

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **January 18, 2024**

CONTANGO ORE, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35770
(Commission
File Number)

27-3431051
(I.R.S. Employer
Identification No.)

516 2nd Avenue, Suite 401
Fairbanks, Alaska
(Address of principal executive offices)

99701
(Zip Code)

Registrant's Telephone Number, including area code: **(713) 877-1311**

3700 Buffalo Speedway, Suite 925
Houston, Texas 77098

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.01 per share	CTGO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On January 18, 2024, the Company made available a new corporate presentation. A copy of this presentation titled “Building Alaska’s Next Gold Mines” is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is available on the Company’s website at www.contangoore.com.

The Company’s presentation furnished as Exhibit 99.1 to this Current Report contains non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company’s performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with United States generally accepted accounting principles, or GAAP. Reconciliations of these non-GAAP financial measures are not included in the furnished presentation due to the inherent difficulty and impracticality of quantifying certain amounts that would be required to calculate the most directly comparable GAAP financial measures. In addition, certain of the non-GAAP financial measures have been prepared by Kinross Gold Corporation, the Company’s partner in, and the manager of, Peak Gold, LLC, a joint venture company in which the Company currently holds a 30% interest, and are based on International Financial Reporting Standards (IFRS) accounting standards and detailed information to which the Company has not had access to at this time. As a result, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

The information included herein and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Cautionary Note Regarding Forward-Looking Statements

Many of the statements included or incorporated in this Current Report on Form 8-K and the furnished exhibit constitutes “forward-looking statements.” In particular, they include statements relating to future actions, strategies, future operating and financial performance, ability to realize the anticipated benefits of the transactions with an affiliate of Kinross Gold Corporation and the Company’s future financial results. These forward-looking statements are based on current expectations and projections about future events. Readers are cautioned that forward-looking statements are not guarantees of future operating and financial performance or results and involve substantial risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of the Company may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, factors described from time to time in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Building Alaska’s Next Gold Mines, dated January 18, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

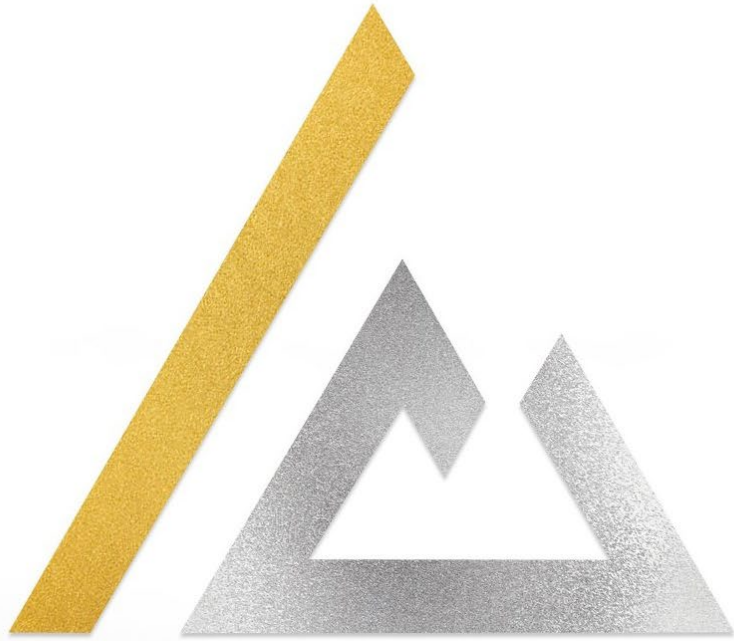
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONTANGO ORE, INC.

By: /s/ Mike Clark

Mike Clark
Chief Financial Officer and
Secretary

Dated: January 18, 2024



CONTANGO ORE

GOLD SILVER COPPER

BUILDING ALASKA'S NEXT GOLD MINES

January 2024

Corporate Presentation

NYSE-A: CTGO

Investment Highlights

- ✓ Alaska considered one of the top 10 jurisdictions in the world for mining investments¹
- ✓ Manh Choh Mine - One of the world's highest grade open pit gold mines (8 g/t expected average grade)
- ✓ We believe the following factors significantly de-risk the Manh Choh project:
 - ✓ Agreement in place with Tetlin Alaska Native Tribe
 - ✓ Fully Permitted - All State and Federal permits received
 - ✓ Proven operator for Project - Kinross
 - ✓ Turn-key operation - major contracts in place
 - ✓ Project financing arrangements in place
ING/Macquarie Banks - US\$70 M Line of Credit
 - ✓ Fully funded to production
 - ✓ Currently mining and stockpiling ore at the **Manh Choh mine site** and transporting to the **Fort Knox Mill stockpile**
 - ✓ Production expected Q2 2024
- ✓ Strong cash flow per share (CFPS) expected to start in 2024
- ✓ Exploration upside



1. See Fraser Institute's annual survey of mining companies for 2021

ALASKA



Alaska's Golden Triangle



Manh Choh Mine – Mining and Stockpiling Ore Underway

- Partnership with Kinross (70%) and Contango (30%)
- Using existing Fort Knox milling facilities owned by Kinross
- Reduced execution risk
- Partnership with the Alaska Native Tetlin Tribe (Royalty)

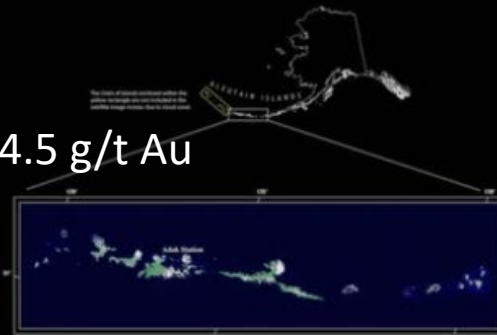
Lucky Shot Mine – Initial Resource

- 100% owned
- Exploring historic high-grade gold mine
- Permitted for mining
- 106,000 Oz Indicated Resource grading 14.5 g/t Au

 Reserves/Resources

 Exploration Stage

 Fort Knox Mill



Capital Structure

TRADING - NYSE AMERICAN: CTGO¹

90-Day Avg. Daily Volume	44,519 shares per day
52-week range	US\$14.03 - \$33.67
Market Cap	\$150 M

