



## 2024 ANNUAL REPORT

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

**FORM 10-K**

- ☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For fiscal year ended December 31, 2024**
- OR**
- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-35770

**CONTANGO ORE, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)  
516 2nd Avenue, Suite 401  
Fairbanks, Alaska  
(Address of principal executive offices)

27-3431051  
(IRS Employer  
Identification No.)

99701  
(Zip Code)

(907) 888-4273

(Registrant's telephone number, including area code)

**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, \$0.01 par value	CTGO	NYSE American

Securities registered  
pursuant to Section 12(g) of  
the Act:  
**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2024, the aggregate market value of the registrant's common stock held by non-affiliates (based upon the closing sale price of such common stock as reported on the NYSE American) was \$187,267,252. As of March 14, 2025, there were 12,248,487 shares of the registrant's common stock outstanding.

**Documents Incorporated by Reference**

The information required by Items 10, 11, 12, 13 and 14 of Part III has been omitted from this report and is incorporated by reference from the registrant's proxy statement or will be included in an amendment to this Annual Report on Form 10-K, to be filed not later than 120 days after the close of its fiscal year.

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**CONTANGO ORE, INC.**  
**ANNUAL REPORT ON FORM 10-K**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024**  
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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements made in this report may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, as amended. The words and phrases “should be”, “will be”, “believe”, “expect”, “anticipate”, “estimate”, “forecast”, “goal” and similar expressions identify forward-looking statements and express expectations about future events. These include such matters as:

- The Company’s financial position;
- Business strategy, including outsourcing;
- Meeting Company forecasts and budgets;
- Anticipated capital expenditures and the availability of future financing;
- Risk in the pricing or timing of hedges the Company has entered into for the production of gold and associated minerals;
- Prices of gold and associated minerals;
- Timing and amount of future discoveries (if any) and production of natural resources from the Peak Gold JV Property and the Company’s other properties;
- Operating costs and other expenses;
- Cash flow and anticipated liquidity;
- The Company’s ability to fund its business with current cash reserves based on currently planned activities;
- Prospect development;
- Operating and legal risks;
- New governmental laws and regulations; and
- Pending and future litigation.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, such expectations may not occur. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from future results expressed or implied by the forward-looking statements. These factors include among others:

- Ability to raise capital to fund capital expenditures and repayment of indebtedness;
- Ability to retain or maintain capital contributions to, and our relative ownership interest in the Peak Gold JV;
- Ability to influence management of the Peak Gold JV;
- Ability to realize the anticipated benefits of the HighGold Acquisition;
- Disruption from the HighGold Acquisition and transition of HighGold’s management to the Company, 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;
- Operational constraints and delays;
- Exploration and operational risks associated with the mining industry;
- Timing and successful discovery of natural resources;
- Availability of capital and the ability to repay indebtedness when due;
- Declines and variations in the price of gold and associated minerals; as well as price volatility for natural resources;
- Availability of operating equipment;
- Operating hazards attendant to the mining industry;
- Weather;

- Ability to find and retain skilled personnel;
- Restrictions on mining activities;
- Federal and state legislation and regulation that affects mining development and activities;
- Impact of new and potential mining operating and safety standards;
- Uncertainties of any estimates and projections relating to any future production, costs and expenses (including changes in the cost of fuel, power, materials, and supplies);
- Timely and full receipt of sale proceeds from the sale of any of our mined products (if any);
- Stock price and interest rate volatility;
- Availability and cost of material and equipment;
- Actions or inactions of third parties;
- Potential mechanical failure or under-performance of facilities and equipment;
- Environmental and regulatory, health and safety risks;
- Strength and financial resources of competitors;
- Worldwide economic conditions;
- Expanded rigorous monitoring and testing requirements;
- Ability to obtain insurance coverage on commercially reasonable terms;
- Competition generally and the increasing competitive nature of the mining industry;
- Risk related to title to properties; and
- Ability to consummate strategic transactions.

You should not unduly rely on these forward-looking statements in this report, as they speak only as of the date of this report. Except as required by law, the Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances occurring after the date of this report or to reflect the occurrence of unanticipated events. See the information under the heading “Risk Factors” in this Form 10-K for some of the important factors that could affect the Company’s financial performance or could cause actual results to differ materially from estimates contained in forward-looking statements.

