

CONTANGO ORE

GOLD SILVER COPPER

INVESTOR PRESENTATION 投资者报告

FEBRUARY 4, 2021

2021年2月4日

FORWARD LOOKING STATEMENT 前瞻性声明

This presentation contains forward-looking statements regarding CORE that are intended to be covered by the safe harbor "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on CORE's current expectations and includes statements regarding future results of operations, quality and nature of the asset base, the assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance (often, but not always, using words such as "expects", "projects", "anticipates", "plans", "estimates", "potential", "possible", "probable", or "intends", or stating that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved). Forward- looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to: the risks of the exploration and the mining industry (for example, operational risks in exploring for, developing mineral reserves; risks and uncertainties involving geology; the speculative nature of the mining industry; the uncertainty of estimates and projections relating to future production, costs and expenses; the volatility of natural resources prices, including prices of gold and associated minerals; the existence and extent of commercially exploitable minerals in properties acquired by CORE or the Joint Venture Company; ability to realize the anticipated benefits of the recent transactions with Kinross; disruption from the transactions and transition of the Joint Venture Company's management to Kinross, including as it relates to maintenance of business and operational relationships; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the interpretation of exploration results and the estimation of mineral resources; the loss of key employees or consultants; health, safety and environmental risks and risks related to weather and other natural disasters); uncertainties as to the availability and cost of financing; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; extent of disruptions caused by the COVID-19 pandemic; and the possibility that government policies may change or governmental approvals may be delayed or withheld, including the inability to obtain any mining permits. Additional information on these and other factors which could affect CORE's exploration program or financial results are included in CORE's other reports on file with the Securities and Exchange Commission. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. CORE does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.



CAUTIONARY NOTE REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES 关于测定、指示和推断资源量估测的警示性说明

The Preliminary Economic Assessment ("PEA") referenced herein was prepared in accordance with Canadian National Instrument 43-101 (NI 43-101). CORE is not subject to regulation by Canadian regulatory authorities and no Canadian regulatory authority has reviewed the PEA or passed upon its accuracy or compliance with NI43-101. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the resource estimate, the PEA and this presentation are Canadian mining terms as defined in accordance with NI 43-101; however, these terms are not defined terms under the U.S. Securities and Exchange Commission's ("SEC's") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and the legal and economic feasibility of extraction than the estimation of proven and probable reserves. Conversion of mineral resources to proven and probable mineral reserves generally requires a further economic study, such as a preliminary feasibility study. The PEA is not a preliminary feasibility study and does not support an estimate of proven and probable mineral reserves. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Investors are also cautioned not to assume that all or any part of measured or indicated resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute mineral reserves as in-place tonnage of mineralized material and grade without reference to unit amounts of metal. Please see the Company's press release dated September 24, 2018 for more detail regarding the PEA.

NON-GAAP MEASURES 非通用会计准则计量

This presentation contains certain non-GAAP financial measures. A reconciliation of each such measure to the most comparable GAAP measure is presented in the Appendix hereto. Preliminary all-in sustaining cost estimates included in this presentation exclude corporate overhead costs. This measure is not a measure of financial performance under GAAP. We strongly advise investors to review our financial statements and publicly filed reports in their entirety and not rely on any single financial measure. See the Appendix for a reconciliation to GAAP.



Peak Gold Deposit

Peak金矿床

- ✓ 1.3 Moz Gold – Measured plus Indicated Resources 测定加指示资源量130万盎司黄金
- ✓ Average grade = 4g/t 平均金品位4克/吨
- ✓ Located in Alaska on the Alaska Hwy 位于阿拉斯加州阿拉斯加公路上
- ✓ On Private Land Owned by the Tetlin Alaska Native Tribe 在Tetlin阿拉斯加土著部落拥有的私人土地上
- ✓ Business Partnership with Kinross to Fast-Track Development by Using Fort Knox Milling Facilities 与Kinross建立业务合作关系，利用Fort Knox的磨矿设施加快开发速度



PEAK GOLD PROJECT

PEAK黄金项目

NEAR-TERM PRODUCTION POTENTIAL & EXCELLENT EXPLORATION UPSIDE 近期的生产潜力和极好的勘探潜力

Entered into 70/30 JV agreement with Kinross to form new Peak Gold LLC with Royal Gold retaining royalty; 与Kinross依照70/30签订合资协议，成立新的Peak Gold LLC，Royal Gold保留权利金；

Plan is to mine Peak Gold ore, then truck and process at Kinross' Fort Knox Milling Complex - Simple plan and simple execution to produce 1 Million GEO 计划是开采Peak金矿，然后运输到Kinross的Fort Knox磨矿厂进行加工—简单的计划和简单的执行，生产100万黄金当量盎司

Capital costs for the Project are expected to be ~US\$110M (100% basis); Operations could potentially start in 2024; Contango's share is 65,000 GEO/year at \$750 AISC/GEO based on Kinross's estimate¹ 该项目的资本成本预计约为1.1亿美元（100%的基础上）；运营可能在2024年开始；根据Kinross的估计，Contango的份额为每年6.5万黄金当量盎司，每盎司黄金当量全部维持成本约为\$750¹

\$18M 2021 PGLLC Budget → Permitting in 2021-22 → Feasibility in 2022 → Construction in 2023 → Production in 2024 → On-going Exploration

PGLLC 2021年的预算为\$1800万；2021-22年申请许可；2022年进行可行性研究；2023年开工建设；2024年投产；进行滚动勘探

Significant exploration upside on nearly 850,000 acres in the heart of the Tintina Gold Belt 位于Tintina黄金带腹地的近85万英亩土地存在巨大的勘探上升空间

¹ Non-GAAP financial measure; see Appendix for disclaimers regarding reconciliation.

非美国通用会计准则财务计量；关于调节的免责声明，请参见附录

² Approximately 13,000 acres of the state mining claims are subject to a repurchase option by Peak Gold LLC

约1.3万英亩的州采矿权受制于Peak Gold LLC的回购选择权

OFFICERS & DIRECTORS 管理层和董事

- OFFICERS 高管

- Rick Van Nieuwenhuyse – President and CEO 总裁兼首席执行官
- Leah Gaines – CFO 首席财务官

- DIRECTORS 董事

- Brad Juneau (Executive Chairman 董事会执行主席)
- Joseph S. Compofelice
- Joseph G. Greenberg
- Richard A. Shortz
- Rick Van Nieuwenhuyse

STRONG MANAGEMENT WITH PROVEN TRACK RECORD

有久经考验成功履历的强大管理团队

Successful track record of finding real deposits and creating real wealth for shareholders

发现真正的矿床，为股东创造货真价实的财富的成功履历

- **NovaGold (~US\$3.0B Market Cap 市值约30亿美元):**
 - Donlin (Alaska 阿拉斯加) – In Permitting 正在申请许可
 - Galore Creek (BC 卑诗省) – Sold to Newmont 出售给纽蒙特
- **Trilogy Metals (~US\$292M Market Cap 市值约2.92亿美元):**
 - Arctic (Alaska 阿拉斯加) – Feasibility/Permitting 可行性/许可
 - Bornite, Ambler Mining District / Ambler矿区 – Advanced Exploration 高级阶段勘探
- **Sandfire America Resources (~US\$200M Market Cap 市值约2亿美元):**
 - Black Butte (Montana 蒙大拿州) – Under construction 建设中
- **Alexco (~US\$380M Market Cap 市值约3.8亿美元):**
 - Keno Hill Mines (Yukon 育空地区) – In production 已投产



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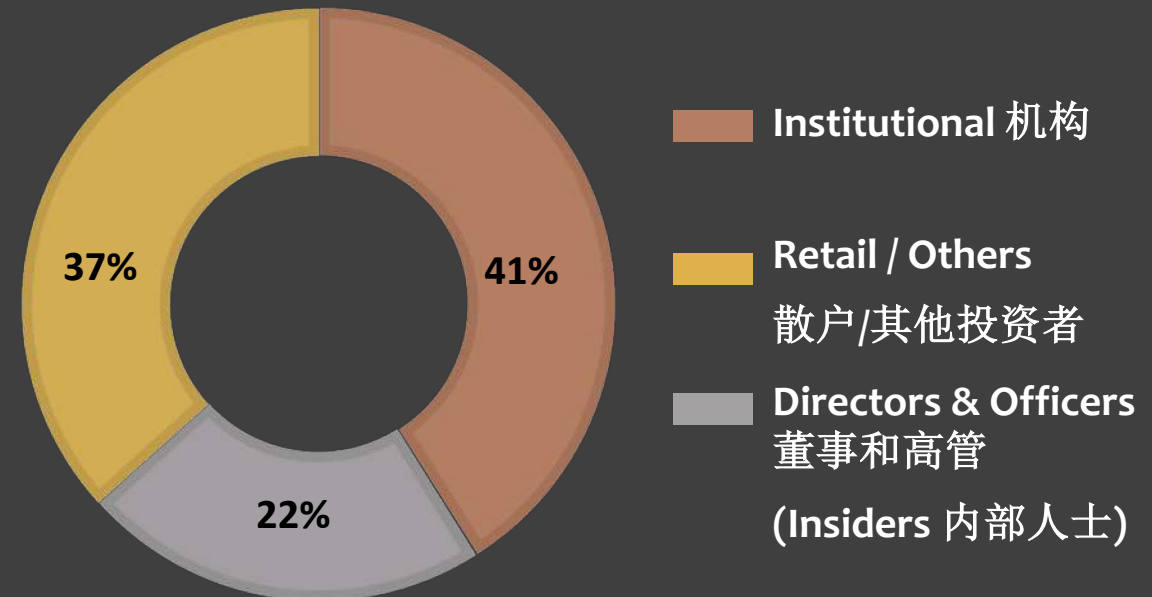
CORPORATE OVERVIEW 企业概况

- **Sufficient cash to meet projected 2 year construction decision**
有充足的现金来满足预计2年的建设决定
- **Planned 2021 budget expected to be ~US\$10M for Contango ORE /**
Contango ORE 2021年规划的预算预计约为1000万美元
- **Strong Cash Position and Tight Share Structure** 强大的现金状况和紧密的股份结构
- **Contango ORE could expect strong cash flow per share (CFPS) starting in 2024 assuming construction decision made** 假设做出建设决定，Contango ORE有望从2024年开始获得强劲的每股现金流 (CFPS)

