

NYSE-A:CTGO



CONTANGO ORE
GOLD SILVER COPPER

ALASKA MINERS ASSOCIATION

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



ALASKAN FOCUSED PORTFOLIO

EXECUTING ON OUR DIRECT SHIP ORE (DSO) MODEL

MANH CHOH MINE (30%)¹

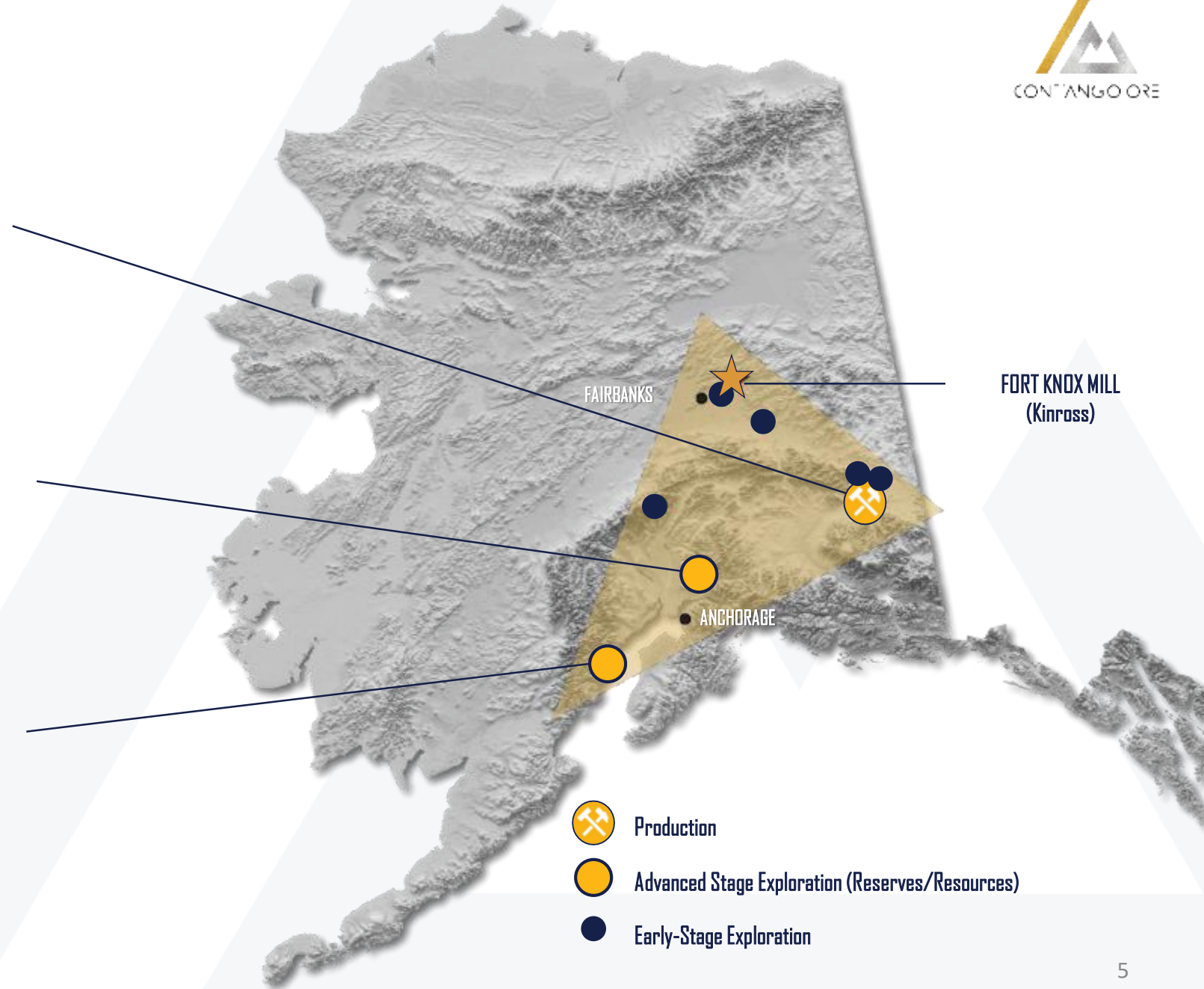
- Production started Q3 2024
- 1Moz resource at 8 g/t GEO² with exploration upside
- Est. annual production of 67,500 GEO³:
 - ➔ +\$75M (at \$2,175 blended gold price)
- +\$270M LOM⁴ free cash flow

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

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



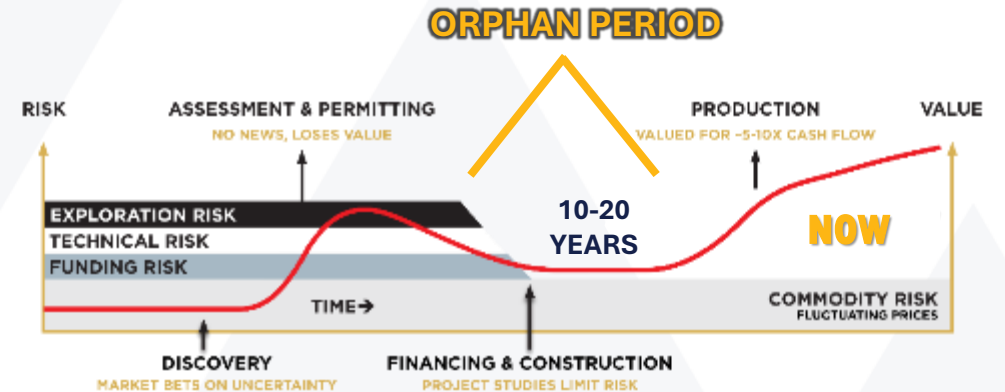
“ORPHAN PERIOD”

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

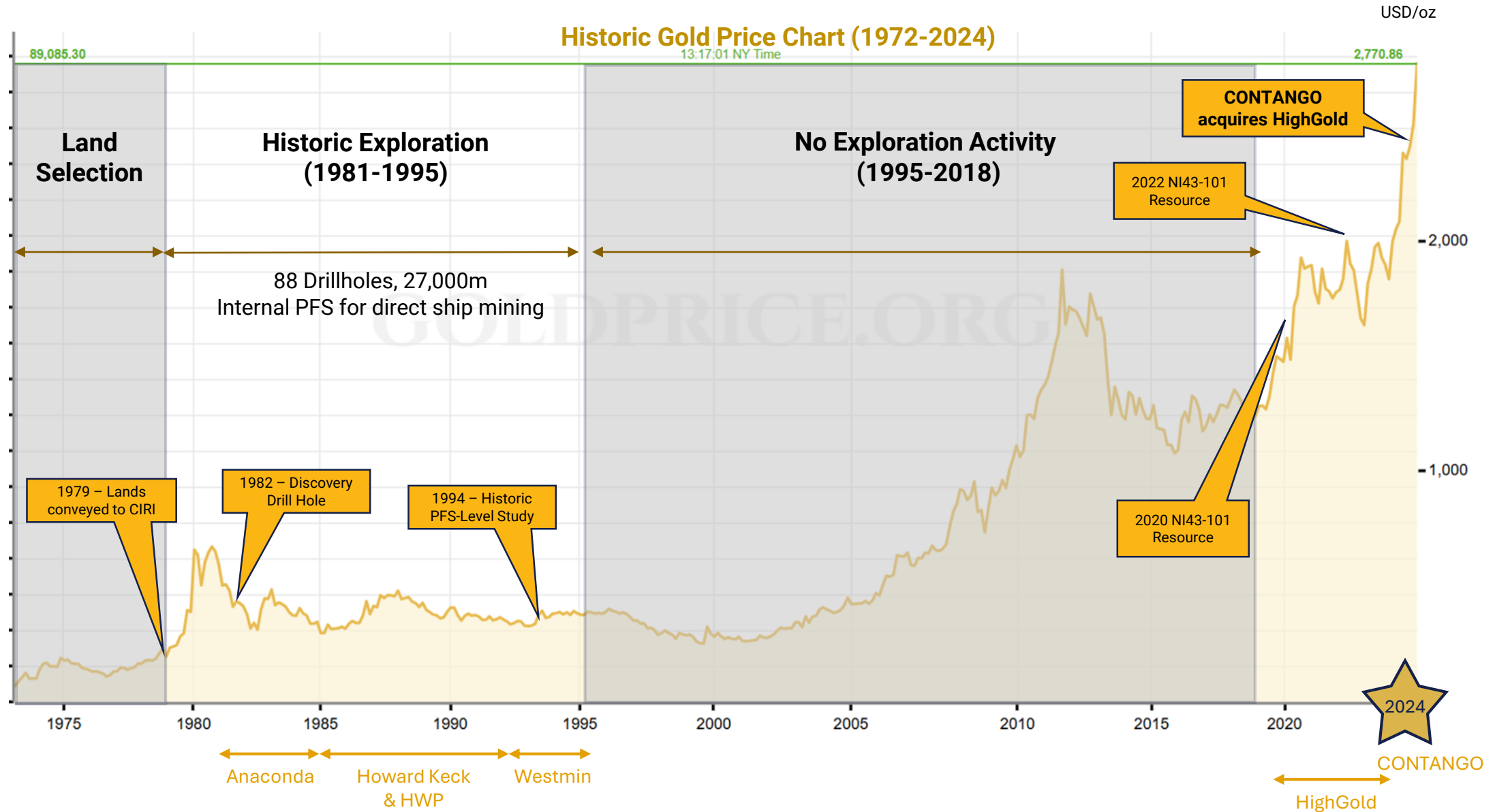


CTGO CRITERIA

- High-grade, near infrastructure
- Easy to permit mining operations
- Ore can be transported and processed at an existing mill

JT HISTORY - CONTANGO ACQUISITION

Project dormant for 25 years & missed several gold exploration cycles



CONTANGO'S CORPORATE STRATEGY

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



LUCKY SHOT MINE (100%)¹

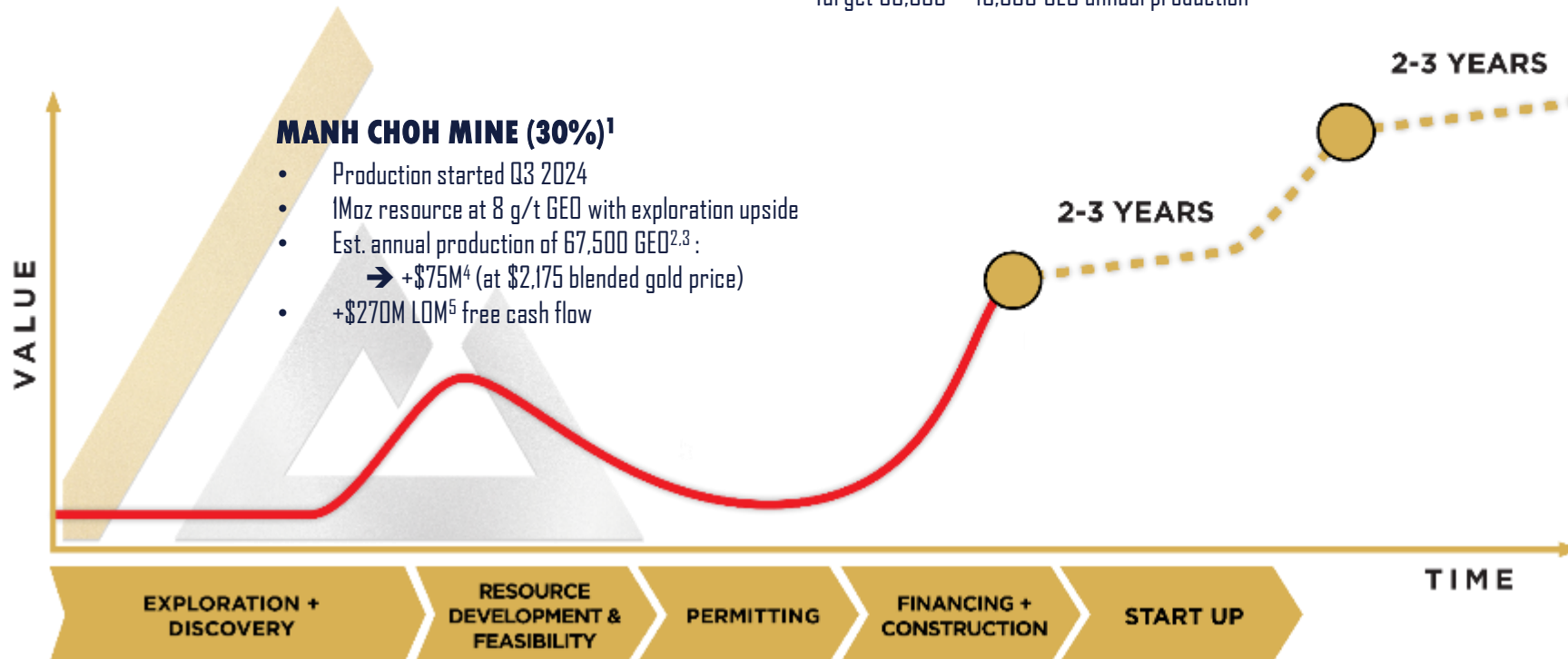
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→ +\$75M⁴ (at \$2,175 blended gold price)
- +\$270M LOM⁵ free cash flow