## PART I

### Item 1. BUSINESS

#### Overview

Contango ORE, Inc. (“CORE” or the “Company”) was formed on September 1, 2010 as a Delaware corporation for the purpose of engaging in the exploration for and development of gold ore and associated minerals in the State of Alaska. On January 8, 2015, CORE Alaska, LLC, a wholly-owned subsidiary of the Company (“CORE Alaska”), and a subsidiary of Royal Gold, Inc. (“Royal Gold”) formed Peak Gold, LLC (the “Peak Gold JV”). On September 30, 2020, CORE Alaska sold a 30.0% membership interest in the Peak Gold JV to KG Mining (Alaska), Inc. (“KG Mining”), an indirect wholly-owned subsidiary of Kinross Gold Corporation (“Kinross”), a large gold producer with a diverse global portfolio and extensive operating experience in Alaska. The sale is referred to herein as the “CORE Transactions”.

Concurrently with the CORE Transactions, KG Mining, in a separate transaction, acquired 100% of the equity of Royal Alaska, LLC from Royal Gold, which held Royal Gold’s 40.0% membership interest in the Peak Gold JV (the “Royal Gold Transactions” and, together with the CORE Transactions, the “Kinross Transactions”). After the consummation of the Kinross Transactions, CORE Alaska retained a 30.0% membership interest in the Peak Gold JV. KG Mining now holds a 70.0% membership interest in the Peak Gold JV and Kinross serves as the manager of the Peak Gold JV and operator of the Manh Choh (as defined below) mines.

The Company conducts its business through the below primary means:

- its 30.0% membership interest in Peak Gold JV, which leases approximately 675,000 acres from the Tetlin Tribal Council and holds approximately 13,000 additional acres of State of Alaska mining claims (such combined acreage, the “Peak Gold JV Property”) for exploration and development, including in connection with the Peak Gold JV’s production from the Main and North Manh Choh deposits within the Peak Gold JV Property (“Manh Choh” or the “Manh Choh Project”);
- its wholly-owned subsidiary, Contango Mining Canada Inc., a corporation organized under the laws of British Columbia (“Contango Mining Canada”), which holds the Company’s 100% equity interest in HighGold Mining Inc., a corporation existing under the laws of the Province of British Columbia (“HighGold”). HighGold holds the Company’s 100% equity interest in JT Mining, Inc., which leases for exploration the mineral rights to approximately 21,000 acres (“Johnson Tract” or the “Johnson Tract Project”), located near tidewater, 125 miles southwest of Anchorage, Alaska, from Cook Inlet Region, Inc. (“CIRI”), one of 12 land-based Alaska Native regional corporations created by the Alaska Native Claims Settlement Act of 1971;
- its wholly-owned subsidiary, Contango Lucky Shot Alaska, LLC (“LSA”) (formerly Alaska Gold Torrent, LLC), an Alaska limited liability company, which leases for exploration the mineral rights to approximately 8,600 acres of State of Alaska and patented mining claims (“Lucky Shot” or the “Lucky Shot Property”), located in the Willow Mining District about 75 miles north of Anchorage, Alaska, from Alaska Hard Rock, Inc.;
- its wholly-owned subsidiary, Contango Minerals Alaska, LLC (“Contango Minerals”), which separately controls the mineral rights to approximately 145,280 acres of State of Alaska mining claims for exploration, including (i) approximately 69,780 acres located immediately northwest of the Peak Gold JV Property (the “Eagle/Hona Property”), (ii) approximately 14,800 acres located northeast of the Peak Gold JV Property (the “Triple Z Property”), (iii) approximately 52,700 acres of new property in the Richardson district of Alaska (the “Shamrock Property”) and (iv) approximately 8,000 acres located to the north and east of the Lucky Shot Property (the “Willow Property” and, together with the Eagle/Hona Property, the Triple Z Property, and the Shamrock Property, collectively the “Minerals Property”); and
- its wholly-owned subsidiary, Avidian Gold Alaska Inc., an Alaskan corporation (“Avidian Alaska”), which separately controls the mineral rights to approximately 11,711 acres of State of Alaska mining claims and upland mining leases for exploration, including (i) approximately 1,021 acres (the “Amanita NE Property”) located in the Fairbanks Mining District approximately three miles east of the Fort Knox Gold Mine and 20 miles north of Fairbanks, Alaska, and (ii) approximately 10,690 acres (the “Golden Zone Property”) located in the Valdez Creek Mining District on the eastern edge of the Alaska Range, located, approximately 150 miles southwest of Fairbanks, Alaska, along the George Parks Highway; and which leases for exploration the mineral rights to approximately 3,380 acres of State of Alaska mining claims, leasehold locations and an upland mining lease, located in the Fairbanks Mining District approximately five miles southwest of the Fort Knox Gold Mine and about 10 miles north of Fairbanks, Alaska (the “Amanita Property” and together with the Amanita NE Property and the Golden Zone Property, collectively the “Avidian Properties”).