**Russell 3000 Inclusion - June 26, 2023*

CAPITAL STRUCTURE²

Issued & Outstanding	9.6 M
Warrants	0.4 M
Options	0.1 M
Fully Diluted	10.1 M

FINANCIAL POSITION²

Cash	\$16.0 M
Debt (gross)	\$40.0 M

ANALYST COVERAGE

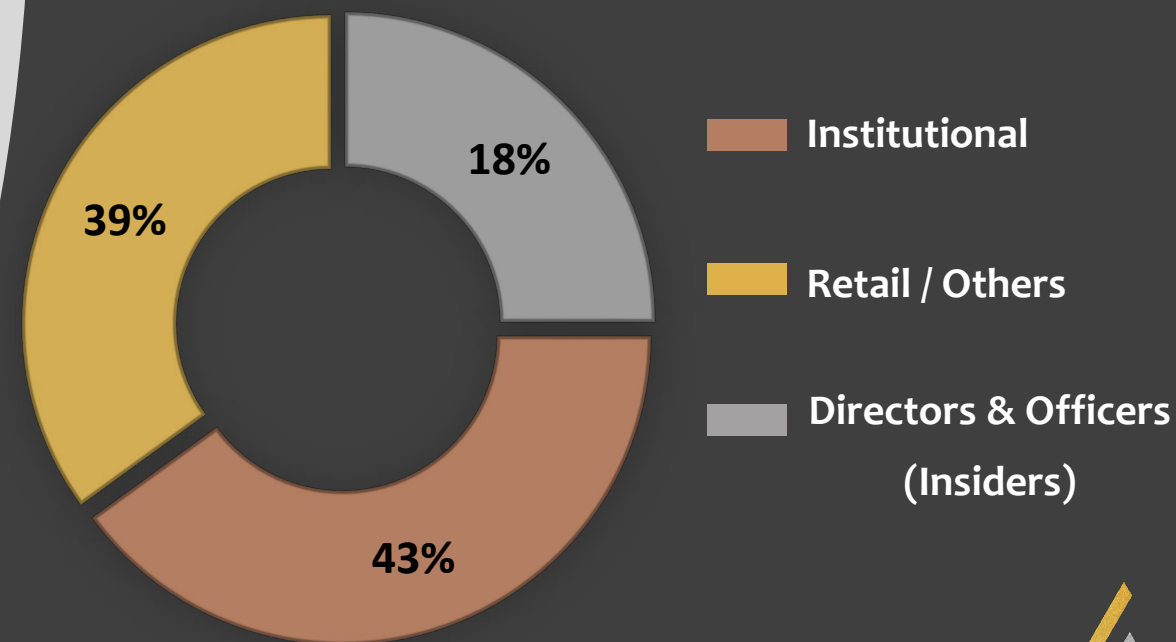
Cantor Fitzgerald	Mike Kozak
Roth Capital Partners	Mike Niehuser
Fundamental Research Corp.	Nina Rose Coderis
Maxim Group	Tate Sullivan
Freedom Capital	Dilrukhh Sharipov

TOP SHAREHOLDERS

Hexagon Asset Management	Alaska Future Fund
Tocqueville Asset Management	Insiders
GAMCO Investors	

1. Approximate amounts reported as of January 18, 2024

2. Approximate amounts as of September 30, 2023



Manh Choh Update – Groundbreaking Ceremony

5

Mining Operations Initiated



Manh Choh Update – Mining Underway



Ahead of Schedule and Still On Budget

7



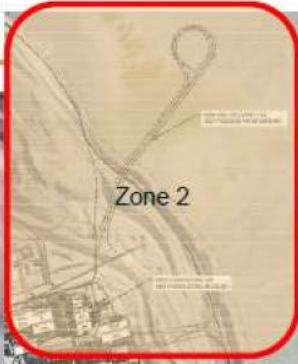
Ore Stockpiling at Fort Knox Underway

Loading and Weighing Manh Choh Ore and then
transporting Fort Knox stockpile site – processing to begin
in 2024



Mill Modifications at Fort Knox

- Zone 1: Cyanide Mix Building. (New Building)
- Zone 2: Ore Delivery Road /Pad.
- Zone 3: Recycle conveyor & Cement Silo. (New Silo & Belts)
- Zone 4: Pre Leach Thickener – Leach CIP Piping .
- Zone 5: Detox Tanks, Lime Silo & System , Reagent additions. (New Lime Silo, New Detox Tanks)
- Zone 6: Grinding Upgrades , Carbon Tank Addition. (New Small Building)



In Pit Tails Progress
Pipeline Design _____
Pipeline Progress _____



KINROSS

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: \$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.

Timeline to Production

Contango forecast suggest first production could be in Q2 2024

- Approximately \$19 M program in 2021 which included resource in-fill, hydrology, geotechnical, metallurgical engineering; environment and community outreach
- With ~\$2 M exploration drilling to potentially expand the mine life
- Approximately \$40 M program in 2022
- Kinross Feasibility Study completed and permitting activities are advancing well
- Wetlands Dredge and Fill (404) Permit from USACE
- Other permits issued by State of Alaska

Production expected to commence in H2 2024



- Tetlin Tribe indicates their support for the project development plan;
- Continued community engagement

“Early Works” construction decision announced in July 2022
Road construction/mill modification/camp

Mine Site construction decision with receipt of Mine Operating Plan approved in May 2023