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-K1300 Report referenced on page 3; 4. Refer to page 9; 5. LOM = Life of Mine

CONTANGO'S DEVELOPMENT PIPELINE

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

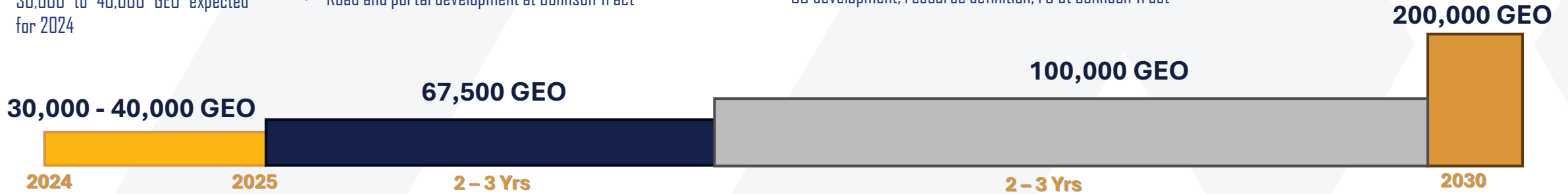


First gold pour from Manh Choh – 30,000 to 40,000 GEO expected for 2024

- 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

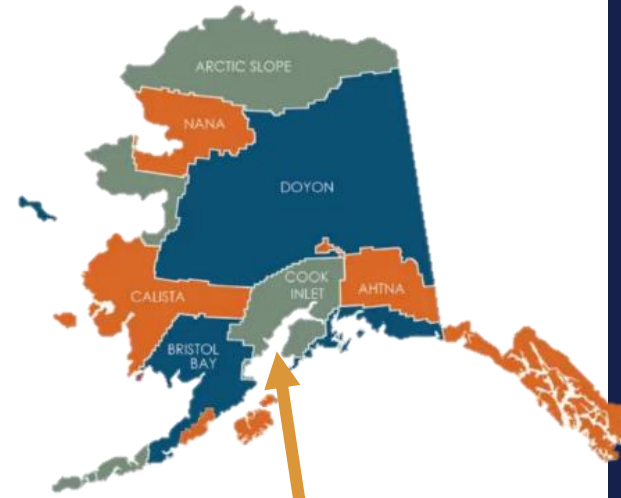
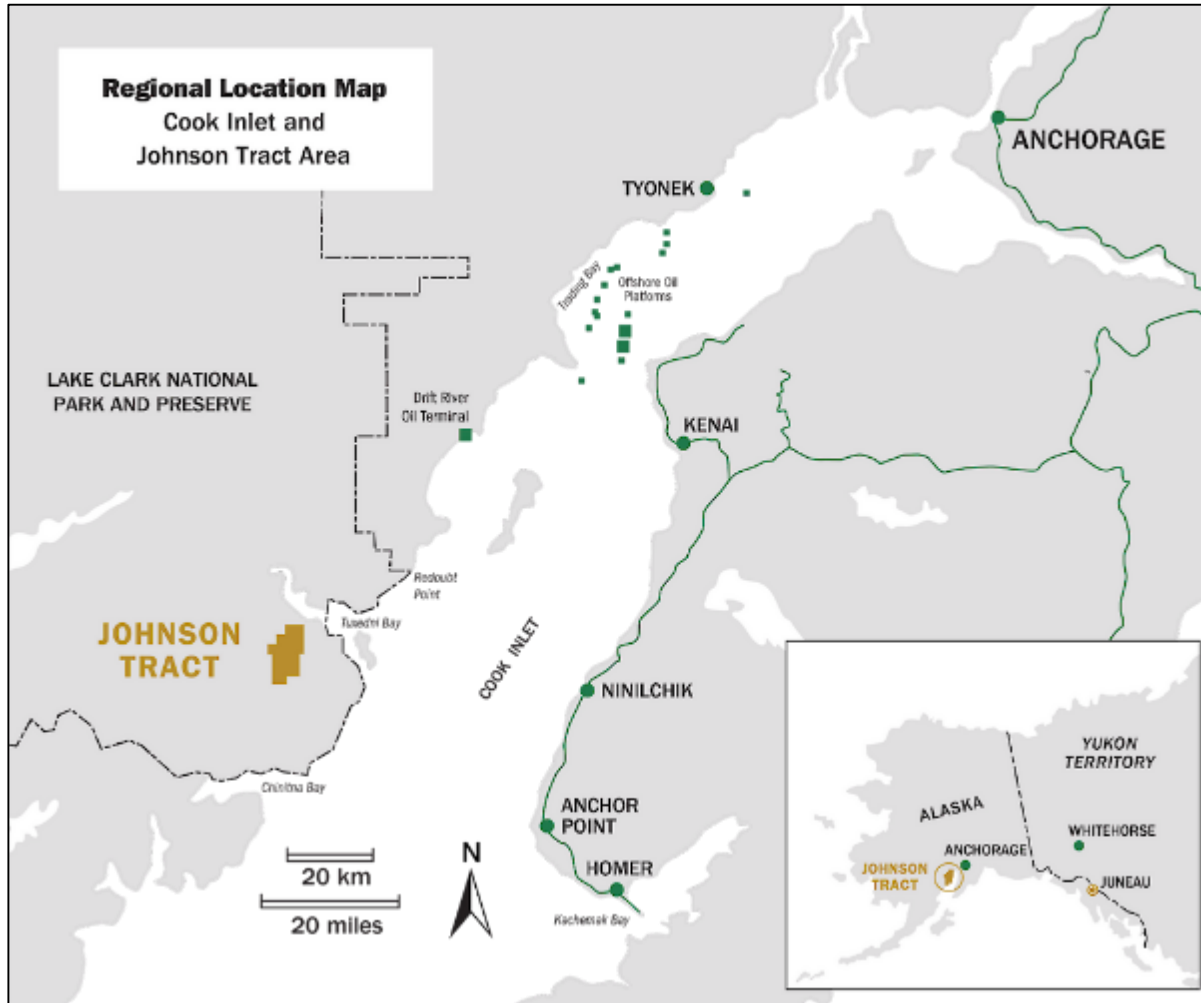
JOHNSON TRACT

JOHNSON TRACT LEASED FROM CIRI ALASKA NATIVE CORP

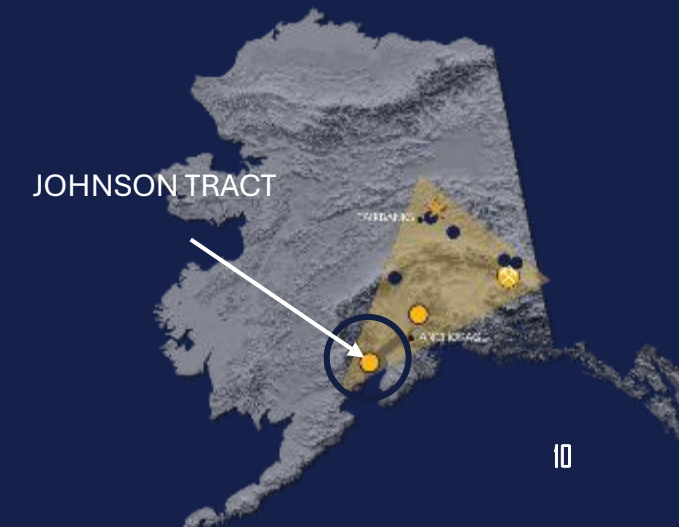


DEVELOPMENT

- 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



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.





OUTLINE

- JOHNSON TRACT GEOLOGY
- JT DEPOSIT
- MINERALIZATION/ALTERATION
- EXPLORATION UPSIDE

Johnson Tract Overview

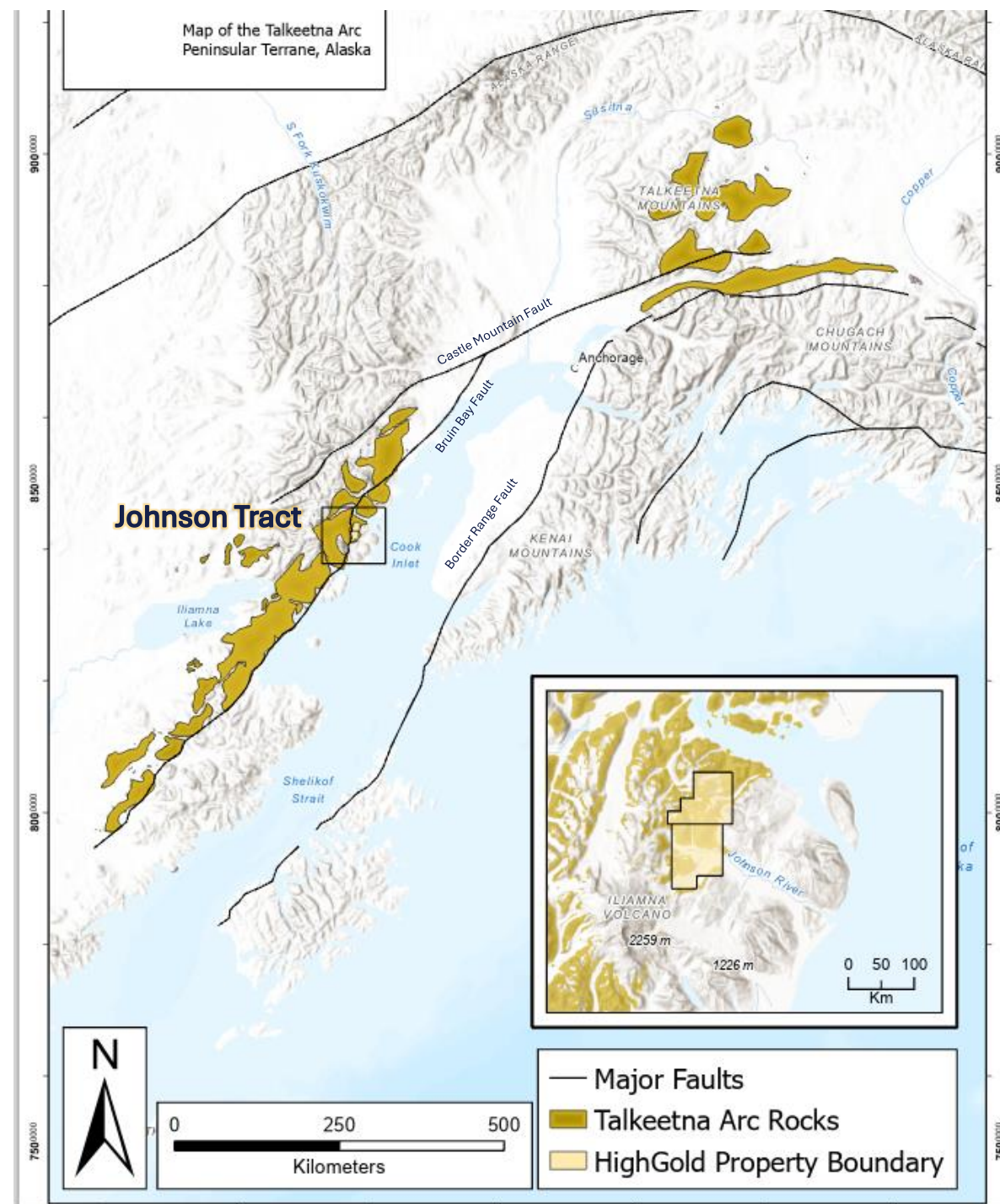
REGIONAL SETTING

Talkeetna Arc

Jurassic volcanic arc active ~183 Ma to 164 Ma (*in the Alaska Peninsula*)

