

CONTANGO ORE

GOLD SILVER COPPER

BUILDING ALASKA'S  
NEXT GOLD MINES  
打造阿拉斯加州下一  
批金矿

September  
2023  
2023年9月

NYSE-A: CTGO

# FORWARD LOOKING STATEMENT / 前瞻性声明

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/5fc5d36fd44fd675102e4420/6487270414ee4406df8280bb\\_Contango%20Lucky%20Shot%20Project%20S-K%201300%20TRS%202023-05-26.pdf](https://assets.website-files.com/5fc5d36fd44fd675102e4420/6487270414ee4406df8280bb_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.



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GOLD SILVER COPPER

# Investment Highlights / 投资亮点

- ✓ **Alaska considered one of the top 10 jurisdictions in the world for mining investments<sup>1</sup> / 阿拉斯加州是公认的世界十大矿业投资地之一<sup>1</sup>**
- ✓ **Manh Choh Mine - One of the world's highest grade open pit gold mines (averaging 8 g/t expected grade) / Manh Choh金矿是世界上品位最高的露天金矿之一（预计平均金品位为8克/吨）**
- ✓ **We believe the following factors significantly de-risk the Manh Choh project: / 我们认为以下因素大大降低了Manh Choh项目的风险:**
  - ✓ **Agreement in place with Tetlin Alaska Native Tribe / 与阿拉斯加原住民Tetlin部落达成协议**
  - ✓ **Fully Permitted - All State and Federal permits received / 完全许可 - 项目已获得所有州和联邦的许可证**
  - ✓ **Turn-key operation, major contracts in place / 交钥匙阶段，主要承包合同已签订**
  - ✓ **Proven operator for Project - Kinross / 成熟的项目运营商 - Kinross**
  - ✓ **Project financing arrangements in place ING/Macquarie Banks - US\$70 M / 项目融资安排到位，ING/麦格理银行 - 7000万美元**
  - ✓ **Fully funded to production / 投产前资金已全部到位**
- ✓ **Strong cash flow per share (CFPS) expected to start in 2024**  
预计2024年开始实现强劲的每股现金流 (CFPS)
- ✓ **Exploration upside / 勘探潜力**

<sup>1</sup>. See Fraser Institute's annual survey of mining companies for 2021 / 参见Fraser Institute矿业公司2021年年度调查





ALASKA



## Manh Choh Mine – Construction underway

### Manh Choh矿—建设进行中

- Partnership with Kinross (70%) and Contango (30%) / 与 Kinross (70%) 和 Contango (30%) 合作
- Using existing Fort Knox milling facilities owned by Kinross / 利用 Kinross 现有的 Fort Knox 磨矿设施
- Reduced execution risk / 降低执行风险
- Partnership with the Alaska Native Tetlin Tribe (Royalty) / 与阿拉斯加州原住民 Tetlin 部落合作 (权利金)

## Lucky Shot Mine – Initial Resource

### Lucky Shot矿—初始资源

- 100% owned / 100% 拥有
- Exploring historic high-grade gold mine / 勘探历史的高品位金矿
- Permitted for mining / 获准采矿
- 106,000 Oz Indicated Resource grading 14.5 g/t Au / 指示资源量 106,000 盎司，金品位 14.5 克/吨



Reserves/Resources  
储量/资源量



Exploration Stage  
勘探阶段



Fort Knox Mill  
Fort Knox 加工厂



# Capital Structure / 资本结构

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

90-Day Avg. Daily Volume

90天日均成交量

49,598 shares per day / 49,598股/日

52-week range / 52周股价区间

US\$17.43 - \$33.67

Market Cap / 市值

\$174 M / \$1.74亿

*\*Russell 3000 Inclusion - June 26, 2023 / 2023年6月26日纳入罗素3000指数*

## CAPITAL STRUCTURE<sup>2</sup> / 资本结构<sup>2</sup>

Issued & Outstanding / 已发行股票

9.4 M / 940万股

Warrants / 认股权证

0.4 M / 40万份

Options / 期权

0.1 M / 10万份

Fully Diluted / 完全稀释后股数

9.9 M / 990万股

## FINANCIAL POSITION<sup>2</sup> / 财务状况<sup>2</sup>

Cash / 现金

\$30.0 M / \$3000万<sup>2</sup>

Debt (net) / 债务（净）

\$25.5 M / \$2550万

*\*\*On July 26, 2023, the Company closed an equity financing for gross proceeds of \$30.4 M / 2023年7月26日，该公司完成了总额为\$3040万的股权融资。*

## ANALYST COVERAGE / 分析师覆盖

Cantor Fitzgerald

Mike Kozak

Roth Capital Partners

Mike Niehuser

Fundamental Research Corp.

Nina Rose Coderis

Maxim Group

Tate Sullivan

Freedom Capital

Dilrukhh Sharipov

## TOP SHAREHOLDERS / 大股东

Hexagon Asset Management

Alaska Future Fund

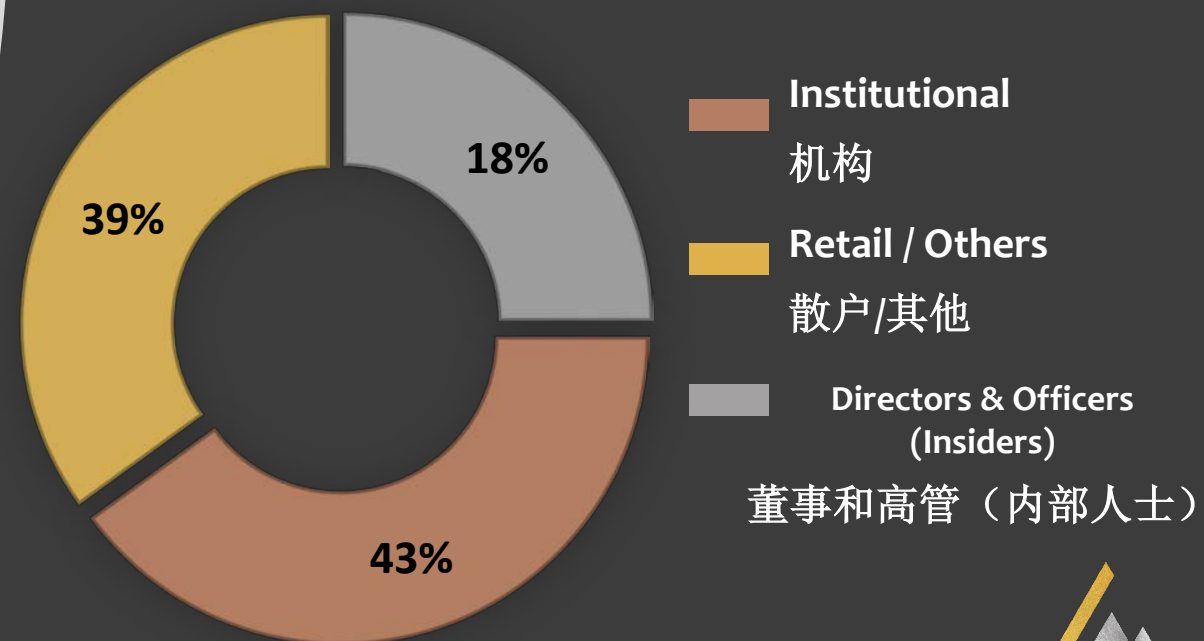
Tocqueville Asset Management

Insiders / 内部人士

GAMCO Investors

1. Approximate amounts reported as of August 29, 2023 / 截至2023年8月29日报告的大致数额

2. Approximate amounts reported as of July 31, 2023 / 截至2023年7月31日报告的大致数额



ALL MINE OPERATING PERMITS RECEIVED → MINE SITE CONSTRUCTION UNDERWAY

已收到所有的矿山运营许可证，正在进行矿区建设

NEAR-TERM PRODUCTION POTENTIAL & EXPLORATION UPSIDE

近期生产潜力和勘探潜力

Feasibility in 2022 → Construction in 2023 → Production in 2024 → Explore 2,800 sq.km area