CAPITAL STRUCTURE 资本结构

- Traded on OTCQB – Pursuing listing on NYSE American 目前在OTCQB交易 - 争取在美国纽约证券交易所主板上市
- 6.15 Million Shares Outstanding / 615万股流通股
- 6.25 Million Shares Fully Diluted / 完全稀释后625万股
- 100,000 Options / 10万张期权
- No Warrants and No Debt 没有认股权证，没有债务
- ~ \$US32 Million Cash / 约3200万美元现金
- Contango Owns 30% of Peak JV; Kinross Owns 70% and is Operator
Contango拥有Peak合资公司30%的股权；Kinross拥有70%的股权，是运营方
- Contango Owns 100% on adjacent 170,000 acres¹
Contango拥有相邻17万英亩土地的100%股权¹

¹ Approximately 13,000 acres of the state mining claims are subject to a repurchase option by the Joint Venture Company. 约1.3万英亩的州采矿权受合资公司的回购选择权限制



PEAK GOLD PROJECT ECONOMICS

/ Peak黄金项目经济状况

Model Assumptions:模型假设

- **Using existing infrastructure, the Peak Gold LLC expects faster permitting to allow for a 2024 start date** 利用现有的基础设施, Peak Gold LLC预计将加快项目许可速度, 以便于2024年投产
- **Existing infrastructure expected to lower total capital requirements to ~US\$110 million¹** 现有的基础设施预计将使项目资本需求总额降低到1.1亿美元左右¹
- **Kinross estimates 1 million oz gold equivalent production over a 4.5-year period equating to roughly 220,000 oz GEO per annum (30% to Contango Ore = 65,000 GEO/Yr)¹** / Kinross估计4.5年内生产100万盎司金当量, 相当于每年约22万盎司黄金当量 (Contango Ore占30%, 相当于每年6.5万盎司黄金当量)¹
- **Average processed grades of approximately of ~6 g/t Au** 平均加工金品位约为6克/吨
- **Kinross estimates AISC of ~US\$750/GEO¹** / Kinross估计每盎司黄金当量的全部维持成本约为750美元¹
- **Exploration potential on Peak Gold LLC ground to extend the mine life** 勘探Peak Gold LLC地面的潜力以延长矿山寿命
- **Contango ORE has 100% interest in the State of Alaska mining claims adjacent to Peak Gold LLC lands / Contango ORE拥有与Peak Gold LLC土地毗邻的阿拉斯加州矿权区100%权益**
- **Contango is a uniquely positioned company with 6 million shares o/s and a clear path to a production decision in 2023 / Contango目前处在得天独厚的位置上, 公司有600万股普通股以及一条清晰的2023年达成生产决策的路径**



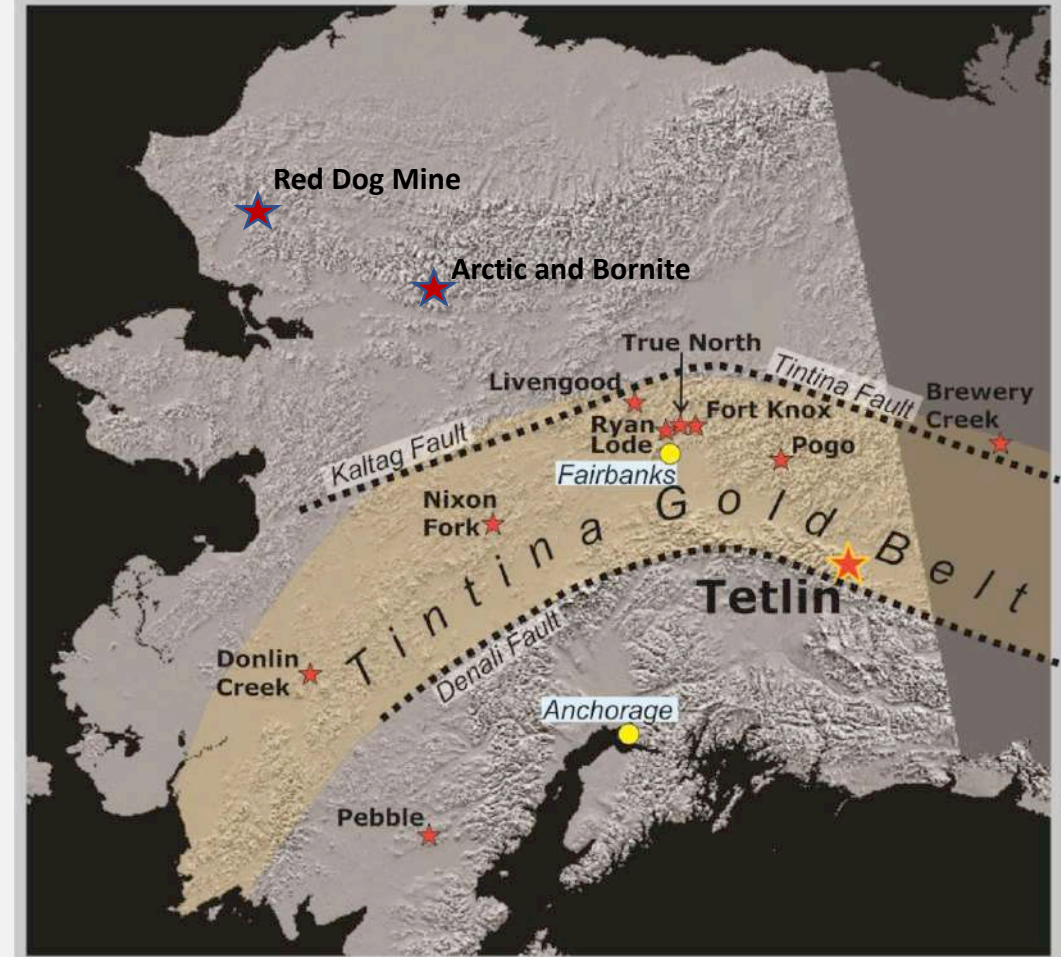
¹ Based on the news release issued by Kinross Gold Corporation dated September 29, 2020; Non-GAAP financial measure; see Appendix for disclaimers regarding reconciliation. GEO – Gold Equivalent Ounces 基于Kinross黄金公司2020年9月29日发布的新闻稿; 非美国通用会计准则财务计量; 有关调节的免责声明见附录。 GEO - 黄金当量盎司

ALASKA – Tier One Mining Jurisdiction 阿拉斯加—一级采矿辖区

- **Rich History in Mining** 丰富的采矿历史
- **Second Largest Gold Producing State in the USA** 美国第二大黄金生产州
- **6 Active Large Scale Mines, 200 small-scale alluvial miners producing 60,000 ounces of gold annually**
6座活跃的大型矿山，200个小规模砂矿，年产黄金6万盎司
- **Mining Friendly Jurisdiction with Stable Regulatory and Taxes**
监管和税收政策稳定的对矿业友好的司法管辖区
- **4600 Direct Jobs and 9400 Direct/Indirect Jobs**
4600个直接工作和9400个直接/间接工作岗位
- **\$37 million to local government revenues, \$112 million to State of Alaska, and \$242 million to Alaska Native Corps.**
地方政府收入\$3700万，阿拉斯加州\$1.12亿，Alaska Native Corps.\$2.42亿
- **\$1.7 Billion (36%) of Alaska Exports in 2018**
2018年向阿拉斯加出口贡献\$17亿（36%）
- **\$162 Million Spent on Exploration in 2019**
2019年勘探支出\$1.62亿
- **\$225 Million Spent on Mine Construction/Development in 2019**
2019年矿山建设/开发支出\$2.25亿