Part of Peninsular Terrane

Bruin Bay Fault



PROPERTY GEOLOGY

Talkeetna Formation – Arc Volcanic Rocks

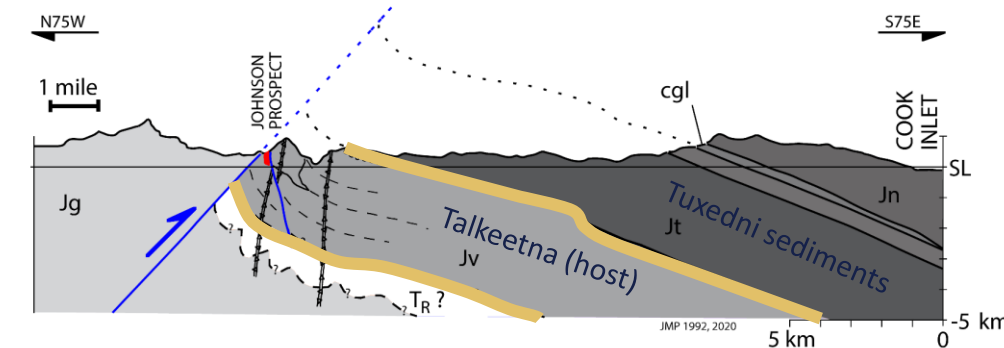
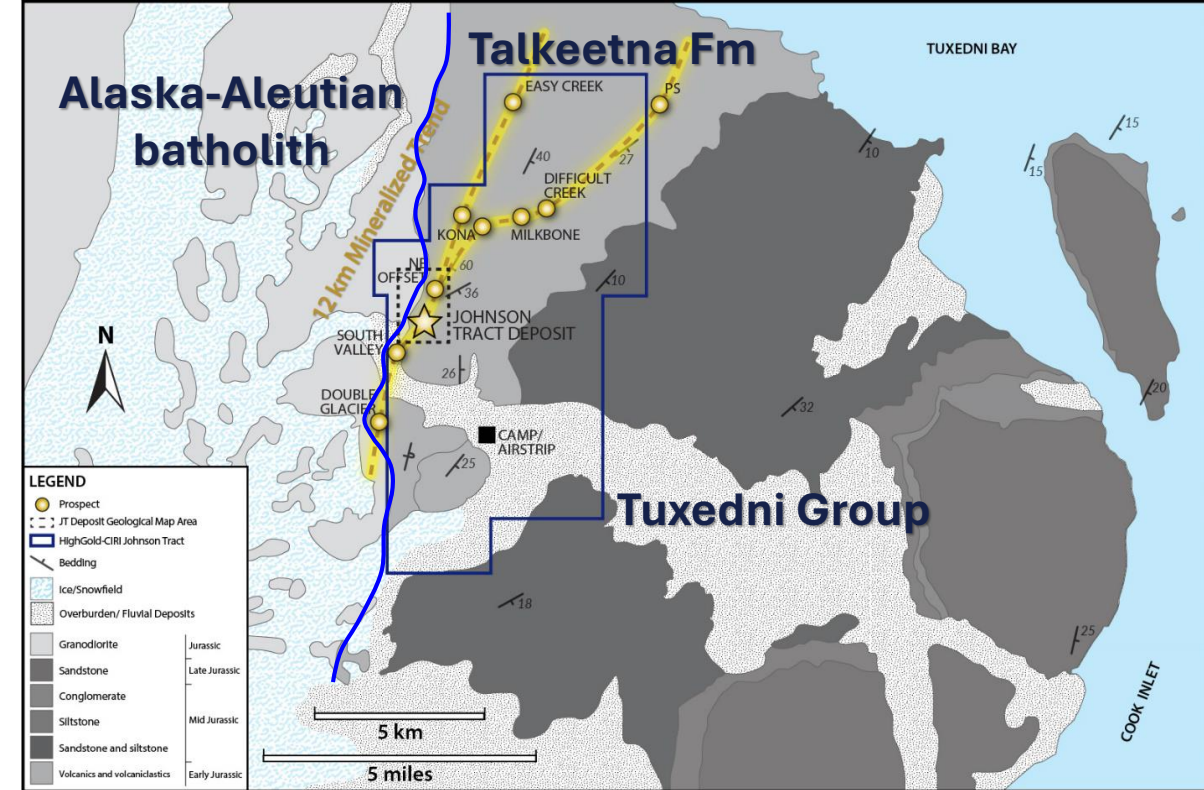
Tuxedni Group (Middle-Late Jurassic) overlies the Talkeetna Fm

Talkeetna Formation: Early Jurassic volcanic rocks host Mineralization

Alaska-Aleutian Batholith: Early-Middle Jurassic granitic rocks are thrust over Talkeetna Fm along the Bruin Bay Fault (BBF)

JT Deposit is steep & overturned along drag folds of BBF

Mineralization: **185.5 +/- 6.2 Ma (Re-Os)**
 Volcanics: **179 +/- 4 Ma (U-Pb LA-ICPMS)**



Jg	Early-Middle Jurassic Granitic Rocks	Jc	Middle Jurassic Chinitna Fm. (siltstone)
Jn	Latest Middle and earliest Late Jurassic Naknek Fm. (sandstone)	Jt	Middle Jurassic Tuxedni Group (sandstone, siltstone)
Jnc	Conglomerate in Jurassic Naknek Fm.	Jv	Early Jurassic Talkeetna Fm. (volcanics)
Tr ?	Late Triassic (marble & volcanics)		

DEPOSIT GEOLOGY

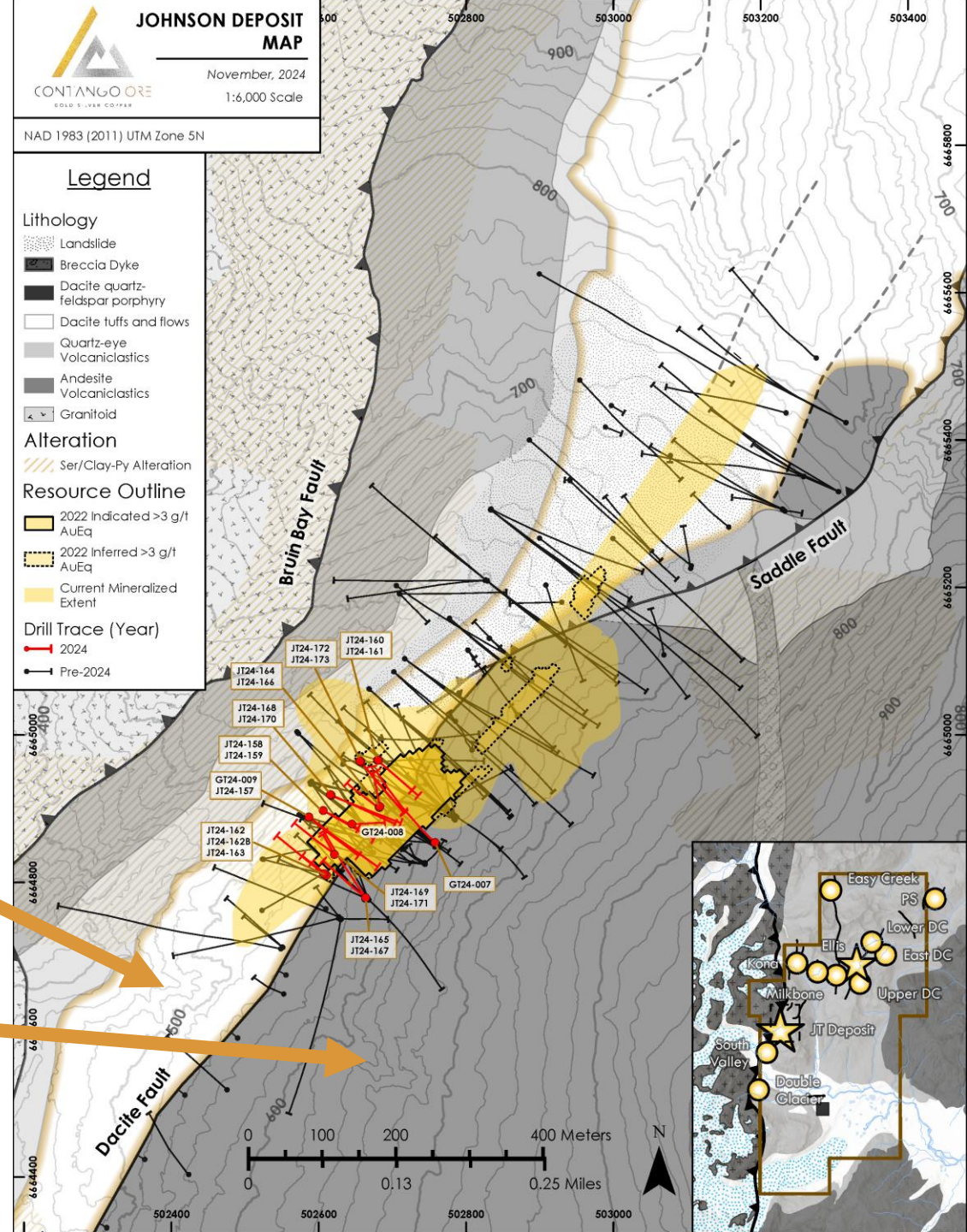
Hosted in permeable dacite pumice crystal tuffs (golden outline)

Truncated by the Dacite Fault to the southeast

- Offset unknown – likely normal/strike slip

Structurally controlled mineralization

Complex faulting



KEY THEMES FOR JT

What makes it special?

Grade + Thickness

Resource is 10x thicker than high-grade (+5 g/t) peers

Mineability

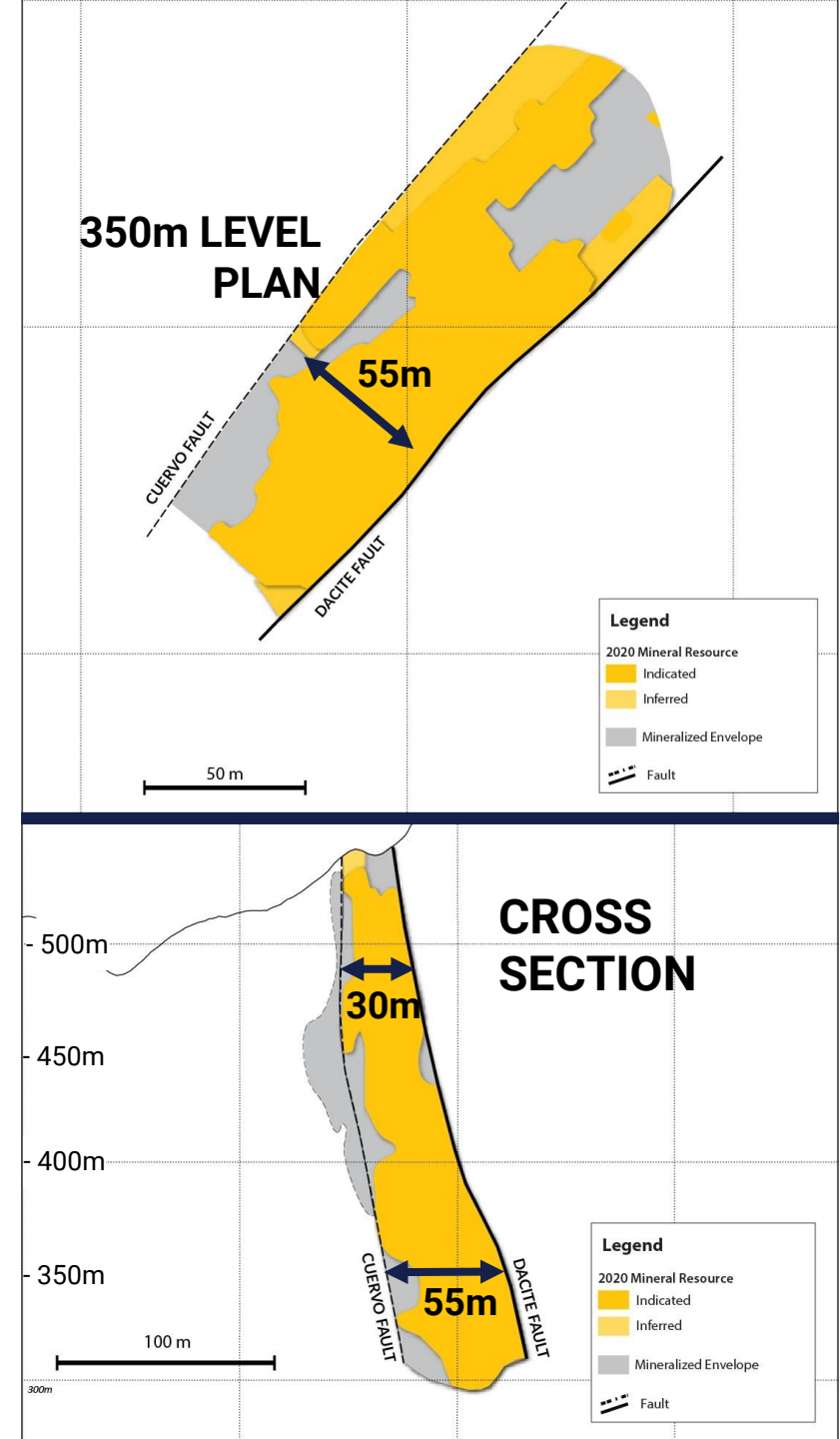
Subvertical, thick, ramp access, bottom-up mining = engineer's dream