2022年进行可行性研究 → 2023年建设 → 2024年投产 → 勘探2800平方公里的区域

- ✓ Development Plan - mine Manh Choh gold ore and then truck and process the ore at Kinross' Fort Knox Milling Complex → Reduces execution risk to produce gold and silver over 4.5 year mine-life starting second half of 2024 / 开发计划 - 在Manh Choh开采金矿石，然后用卡车运到Kinross的Fort Knox加工厂进行加工 → 降低执行风险，在2024年下半年开始的4.5年矿山寿命期内生产黄金和白银
- ✓ Kinross JV expenses since inception: \$63.4 million / 与Kinross的合资公司自成立以来的支出：\$6340万
- ✓ Road construction continued through Winter 2022-23 – Ahead of schedule and on budget / 道路施工一直持续到2022-23年冬季-提前完成，在预算之内
- ✓ \$33.6 million Peak Gold H1 2023 budget complete / 完成Peak Gold 2023年上半年\$3360万的预算
- ✓ \$136.1 million Peak Gold H2 2023 budget approved - Mine site construction underway / Peak Gold 2023年下半年\$1.361亿的预算获得批准 - 矿区正在建设





## Mining Operations Initiated / 启动采矿作业





# Manh Choh Update – Summer Construction Underway / Manh Choh最新情况—正在进行夏季建设<sup>8</sup>





# Mining and Road Haul Contractors Engaged 确定采矿和道路运输承包商

Kiewit selected as mining contractor / Kiewit被选为采矿承包商

Founded in 1884, Kiewit is one of the largest engineering, construction and mining companies in North America / Kiewit成立于1884年，是北美最大的工程、建筑和采矿公司之一



Contracted for Ore Haul  
Alaska Business for 35 Years / 承包阿拉斯加州矿石运输业务长达35年





# Mill Modifications at Fort Knox / Fort Knox的加工厂改造

10





## Model Assumptions per Contango Manh Choh SK 1300 Report<sup>1</sup>

### 根据Contango Manh Choh SK 1300报告的模型假设<sup>1</sup>



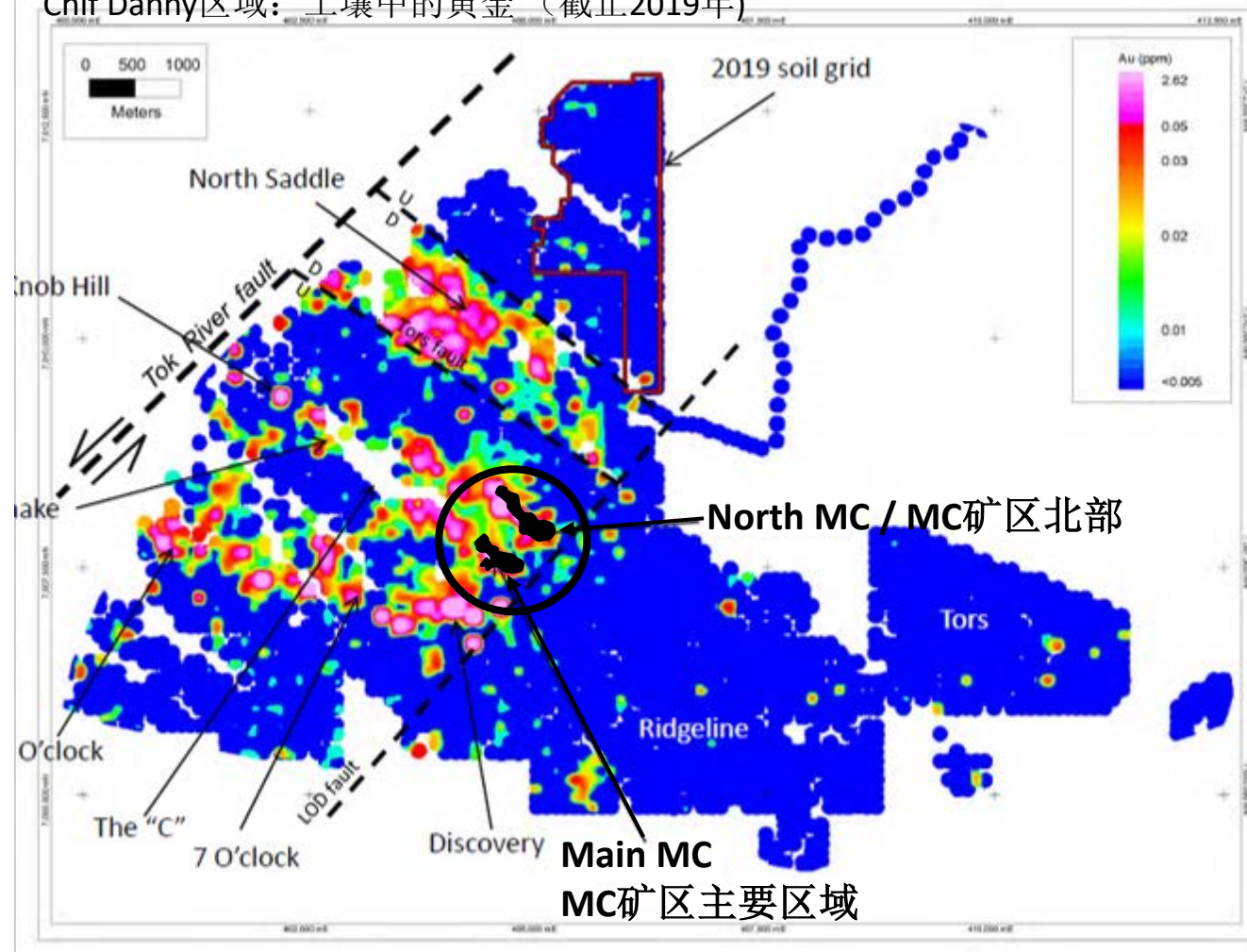
- **Using existing infrastructure at Fort Knox, Peak Gold is planning on a H2 2024 start date / 利用Fort Knox现有的基础设施，Peak Gold计划于2024年下半年开始生产**
- **Production estimate of 914,000 GEO over a 4.5-years equating to roughly 225,000 gold equivalent ounces ("GEO") per annum (30% to Contango Ore = +274,000 GEO or 67,500 GEO/Yr)<sup>1</sup> / 4.5年的产量估测为91.4万盎司黄金当量 ("GEO")，相当于每年约22.5万盎司黄金当量 (30%的Contango矿石 = 超过274,000盎司黄金当量或67,500盎司黄金当量/年)<sup>1</sup>**
- **Average processed grades expected to be ~8 g/t Au / 加工的矿石平均金品位预计约为8 克/吨**
- **Capital Costs / 资本成本**
  - ➔ **Initial \$189 million (including \$14M Contingency) for Peak Gold – Contango's Share: \$56.8 million / Peak Gold的初始资金为\$1.89亿 (包括\$1400万的应急资金) - Contango的出资份额: \$5680万**
  - ➔ **\$26 million Capitalized Strip – Contango: \$7.8 million / \$2600万的资本化剥离 - Contango: \$780万**
  - ➔ **Total Capital Costs to Contango = \$64.6 million based on the Manh Choh SK 1300 Report<sup>1</sup> / 根据Manh Choh SK 1300报告<sup>1</sup>，Contango的总资本成本为\$6460万**
- **Operating Costs - Contango AISC = \$1,116/GEO<sup>1</sup> / 运营成本 - Contango的全部维持成本AISC=\$1116/盎司黄金当量<sup>1</sup>**

