

Model Assumptions per Contango Manh Choh SK 1300 Report¹



- **Using existing infrastructure at Fort Knox, Peak Gold is planning on a H2 2024 start date**
- **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)¹**
- **Average processed grades expected to be ~8 g/t Au**
- **Capital Costs**
 - ➔ **Initial \$189 million (including \$14M Contingency) for Peak Gold – Contango’s share: \$56.8 million**
 - ➔ **\$26 million Capitalized Strip – Contango’s share: \$7.8 million**
 - ➔ **Total Capital Costs to Contango = \$64.6 million based on the Manh Choh SK 1300 Report¹**
- **Operating Costs - Contango AISC = \$1,116/GEO¹**

¹ 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.