Scale

Multi-deposit opportunity

Social/Permitting

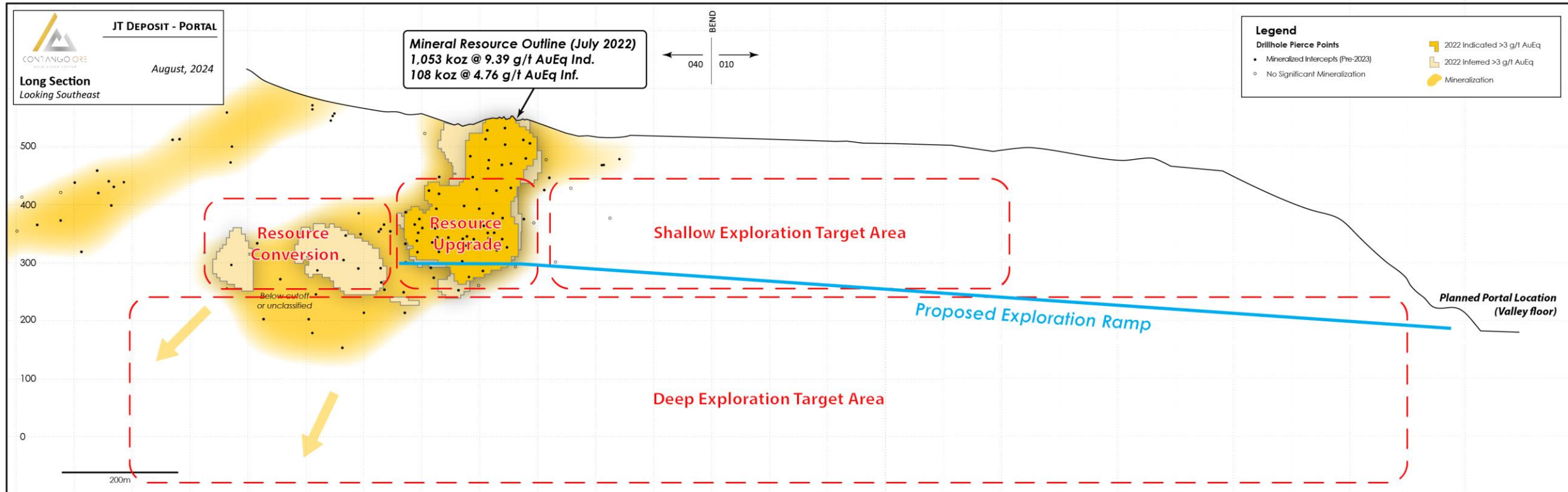
Alaska Native Corp. ownership ensures consent & economic benefits to AK natives



JT HIGH-GRADE RESOURCE

- 40% Increase in AuEq ounces from 2020
- Open to Expansion
- Exploration Ramp will open Target Areas & double as future haulage ramp

Category	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Total AuEq Ounces
Indicated	3,489	5.33	6.0	0.56	0.67	5.21	9.39	1,053,000
Inferred	706	1.36	9.1	0.59	0.30	4.18	4.76	108,000



Exploration ramp to parallel mineralized zone, providing drill access to 1.5 km of high potential mineral trend

Room to fit multiple JT Deposits



2024 Program

2024 PROGRAM

2024 Surface Infill Drilling 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 to Measured
- ~3,000 m at 25 m spacing

2024 Hydrogeologic Holes in Blue

- 3D modeling of groundwater to support permitting & feasibility studies

Acid Base Accounting (ABA) testing

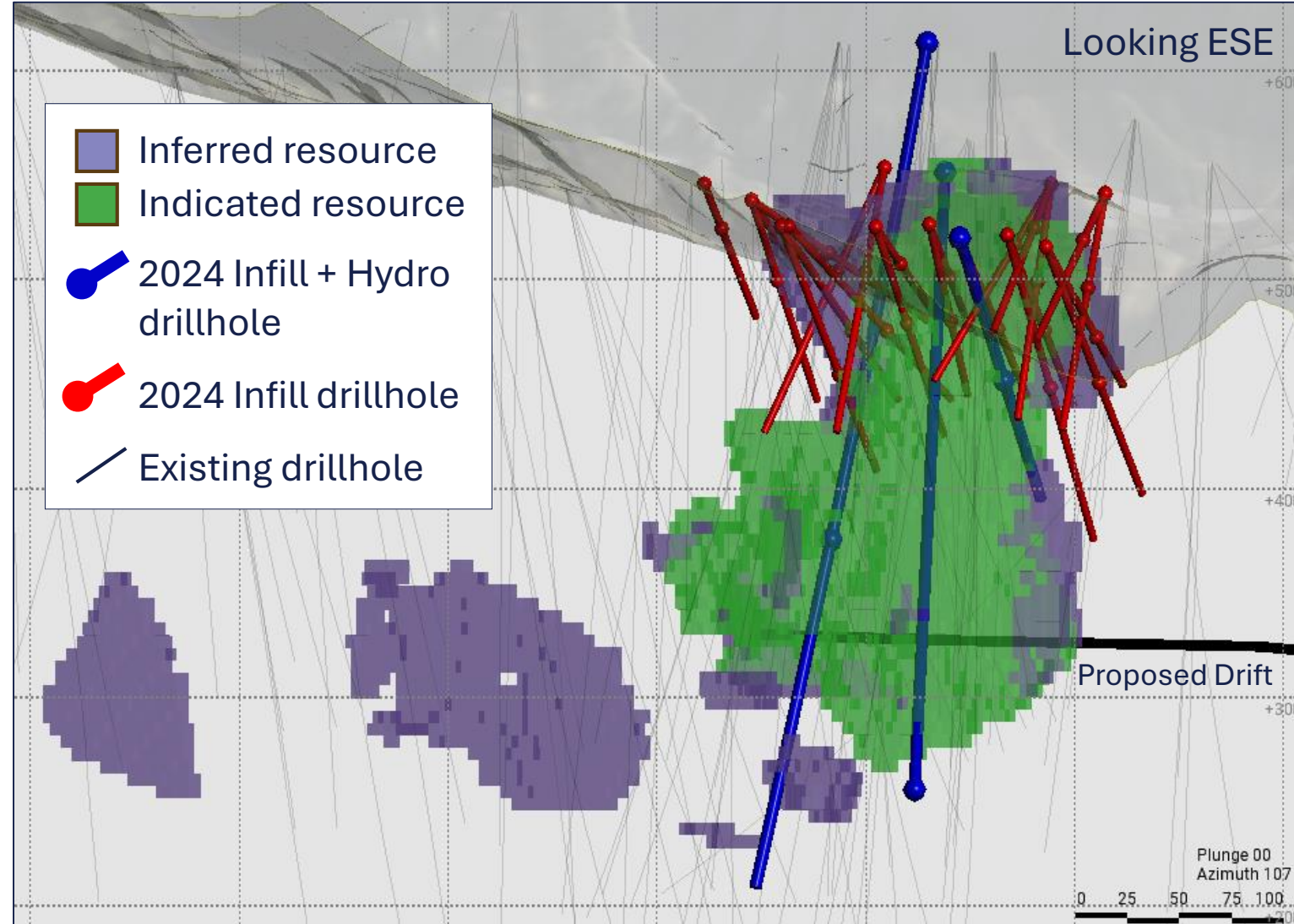
- ML/ARD testing on select core samples

Specific Gravity sampling

- Infill SG sampling for updated MRE

Geometallurgical model building

- Advanced metallurgical testing on select core samples

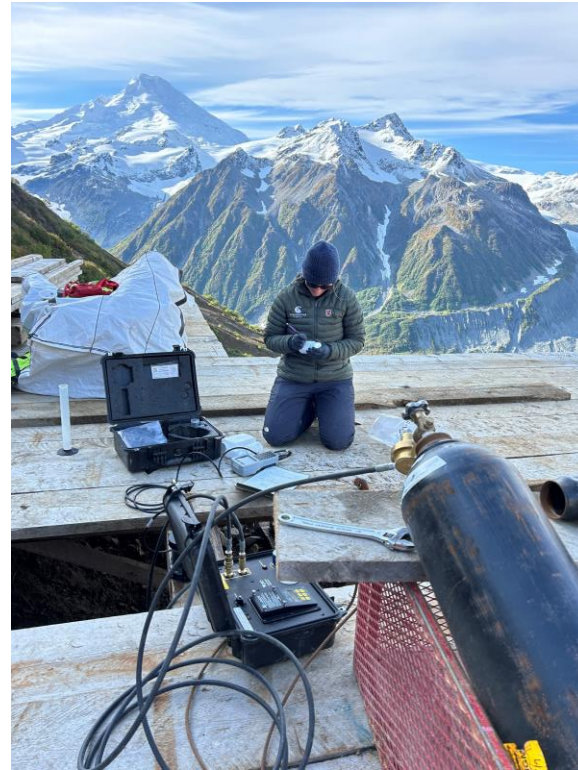
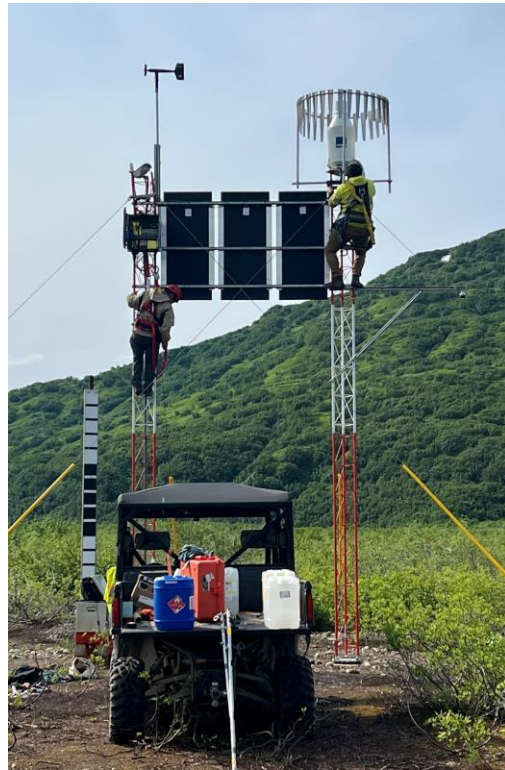


*Note the proposed underground drift is behind the resource in this image. It is on the QFP side of the dacite fault (not the mineralized zone side).

2024 PROGRAM

Ongoing Field Studies (Easement & JT Property)

- ML/ARD sampling, Kinetic bins started 2024 (*pHase Geochem*)
- Hydrogeological testing (MWs & VWP installed 2023-2024) (*Piteau Assoc.*)
- Surface & ground water quality sampling (*Internal*)
- Meteorological station (*Boreal*)
- Archeological studies (*NLURA*)
- Surface hydrology & modeling (*Brailey Hydrologic/SRK*)
- Fish habitat assessment and biomonitoring (*ADFG*)
- Wetlands mapping (*Stantec*)
- Civil Engineering studies, surveying (*Recon Eng.*)
- Nesting Raptor Surveys (*ABR*)