The Johnson Tract Project, Lucky Shot Property, Minerals Property and Avidian Properties are collectively referred to in this Annual Report on Form 10-K as the “Contango Properties”.

The Company’s Manh Choh Project is in the production stage, while all other projects are in the exploration stage.

## **Strategy**

*Partnering with strategic industry participants to expand future exploration work and mining operations.* As of October 1, 2020, in conjunction with the Kinross Transactions and the signing of the Amended and Restated Limited Liability Company Agreement of the Peak Gold JV (as amended, the “A&R JV LLCA”), KG Mining became the manager of the Peak Gold JV (the “Manager”). KG Mining may resign as Manager and can be removed as Manager for a material breach of the A&R JV LLCA, a material failure to perform its obligations as the Manager, a failure to conduct the Peak Gold JV operations in accordance with industry standards and applicable laws, and other limited circumstances. Except as expressly delegated to the Manager, the A&R JV LLCA provides that the JV Management Committee has exclusive authority to determine all management matters related to the Company. The JV Management Committee currently consists of one appointee designated by the Company and two appointees designated by KG Mining. The representatives designated by each member of the Peak Gold JV vote as a group, and in accordance with their respective membership interests in the Peak Gold JV. Except in the case of certain actions that require approval by unanimous vote of the representatives, the affirmative vote of a majority of the membership interests in the Peak Gold JV constitutes the action of the JV Management Committee.

*Structuring incentives to drive behavior.* The Company believes that equity ownership aligns the interests of the Company’s executives and directors with those of its stockholders. As of December 31, 2024, the Company’s directors and executives beneficially owned approximately 13.0% of the Company’s common stock.

*Acquiring exploration properties.* The Company anticipates from time to time acquiring additional properties in Alaska for exploration, subject to the availability of funds. The acquisitions may include leases or similar rights from Alaska Native corporations and/or Tribes may include filing Federal or State of Alaska mining claims by staking claims for exploration. Acquiring additional properties will likely result in additional expense to the Company for minimum royalties, minimum rents and annual exploratory work requirements. The Company is open to strategic partnerships or alliances with other companies as a means to enhance its ability to fund new and existing exploration and development opportunities.

## **Employees**

As of the date of this report, the Company has twelve full-time employees. Rick Van Nieuwenhuyse, its President and Chief Executive Officer is responsible for the management of the Company. Brad Juneau serves as the Company’s Chairman. Mike Clark is the Chief Financial Officer and Secretary of the Company and is responsible for the financial and accounting affairs of the Company. The Company also uses the services of independent consultants and contractors to perform various professional services, including land acquisition, legal, environmental and tax services. The Peak Gold JV is managed by Kinross and all permanent positions are filled with Kinross employees seconded over to the Peak Gold JV. In addition, the Peak Gold JV utilizes the services of consultants and independent contractors to perform geological, exploration and drilling operation services and independent third-party engineering firms to evaluate any mineral resources identified.

## **Corporate Offices**

The Company currently leases office space at 516 2<sup>nd</sup> Avenue, Suite 401, Fairbanks, Alaska 99701 and 375 Water Street, Suite 405, Vancouver, BC V6B 5C6.

## **Available Information**

You may read and copy all or any portion of this annual report on Form 10-K, the transition report on Form 10-KT, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, on the Company’s website at <http://www.contangoore.com>. Certain other information, including but not limited to the Company’s Corporate Governance Guidelines, the charters of key committees of the Company’s Board of Directors and its Code of Business Conduct and Ethics are also available on the Company’s website. In addition, filings made with the Securities and Exchange Commission (“SEC”) electronically are publicly available through the SEC’s website at <http://www.sec.gov>.

## Item 1A. RISK FACTORS

*In addition to other information set forth elsewhere in this Form 10-K, you should carefully consider the following factors when evaluating the Company. An investment in the Company is subject to risks inherent in the mining business as an exploration stage company. The value of an investment in the Company may decrease, resulting in a complete loss of your investment. The risk factors below are not all inclusive. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also impair or adversely affect our business, financial condition or results of operation.*

### **Risks related to global economic instability, including inflation and fuel and energy costs may affect the Company's business.**

Periods of global economic volatility create market uncertainty, which negatively affects the mining and minerals sectors in general. Many industries, including the mining industry, are impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions including but not limited to inflation, rising interest rates, fuel and energy costs, business conditions, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth. Future economic shocks may be precipitated by a number of causes, including a volatility in the price of oil and other commodities, the volatility of metal prices, geopolitical instability (including events such as the wars in Ukraine and Gaza), terrorism, pandemics, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Prices and availability of commodities consumed or used in connection with exploration and development and mining, such as natural gas, diesel, oil and electricity, also fluctuate, and these fluctuations affect the costs of operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a material adverse impact on the Company's operating costs or the timing and costs of various projects.

