

## Alaska's Next Gold Mine - Advancing the Peak Gold Deposit to a Production Decision in Partnership with Kinross and the Tetlin Tribe

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Contango recently entered into 70/30 joint venture agreement with Kinross (70 % and Operator) to form new Peak Gold JV with former operator Royal Gold and the Tetlin Tribe each retaining royalties. This is a win-win agreement all the way around. The plan is to mine roughly 1 million ounces of gold equivalent (Gold + Silver) from the Peak Gold Project, crush the ore on site and then truck and process the ore at Kinross' Fort Knox Milling Complex. According to preliminary estimates by Kinross, capital costs for the Project are expected to be ~US\$110M (100% basis). Operations could potentially start in 2024 with Contango's share of production being approximately 65,000 GEO/year at \$750 AISC/GEO (All-In-Sustaining Costs/Gold Equivalent Ounces) based on Kinross' estimates. There is exploration potential immediately surrounding the known Peak Gold resource as well as on the remainder of the 675,000 acres of Tetlin Lease lands. As part of the transaction, Contango acquires 100% control over approximately 170,000 acres of State of Alaska Mining claims on lands adjacent to the Peak Gold Project and the Tetlin Lease lands where preliminary exploration work has identified numerous exploration targets including Hona, Eagle and Triple Z. The Tetlin Tribe has indicated their support for the project development plan and the Peak Gold JV plans to rename the project in consultation with the Tetlin Tribe and looks forward to a productive and mutually beneficial partnership with the Tetlin, and the other local communities.

Processing ore from the Peak Gold Project at Fort Knox avoids permitting and construction of a mill and tailings disposal facility, which is expected to decrease execution risk, lower capital expenditures, drive attractive returns, and reduce the project's environmental footprint and permitting requirements. This plan leverages Fort Knox's successful 25-year operating history in Alaska, the second largest gold producing State in the USA and one of the world's top mining jurisdictions. This Plan is expected to contribute to the state economy and provide additional employment opportunities and benefits to local communities throughout interior Alaska from Northway to Fairbanks, and in particular the Upper Tanana Athabascan Village of Tetlin where the Tetlin Tribe will receive royalties, jobs and training opportunities.

The Peak Gold JV has commenced a \$3.6 million infill, geotechnical and metallurgical drilling program to advance feasibility and permitting studies. Peak Gold JV expects to complete permitting and a feasibility study by the end of 2022. Project construction is expected to take approximately one year, with production planned to commence in 2024. Future exploration of the Peak Gold JV will focus on extending mine life by finding additional high quality gold ounces immediately adjacent to the known resource that can be processed at the Fort Knox facility. There remains most of the rest of the 675,000 Acres of Exploration Lands with an extensive geological, geochemical and geophysical database on which to apply sound geologic reasoning to identify and test additional targets. In addition, Contango plans to explore it 170,000 acres of 100% owned State mining claims located immediately north and west of the Peak Gold/Tetlin lands. There are multiple targets to drill test including Hona, Eagle and Triple Z and again, an extensive database in a very prospective and underexplored part of Alaska.