Mineralization & Alteration

MINERALIZATION & ALTERATION

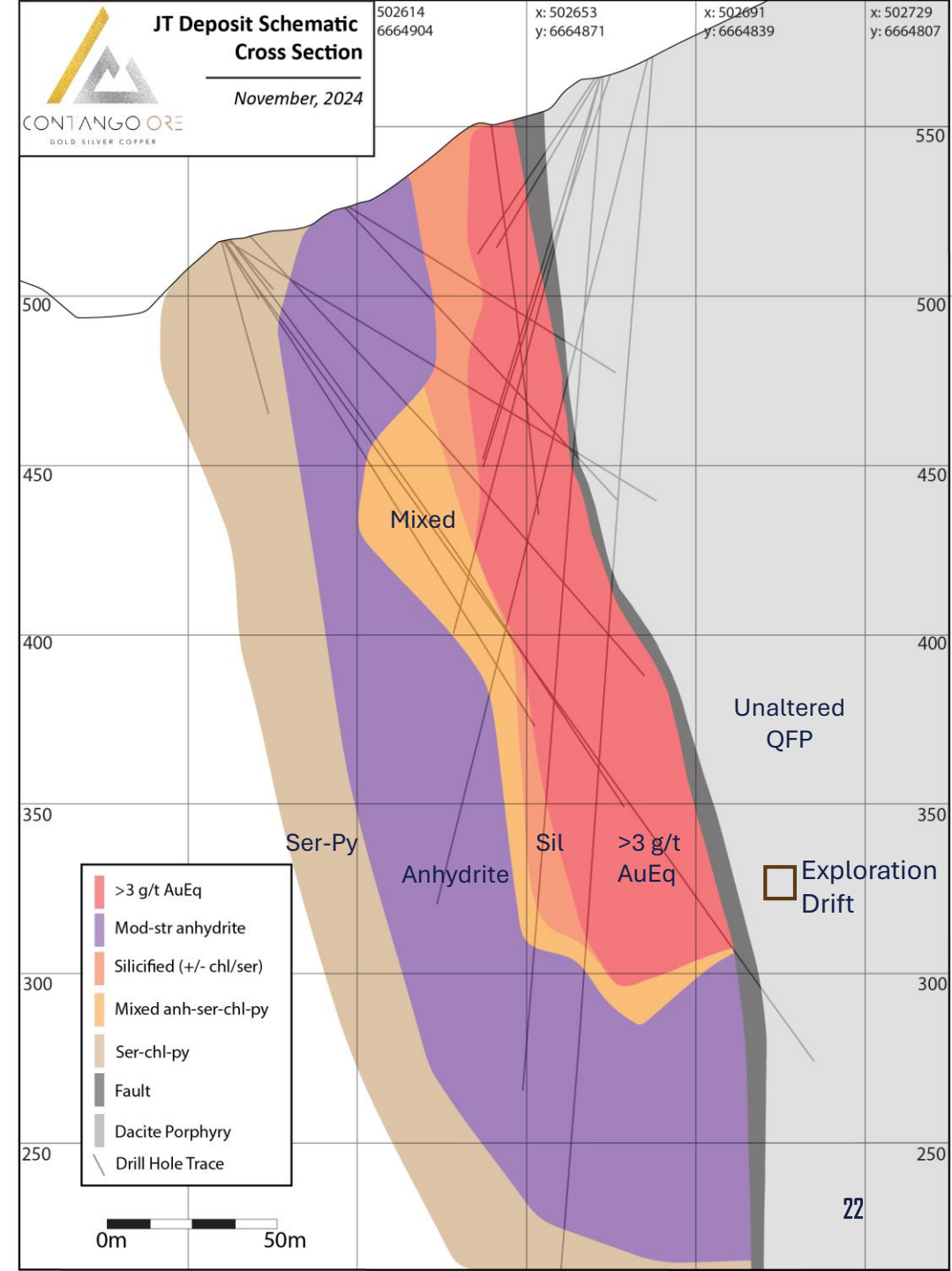
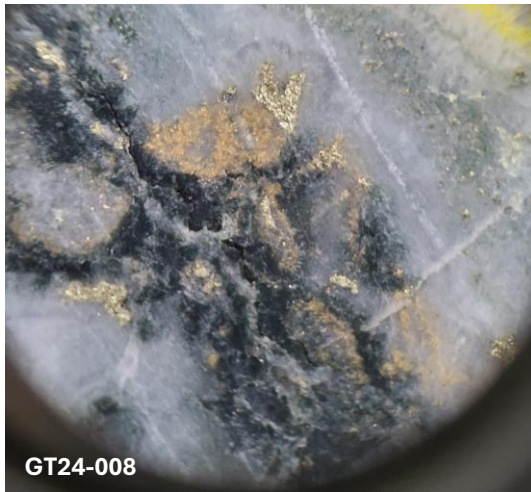
Thick, coherent slug of mineralization
Complex internal textures!

Min style modeling ongoing - towards geometallurgical model

Alteration zonation from silicified out to anhydrite, to ser-py

Unaltered QFP allows us to develop in quality rock; indicated offset

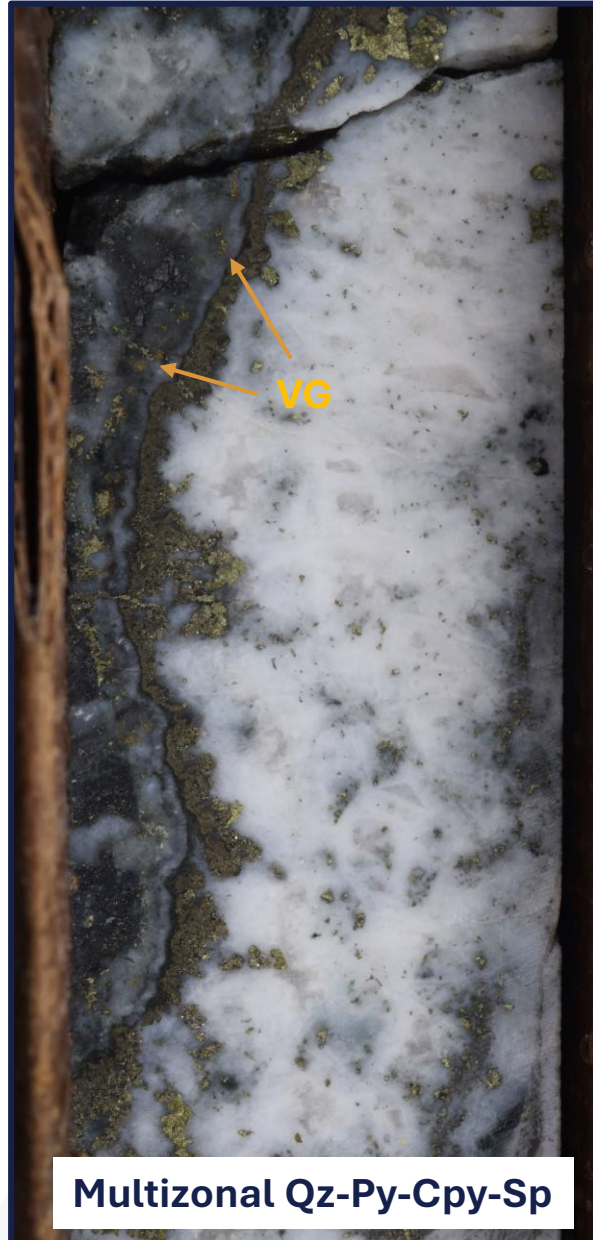
Thesis students?



MINERALIZATION STYLES – VEIN STYLES



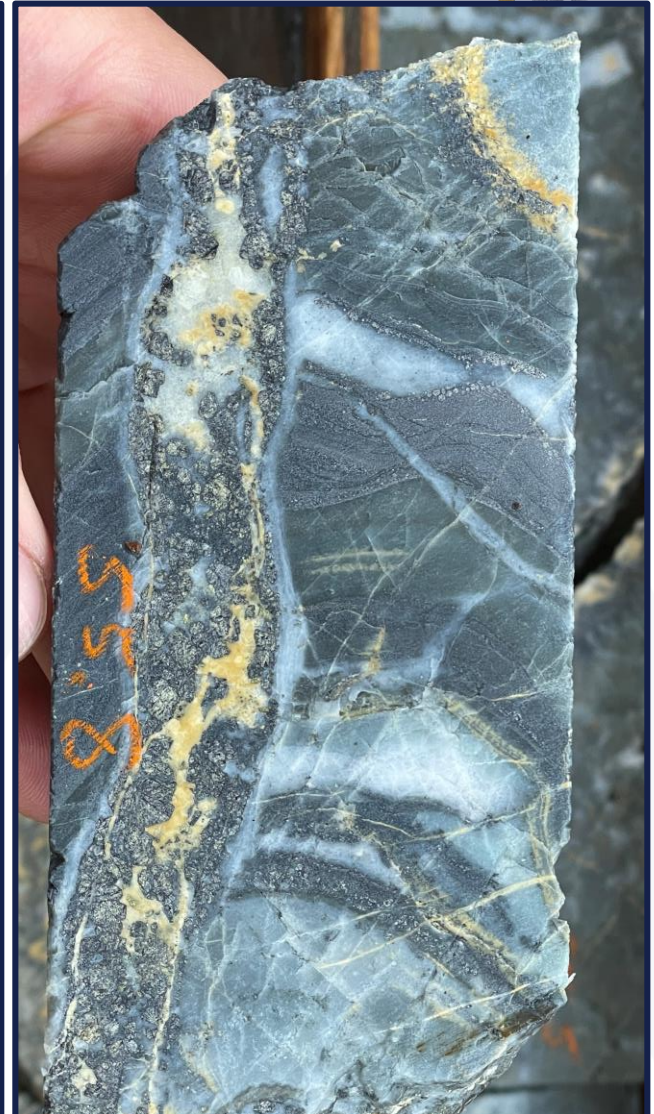
Laminated Sp-Gn



Multizonal Qz-Py-Cpy-Sp

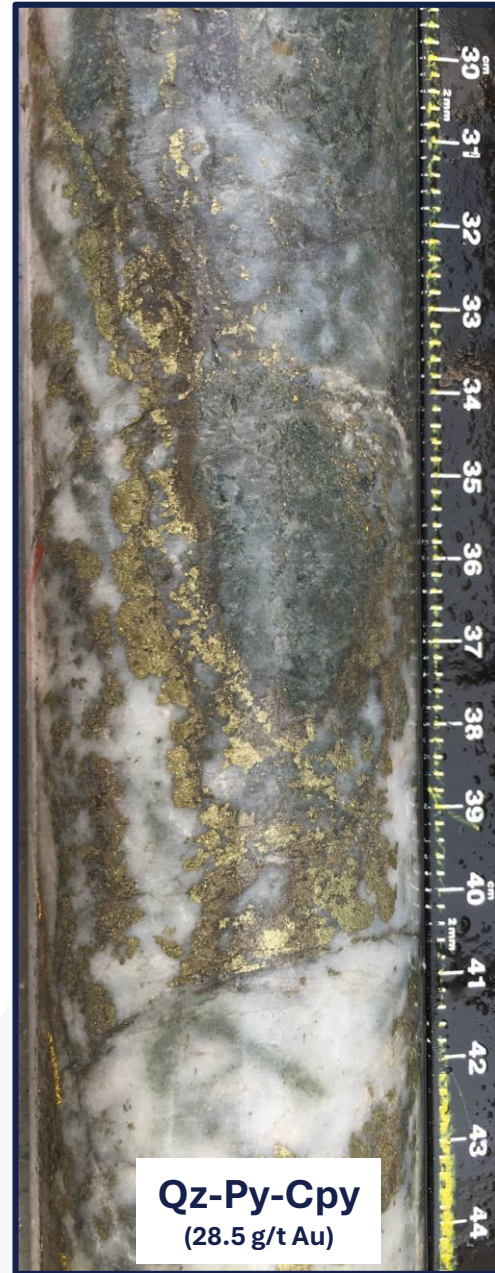
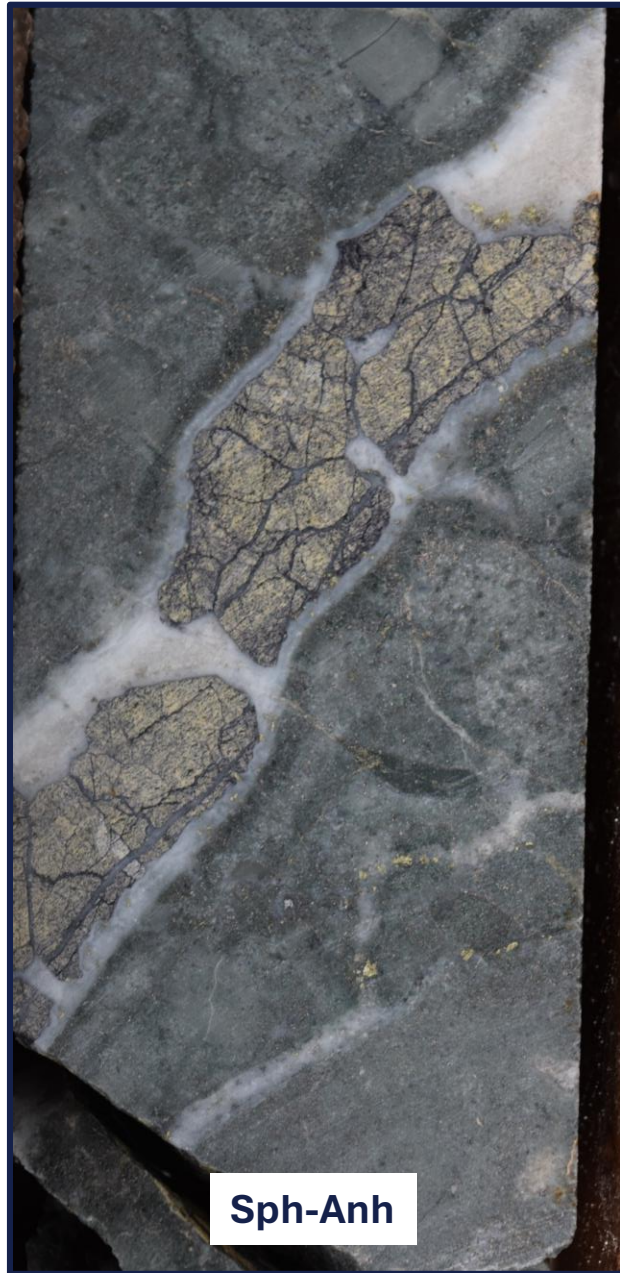