### **Kinross has management and operational control of the Manh Choh Project and the Peak Gold JV Property.**

KG Mining is the Manager of the Peak Gold JV and has appointed two of the three designates to the JV Management Committee. The Company has appointed one designate to the JV Management Committee. KG Mining has a 70.0% membership interest in the Peak Gold JV, in accordance with the A&R JV LLCA, and, therefore, will continue to have the right to appoint two designates to the JV Management Committee with the Company appointing one designate. The affirmative vote of a majority of designates will determine most decisions of the JV Management Committee, including the approval of programs and budgets and the expenditure of the Peak Gold JV's investments, which will include the level of expenditures. As a result, Kinross, through KG Mining has discretion regarding the use and allocation of funds for further exploration of the Peak Gold JV Property. The Company has limited ability to influence the decision of KG Mining in its capacity as Manager, or as the party controlling the majority of the JV Management Committee.

### **Failure to proportionately fund the operations of the Peak Gold JV or to elect not to contribute to an approved program and budget or contributes less than our proportionate membership interest could reduce the Company's interest in the Peak Gold JV.**

Pursuant to the terms of the A&R JV LLCA, the Company and KG Mining are required to jointly fund the operations of the Peak Gold JV in proportion to their respective membership interests in that company. If a member elects not to contribute to an approved program and budget or contributes less than its proportionate membership interest, its percentage membership interest will be reduced. The Company's ability to contribute funds sufficient to retain its membership interests in the Peak Gold JV may be limited. Operations commenced in July 2024 which has allowed the Peak Gold JV to operate from the cash flows generated from its operations and there are no future anticipated cash calls. If there are any unforeseen cash calls and if the Company elects to not fund a portion of its cash calls to the Peak Gold JV, its membership interest in the Peak Gold JV would be diluted. The Company's cash needs going forward will primarily relate to exploration of the Contango Properties, repayment of debt and related interest and general and administrative expenses of the Company. On September 17, 2024, the Company announced the receipt of a \$19.5 million cash distribution from the Peak Gold JV relating to production at Manh Choh. The Company received two additional cash distributions totaling \$21.0 million in the fourth quarter of 2024. Although there can be no guarantee that the Peak Gold JV will continue to make distributions to the Company, the Company believes that distributions are probable and that it will maintain sufficient liquidity to meet its working capital requirements, including repayment obligations of approximately \$28.8 million on the Facility, for the next twelve months from the date of this report. The Company made a repayment of \$13.8 million on the Facility in January 2025. Failure to pay current debt obligations will result in an event of default and the Company's debt would be due immediately or callable. The ability of the Company to raise capital or arrange financing in the future will depend, in part, on the prevailing capital market conditions and the mining results

achieved at the Manh Choh Project, as well as the market price of metals. The Company cannot be certain that capital or financing will be available to the Company on acceptable terms, if at all. If the Company were unable to fund its contributions or obligations to the approved programs and budgets for the Peak Gold JV, its membership interest in the Peak Gold JV would be diluted.

Further capital raising and financing by the Company may include issuances of equity, instruments convertible into equity (such as warrants) or various forms of debt. The Company has issued common stock and other instruments convertible into equity in the past and cannot predict the size or price of any future issuances of common stock or other instruments convertible into equity, and the effect, if any, that such future issuances and sales will have on the market price of the Company's securities. Any additional issuances of common stock or securities convertible into, or exercisable or exchangeable for, common stock may ultimately result in dilution to the holders of common stock, dilution in any future earnings per share of the Company and may have a material adverse effect upon the market price of the common stock of the Company.