DEVELOPING ALASKA'S NEXT GOLD MINE 开发阿拉斯加的下一座金矿

IN PARTNERSHIP WITH KINROSS AND THE TETLIN ALASKA NATIVE TRIBE
与KINROSS和TETLIN阿拉斯加土著部落合作

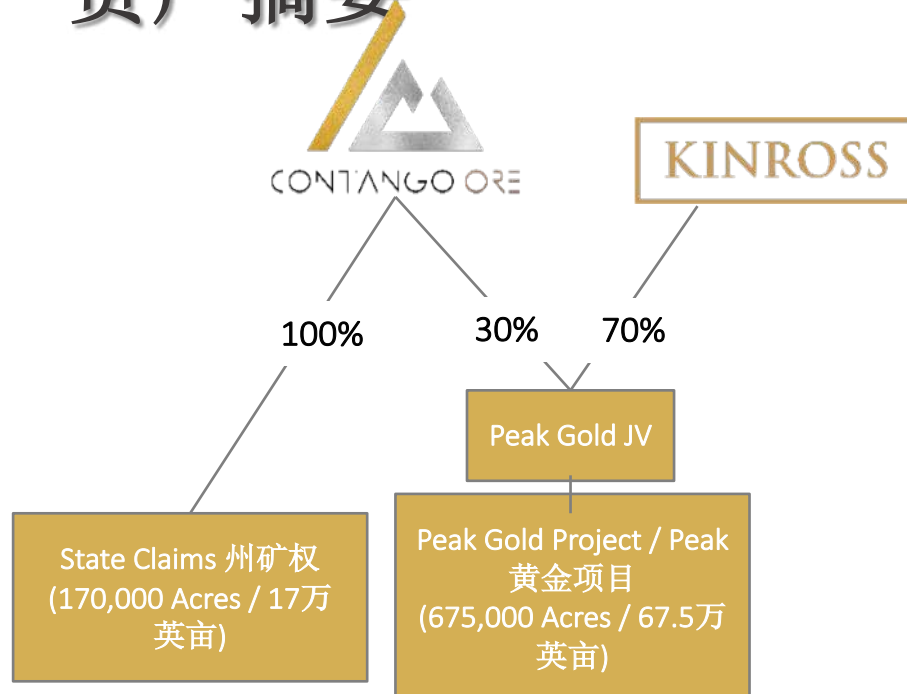


PEAK GOLD PROJECT LOCATION Peak黄金项目位置

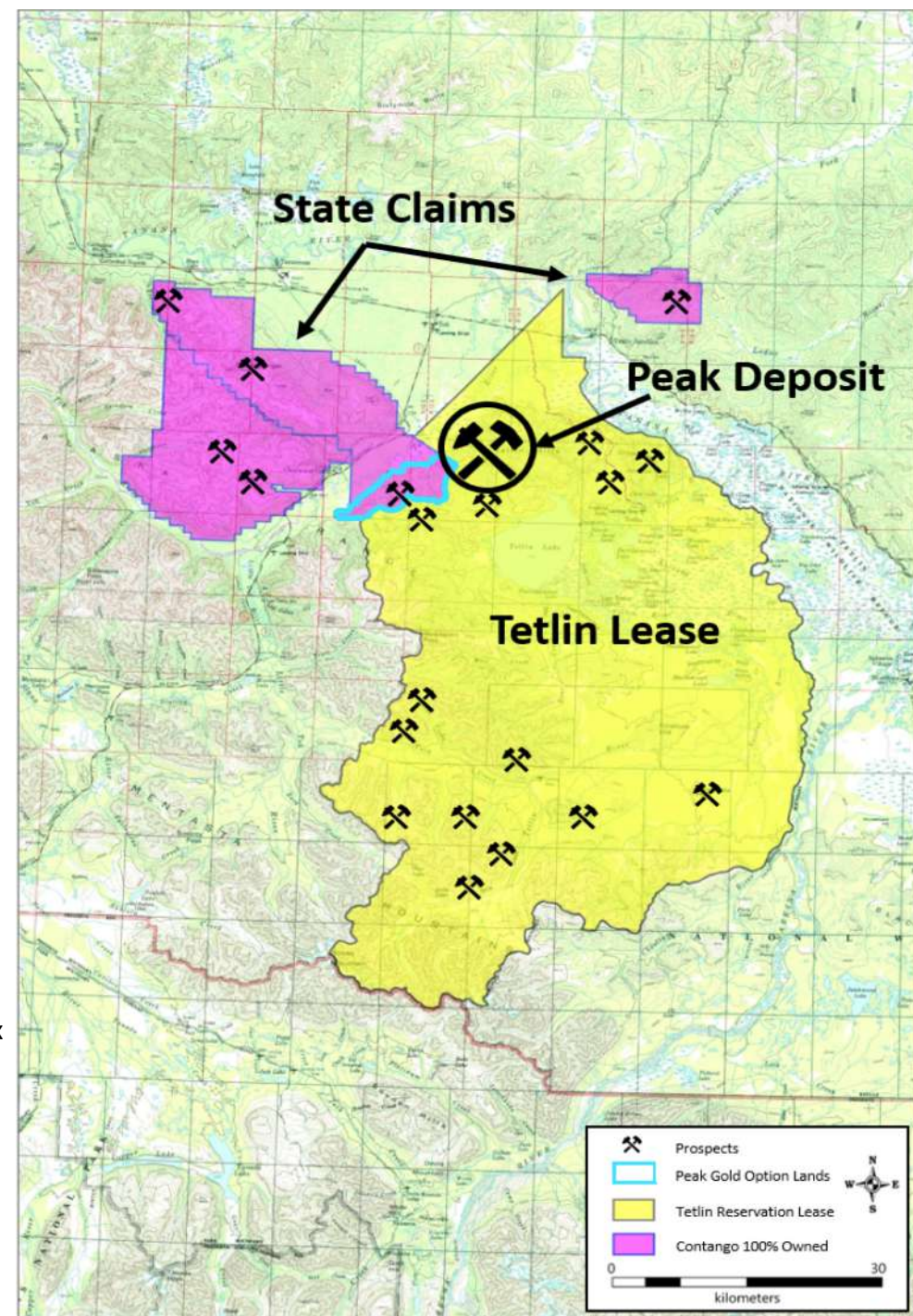
The project is located 15 kms
(10mi) from the Alaska Hwy and
400km (250 mi) to the Fort Knox
Milling Complex
该项目距离阿拉斯加高速公路15
公里（10英里），距离Fort Knox
综合磨矿厂400公里（250英里）



ASSET SUMMARY 资产摘要



- Contango is a 30% owner of the Peak Gold JV with Kinross owning the remaining 70% and acting as project operator / Contango拥有Peak Gold合资公司30%的股权，Kinross拥有其余70%的股权，并担任项目运营商
 - The Peak Gold project consists of a ~675,000 acres land package / Peak Gold项目包含约67.5万英亩的土地
 - Ore will be trucked from the Peak Gold project to Kinross' wholly-owned Fort Knox mill 矿石将从Peak Gold项目用卡车运往Kinross全资拥有的Fort Knox磨矿厂
- Contango is also the 100% owner of the Alaska state claims exploration land package / Contango还是阿拉斯加州所有的勘探矿权区100%的所有者
 - The state claims consist of ~170,000 acres (707 km²) land package, of which Peak Gold JV has the option to purchase 13,423 acres (54 km²) of these claims for \$50,000 / 州矿权区包括约17万英亩（707平方公里）的土地，其中Peak Gold合资公司可以选择以\$5万购买这些矿权中的13,423英亩（54平方公里）



PEAK GOLD DEPOSIT – M&I RESOURCES

Peak金矿床—测定和指示资源量

9.2 M Tonnes @ 4.1 g/t Gold for 1.2 Million Ounces of Contained Gold
920万吨，平均金品位4.1克/吨，含金120万盎司

	Tonnes	Au Grade (g/t)	Au Contained (koz)	Ag Grade (g/t)	Ag Contained (koz)	AuEq Contained (koz)
Measured	473	6.4	97	17	254	101
Indicated	8,728	4	1,111	14	3,945	1,167
Measured + Indicated	9,201	4.1	1,208	14	4,199	1,268
Inferred	1,344	2.7	116	16	694	126

**Estimates are on a 100% basis and based on Peak Gold's 2018 preliminary economic assessment ("PEA"). Peak Gold's mineral resource estimates assumed a US\$1,400 per ounce gold price and US\$20.00 per ounce silver price . The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.*

AuEq was calculated using US\$1,400/oz gold and US\$20.00/oz silver.

PEAK GOLD JV

Peak Gold合资公司

PROJECT HIGHLIGHTS 项目亮点

Processing ore from the Peak Gold Project at Fort Knox avoids mill construction and is expected to decrease execution risk, lower capital expenditures, drive attractive returns, and reduce the project's environmental footprint and permitting requirements.

在Fort Knox加工Peak黄金项目的矿石，避免了新的磨矿厂的建设，预计将降低执行风险，降低资本支出，推动有吸引力的回报，并减少项目的环境足迹和许可要求。

- Leverages Fort Knox's successful 25-year history in Alaska, the second largest gold producing State in the USA and one of the world's top mining jurisdictions¹.
利用Fort Knox在阿拉斯加州25年的成功历史，阿拉斯加是美国第二大黄金生产州和世界顶级矿业管辖区之一。
- Project to benefit local communities, in particular the Upper Tanana Athabascan Village of Tetlin; Tetlin Tribe to receive royalties, jobs and training
造福当地社区的项目，特别是Tetlin的Upper Tanana Athabascan村；Tetlin部落将获得该项目的权利金，以及就业和培训
- Project is expected to contribute to the state economy and provide additional employment opportunities and benefits.

预计该项目将为阿拉斯加州经济做出贡献，并带来更多的就业机会和福利。

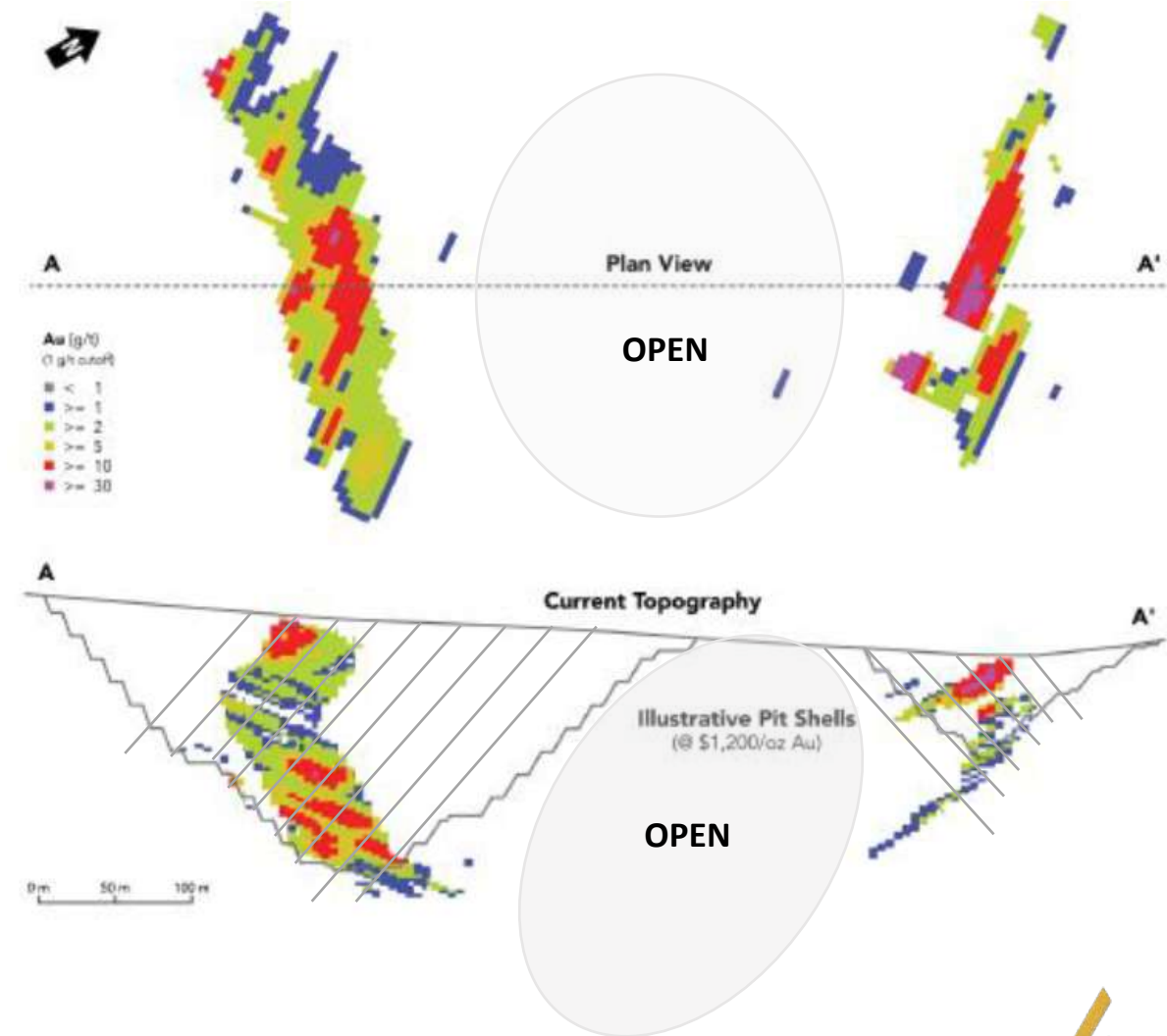


¹ Based on Fraser Institute Annual Survey of Mining Companies, 2019 report. 根据菲沙研究所2019年矿业公司年度调查报告。