Sp-Qz-FeCarb



Sp-Anh-FeCarb cuts laminated Sp-Gn-chaledony

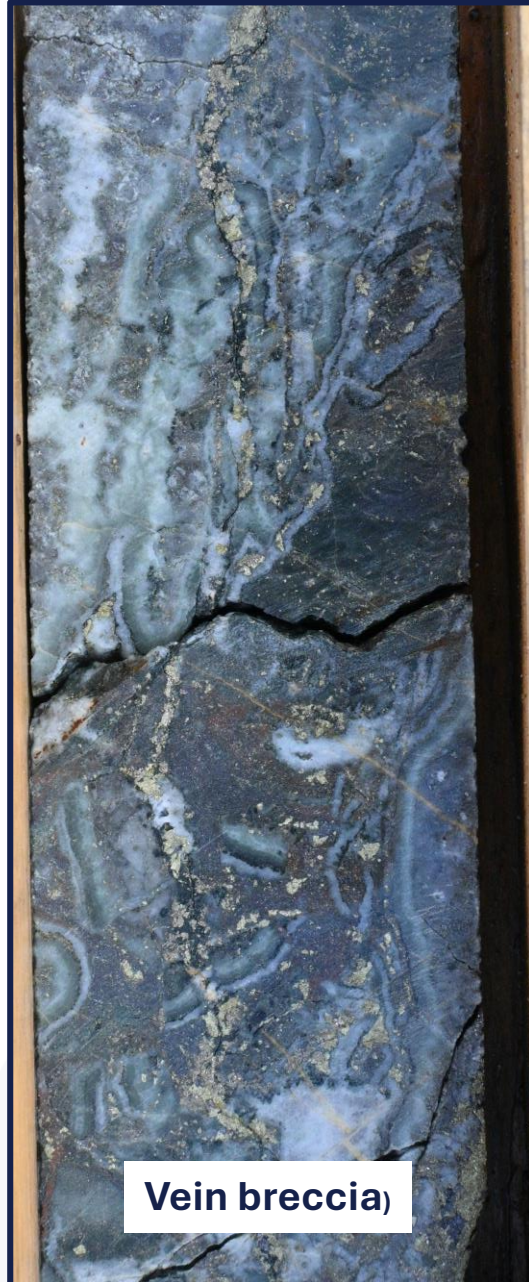
MINERALIZATION STYLES – VEIN STYLES



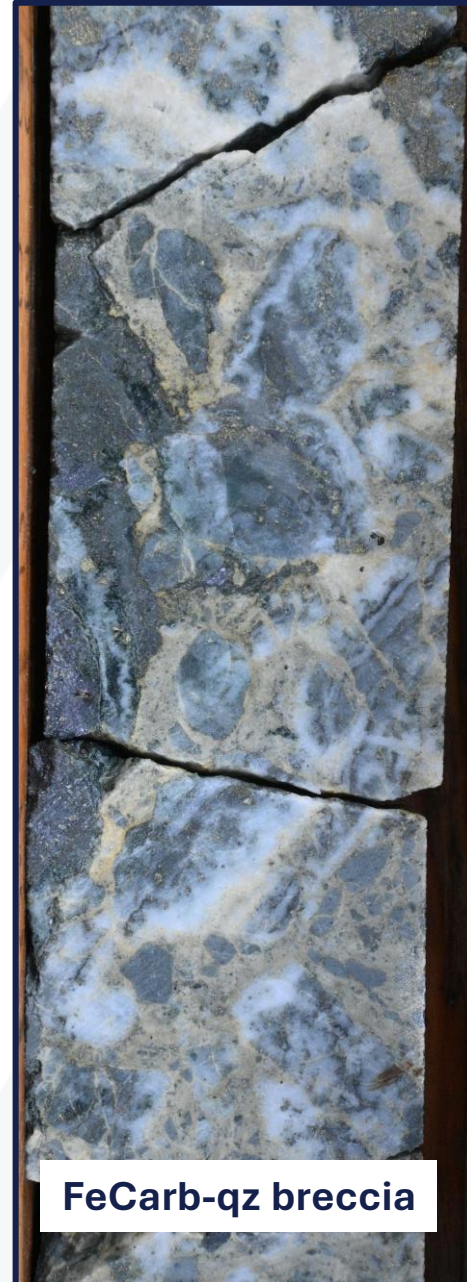
MINERALIZATION STYLES – BRECCIAS



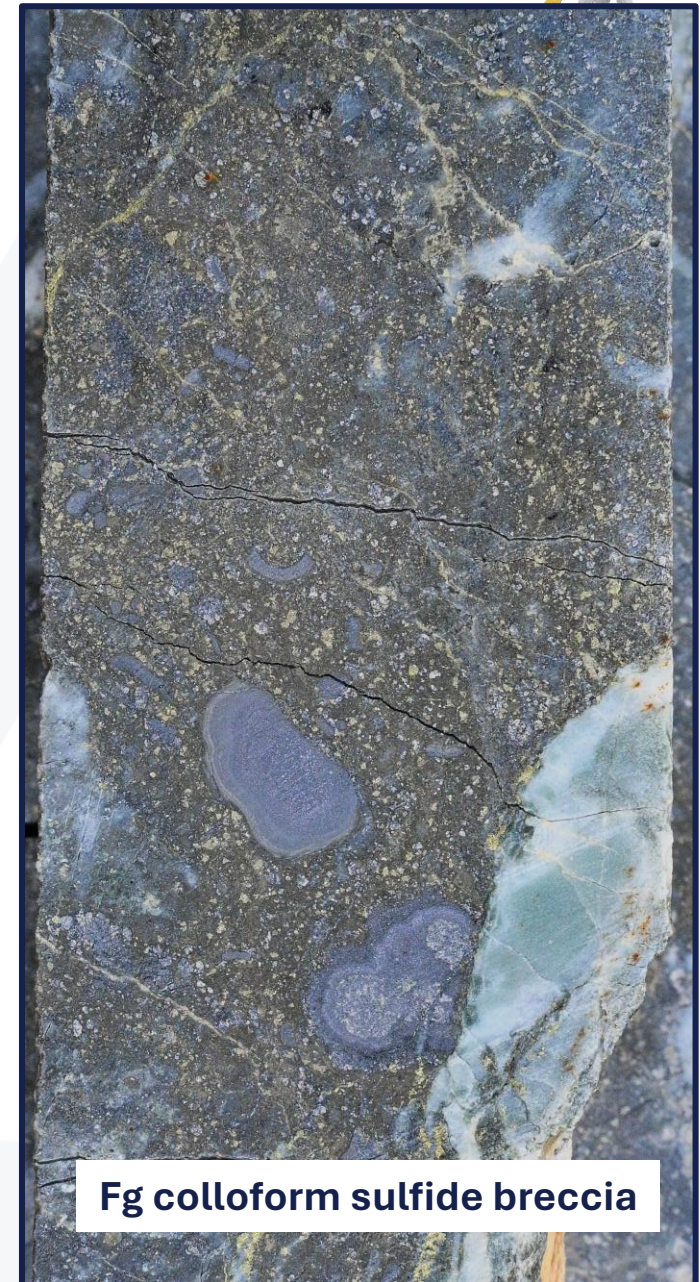
Quartz breccia



Vein breccia)



FeCarb-qz breccia



Fg colloform sulfide breccia

MINERALIZATION STYLES – VMS?