The JV Management Committee approved budgets for 2023 and 2024, with cash calls totaling \$248.1 million, of which the Company's share was \$74.5 million. In July 2024, the Company had to contribute an unbudgeted additional cash call for \$4.1 million. As of December 31, 2024, the Company funded \$78.6 million towards the cash calls. In July 2024, the Peak Gold JV commenced processing of the ore at the Fort Knox facility and on July 8, 2024, Manh Choh Project achieved a significant milestone and poured its first gold bar, on schedule. During 2024, the Company received \$40.5 million in cash distributions from the Peak Gold JV relating to three campaigns of production at Manh Choh. If the Company elects not to, or is unable to contribute its proportionate share of any potential contributions for approved programs and budgets for the Peak Gold JV, its interest in the Peak Gold JV will be reduced.

**There can be no assurance that Kinross will continue to fund the Peak Gold JV to continue exploration work.**

Pursuant to the A&R JV LLCA, there is no requirement that Kinross contribute any future amounts to the Peak Gold JV to continue exploration work, development or operational and the Company will have limited funds to continue exploration of the Peak Gold JV Property, if Kinross, through KG Mining, fails to contribute additional amounts to the Peak Gold JV.

**Kinross has far greater technical and financial resources than the Company.**

Kinross is a large gold producer with a diverse global portfolio and extensive operating experience in Alaska. As of December 31, 2024, Kinross had a market capitalization of approximately \$11.5 billion. Because of its vastly superior technical and financial resources, Kinross may adopt budgets and work programs for the Peak Gold JV that the Company will be unable to fund in the time frame required, and its interest in the Peak Gold JV may be substantially diluted.

**The A&R JV LLCA restricts the Company's right to transfer or encumber its interests in the Peak Gold JV.**

The A&R JV LLCA contains certain limitations on transferring or encumbering interests in the Peak Gold JV including any transfer that would cause termination of the Peak Gold JV as a partnership for Federal income tax purposes except none of the restrictions limit the transfer of any capital stock of the Company.

**The price of gold is volatile and market fluctuations in the prices of minerals could adversely affect the Company's and Peak Gold JV's business.**

Gold prices are affected by many factors beyond the Company's control, including:

- U.S. dollar strength or weakness, speculation and global currency values;
- interest rates;
- inflation or deflation;
- speculation;
- the price of products that incorporate gold;
- global and regional supply and demand and;
- exploration, production, and processing costs;
- available transportation capacity;
- U.S. and global political and economic conditions;
- domestic and foreign tax policy; and
- other factors.

A significant decline in the price of gold may result in the Company having to reassess the feasibility of its projects and could negatively affect the value of the Manh Choh Project and the Company's securities.

Additionally, increases in metal prices tend to encourage an increase in additional expenditures related to mining exploration, development, and construction. During past expansions, demand for and the cost of contract exploration, development and construction services and equipment have increased as well. Increased demand for and cost of services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development, or construction costs, result in project delays, or both. There can be no assurance that increased costs may not adversely affect our development of our properties in the future.

**The Company's ability to successfully execute its business plan is dependent on its ability to obtain adequate financing.**

The Company's business plan, which includes drilling and developing the Peak Gold JV's exploration prospects, requires substantial capital expenditures. The Company's ability to raise capital is dependent on many factors, including the status of various capital and industry markets at the time it seeks such capital. Accordingly, the Company cannot be certain that future financing will be available to us on acceptable terms, if at all. In the event additional capital resources are unavailable, the Company may be unable to fund expenditures by the Peak Gold JV for exploration and development activities or be forced to sell all or some portion of its interest in the Peak Gold JV in an untimely fashion or on less than favorable terms.

**The Company's continued viability depends on continued commercial production of the Peak Gold JV Property and the exploration, permitting, development and commercial production of the Company's other properties.**

Until recently, the Company and the Peak Gold JV have conducted only exploration activities. The Peak Gold JV commenced mining operations at the Manh Choh Project during the second half of 2024. The Company's ability to become profitable will be dependent on the receipt of revenues from the extraction of minerals greater than operational expenses. The Company has conducted exploration and development of the Contango Properties at a loss since inception, and it will continue to incur losses unless and until such time as one of the properties enters into commercial production and generates sufficient revenues to fund its continuing operations. The amounts and timing of expenditures will depend on the progress of ongoing exploration, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and other factors, many of which are beyond the Company's control. Whether any mineral deposits discovered would be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, market prices for the minerals, and governmental regulations.

**The Company may never recover minerals at the Contango Properties in commercial quantities.**

Although the Lucky Shot Project contains indicated and inferred resources, neither it nor any of the other Contango Properties have any "proven" reserves, as defined by S-K 1300. Notwithstanding any estimates, evaluations or measurements contained in the Lucky Shot TRS, there can be no assurance that commercially feasible quantities of minerals can be recovered from the Lucky Shot Project. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment

or labor are risks involved in the conduct of exploration programs. If the Company does not establish proven reserves in such properties, it might be required to curtail or suspend operations, in which case the market value of the Company's common stock will decline, and you might lose all of your investment.