<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 links are not part of, and are not incorporated by reference into this investor presentation. / 参见Contango 2023年5月26日发布的SK1300 Manh Choh技术报告新闻稿：初始资本支出反映了Kinross 2022年7月26日和27日发布的“第二季度公司情况更新”新闻稿和公司PPT介绍中报告的可行性研究；矿产储量估算的优化假定每盎司黄金价格为\$1300；\$1.89亿的估测值反映了2022年至2024年期间将要支出的剩余资金；Fort Knox要容纳Manh Choh的矿石将需要额外的资金；并且是Peak Gold合资公司的加工费用；“销售每盎司黄金当量的全部维持成本 (AISC)”是一个非美国通用会计准则 (GAAP) 值。“GEO”指盎司黄金当量。参见：<https://www.contangoore.com/press-release/contango-ore-announces-completion-of-s-k-1300-technical-report-summary-for-its-manh-choh-project-in-Alaska>。链接中包含的信息或以其他方式通过链接获取的信息不属于本PPT的一部分。

# Manh Choh Project and Surrounding Targets / Manh Choh项目和周边靶区

## Chief Danny Area: Gold in Soils (thru 2019)

Chief Danny区域：土壤中的黄金（截止2019年）

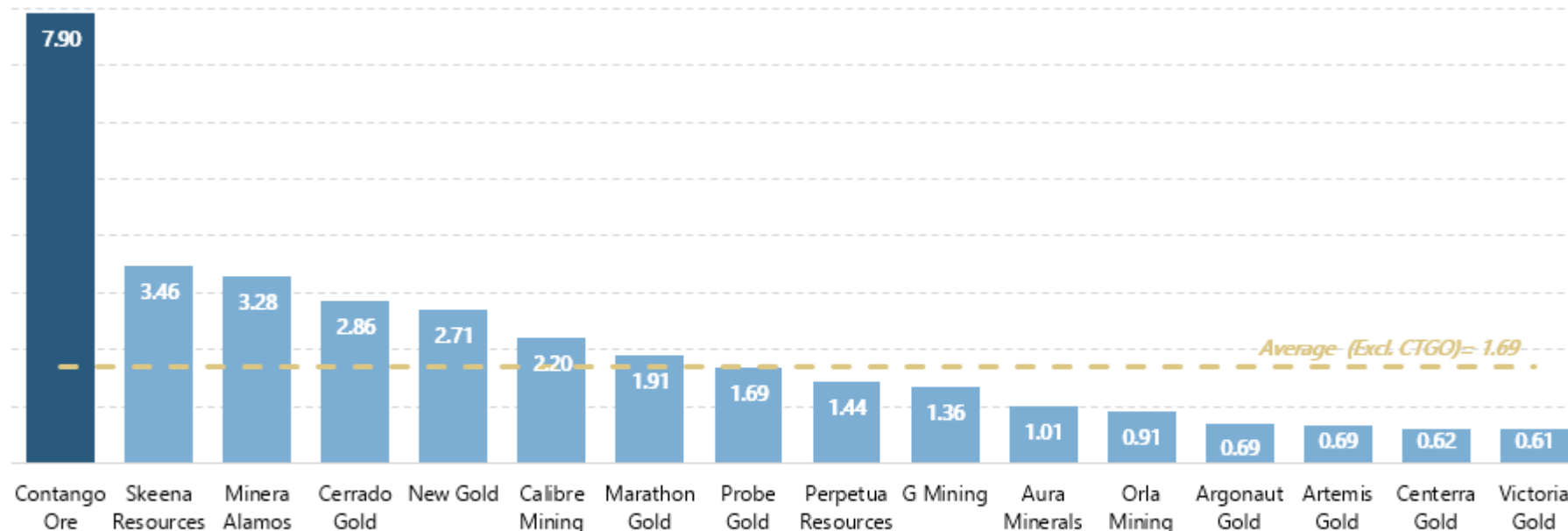


## \$3 Million Exploration Program Budgeted for 2023 2023年预算\$300万的勘探计划

- Continued exploration for New Resources in Chief Danny Area / 继续勘探Chief Danny区域的新资源
- Further evaluation of 685,000 acre Manh Choh project / 进一步评估685,000英亩的Manh Choh项目
  - Additional regional stream sediment sampling / 更多区域溪流沉积物取样
  - Geologic mapping / 地质测绘
  - Geophysical surveys including detailed ground gravity survey / 地球物理勘测，包括详细的地面重力勘测



## One of the Highest Grade Open Pit Gold Mines in the World 全世界品位最高的露天金矿之一



(1) Gold equivalent grade estimate is a weighted average across each company resources, normalized for comparison using: Au: \$1,900/oz, Ag: \$23.00/oz, Cu: \$3.80/lb, Zn: \$1.12/lb, Pb: \$0.96/lb.

(2) All data is taken from company filings.