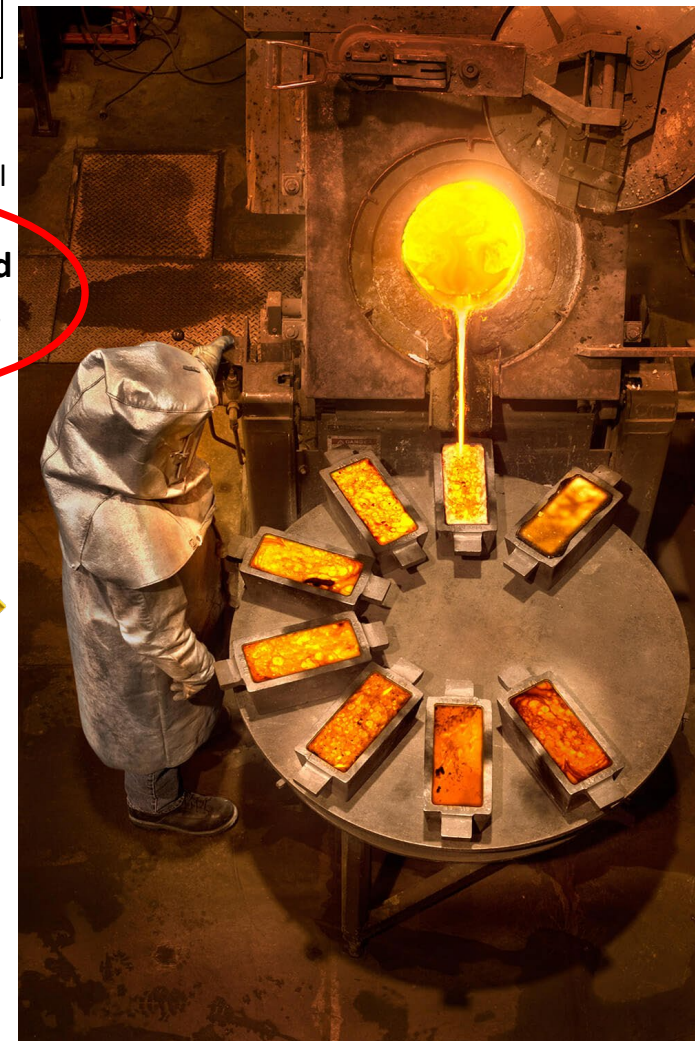


Image used with permission from Kinross

Illustrative Economics at Select Gold Prices¹

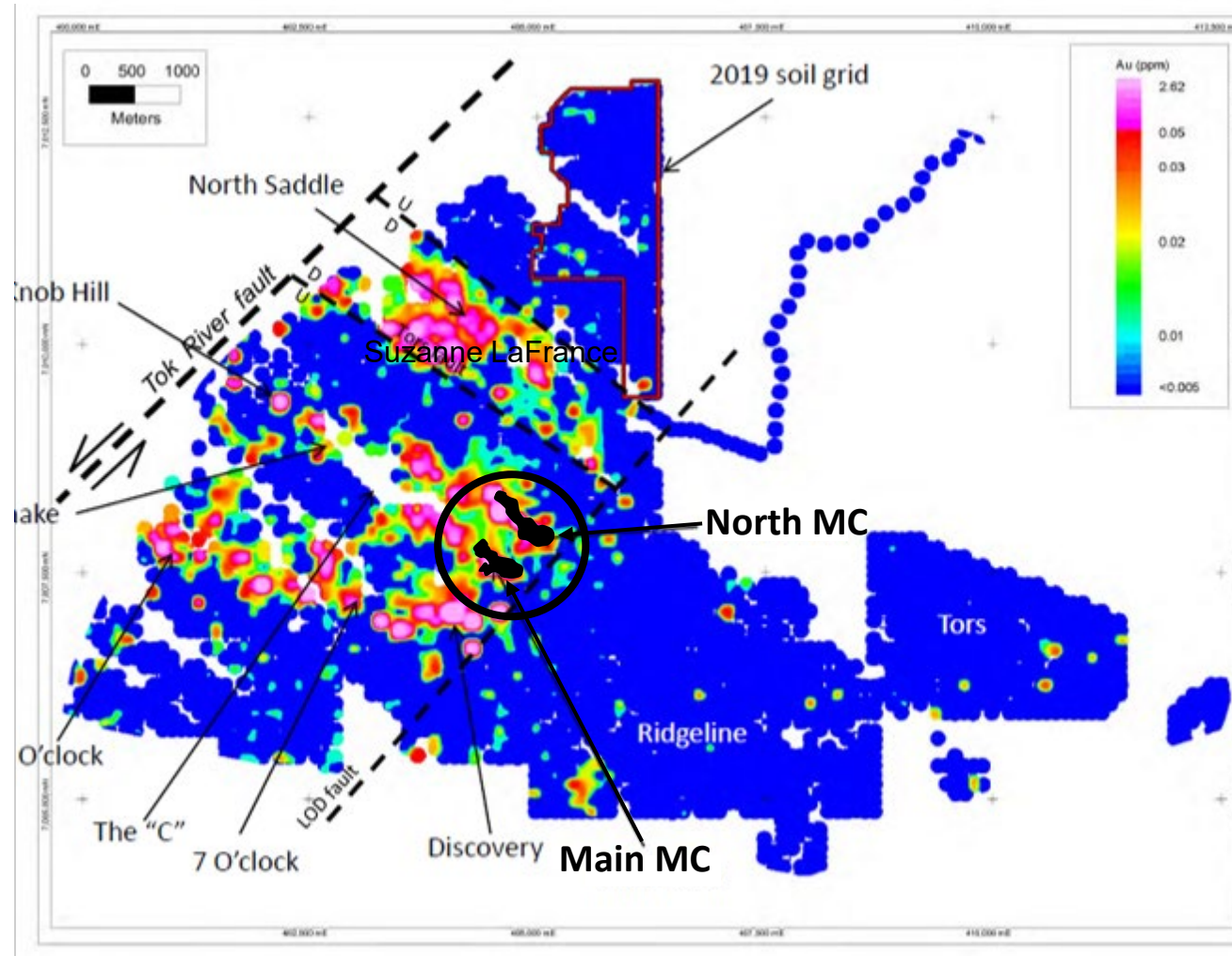
Gold Price (\$USD)	\$1,520	\$1,620	\$1,720	\$1,820	\$1,920
GEO Per Annum (000's)	225.0	225.0	225.0	225.0	225.0
Contango JV Ownership	30%	30%	30%	30%	30%
Contango GEO Per Annum (000's)	67.5	67.5	67.5	67.5	67.5
Suzanne LaFrance Contango Revenue (\$USD) (000's)	\$102,600	\$109,350	\$116,100	\$122,850	\$129,600
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 July 10, 2023 Hedged Gold – Forward prices at \$2,025

- \$129 M+ of annual revenue
- \$54 M+ of annual cash flow

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 link is not part of, and is not incorporated by reference into this investor presentation.