PEAK GOLD LLC

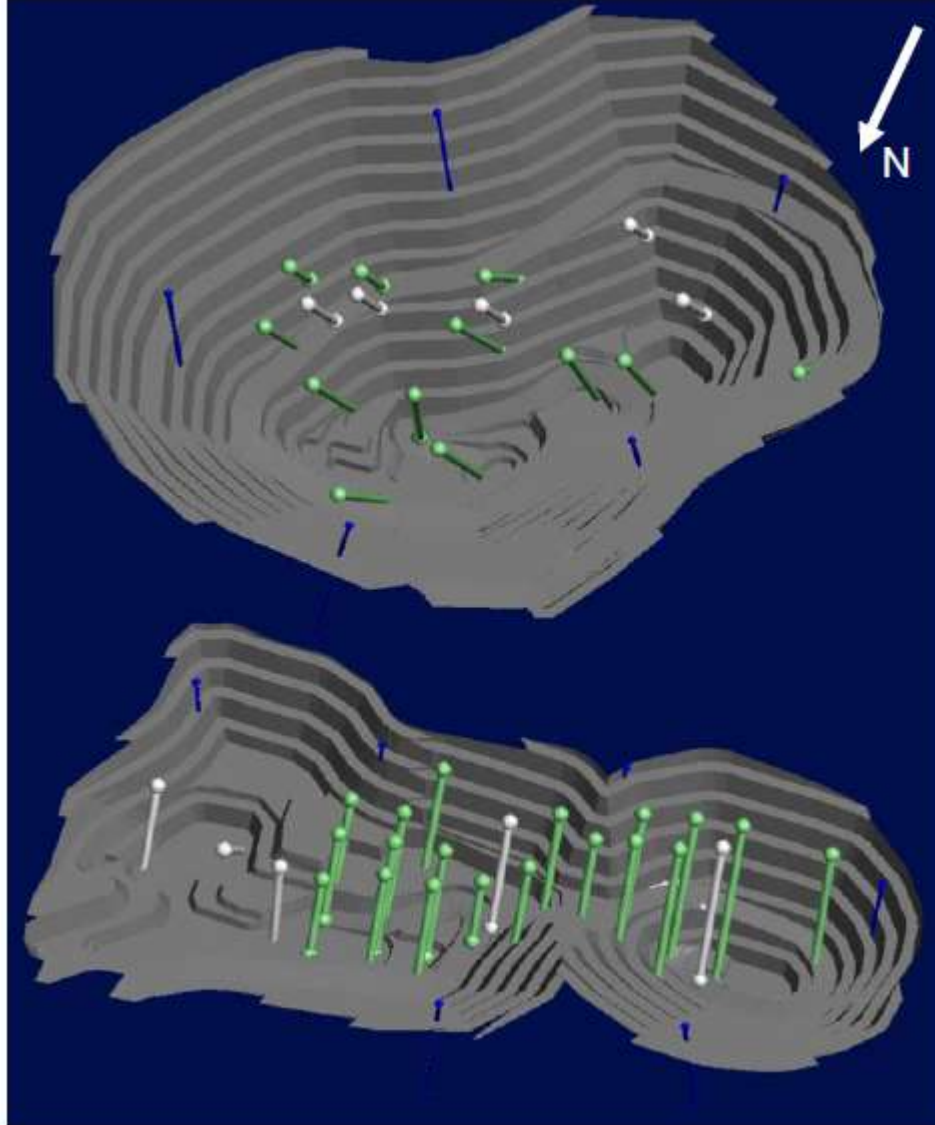
PROJECT HIGHLIGHTS CONTINUED 项目亮点继续

- Completed ~\$3.0 million program Q4 2020 primarily directed at metallurgical and geotechnical drilling, and on-going environmental studies to advance feasibility and permitting. / 2020年第四季度完成约\$300万的计划，主要用于冶金和岩土钻探，以及正在进行的环境研究，以推进可行性和许可。
- Approved an \$18 million 2021 program to conduct resource in-fill and condemnation drilling, hydrology, geotechnical metallurgy studies along with engineering and environmental studies to support completion of a feasibility and permitting. 通过了一项\$1800万的2021年计划，用于进行资源填充和征用钻探、水文、岩土冶金研究以及工程和环境研究，以支持完成可行性研究和许可。
- Initial environmental permitting activities are expected to commence the H2 2021. 预计将在2021年下半年开始初步的环境许可活动。
- Current Plan is to complete Feasibility Study by the end of 2022 and Permitting by 2023. 目前的计划是在2022年底前完成可行性研究，2023年完成项目许可程序。
- Project construction is expected to take approximately one year, with production planned to commence in 2024. 项目建设时间预计约一年，计划2024年投产。
- Initiated community outreach meetings with communities around the project area and along the Alaska Highway route. 与项目区周围和阿拉斯加公路沿线的社区发起社区外联会议。
- Continue to hold productive meetings with Tetlin Tribe Leadership, who have indicated their support for the project development plan. 继续与表示支持项目开发计划的Tetlin部落领导人举行富有成效的会议。



PEAK GOLD PROJECT Budget for 2021

Peak黄金项目2021年预算



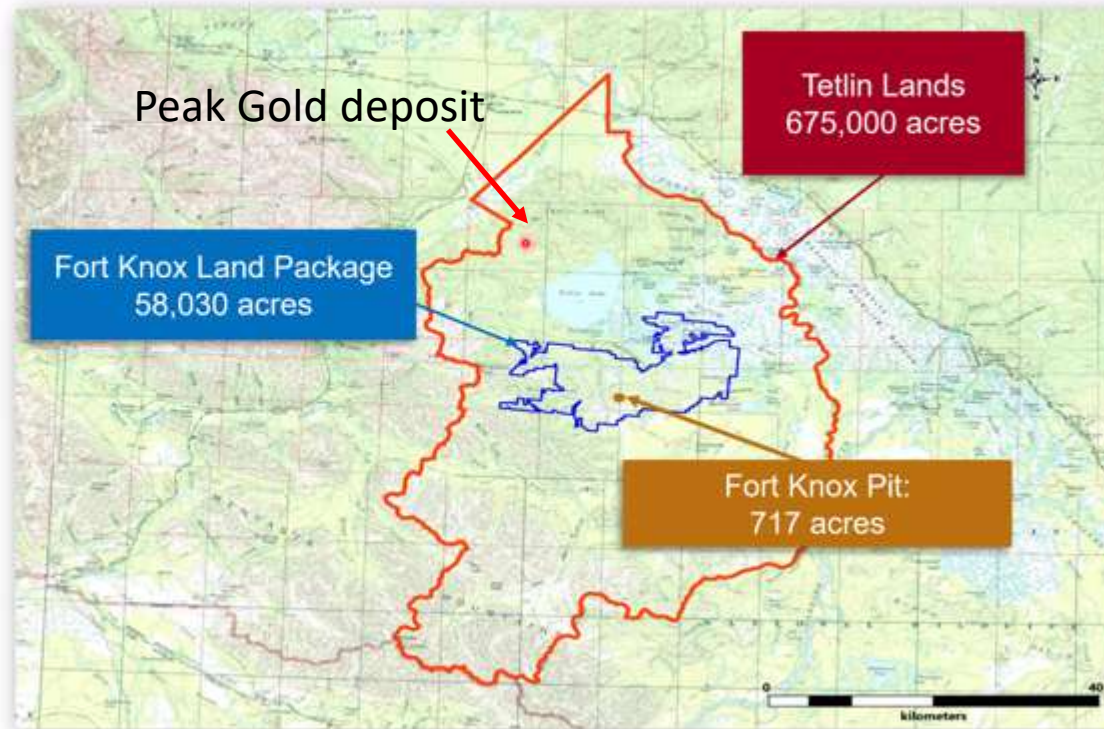
PEAK GOLD LLC

- In-fill drilling to upgrade Resources from Indicated to Measured and Inferred to Indicated Categories – Reserves with FS
- 通过加密钻探将资源量从指示类提升到测定类，从推断类提升到指示类—符合可行性研究的储量
- Condemnation drill – Placement of Facilities 征用钻探-设施安置
- Metallurgy – Completed, Testing Underway 冶金-已完成，正在进行测试
- Hydrology – Water Management Plan 水文-水管理计划
- In-pit Geotechnical – pit slope stability 坑内岩土工程-基坑边坡稳定性
- Geotechnical – Placement of facilities 岩土工程-设施安置
- Engineering and Environmental Studies to Support Feasibility Study and Permitting 支持可行性研究和许可的工程和环境研究

PEAK GOLD PROJECT Budget for 2021

Peak黄金项目2021年预算

Peak Gold: Comparing Fort Knox to Tetlin Lands



Tetlin Lease – 675,000 acres – the size of Rhode Island
与Tetlin部落签订的租约-67.5万英亩-相当于一个罗德岛的面积