<sup>1</sup> See Contango's SK1300 Manh Choh Technical Report Press Release dated May 26, 2023. 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. / 见Contango于2023年5月26日发布的 SK1300 Manh Choh技术报告新闻稿。参见: <https://www.contangoore.com/press-release/contango-ore-announces-completion-of-s-k-1300-technical-report-summary-for-its-manh-choh-project-in-Alaska>。该链接中包含的信息或以其他方式通过该链接获取的信息不属于本投资者介绍的一部分，也未通过引用纳入本投资者介绍。

## Illustrative Economics at Select Gold Prices<sup>1</sup> / 选定黄金价格下的经济价值示例<sup>1</sup>

Gold Price (\$USD)	\$1,520	\$1,620	\$1,720	\$1,820	\$1,920
GEO Per Annum (000's)	225.0	225.0	225.0	225.0	225.0
Contango JV Ownership	30%	30%	30%	30%	30%
Contango GEO Per Annum (000's)	67.5	67.5	67.5	67.5	67.5
Contango Revenue (\$USD) (000's)	\$102,600	\$109,350	\$116,100	\$122,850	\$129,600
Less: AISC (\$1,116/Ounce) (000's)	(75,330)	(75,330)	(75,330)	(75,330)	(75,330)
Contango Cash Flow (000's)	\$27,270	\$34,020	\$40,770	\$47,520	\$54,270

At gold spot price (\$1,920/Ounce) as of August 28, 2023 / 按截至2023年8月28日的黄金现货价格1920美元/盎司计算

- \$129 M+ of annual revenue / 年收入超过1.29亿美元
- \$54 M+ of annual cash flow / 每年现金流超过5400万美元

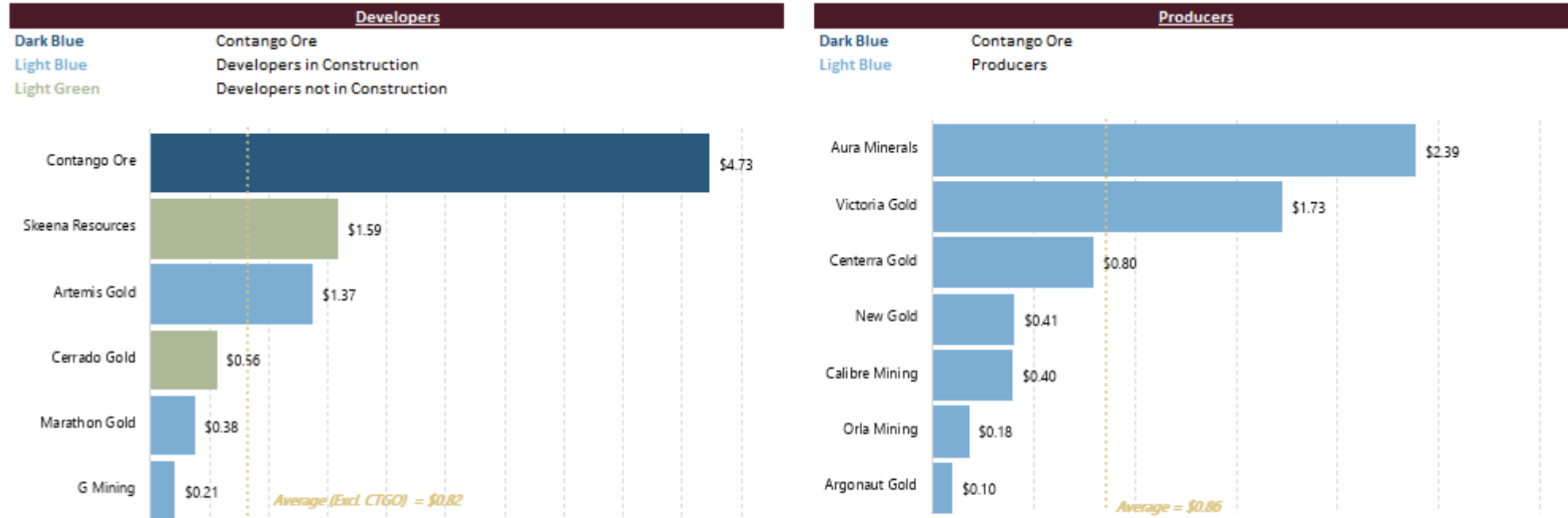
<sup>1</sup> See Contango's SK1300 Manh Choh Technical Report Press Release dated May 26, 2023; Initial capex reflects the Kinross feasibility study reported in "Q2 Corporate Update" Press Release and Corporate Presentation dated July 26 and 27, 2022; The optimization for the mineral reserve estimate 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. / 参见Contango 2023年5月26日发布的SK1300 Manh Choh技术报告新闻稿; 初始资本支出反映了Kinross 2022年7月26日和27日发布的“第二季度公司情况更新”新闻稿和公司PPT介绍中报告的可行性研究; 矿产储量估算的优化假定每盎司黄金价格为\$1300; \$1.89亿的估值反映了2022年至2024年期间将要支出的剩余资金; Fort Knox要容纳Manh Choh的矿石将需要额外的资金; 并且是Peak Gold合资公司的加工费用; “销售每盎司黄金当量的全部维持成本 (AISC)”是一个非美国通用会计准则 (GAAP) 值。 “GEO”指盎司黄金当量。参见: <https://www.contangoore.com/press-release/contango-ore-announces-completion-of-s-k-1300-technical-report-summary-for-its-manh-choh-project-in-Alaska>。链接中包含的信息或以其他方式通过链接获取的信息不属于本PPT的一部分。





# Manh Choh Cashflow Per Share<sup>1</sup> / Manh Choh每股现金流<sup>1</sup>

## Strong Projected Cash Flow per Share 强劲的预测每股现金流



(1) All values are in US\$ unless otherwise noted.

(2) All financial data is taken from Capital IQ.

(3) Cash flow estimates for developers are as of 2026E and for producers are as of 2023E.

(4) All Peers' financial estimates are based on consensus estimates.

(5) Assumed US\$/C\$ FX Rate is 1.350.

(6) Pricing as of August 28, 2023.

(7) For Contango, assumptions include corporate overhead and exploration expense of \$6 M and \$2.5 M per year, respectively.

<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. / 参见Contango 2023年5月26日发布的SK1300 Manh Choh技术报告新闻稿：初始资本支出反映了Kinross 2022年7月26日和27日发布的“第二季度公司情况更新”新闻稿和公司PPT介绍中报告的可行性研究；矿产储量估算的优化假定每盎司黄金价格为\$1300；\$1.89亿的估值反映了2022年至2024年期间将要支出的剩余资金；Fort Knox要容纳Manh Choh的矿石将需要额外的资金；并且是Peak Gold合资公司的加工费用；“销售每盎司黄金当量的全部维持成本 (AISC)”是一个非美国通用会计准则 (GAAP) 值。“GEO”指盎司黄金当量。参见：<https://www.contangoore.com/press-release/contango-ore-announces-completion-of-s-k-1300-technical-report-summary-for-its-manh-choh-project-in-Alaska>。链接中包含的信息或以其他方式通过链接获取的信息不属于本PPT的一部分。

# Timeline to Production / 投产时间表

- Approximately \$19 M program in 2021 which included resource in-fill, hydrology, geotechnical, metallurgical engineering; environment and community outreach / 2021年投入约\$1900万进行概括研究, 包括加密钻探、水文、岩土工程、冶金工程、环境和社区外联活动
- With ~\$2 M exploration drilling to potentially expand the mine life 投入约\$200万的勘探钻探可能会延长矿山的开采年限
- Approximately \$40 M program in 2022 / 2022 年投入近\$4000万进行许可和可行性工作
- Kinross Feasibility Study completed and permitting activities are advancing well / Kinross的可行性研究已完成, 项目许可活动进展顺利
- Wetlands Dredge and Fill (404) Permit from USACE / 有美国陆军工程兵部队 (USACE) 颁发的湿地疏浚和填埋 (404) 许可证
- Other permits issued by State of Alaska 以及阿拉斯加州颁发的其他许可证