**The Peak Gold JV Property is located in the remote regions of Alaska and exploration activities may be limited by weather and limited access and existing infrastructure.**

The Peak Gold JV is focused on the exploration of its properties in the State of Alaska. The arctic climate limits many exploration and mining activities during certain seasons. In addition, the remote location of the properties may limit access and increase exploration expense. Higher costs associated with exploration activities and limitation on the annual periods in which the Peak Gold JV can carry on exploration activities might increase the costs and time associated with our planned exploration activities and could negatively affect the value of the Peak Gold JV Property and the Company's securities.

**Concentrating capital investment in the Peak Gold JV Property in the State of Alaska increases exposure to risk.**

The Company and the Peak Gold JV have focused their capital investments in exploring for gold and associated mineral prospects on the Peak Gold JV Property in the State of Alaska. Because of this concentration in a limited geographic area, the success and profitability of our operations may be disproportionately exposed to regional factors relative to competitors that have more geographically dispersed operations.

**The Company will rely on the accuracy of the estimates in reports provided to the Company by the Peak Gold JV's Manager and outside consultants and engineers.**

The Company has no in-house mineral engineering capability, and therefore will rely on the accuracy of reports provided to it by the Peak Gold JV's Manager and independent third-party consultants. If those reports prove to be inaccurate, the Company's financial reports could have material misstatements. Further, the Company will use the reports of such independent consultants in its financial planning. If the reports prove to be inaccurate, we may also make misjudgments in its financial planning.

**Exploration activities involve a high degree of risk, and exploratory drilling activities may not be successful.**

The Company's future success will largely depend on the success of exploration drilling programs. Exploration drilling activities involves numerous risks, including the significant risk that no commercially marketable minerals will be discovered. The mining of minerals and the manufacture of mineral products involves numerous hazards, including:

- Ground or slope failures;
- Pressure or irregularities in formations affecting ore or wall rock characteristics;
- Equipment failures or accidents;
- Adverse weather conditions;
- Compliance with governmental requirements and laws, present and future;
- Shortages or delays in the availability and delivery of equipment; and
- Lack of adequate infrastructure, including access to roads, electricity and available housing.

Poor results from drilling activities could materially and adversely affect the Company's future cash flows and results of operations.

**Underground exploration and mining operations are subject to unique risks.**

We are currently conducting exploratory work, and expect to undertake future mining operations, at the Lucky Shot and Johnson Tract Properties. Such operations involve underground activities. The exploration for minerals, mine construction and mining operations in an underground mine involve a high level of risk and are often affected by hazards outside of our control. Some of these risks include, but are not limited to, underground fires or floods, fall-of-ground accidents, seismic activity and unexpected geological formations or conditions including noxious fumes or gases, and because of the location, avalanches. The occurrence of one or more of these events in connection with our exploration, mine construction, or production activities may result in the death of, or personal injury to, our employees, other personnel or third parties, the loss of mining equipment, damage to or destruction of mineral properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, environmental damage and potential legal liabilities, all of which may adversely affect our reputation, business, prospects, results of operations and financial condition.

**The Company and the Peak Gold JV cannot provide assurance that the title to their properties will not be challenged.**

The Company, through its wholly-owned subsidiaries, Contango Minerals, LSA, and Avidian Alaska, controls the mineral rights to approximately 168,270 acres of State of Alaska unpatented mining claims and upland leases for gold ore exploration, and the Peak Gold JV holds approximately 13,000 acres of State of Alaska unpatented mining claims in addition to the Tetlin Lease (described below). Unpatented mining claims are unique property interests in that they are subject to the paramount title of the State of Alaska and the rights of third parties to the use of the surface within their boundaries, and are generally considered to be subject to greater title risk than other real property interests. The rights to deposits of minerals lying within the boundaries of the unpatented state claims are subject to Alaska Statutes 38.05.185 - 38.05.280, and are governed by Alaska Administrative Code 11 AAC 86.100 - 86.600. The validity of all State of Alaska unpatented mining claims is dependent upon inherent uncertainties and conditions.