Fort Knox Land package – 58,000 acres

Fort Knox土地面积-5.8万英亩

Size of Fort Knox Pit – 717
Fort Knox坑的规模-717英亩

PEAK GOLD PROJECT AND SURROUNDING TARGETS

Peak黄金项目和周边靶区

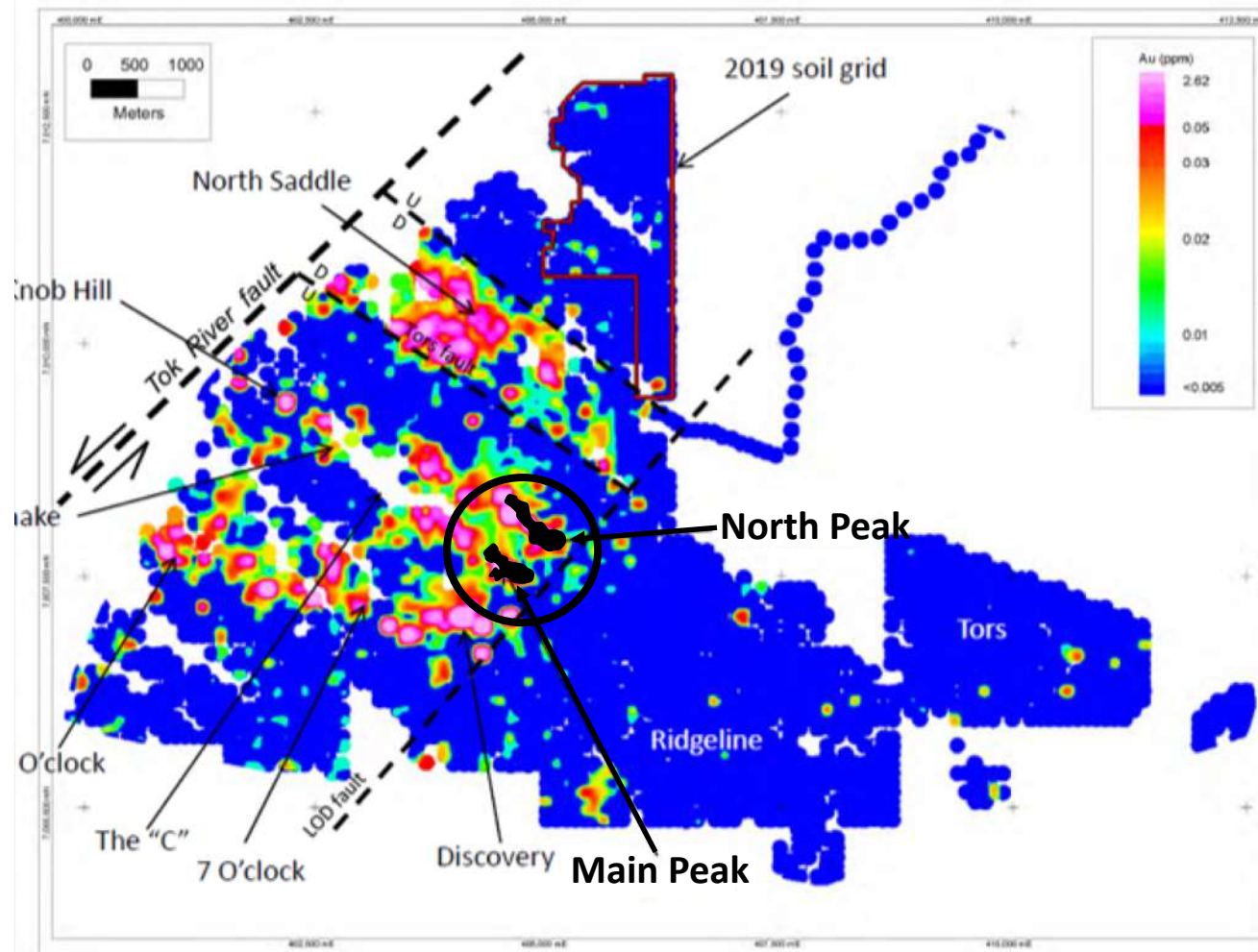


- All land in this view is part of Tetlin Village lease lands
- Highest elevation in the area is VABM Tetlin just north of Discovery prospect, at 3345 feet ASL (1,019.5m)
- Main/North Peak deposits sit at 3250 feet ASL, right at regional tree-line
- Deeply dissected rolling hills have undergone extensive period of weathering, average oxidation depth of 50-75m below surface
- No Pleistocene glaciation, periglacial setting resulted in deposition of 1-+10m of aeolian silt over weathered bedrock
- Sub-Arctic vegetation has been affected by multiple wildfires from 1990 through 2015, only unburned areas are on SW side of Mohawk prospect

PEAK GOLD PROJECT AND SURROUNDING TARGETS

Peak黄金项目和周边靶区

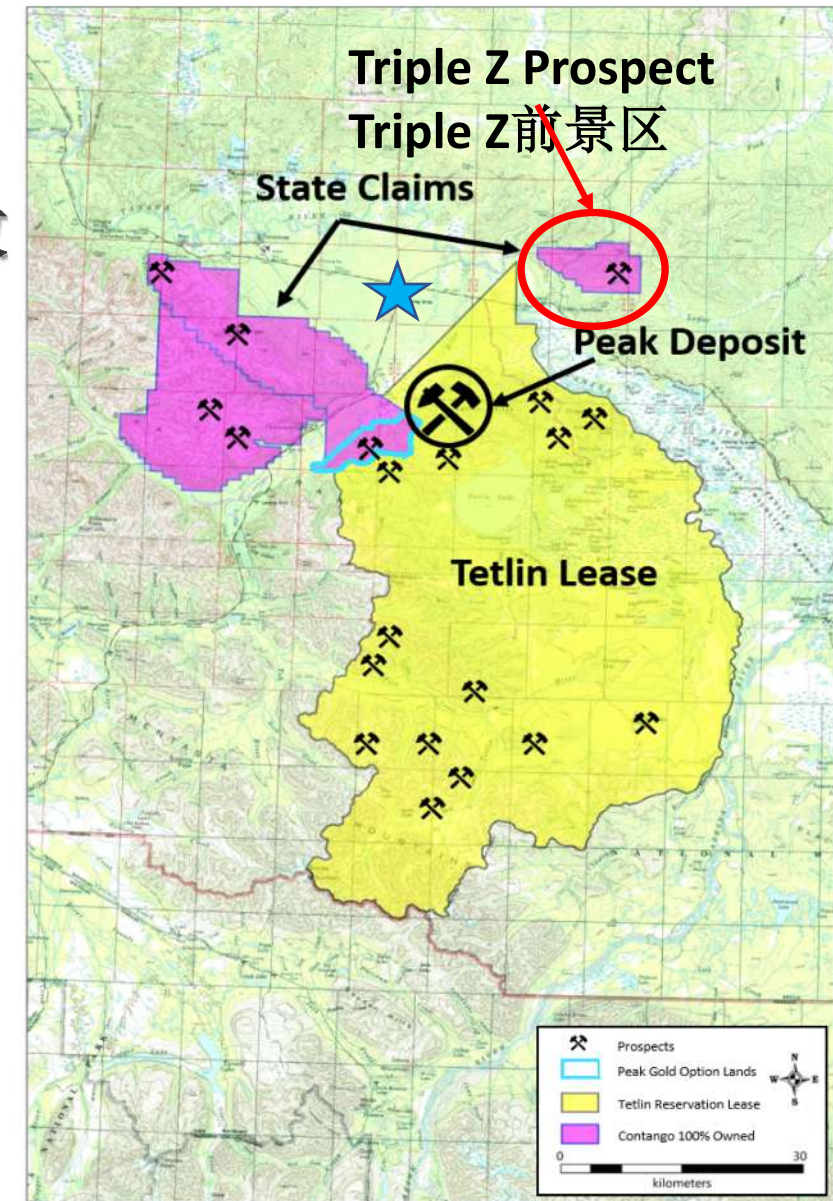
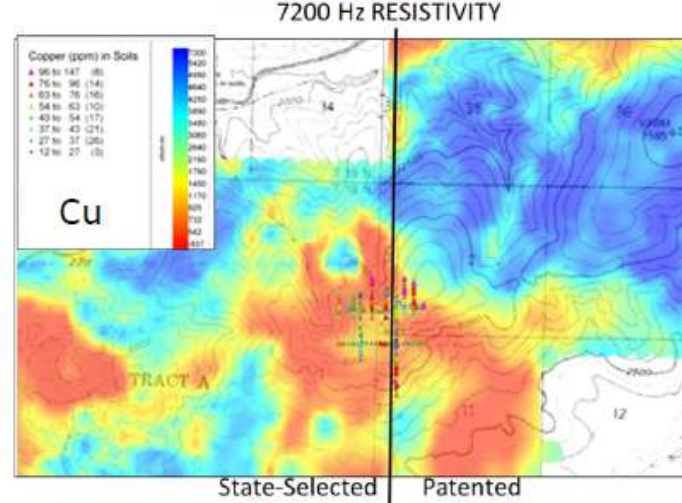
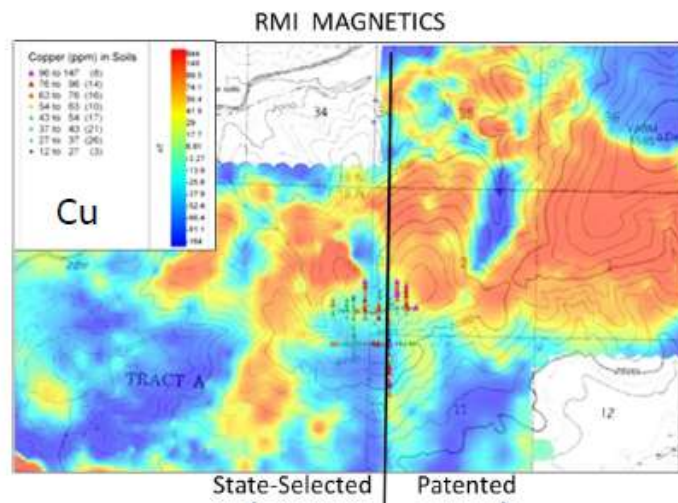
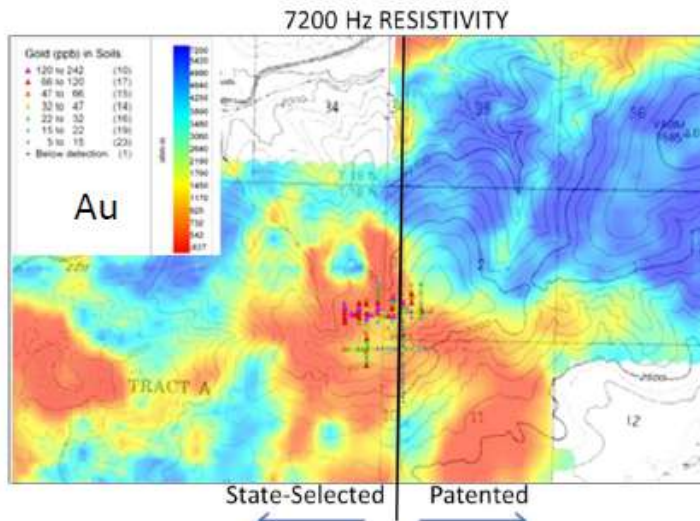
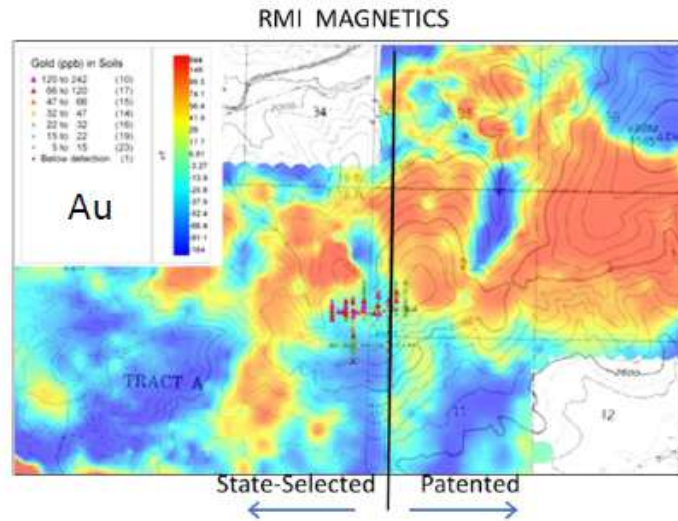
Chief Danny Area: Gold in Soils (thru 2019)