**Production expected to commence in H2 2024 / 预计2024年下半年投产**



- Tetlin Tribe indicates their support for the project development plan; / Tetlin部落表示支持项目开发计划;
- Continued community engagement / 社区继续参与

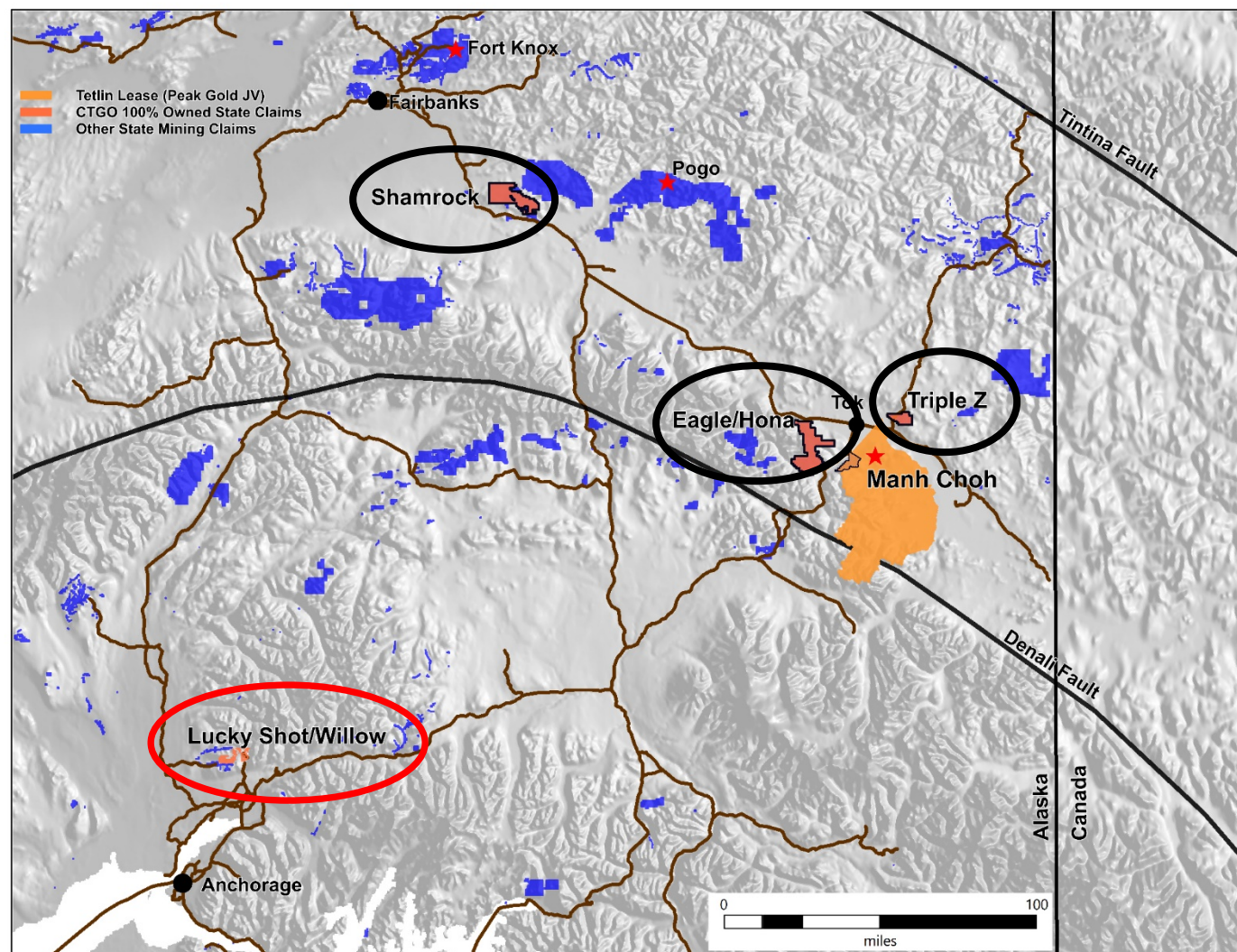
“Early Works” construction decision announced in July 2022 / 2022年7月宣布“早期工程”施工决定  
Road construction/mill modification/camp / 道路建设/加工厂改造/营地

Mine Site construction decision with receipt of Mine Operating Plan approved in May 2023 / 在2023年5月矿山运营计划获得批准后, 随即做出矿场建设决定



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## Early-Stage Exploration Projects (100% owned)

### 早期勘探项目（100% 拥有）

- ✓ Eagle-Hona
- ✓ Triple Z
- ✓ Shamrock

## ➔ Current Focus On Lucky Shot Mine / 当前重点关注 Lucky Shot矿

<sup>1</sup> Hart, C.J.R., 2005. Mid-Cretaceous Magmatic Evolution and Intrusion-related Metallogeny of the Tintina Gold Province, Yukon and Alaska. Unpublished PhD thesis, University of Western Australia, 198 p.

引用西澳大利亚大学Hart, C.J.R.在2005年一篇未发表的博士论文Mid-Cretaceous Magmatic Evolution and Intrusion-related Metallogeny of the Tintina Gold Province第198页。

# Lucky Shot Vein: Overview / Lucky Shot矿脉概况



Looking NNE  
看向北东北方向

Coleman Adit  
Coleman平洞

Enserch Tunnel  
Enserch隧道

Lucky Shot  
"500" Adit  
Lucky Shot  
"500"平洞

War Baby Adit  
War Baby平洞

## Lucky Shot Vein / Lucky Shot矿脉

➔ 15.6 g/t Au = ½ Oz/ton Au<sup>1</sup> / 金品位15.6 克/吨 = ½ 盎司/吨金<sup>1</sup>

➔ +1 mile (1.6 km) strike length and open along strike and down dip / 超过1英里（1.6 公里）走向长度，沿走向和下倾方向开放

Lucky Shot Mine reported 252,000 ozs from 169,000 tons of free-milling ore indicating an average head grade of 40 g/t Au (1.28 oz/ton) with additional production from the Coleman and War Baby mines<sup>1</sup>.