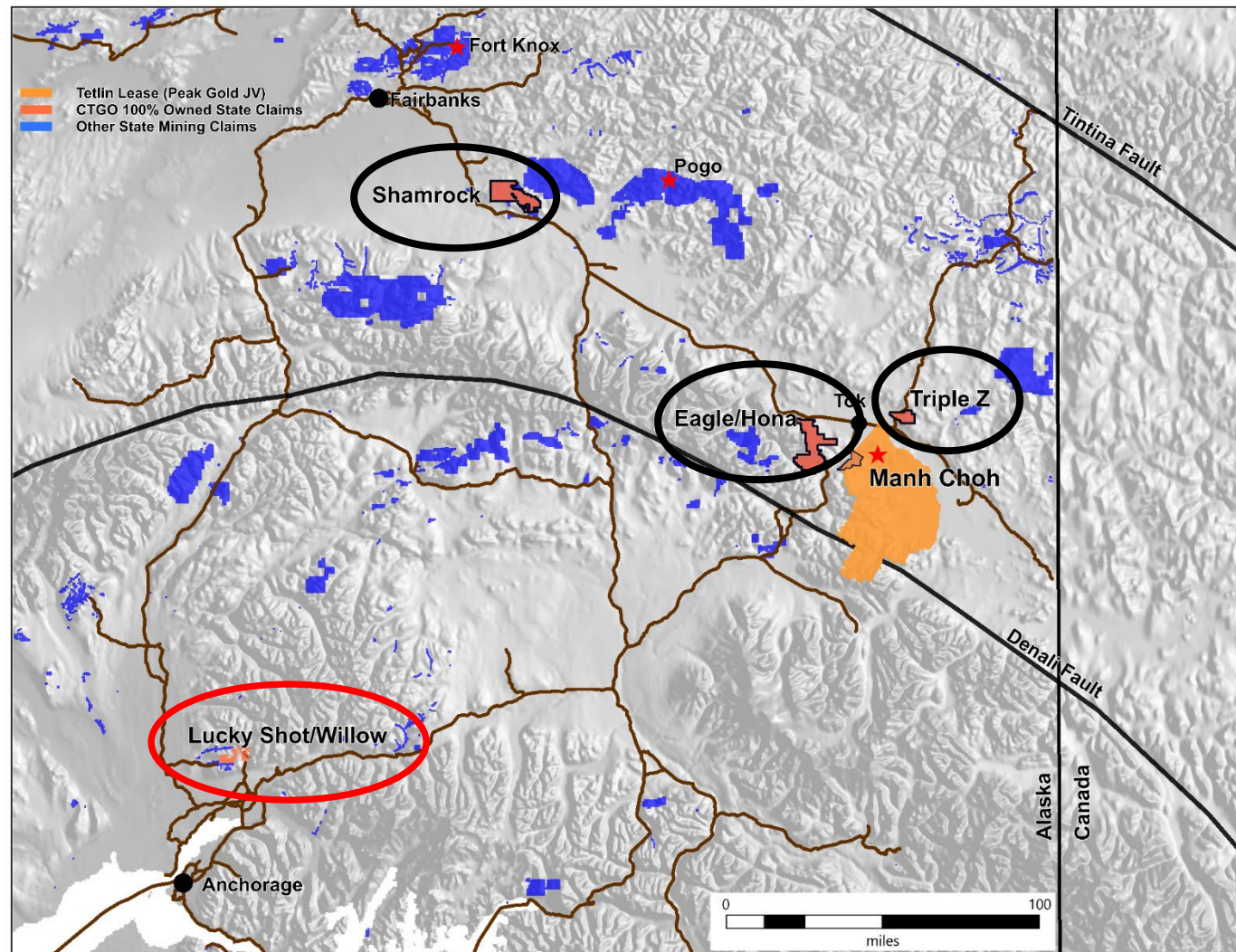
Chief Danny Area: Gold in Soils (thru 2019)



\$4.7 Million Exploration Program Budgeted for 2024

- Continued exploration drilling for new resources in Chief Danny area
- Further evaluation of 685,000 acre Manh Choh project
 - Follow-up regional stream sediment sampling anomalies
 - Trenching
 - Continued geologic mapping
 - Follow-up on detailed geophysical survey anomalies (gravity)

Tintina Gold Belt¹: >100 Million Ounce Gold Endowment



Early-Stage Exploration Projects (100% owned)

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

➔ Current focus on
Lucky Shot mine

¹Hart, 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.

Lucky Shot Vein: Overview



Lucky Shot Vein

→ 15.6 g/t Au = ½ Oz/ton Au¹

→ +1 mile (1.6 km) strike length

and open along strike and down dip



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: Oblique View – Looking West

Coleman Segment of Lucky Shot Vein

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	190,092	15.6	95,036
TOTAL	190,092	15.6	95,036
Inferred	74,265	9.9	23,642