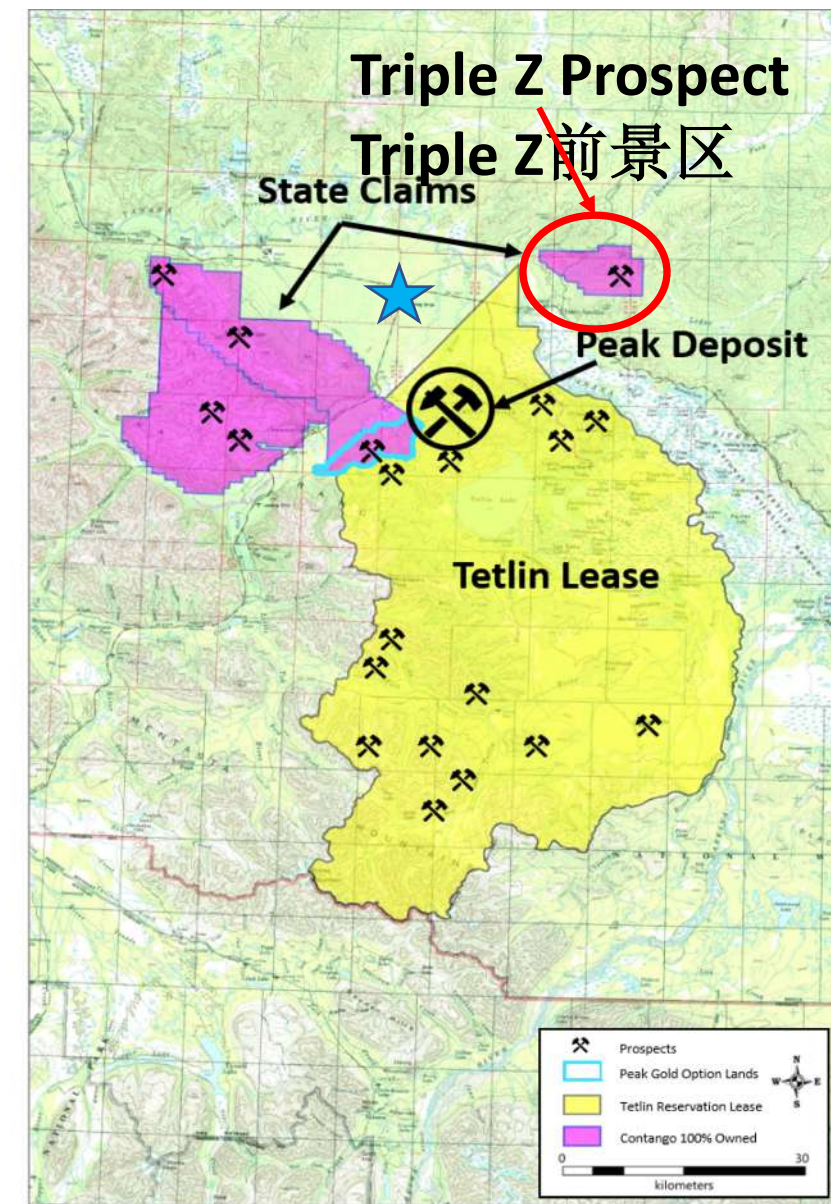
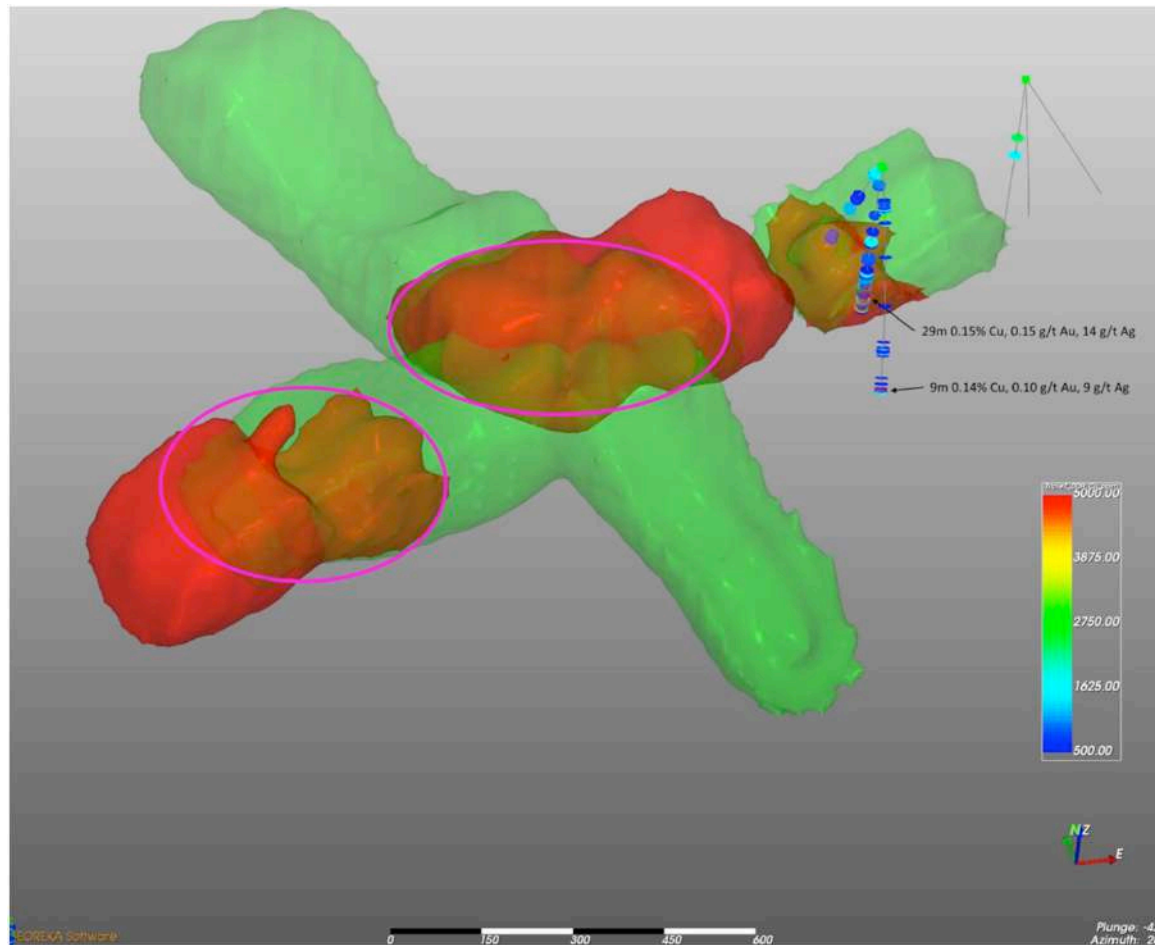
- Gold in soils at Main and North Peak display clear northwest-trending patterns that mimic current resources
- The trend from Discovery to 8 O'clock is either arcuate or created by numerous D3-age NE-trending faults with apparent left lateral offset
- The North Saddle gold anomaly appears to be located in a graben bounded by the Tors fault on the south and another subparallel D2-age northwest trending fault to the north
- The southeastern limits of all of the gold in soil trends is abruptly cut off by the D3-age northeast trending Line of Death (LOD) fault.
- Motion on LOD fault is uncertain but likely some left lateral motion and possibly down on SE side of LOD

Triple Z Prospect: Coincident Multi-element Geochemistry MAG Low and Resistivity High