Lucky Shot矿报告从16.9万吨免费加工的矿石中开采出252,000盎司黄金，平均原矿品位为40克/吨（1.28盎司/吨），另外还有Coleman和War Baby矿的产量<sup>1</sup>。

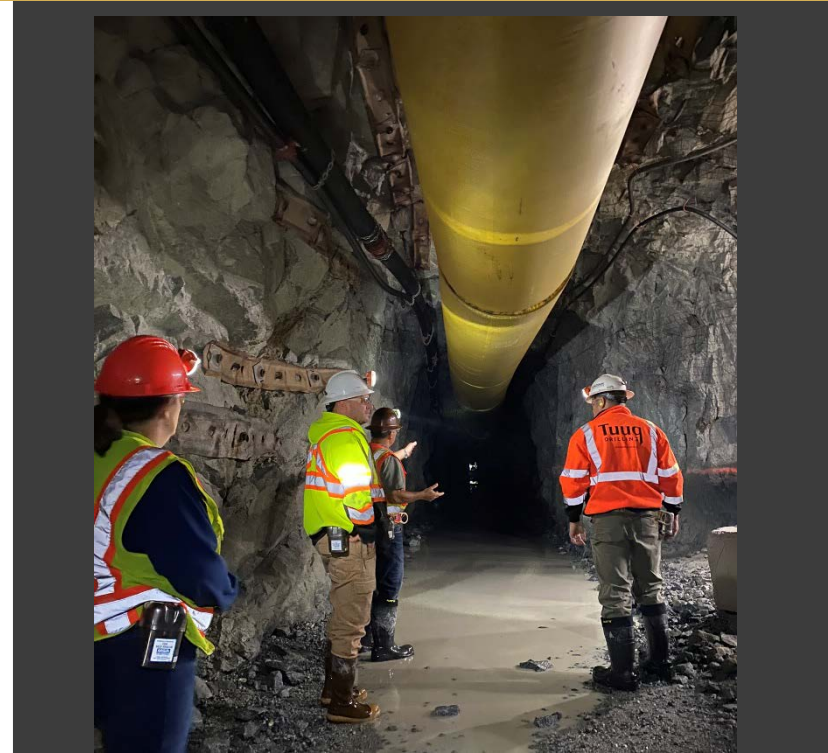
1. See <https://www.contangoore.com/press-release/contango-ore-issues-initial-s-k-1300-resource-technical-report-summary-for-the-lucky-shot-project-alaska-indicated-grades-average-15-g-t>



# Lucky Shot Vein: Ariel View / Lucky Shot矿脉鸟瞰图

19





Fully Permitted Active Mine Site / 完全许可的活跃矿区  
Safety First Approach / 安全第一  
Zero LTIs / 零工伤事故



# Lucky Shot Vein: Oblique View – Looking West / Lucky Shot矿脉：向西看斜视图

## Coleman Segment of Lucky Shot Vein

### Lucky Shot矿脉Coleman段

Classification 类别	Tonnes 吨	Au Grade / 金品位 (g/t 克/吨)	Au Ounces 盎司黄金
Measured / 测定	-	-	-
Indicated / 指示	190,092	15.6	95,036
TOTAL / 共计	190,092	15.6	95,036
Inferred / 推断	74,265	9.9	23,642

## Lucky Shot Segment of Lucky Shot Vein

### Lucky Shot矿脉Lucky Shot段

Classification 类别	Tonnes 吨	Au Grade / 金品位 (g/t 克/吨)	Au Ounces 盎司黄金
Measured / 测定	-	-	-
Indicated / 指示	36,871	8.9	10,584
TOTAL / 共计	36,871	8.9	10,584
Inferred / 推断	7,793	5.9	1,468

## Combined Segments of Lucky Shot Vein

### Lucky Shot矿脉两段资源量合并

Classification 类别	Tonnes 吨	Au Grade / 金品位 (g/t 克/吨)	Au Ounces 盎司黄金
Measured / 测定	-	-	-
Indicated / 指示	226,963	14.5	105,620
TOTAL / 共计	226,963	14.5	105,620
Inferred / 推断	82,058	9.5	25,110

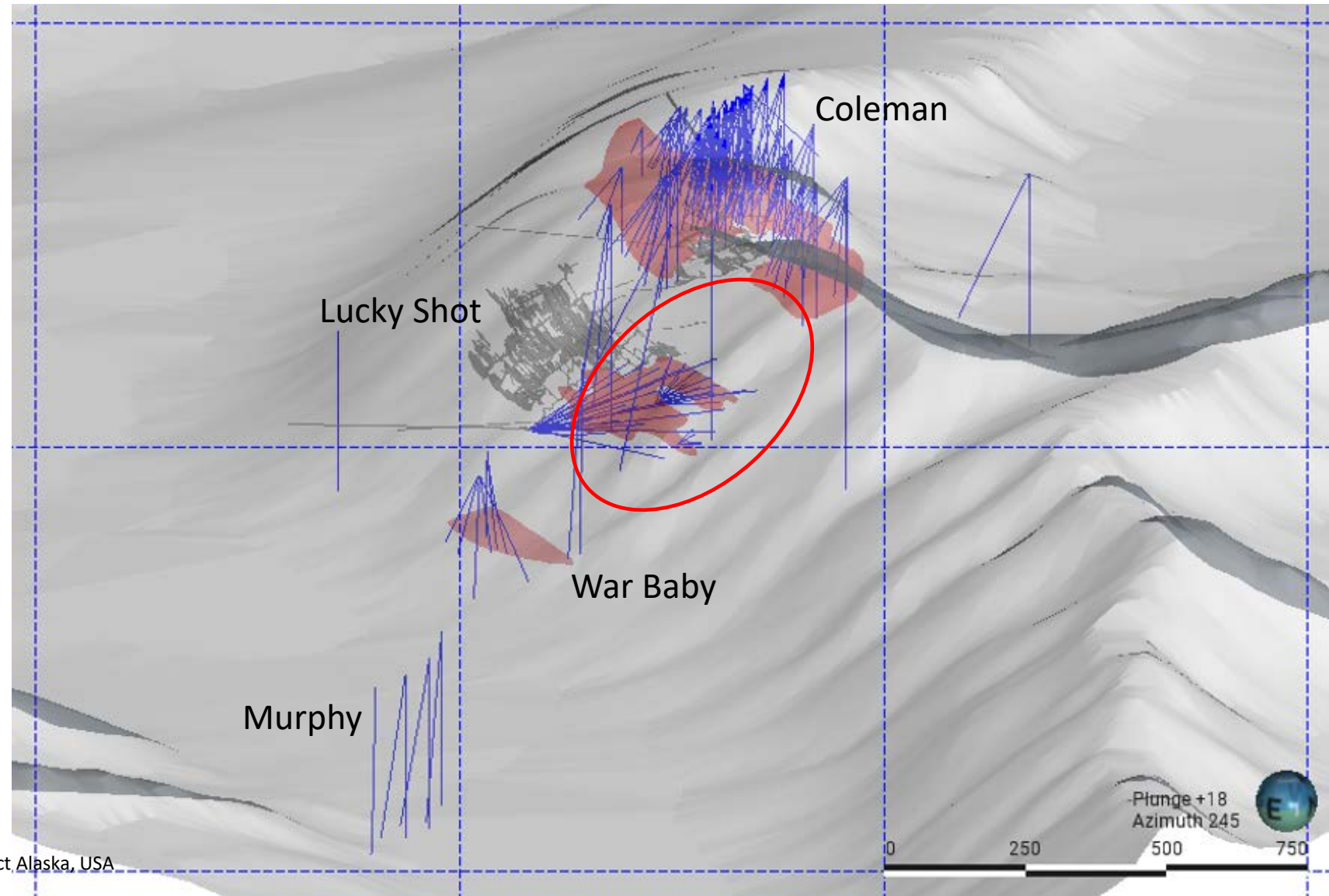
## Coleman and Lucky Shot Resources Tables<sup>1</sup>