Lucky Shot Segment of Lucky Shot Vein

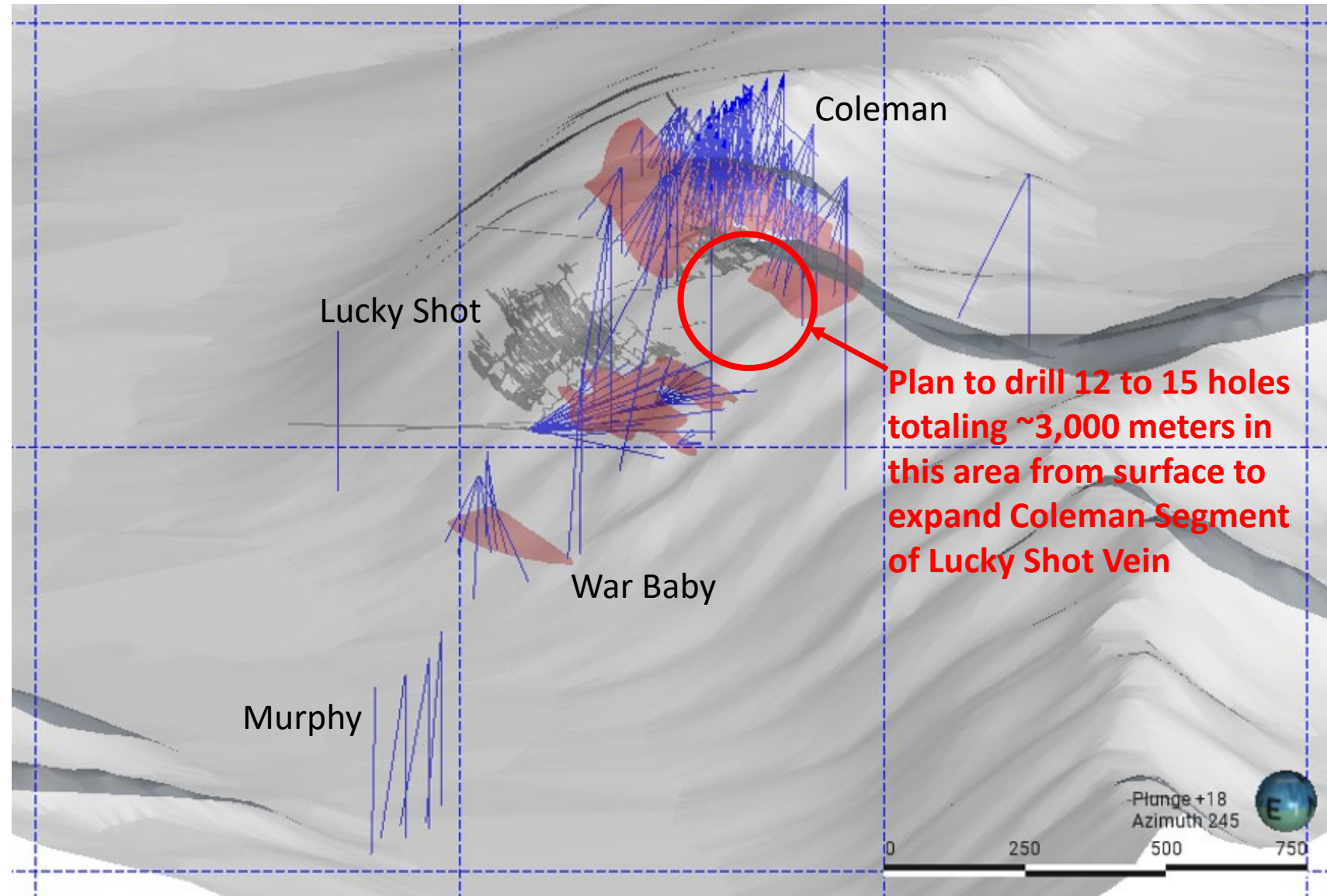
Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	36,871	8.9	10,584
TOTAL	36,871	8.9	10,584
Inferred	7,793	5.9	1,468

Combined Segments of Lucky Shot Vein

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	226,963	14.5	105,620
TOTAL	226,963	14.5	105,620
Inferred	82,058	9.5	25,110

Coleman and Lucky Shot Resources Tables¹ Please see S-K 1300 Technical Report Summary on the Lucky Shot Project Alaska, USA

Link: <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").

Coleman Segment of Lucky Shot Vein: Infill and Expand Resource

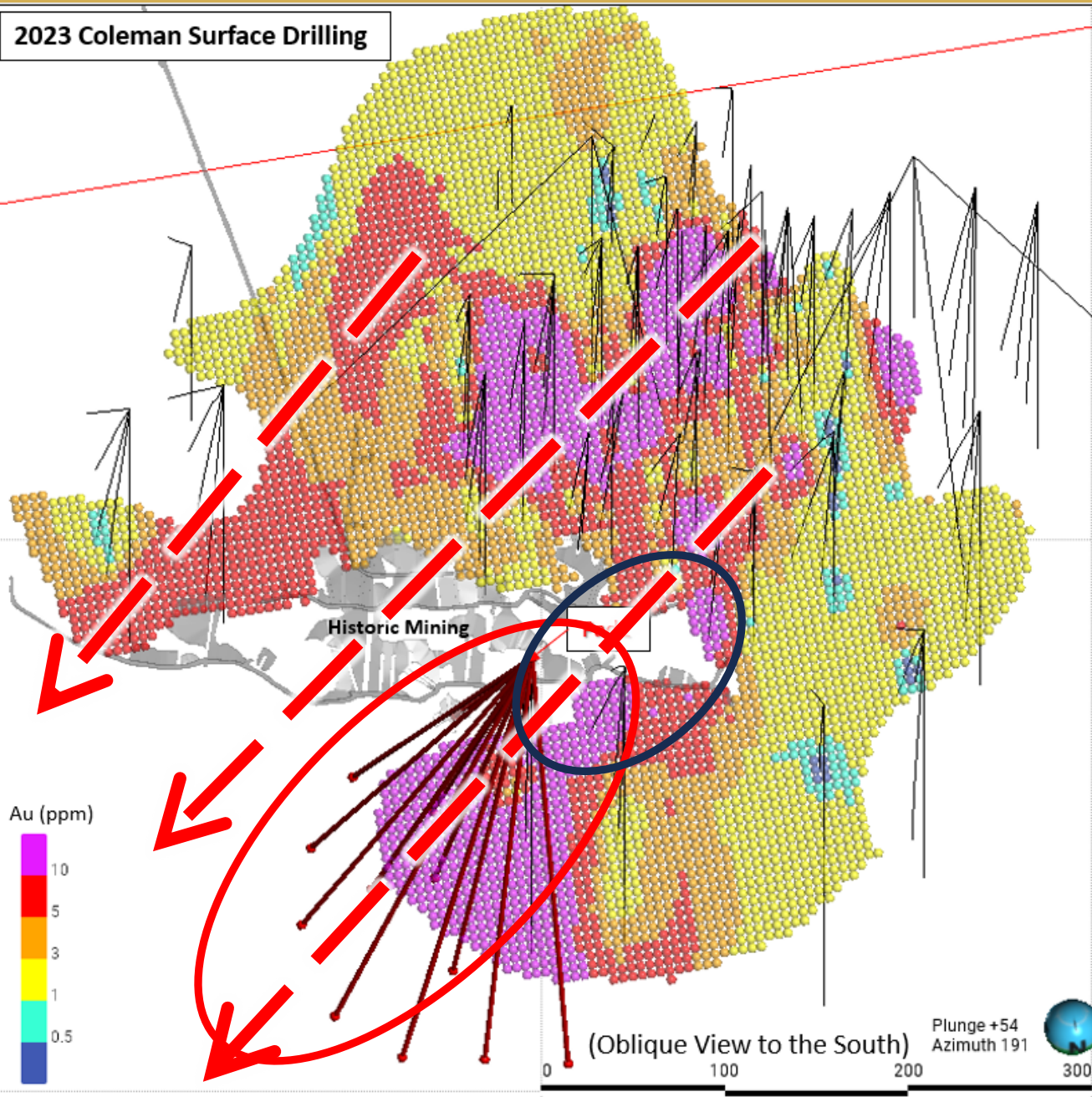


Large multi-drill hole pad established



Drill on Deck and drilling away end of August

Coleman Segment of Lucky Shot Vein: Infill and Expand Resource



Currently:

Coleman Segment of Lucky Shot Vein

Classification	Tonnes	Au Grade (g/t)	Au Ounces
Measured	-	-	-
Indicated	190,092	15.6	95,036
TOTAL	190,092	15.6	95,036
Inferred	74,265	9.9	23,642

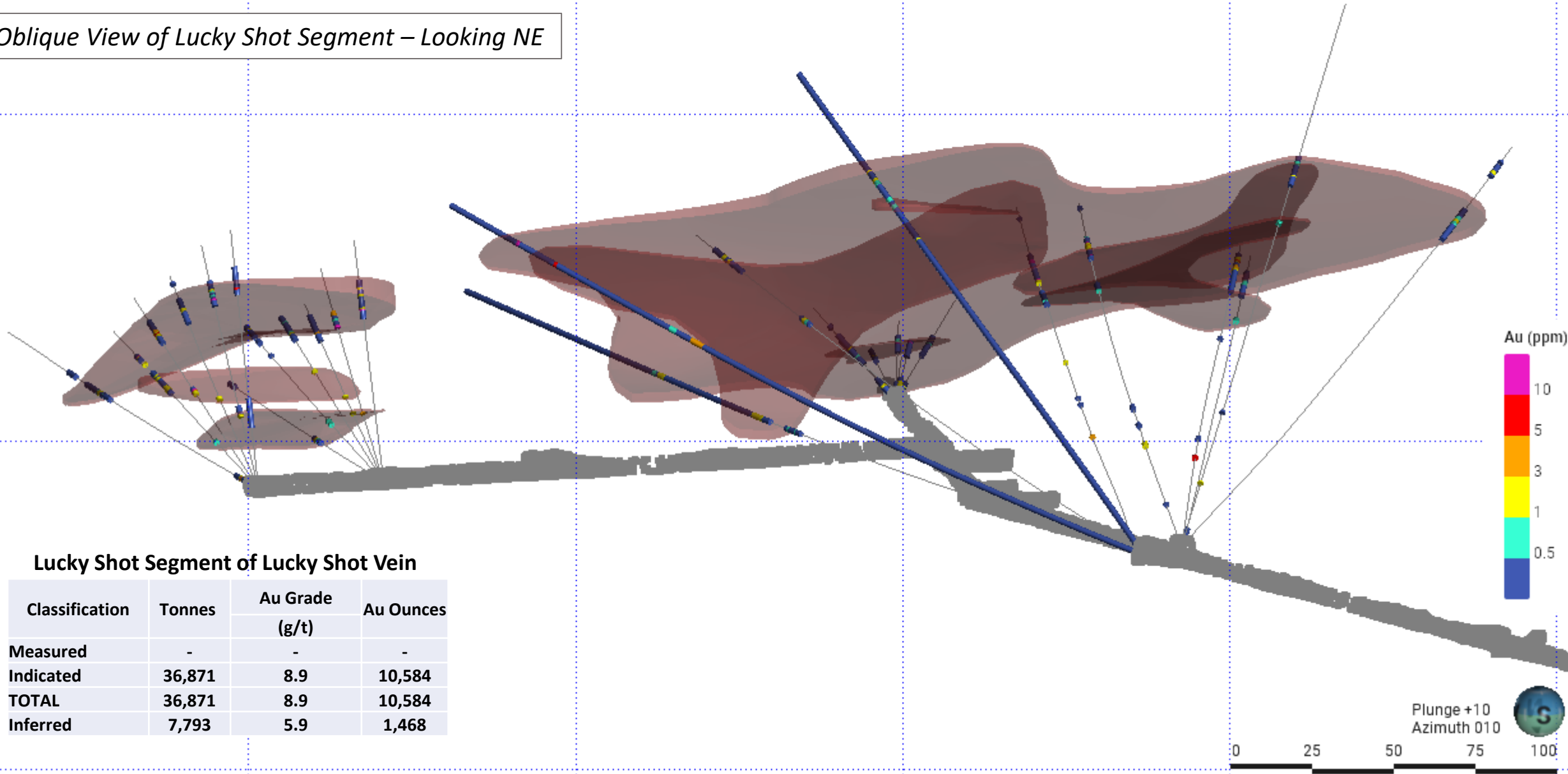
Objectives:

- 1) Upgrade 100,000 Oz Indicated Resource to Measured category
- 2) Increase M&I resource to 150,000 Oz
- 3) Evaluate mine optimization from Enserch Tunnel
- 4) Assess continued exploration opportunities

Lucky Shot Vein: Exploration Open Along Strike and Down Dip

19

Oblique View of Lucky Shot Segment – Looking NE



Lucky Shot Vein: 300,000 to 400,000 oz Potential

20

Looking Southwest

Exploration Drill Program Objectives

- 1) Coleman Drilling – 120,000 to 150,000 oz (M&I)
 - 2) Footwall Drilling - 100,000 to 150,000 oz (M&I)
- Total: ~250,000 to 300,000 oz