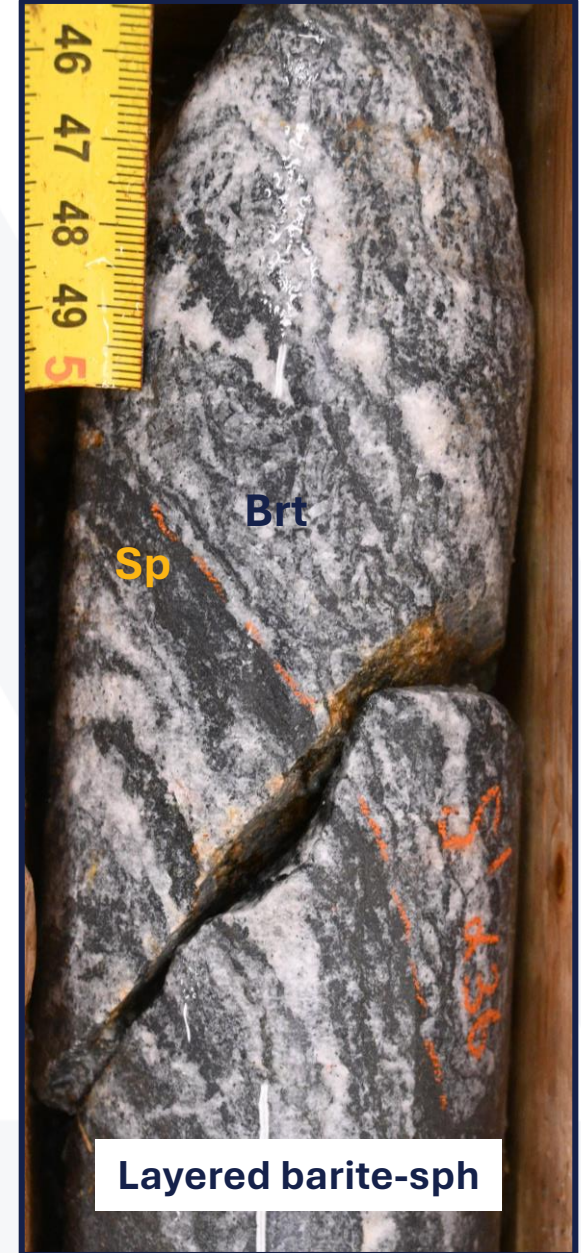
Massive fg sph-gn



Randomly oriented
barite needles



Layered barite-sph



Layered barite-sph

ALTERATION



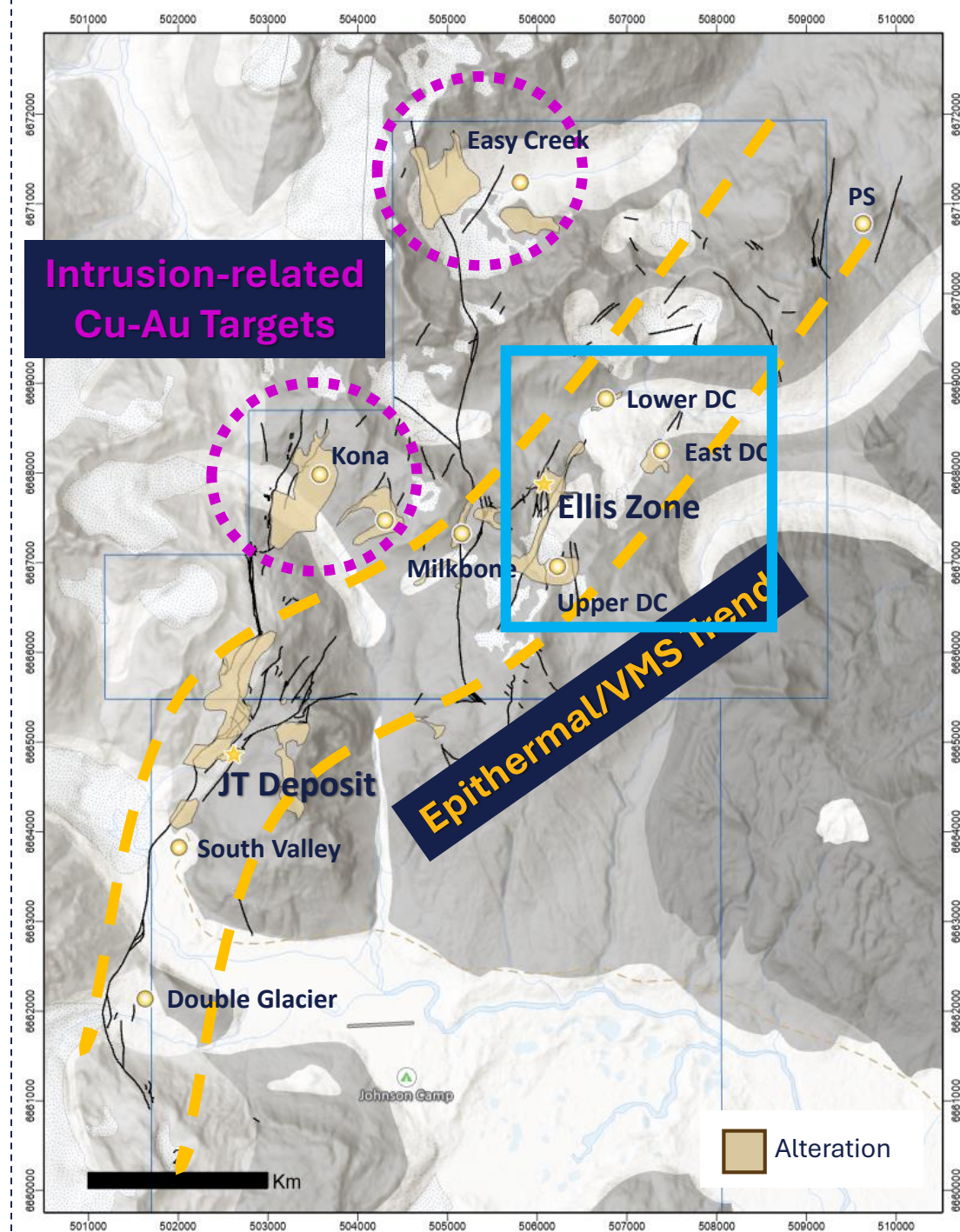
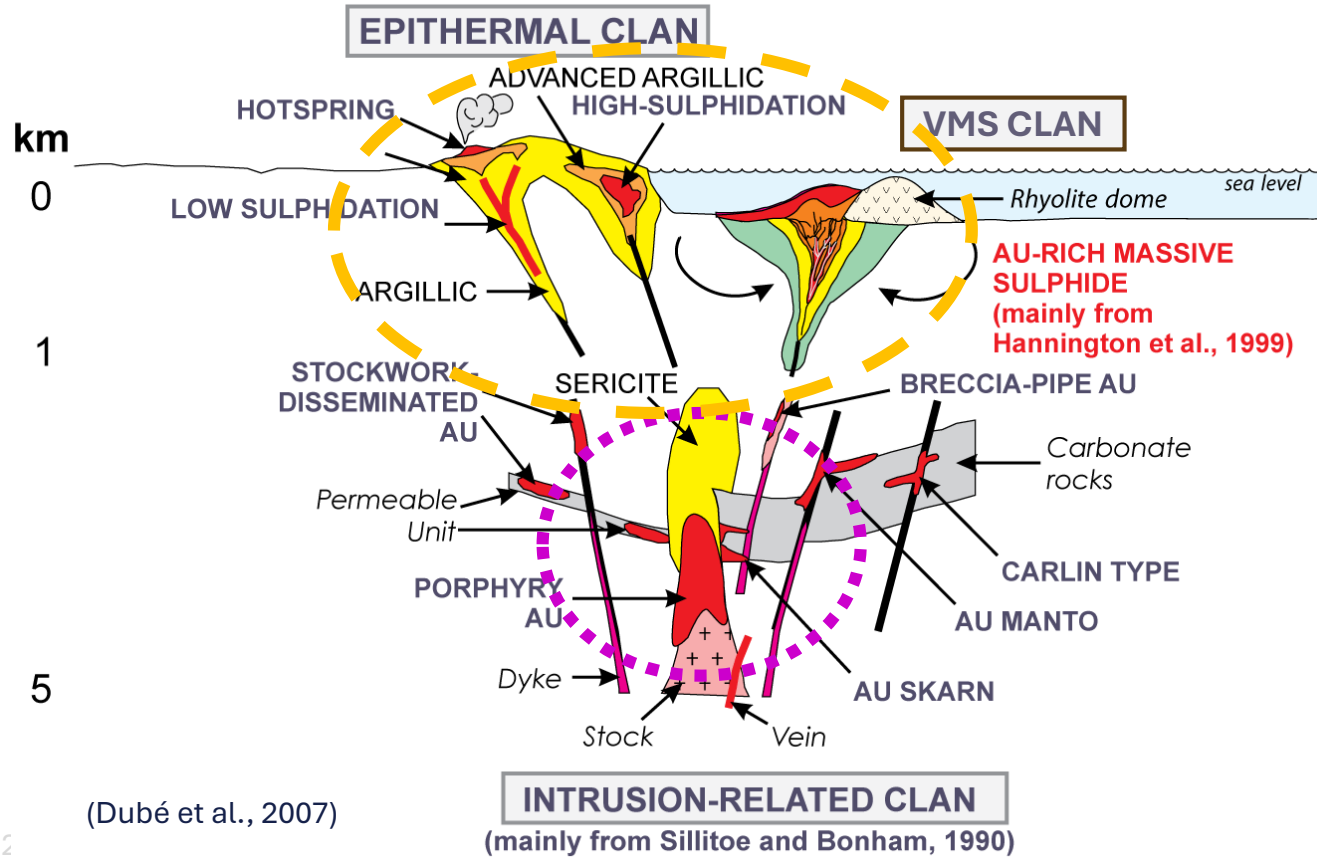


Exploration Upside

EXPLORING A DISTRICT

The potential to define a multi deposit district has been confirmed by:

- The Ellis Zone discovery (2021)
- The presence of an intrusion-related trend juxtaposed with an epithermal/VMS trend



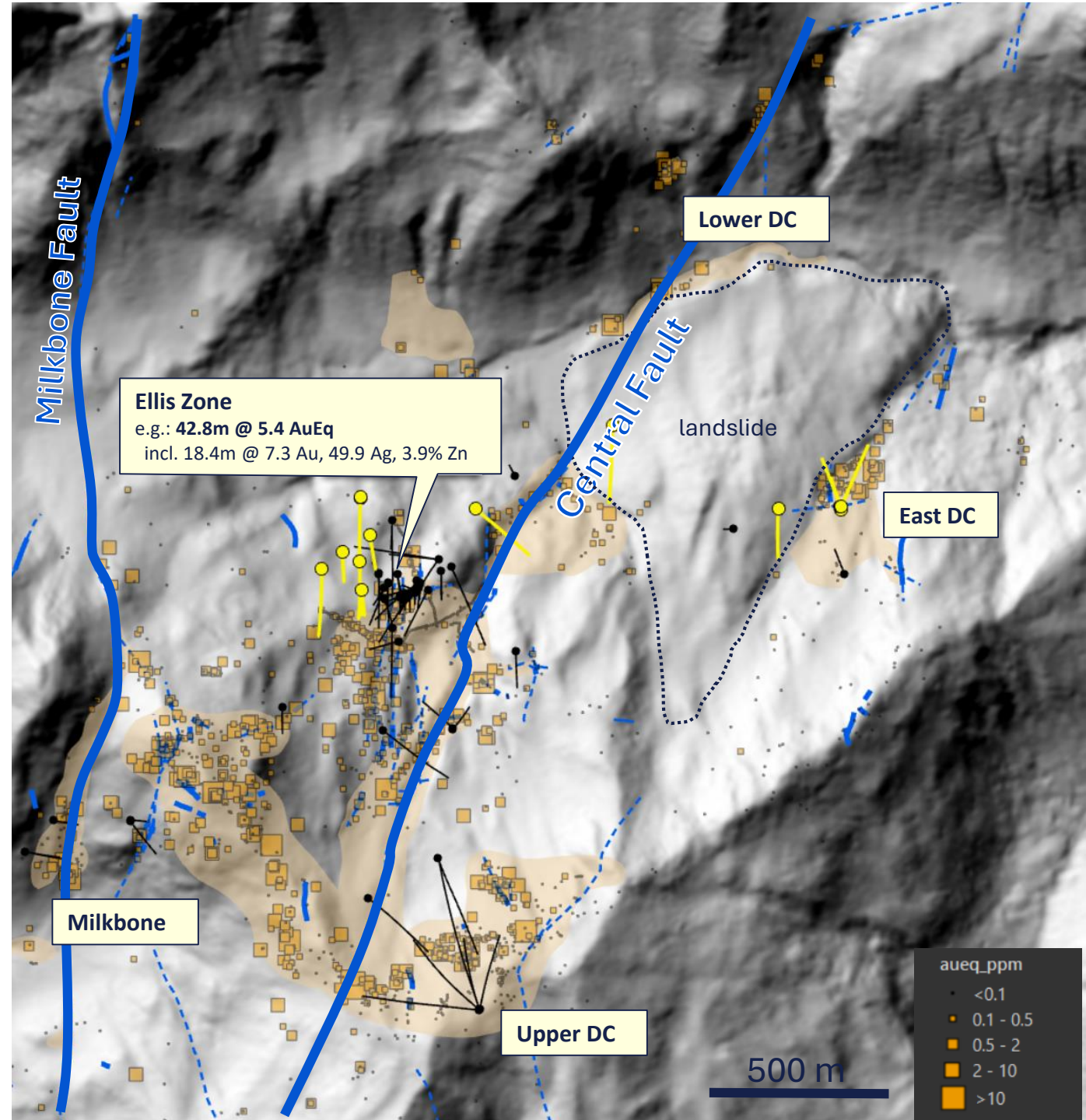
DIFFICULT CREEK

- >2km alteration trend
- Hosts Ellis Zone (& likely more!)
- Centred around the “Central Fault” mineralizing structure



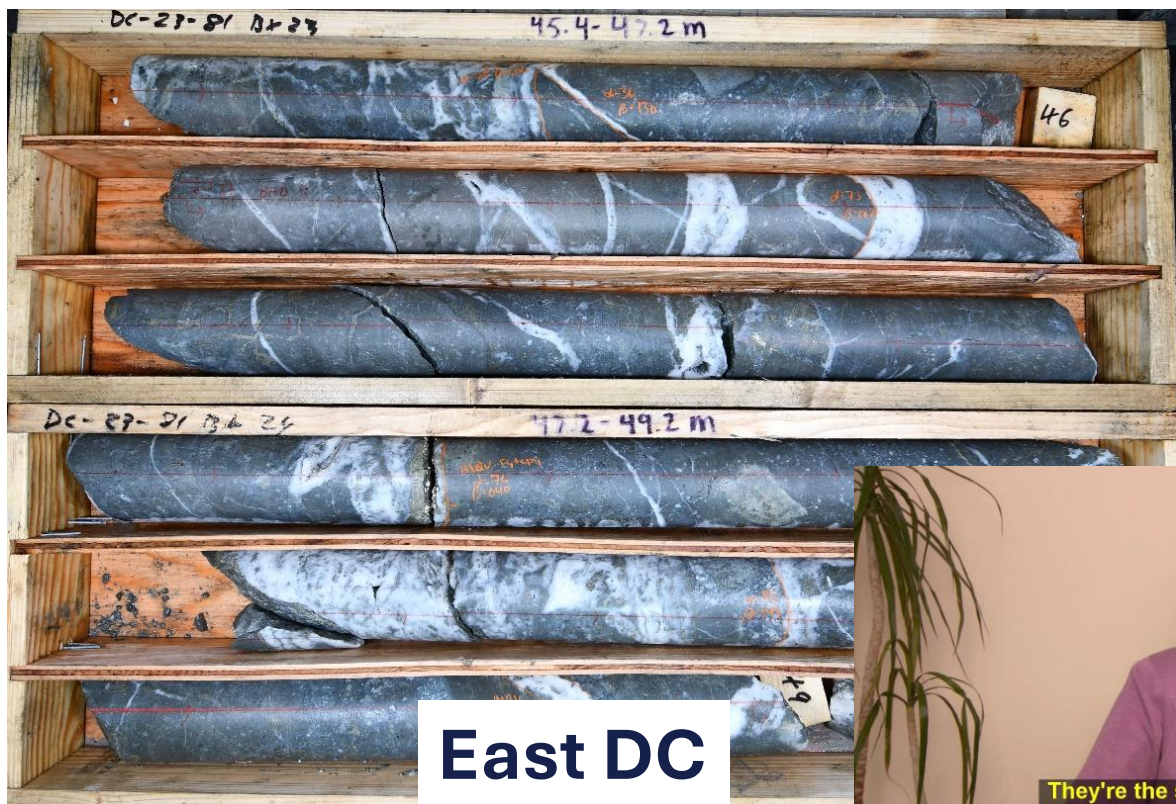
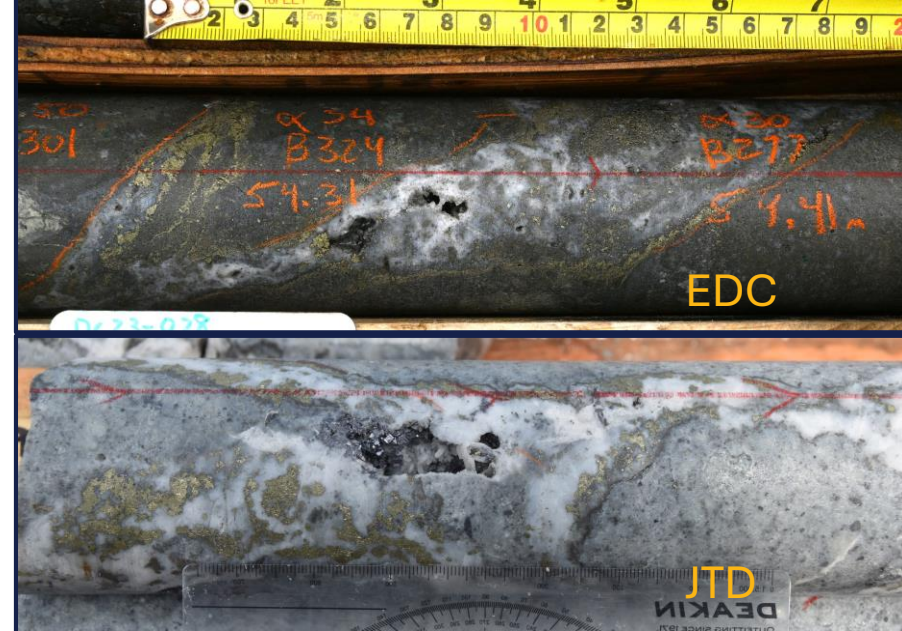
DIFFICULT CREEK

- > 2 km alteration zone centered around the NE-striking Central Fault
- Abundant >1 g/t AuEq epithermal vein and fault samples
- Landslide covers altered rocks
- East DC – New vein zone discovery (2023)
- High Potential for new discovery!!