### Coleman和Lucky Shot资源量表格<sup>1</sup>

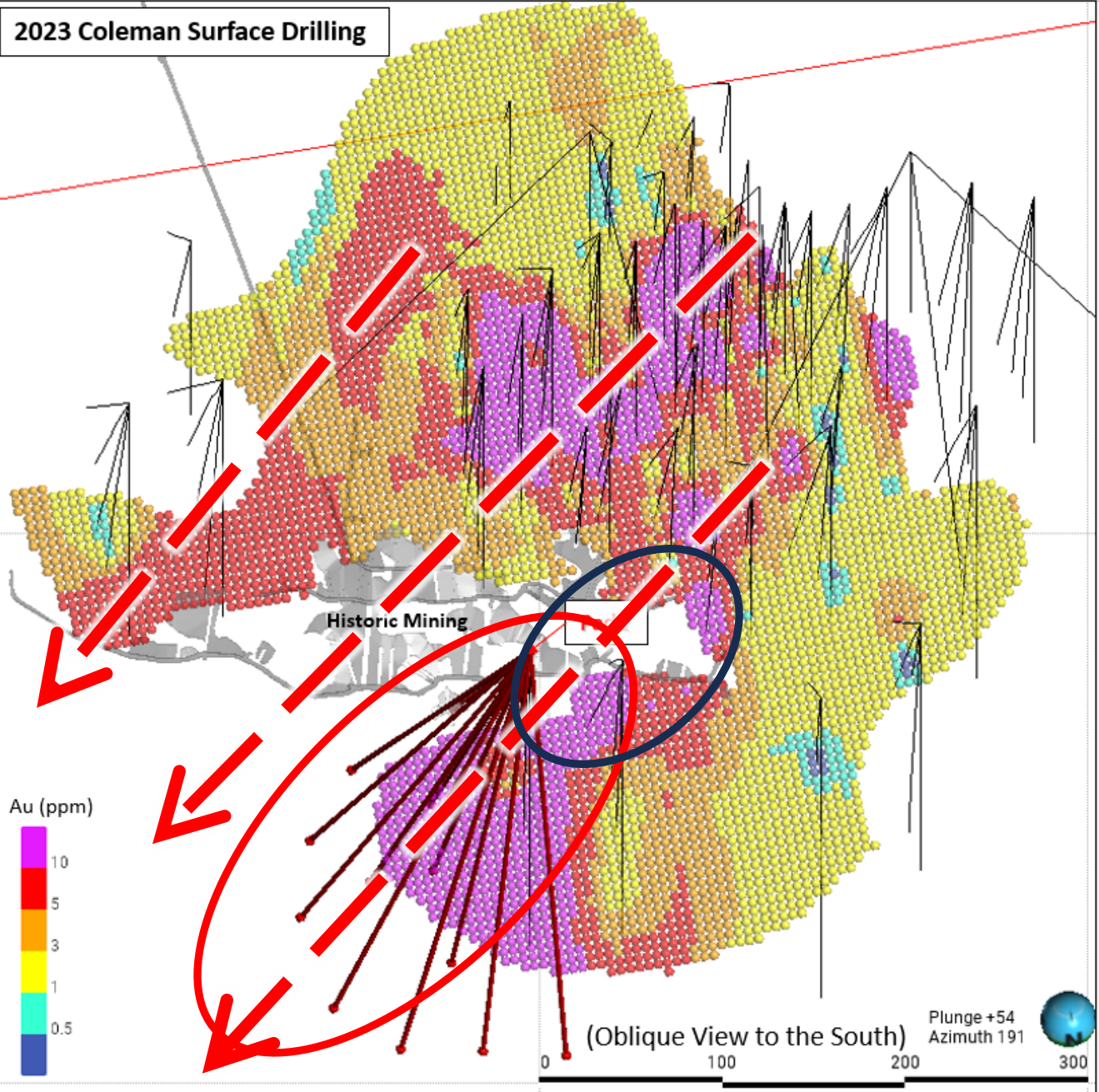
Please see S-K 1300 Technical Report Summary on the Lucky Shot Project, Alaska, USA

请参阅美国阿拉斯加州Lucky Shot项目S-K1300 技术报告摘要。

Link: 链接: <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"). / 注 1: 测定、指示和推断矿产资源分类根据CIM定义标准。矿产资源量并非矿产储量，不能证明经济可行性，也不能保证矿产资源量会转化为矿产储量。矿产资源量估测由Sims Resources LLC根据现有数据和信息汇编而成，生效日期为2023年5月26日。测定、指示和推断矿产资源量采用以下参数进行报告：未稀释金品位；长期金价每盎司1600美元；报告金品位在3.0克/吨以内，并采用4.3克/吨的边界品位以及3.0米的最小宽度。



Currently:  
当前的:

Coleman Segment of Lucky Shot Vein  
Lucky Shot矿脉Coleman段

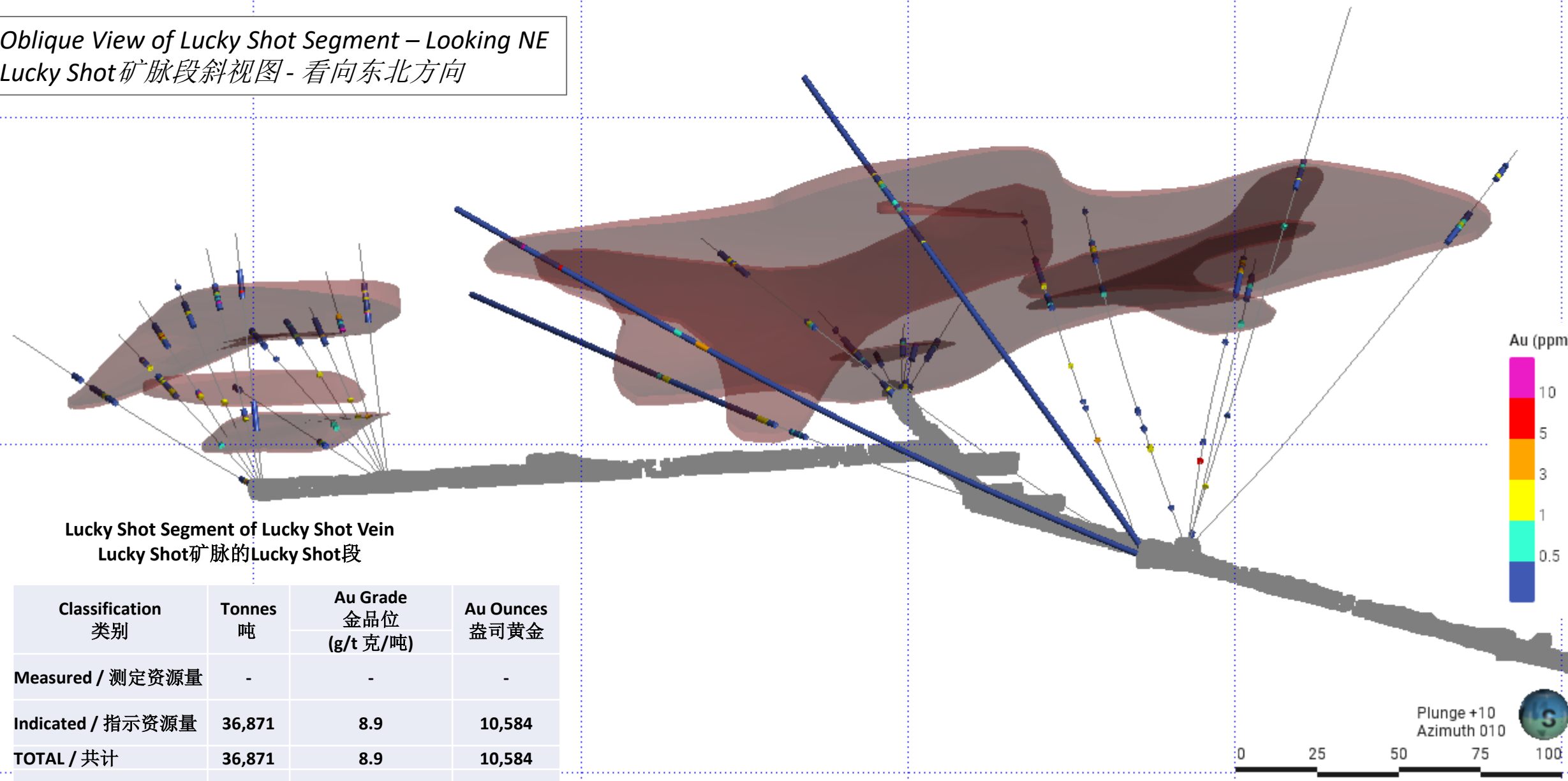
Classification 类别	Tonnes 吨	Au Grade 金品位 (g/t 克/吨)	Au Ounces 盎司黄金
Measured / 测定资源量	-	-	-
Indicated / 指示资源量	190,092	15.6	95,036
TOTAL / 共计	190,092	15.6	95,036
Inferred / 推断资源量	74,265	9.9	23,642