The Peak Gold JV leases approximately 675,000 acres for exploration and development pursuant to the Tetlin Lease with the Tetlin Tribal Council. The Company retained title lawyers to conduct a preliminary examination of title to the mineral interest prior to executing the Tetlin Lease. The Peak Gold JV conducted a title examination prior to the assignment of the Tetlin Lease to the Peak Gold JV and performed certain curative title work. In addition, in connection with the assignment of the Tetlin Lease from the Company to the Peak Gold JV, the Company and the Native Village of Tetlin entered into an Estoppel and Agreement and a Stability Agreement, which were approved by the Tetlin Tribal Council and the Native Village of Tetlin members and renewed on September 29, 2020 in connection with the Contango Transactions described in “Item 2 Property Summary” (the “Tetlin Agreements”). The Tetlin Agreements approved the assignment of the Tetlin Lease to the Peak Gold JV and, among other things, confirmed the validity and effectiveness of the Tetlin Lease.

We cannot provide assurance that title to our properties will not be challenged. We or the Peak Gold JV, as applicable, may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and our and the Peak Gold JV's ability to ensure that we or the Peak Gold JV, as applicable, have obtained a secure claim to individual mining properties may be severely constrained. Our and the Peak Gold JV's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, our ability to continue to explore and develop the property may be subject to agreements with other third parties including agreements with native corporations and first nations groups.

A deficiency in title or claims by a third party may not be curable. It does happen, from time to time, that the title to a property is defective, having been obtained in error from a person who is not the rightful owner of the mineral interest desired. In these circumstances, the Company or the Peak Gold JV, as applicable, might not be able to proceed with exploration of its properties or might incur costs to remedy a defect. This could result in our not being compensated for our prior expenditures relating to the property. It might also happen, from time to time, that the Company or the Peak Gold JV might elect to proceed with mining work despite any such deficiency or claim.

**The Tetlin Lease was executed with a Native American tribe for the exploration of gold ore and associated minerals. The enforcement of contractual rights against Native American tribes with sovereign powers may be difficult.**

Federally recognized Native American tribes are independent governments with sovereign powers, except as those powers may have been limited by treaty or the United States Congress. Such tribes maintain their own governmental systems and often their own judicial systems and have the right to tax, and to require licenses and to impose other forms of regulation and regulatory fees, on persons and businesses operating on their lands. As sovereign nations, federally recognized Native American tribes are generally subject only to federal regulation. States do not have the authority to regulate them, unless such authority has been specifically granted by Congress, and state laws generally do not directly apply to them and to activities taking place on their lands, unless they have a specific agreement or compact with the state or Federal government allowing for the application of state law. The Tetlin Lease provides that it will be governed by applicable federal law and the law of the State of Alaska. The Company and the Tetlin Tribal Council entered into a Stability Agreement, dated October 2, 2014, that was assigned by the Company to the Peak Gold JV. However, no assurance may be given that the choice of law clause in the Tetlin Lease or the agreements with the Tetlin Tribal Council in the Stability Agreement will be enforceable.

Federally recognized Native American tribes also generally enjoy sovereign immunity from lawsuit similar to that of the states and the United States federal government. In order to sue a Native American tribe (or an agency or instrumentality of a Native American tribe), the Native American tribe must have effectively waived its sovereign immunity with respect to the matter in dispute. Moreover, even if a Native American tribe effectively waives its sovereign immunity, there exists an issue as to the forum in which a lawsuit can be brought against the tribe. Federal courts are courts of limited jurisdiction and generally do not have jurisdiction to hear civil cases relating to matters concerning Native American lands or the internal affairs

of Native American governments. Federal courts may have jurisdiction if a federal question is raised by the lawsuit, which is unlikely in a typical contract dispute. Diversity of citizenship, another common basis for federal court jurisdiction, is not generally present in a suit against a tribe because a Native American tribe is not considered a citizen of any state. Accordingly, in most commercial disputes with tribes, the jurisdiction of the federal courts, may be difficult or impossible to obtain. The Tetlin Lease contains a provision in which the Tetlin Tribal Council expressly waives its sovereign immunity to the limited extent necessary to permit judicial review in the courts in Alaska of certain issues affecting the Tetlin Lease and the Stability Agreement contains, among other things, agreement that any disputes under the Tetlin Lease will be submitted to the jurisdiction of the federal and state courts.

**We may not be able to grow successfully through future acquisitions or successfully manage future growth.**

We may actively pursue the acquisition of exploration, development and production assets consistent with our growth strategy. From time to time, we may also acquire securities of or other interests in companies with respect to which we may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- Accurately assessing the value, strengths, weaknesses, contingent and other liabilities, and potential profitability of acquisition;
- Unanticipated costs;
- Diversion of management's attention from existing business;
- Integrating the acquired business or property;
- Decline in the value of acquired properties or companies; and
- Unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition.