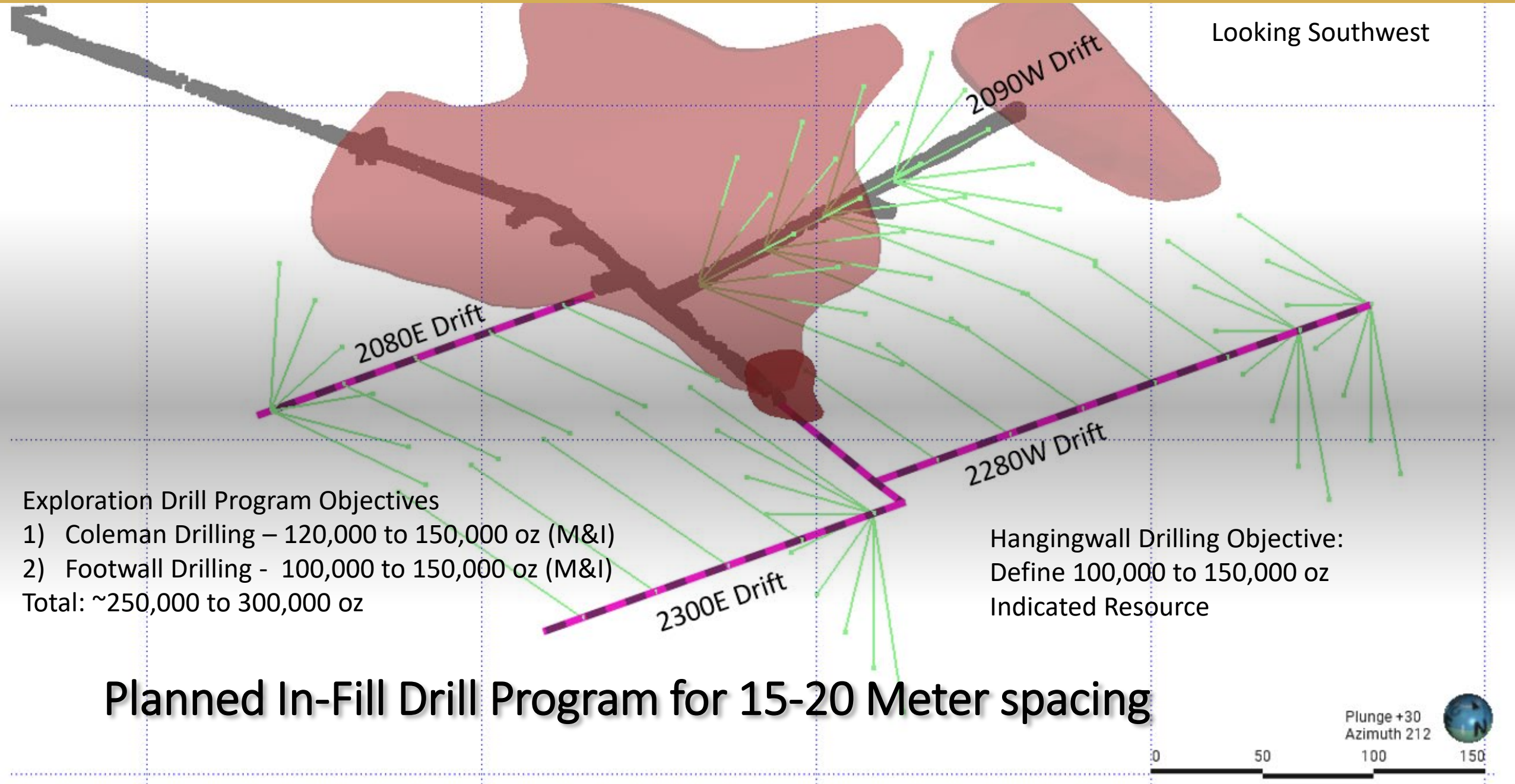
Hangingwall Drilling Objective:
Define 100,000 to 150,000 oz
Indicated Resource