Objectives:  
目标:

- 1) Upgrade 100,000 Oz Indicated Resource to Measured Category / 将100,000盎司指示资源量升级为测定资源量类别
- 2) Increase M&I Resource to 150,000 Oz / 将测定和指示资源量增至150,000盎司
- 3) Evaluate Mine Optimization from Enserch Tunnel / 从Enserch隧道评估矿山优化方案
- 4) Assess continued exploration opportunities / 评估继续勘探的机会



Oblique View of Lucky Shot Segment – Looking NE  
Lucky Shot矿脉段斜视图 - 看向东北方向



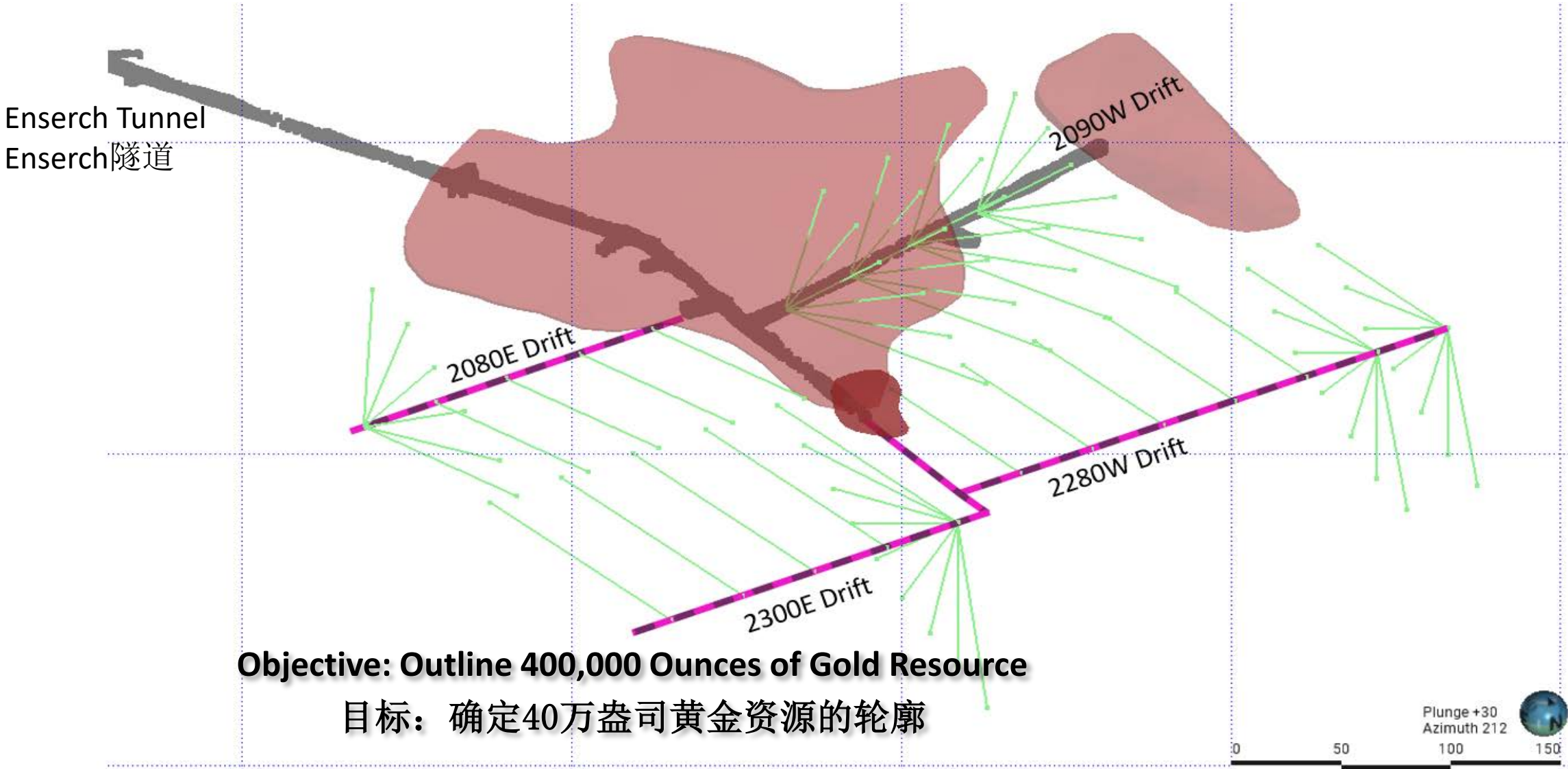
Lucky Shot Segment of Lucky Shot Vein  
Lucky Shot矿脉的Lucky Shot段

Classification 类别	Tonnes 吨	Au Grade 金品位 (g/t 克/吨)	Au Ounces 盎司黄金
Measured / 测定资源量	-	-	-
Indicated / 指示资源量	36,871	8.9	10,584
TOTAL / 共计	36,871	8.9	10,584
Inferred / 推断资源量	7,793	5.9	1,468

# Lucky Shot Vein: Exploration Drill Plan / Lucky Shot矿脉：勘探钻探计划

**13,000 Meter In-Fill Drill Program for 15-20 Meter spacing**  
**13,000米的加密钻探计划，间距15-20米**

Looking Southwest  
看向西南方向





# THANK YOU 感谢

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