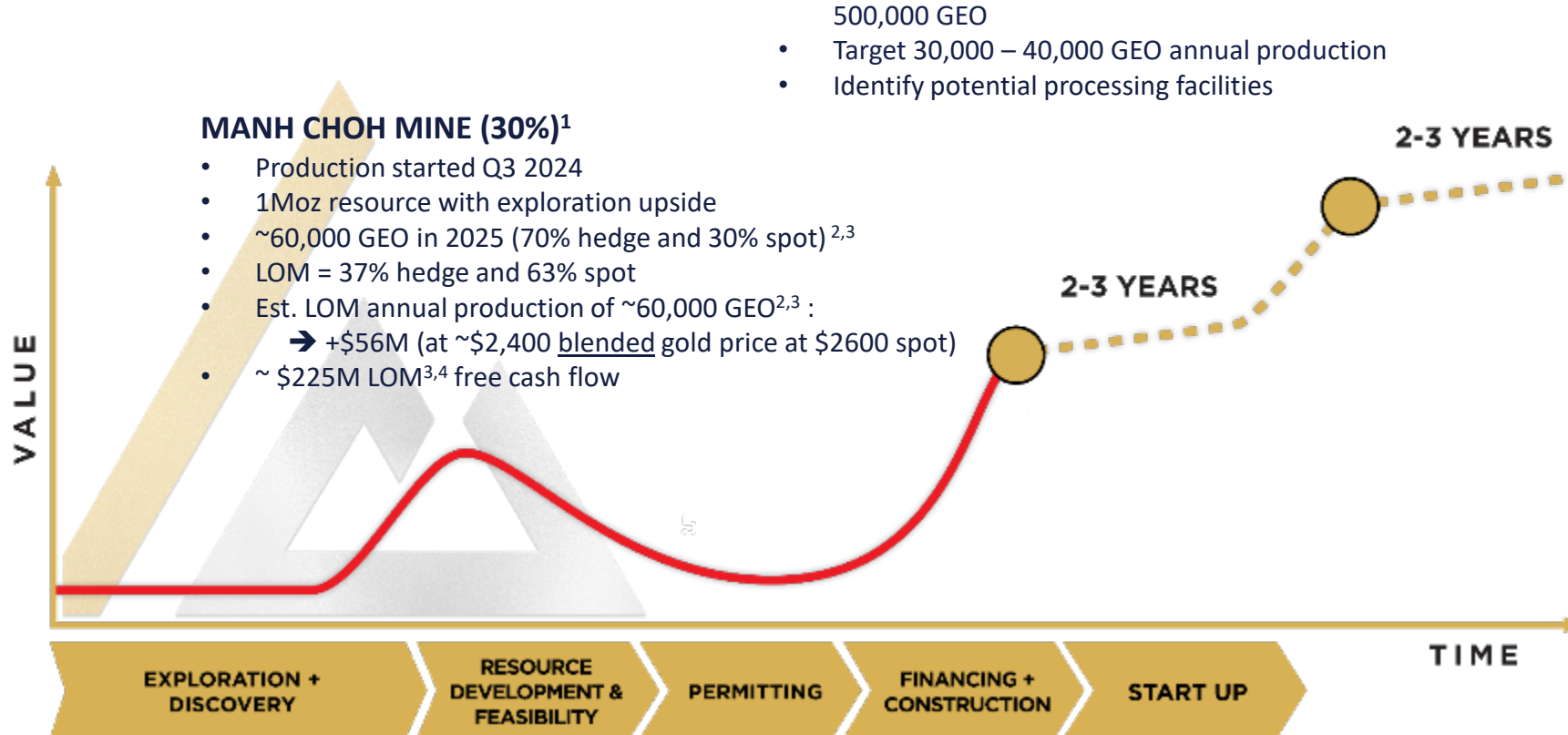
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- Identify potential processing facilities

## JOHNSON TRACT PROJECT (100%)<sup>1</sup>

- 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
- PEA expected in March 2025

## MANH CHOH MINE (30%)<sup>1</sup>

- Production started Q3 2024
- 1Moz resource with exploration upside
- ~60,000 GEO in 2025 (70% hedge and 30% spot)<sup>2,3</sup>
- LOM = 37% hedge and 63% spot
- Est. LOM annual production of ~60,000 GEO<sup>2,3</sup> :  
 → +\$56M (at ~\$2,400 blended gold price at \$2600 spot)
- ~ \$225M LOM<sup>3,4</sup> free cash flow



# CONTANGO'S 5-YEAR STRATEGY

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. See news release dated November 29, 2024 "Contango Reaffirms and Updates 2025 Manh Choh Guidance"; 4. LOM = Life of Mine

# QUESTIONS?

# THANK YOU



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