Planned In-Fill Drill Program for 15-20 Meter spacing

Plunge +30
Azimuth 212

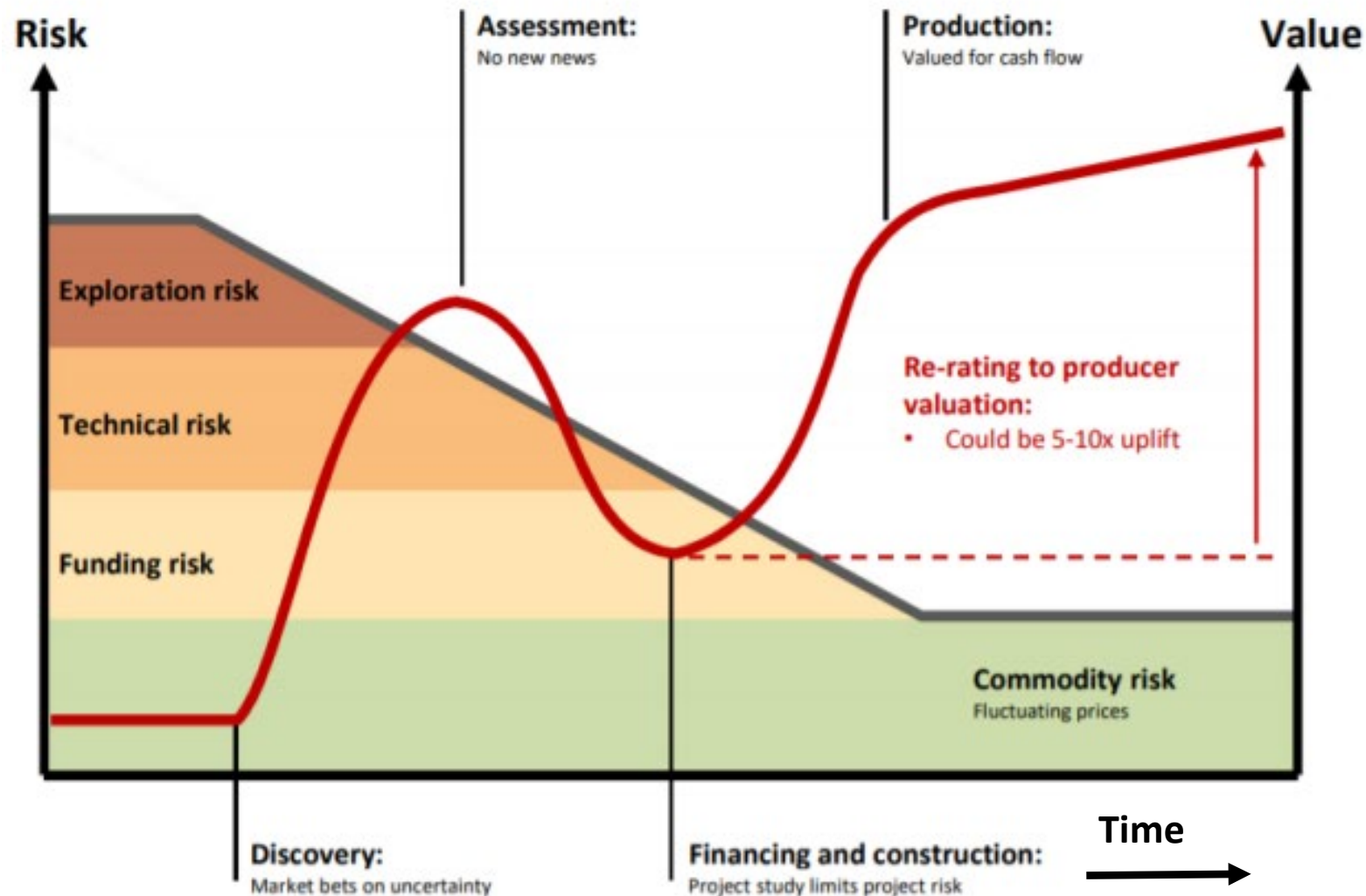


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Corporate Strategy

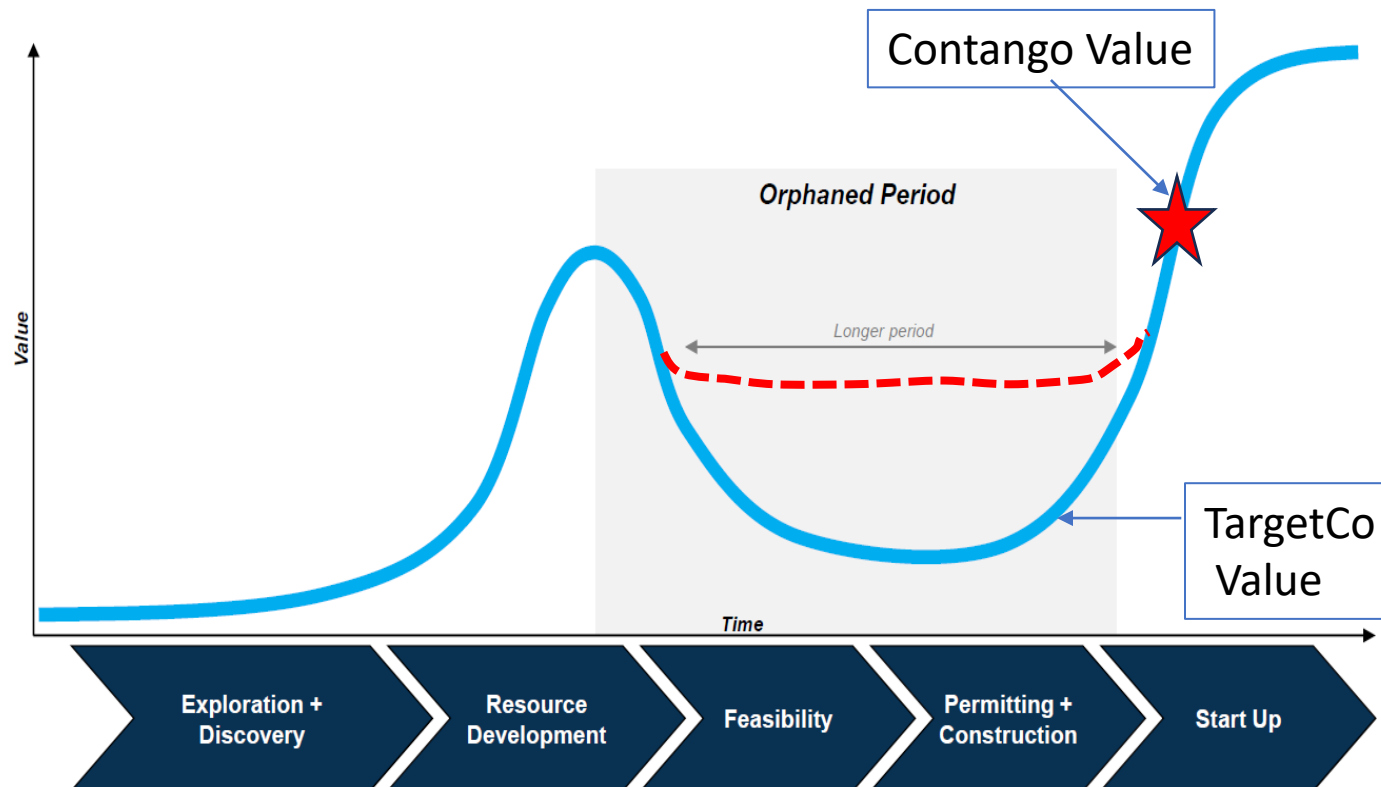
The Lassonde Curve - The Challenge....and the Opportunity



The Lassonde Curve - The Challenge.....and the Opportunity

In most western jurisdictions the permitting process has become longer and caused significant "orphan period" for which poses a significant problem for many public markets' investors

- Orphaned companies can become uninvestable due to decline in market capitalization, lack of liquidity and limited catalysts
- Acquirers are increasingly focused on more advanced stage shovel ready projects that are fully de-risked, increasing length of period to M&A exit



Target Acquisitions to focus on:

- Quality Ounces
➔ brings leverage to gold price
- Mining friendly jurisdictions
➔ can be permitted
- Existing infrastructure
- Potential for DSO* and/or to use under-utilized mill capacity
- Use our capital as demonstrated at Manh Choh and Lucky Shot
➔ easier to permit
➔ lower capital
➔ reduce orphan period

➔ Grow production and leverage to gold

* DSO – Direct Shipping Ore

THANK YOU



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Instagram: ContangoORE
Facebook: Contango ORE

NYSE-A: CTGO

NON-GAAP RECONCILIATION DISCLAIMER

This presentation contains forward looking estimates of all-in sustaining cost ("AISC"), resources and EBITDA, which are financial measures not determined in accordance with United States generally accepted accounting principles ("GAAP"). We cannot provide a reconciliation of estimated AISC, resources and EBITDA 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 and 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 that the Company does not have 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.