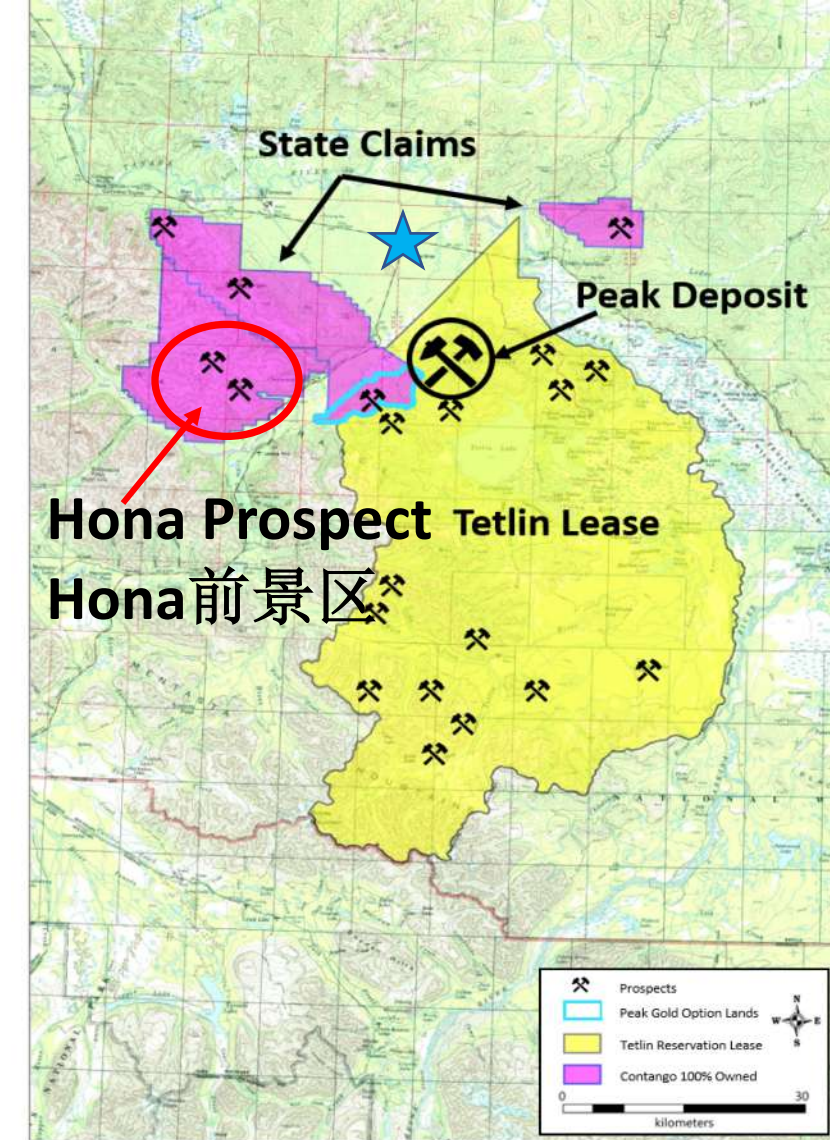
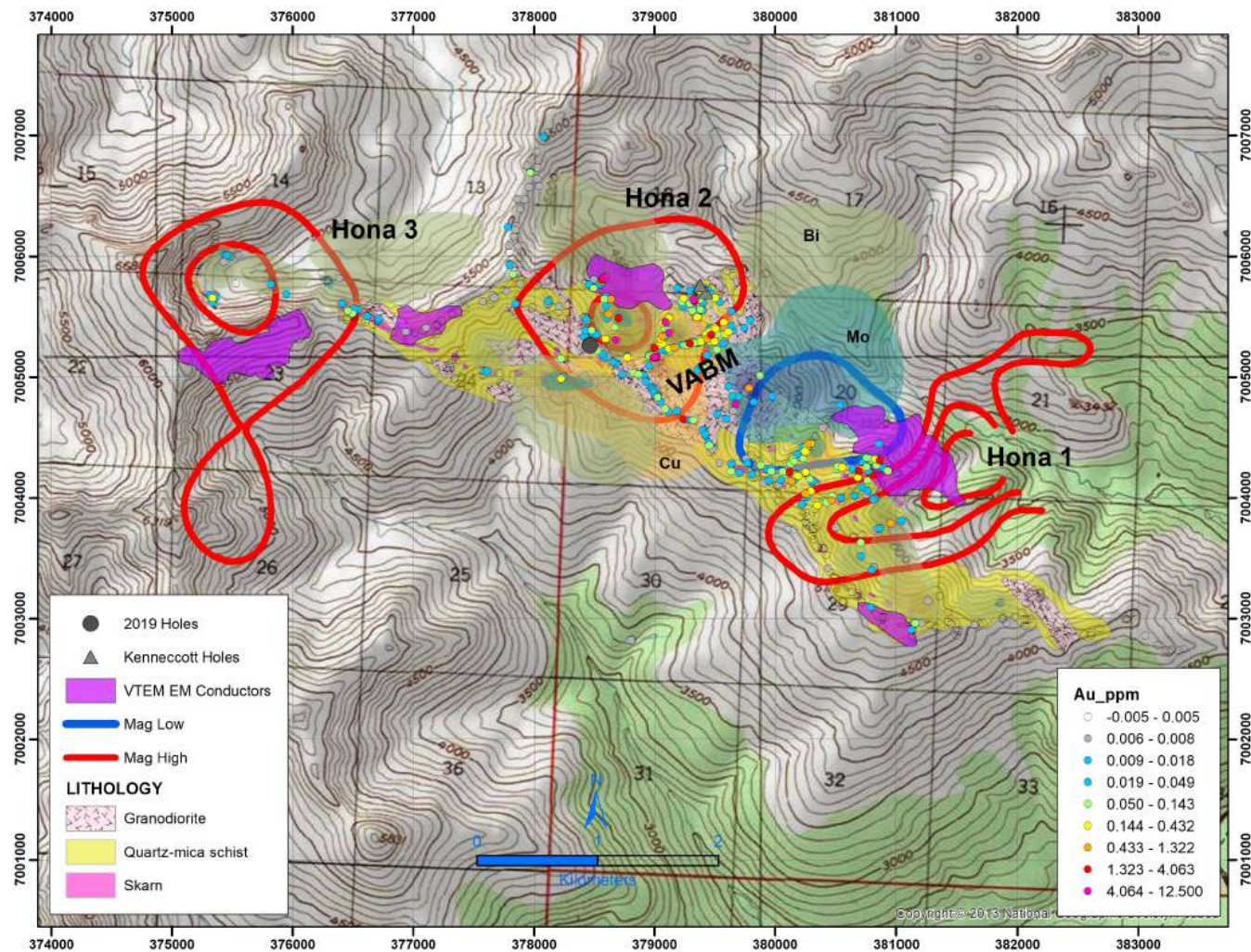
Triple Z前景区：多元素地球化学磁低和高电阻率一致



Triple Z Prospect: Coincident
Multi-element Geochemistry and
3D IP Chargeability + Resistivity + Drilling
Triple Z前景区：多元素地球化学和3D IP 电荷性
+电阻率+钻探



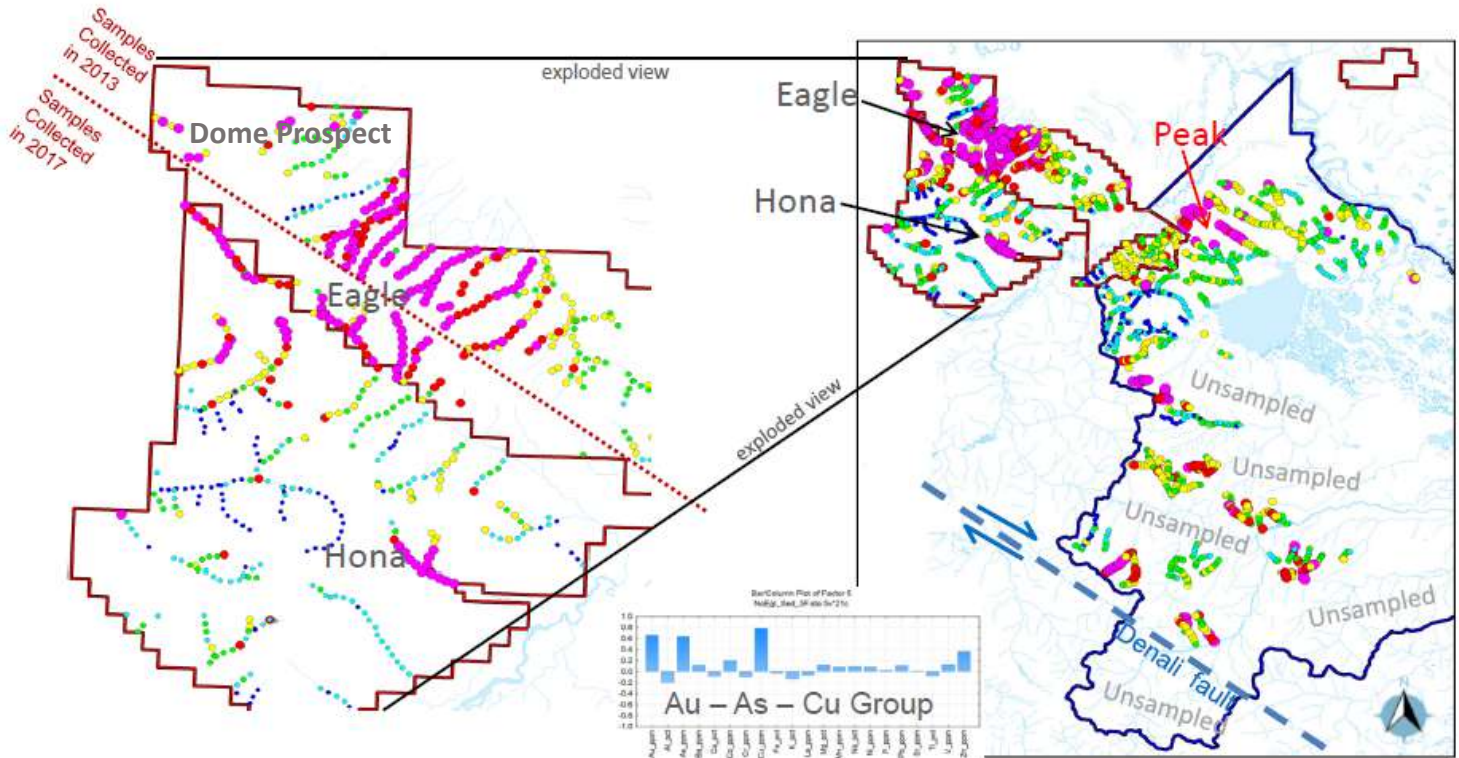
Hona Prospect – Multiple, Coincident Mag-VTEM with Geochemistry and Favorable Porphyry/IRG Geology Hona前景区——多个地球化学和有利的 斑岩/IRG地质学一致的磁-VTEM



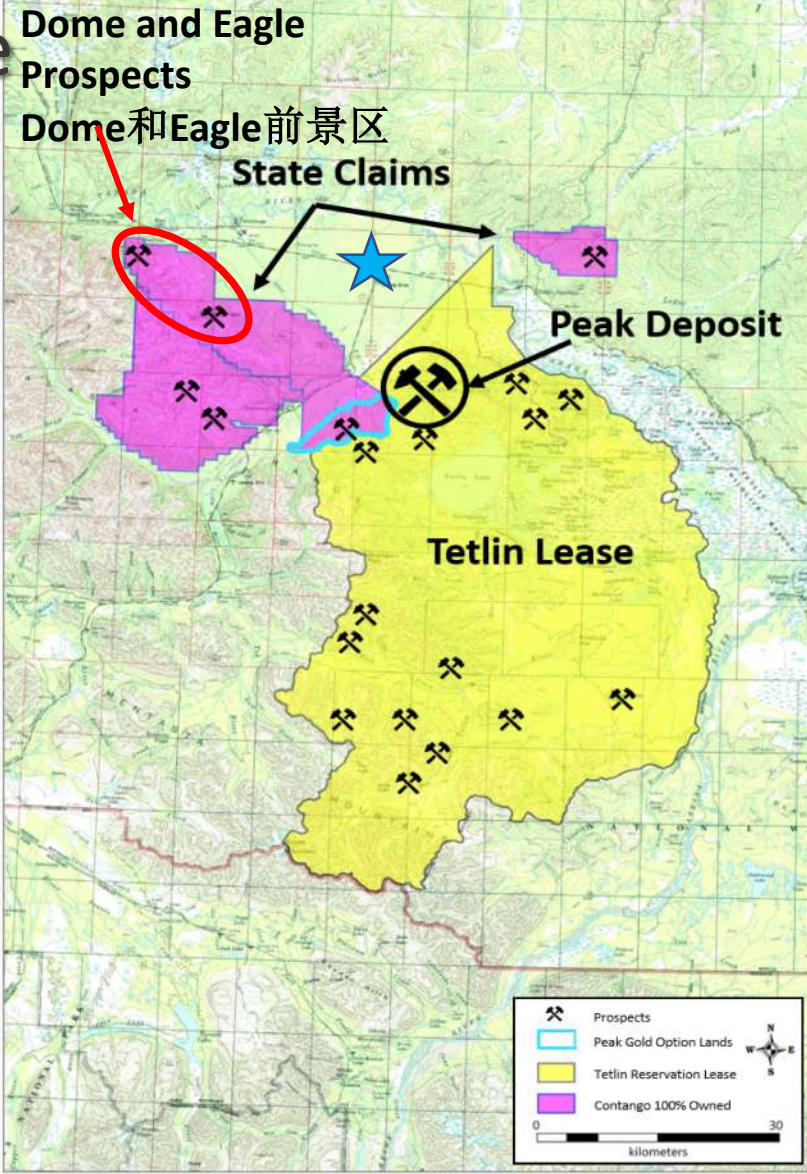
Strong Multiple-Element Geochemistry on Dome and Eagle Target Areas