EAST DC

- East DC looks like Cu Zone at JT Deposit
 - Multi-zoned, locally vuggy, stockwork, and breccia veins containing quartz +/- chalcedony, jasper, amethyst, barite, FeCarb, chlorite, pyrite, chalcopryite, sphalerite, and galena.



PROPERTY CROSS-SECTION

DC and other surface showings are higher in stratigraphy
 Potential for deep discovery

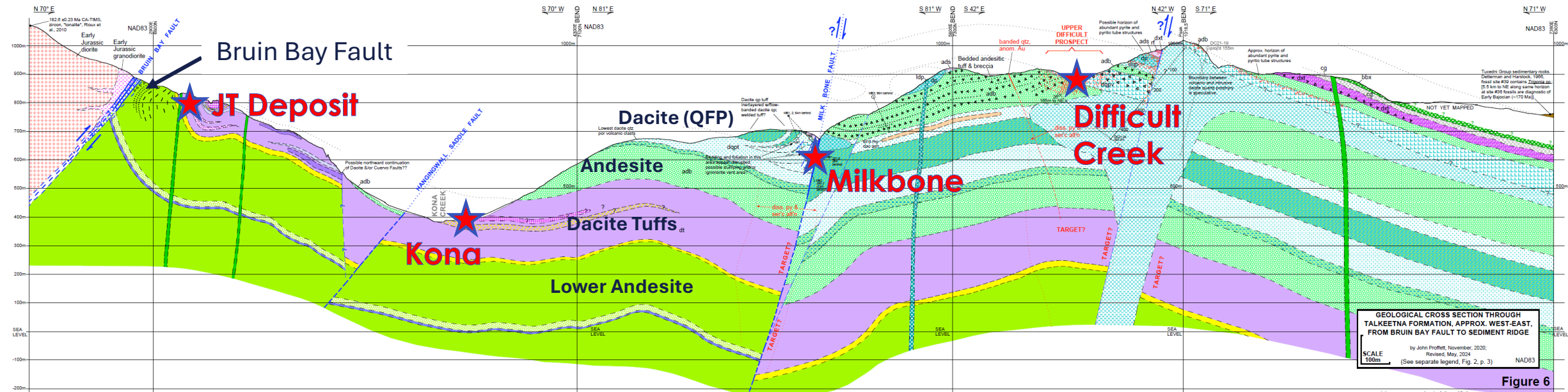


Figure 6
 p. 11, map pocket, May '24 report

(Proffett, 2023)

5 KM

CONTANGO'S CORPORATE STRATEGY

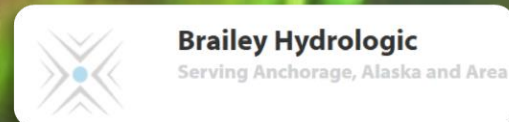
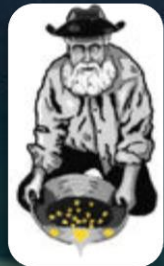
5 YEAR EXECUTION PLAN TO BECOME A MID-TIER GOLD PRODUCER



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QUESTIONS?

THANK YOU



CONTANGO ORE
GOLD SILVER COPPER

Corporate Inquires:

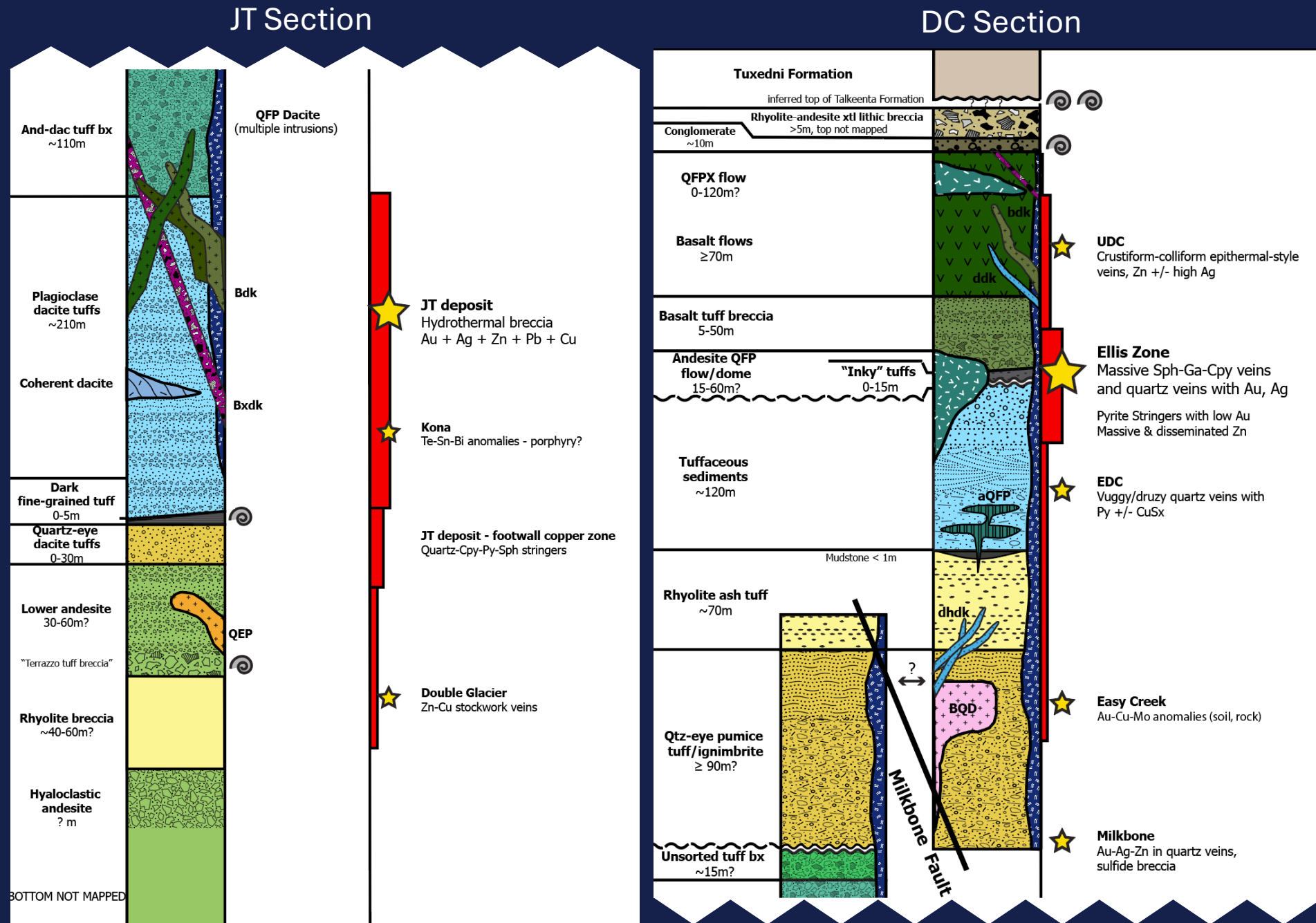
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STRATIGRAPHY

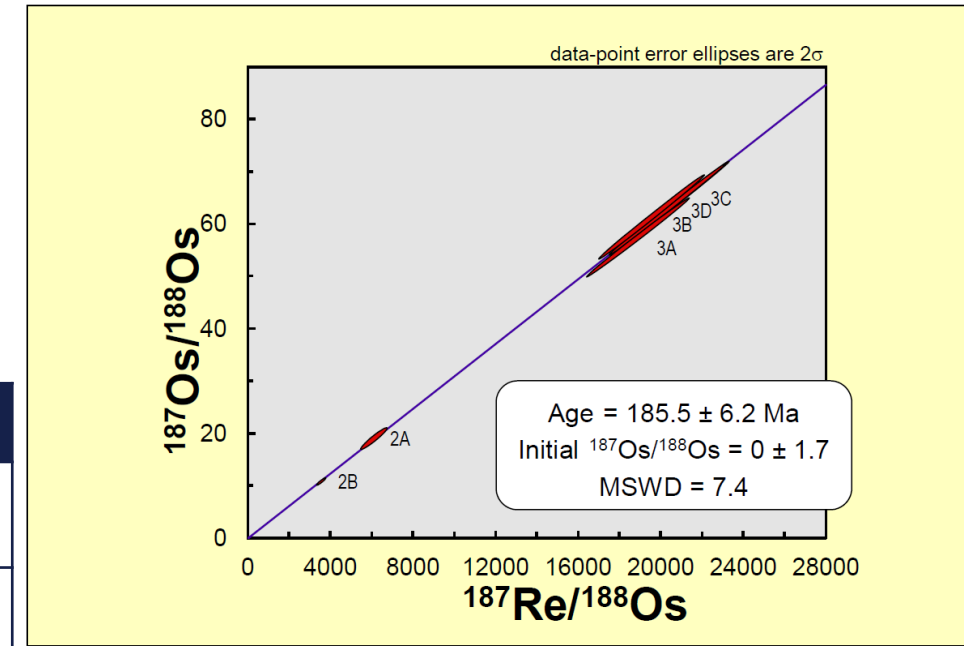
- Updated stratigraphic column (2024) to accompany updated geologic map
- DC and other surface showings are higher in stratigraphy
- Potential for deep discovery
- Epithermal/VMS mineralization occurs mostly in dacitic tuffs



GEOCHRONOLOGY

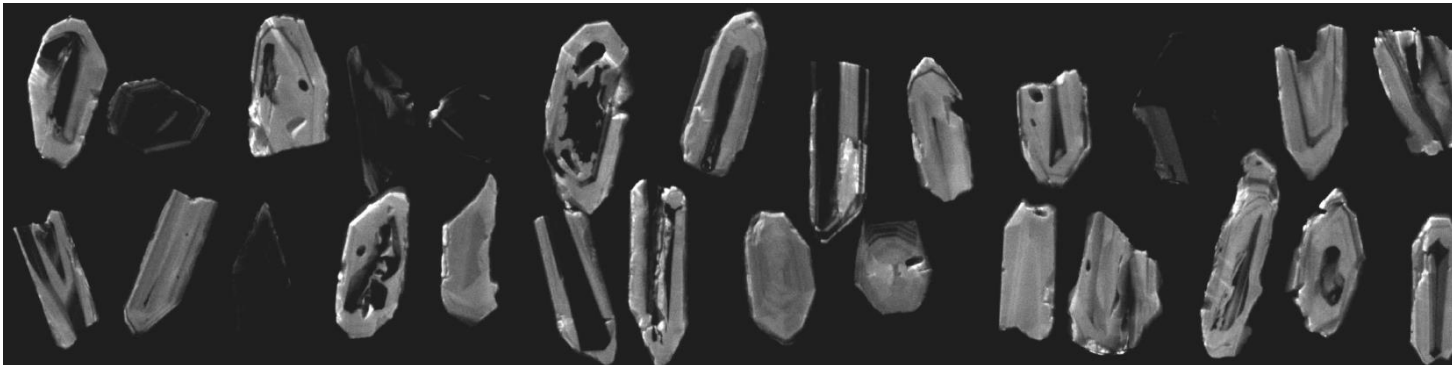
- Early Jurassic Mineralization/Volcanism
- Talkeetna Arc in the Alaska Peninsula: 183.5 – 164.1 Ma (Rioux et al., 2010).

Source	Method	Mineral	Date	Rock
Rioux et al. (2010)	TIMS U-Pb	Zircon	182.61 +/- 0.23 Ma	Tonalite
Millholland et al., (1987)	U-Pb	Zircon	180 +/- 2 Ma	QFP?
HighGold (2022)	U-Pb LA-ICPMS	Zircon	179 +/- 4 Ma	Felsic tuff
HighGold (2021)	Re-Os	Chalcopyrite	185.5 +/- 6.2 Ma	Cpy-py vein



Fossils:

- Late Triassic/Early Jurassic Brachiopods? (pers. Comms. Dr. Robert Blodgett)
- Triassic Monotid fossils (reworked in andesite tuff bx)
- Devonian to Triassic Conodont (limestone, Millholland, 1985)



GEOPHYSICS

Results of 2023 Airborne MobileMT Survey

- 667 line-km at 100 m spacing; 2km depth resolution
- 3D inversions & modelling of mag and MT data *fingerprints* the JT Deposit alteration
- Identifies known surface alteration and potential *hidden* targets
- The new "Midway" target has similar signature to JT
- Better for more resistive intermediate-felsic rocks and poorly conductive mineralization