Dome和Eagle靶区附近强烈的多元素地球化学特征

Comparison of Hona-Eagle versus Peak: Au-As-Cu Factor Group in Stream Sediments



Color Scale: Pink denotes strong positive correlation of elements Au-As-Cu while blue denotes weak or negative correlation of elements Au-As-Cu



LOWER RISK & REDUCED TIMELINE TO PRODUCTION DECISION

降低风险，缩短到生产决策的时间

- \$18 million Program in 2021: Resource In-fill, Hydrology, Geotechnical and Metallurgical; 2021年\$1800万方案：资源填充、水文、岩土和冶金；
- With ~\$2 million Exploration drilling to potentially expand the mine life 约\$200万进行勘探钻探，潜在地增加矿山寿命
- Initial permitting activities are expected to commence in parallel with the drilling; 初步许可活动预计将与钻探活动同时开始；
- Peak Gold JV expects to complete Feasibility Study by the end of 2022 and Permitting in 2023; / Peak Gold合资公司预计将在2022年底完成可行性研究，2023年完成许可；
- Wetlands Dredge and Fill (404) Permit from USACE; / USACE颁发的湿地疏浚和填土（404）许可证
- Other Permits Issued by State of Alaska 阿拉斯加州颁发的其他许可证

Production expected to commence in 2024
预计将于2024年投产



- Tetlin Tribe has indicated their support for the project development plan; Tetlin部落表示支持该项目的开发计划；
- Continued Community Engagement 持续的社区参与

Project construction expected to take approximately 1 year starting in 2023
项目建设预计从2023年开始，大约需要1年时间



Image used with permission from Kinross

EXECUTIVE SUMMARY

执行摘要

DEVELOPING ALASKA'S NEXT GOLD MINE

开发阿拉斯加的下一座金矿

IN PARTNERSHIP WITH KINROSS AND THE TETLIN ALASKA NATIVE TRIBE
与KINROSS和TETLIN阿拉斯加土著部落合作

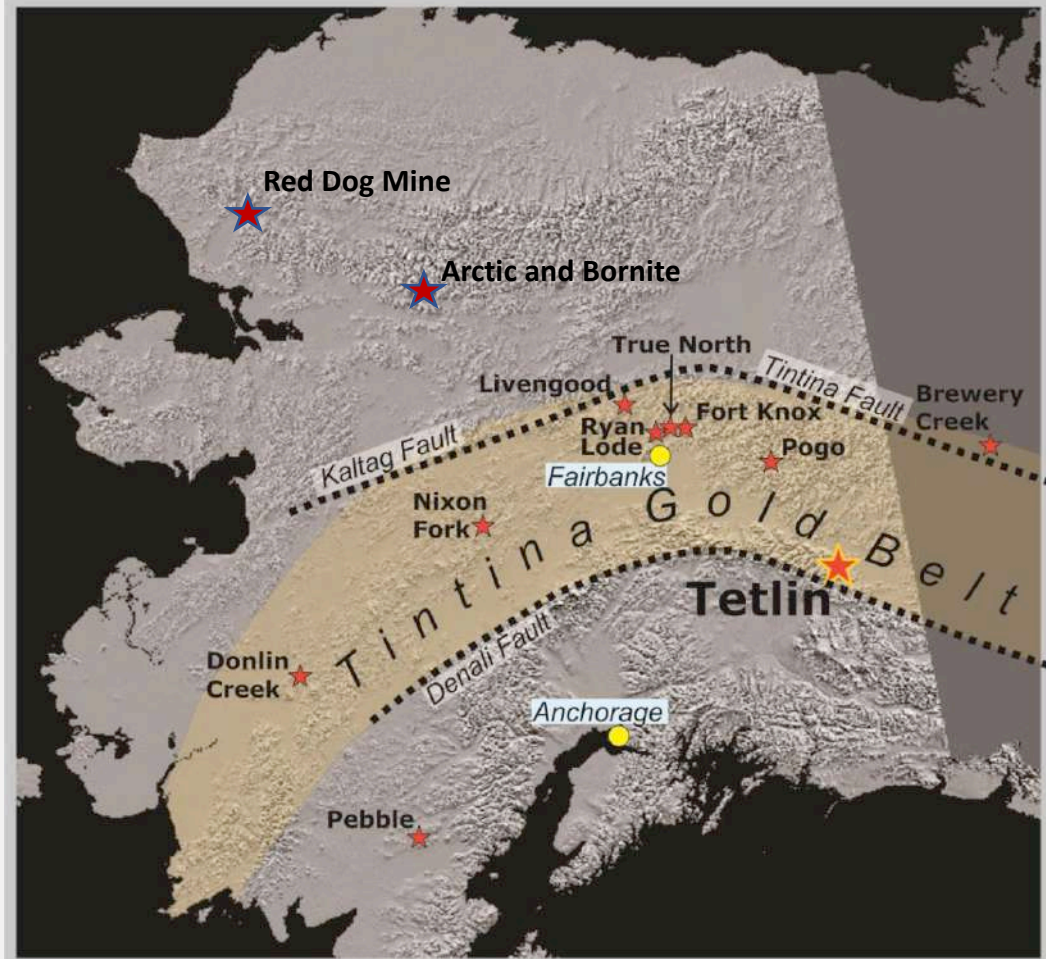
- Contango ORE, Inc. is a gold development and exploration company with the goal to develop Alaska's next producing gold mine / Contango ORE, Inc. 是一家黄金开发和勘探公司，目标是开发阿拉斯加的下一座生产金矿
- The Company is the 30% owner of the Peak Gold JV with a subsidiary of Kinross Gold Corporation ("Kinross") as Operator and owning 70% of the project 公司拥有Peak Gold合资公司30%的股权，Kinross Gold Corporation("Kinross")的一家子公司作为项目运营商拥有剩余70%的股权
- The Peak Gold deposit is a high grade, near surface open-pit project containing an estimated ~1.0Moz of GEO. Production of 65,000 GEO/yr net to Contango, as estimated by Kinross, could begin as early as 2024, with an estimated mine life of 4.5 years¹ / Peak金矿床是一个高品位、靠近地表的露天矿项目，估测含有约100万盎司的黄金当量。根据Kinross的预计，最早可在2024年开始生产，归属于Contango的产量为每年6.5万盎司黄金当量，预计开采年限为4.5年¹
- Exploration upside on the 675,000 acres Tetlin Lease owned by the Peak Gold JV, as well as on Contango's 100% owned adjacent 170,000 acres of State mining claims² / Peak Gold合资公司拥有的67.5万英亩Tetlin租约土地以及Contango 100%拥有的相邻17万英亩的州采矿权内均有勘探上升空间²
- Following the sale of Contango's 30% interest in Peak Gold, Contango has >\$32M in cash on its balance sheet and no debt 在出售了Contango在Peak Gold的30%股权后，Contango的资产负债表上有超过\$3200万的现金，而且没有债务
- Contango is currently applying to up-list to the NYSE American Exchange / Contango目前正在申请在美国纽约证券交易所主板上市
- Contango is a uniquely positioned company with 6M shares o/s and a clear path to a production decision in 2023
Contango目前处在得天独厚的位置上，公司有600万股普通股以及一条清晰的2023年达成生产决策的路径

¹ Non-GAAP financial measure; see Appendix for disclaimers regarding reconciliation; Based on Kinross Gold study on the Peak Gold Joint Venture and does not constitute guidance.

非美国通用会计准则财务计量；关于调节的免责声明见附录；基于Kinross Gold对Peak Gold合资公司的研究，不构成指引。

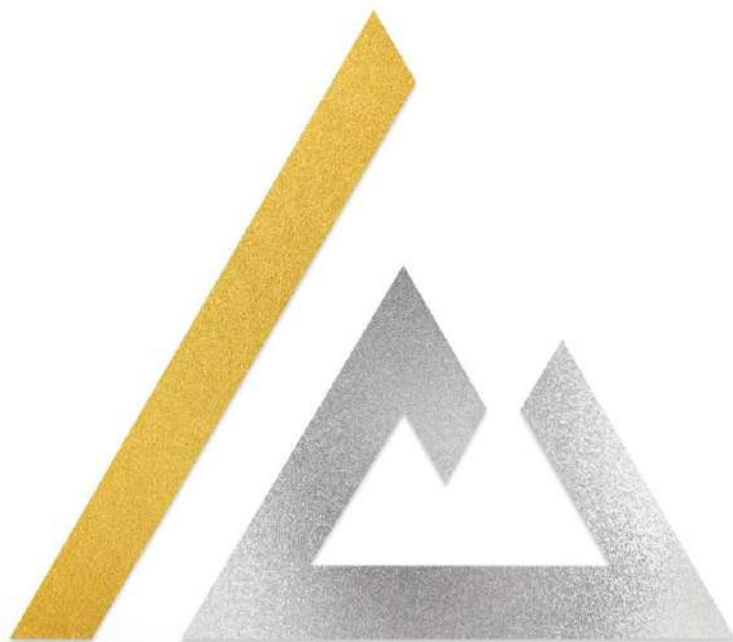
² Approximately 13,000 acres of the state mining claims are subject to a repurchase option by the Joint Venture

约1.3万英亩的州采矿权受合资公司的回购选择权限制。 Company.



A photograph of the Aurora Borealis (Northern Lights) over a snowy, mountainous landscape. The aurora displays vibrant green and red light curtains against a starry night sky. The foreground shows snow-covered ground with some dark vegetation.

THANK YOU 感谢参阅



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APPENDIX 附录

NON-GAAP RECONCILIATION

DISCLAIMER

非通用会计准则的调节免责声明

This presentation contains forward looking estimates of all-in sustaining cost ("AISC"), resources and EBITDA, which are a financial measure not determined in accordance with United States generally accepted accounting principles ("GAAP"). We cannot provide a reconciliation of estimated AISC, resources, EBITDA and cash flow to estimated costs of goods sold, assets and net income, which are the GAAP financial measures most directly comparable to such non-GAAP measures, without unreasonable efforts due to the inherent difficulty and impracticality of quantifying certain amounts that would be required to calculate projected AISC, resources, EBITDA. In addition, the estimates of AISC, resources and EBITDA have been prepared by Kinross and are based on IFRS accounting standards and detailed information to which the Company has not had access to at this time. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP cost of goods sold, assets and net income would vary substantially from the amount of projected AISC, resources and EBITDA.