We may not be able to identify attractive acquisition opportunities or successfully acquire identified targets or successfully integrate assets or companies we acquire. Furthermore, competition for acquisition opportunities may escalate, increasing our cost of making acquisitions or causing us to refrain from making acquisitions. We may also be limited in our ability to generate capital or incur indebtedness in connection with or to fund future acquisitions.

Our inability to make acquisitions of properties or companies or to realize the anticipated benefits of any acquisition of properties or companies could have a material adverse effect on our financial condition.

**Competition in the mineral exploration industry is intense, and the Company is smaller and has a much more limited operating history than most of its competitors.**

The Company will compete with a broad range of mining companies with far greater resources in their exploration activities. Several mining companies concentrate drilling efforts on one type of mineral and thus may enjoy economies of scale and other efficiencies. However, the Company's drilling strategies currently include exploring for gold ore and associated minerals. As a result, the Company may not be able to compete effectively with such companies. Most competitors have substantially greater financial resources and in-house technical expertise than the Company. These competitors may be able to evaluate, bid for and purchase a greater number of properties and prospects than the Company can. In addition, most competitors have been operating for a much longer time than the Company has and have substantially larger staffs. Processing of gold and associated minerals requires complex and sophisticated processing technologies. The Company has no experience in the minerals processing industry. Because of the Company's limited operating history, the Company has limited insight into trends that may emerge and affect its business. The Company may make errors in predicting and reacting to relevant business trends and will be subject to the risks, uncertainties and difficulties frequently encountered by early-stage companies.

**Our business depends on the continued contributions made by Rick Van Nieuwenhuyse, as our key executive officer, whose loss could have a material adverse effect on our business.**

Our success is dependent upon the continued contributions made by our President and Chief Executive Officer, Rick Van Nieuwenhuyse. We rely on his extensive experience in the mining industry when we are developing new products and services. The Company has no "Key Man" insurance to cover the resulting losses in the event that any of our officers or directors should die or resign.

If Mr. Nieuwenhuysen cannot serve the Company or is no longer willing to do so, the Company may not be able to find alternatives in a timely manner or at all. This would likely result in a severe damage to our business operations and would have an adverse material impact on our financial position and operational results. To continue as a viable operation, in such a situation, the Company might have to recruit and train replacement personnel at a higher cost. Additionally, if Mr. Nieuwenhuysen joins our competitors or develops similar businesses that are in competition with the Company or the Peak Gold JV, our business may also be negatively impacted.

Our future success depends on our ability to attract and retain qualified long-term management, administrative, geology, and database management personnel. We have a great need for qualified talent, but we may not be successful in attracting, hiring, developing, and retaining the talent required for our success.

**The Peak Gold JV is subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business.**

The Peak Gold JV's exploratory mining operations are subject to numerous laws and regulations governing its operations and the discharge of materials into the environment, including the Federal Mine Safety and Health Act of 1977, Federal Clean Water Act, Clean Air Act, Endangered Species Act, and CERCLA. Federal initiatives are often also administered and enforced through state agencies operating under parallel state statutes and regulations. Failure to comply with such rules and regulations could result in substantial penalties and have an adverse effect on the Peak Gold JV. These laws and regulations may, among other things:

- Impose stringent health and safety standards on numerous aspects of the Peak Gold JV's operations;
- Require that the Peak Gold JV obtain permits before commencing mining work;
- Restrict the substances that can be released into the environment in connection with mining work;
- Impose obligations to reclaim land in order to minimize long term effects of land disturbance; and
- Limit or prohibit mining work on protected areas.

Under these laws and regulations, the Peak Gold JV could be liable for personal injury and clean-up costs and other environmental and property damages, as well as administrative, civil and criminal penalties. The Company and the Peak Gold JV maintain only limited insurance coverage for sudden and accidental environmental damages. Accordingly, the Peak Gold JV may be subject to liability, or it may be required to cease production from properties in the event of environmental damages. Compliance with environmental laws and regulations and future changes in these laws and regulations may require significant capital outlays, cause material changes or delays in the Peak Gold JV's current and planned operations and future activities and reduce the profitability of operations. It is possible that future changes in these laws or regulations could increase operating costs or require capital expenditures in order to remain in compliance. Any such changes could have an adverse effect on the Peak Gold JV's business, financial condition and results of operations.

**Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.**

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change, including mandatory reductions in energy consumption or emissions of greenhouse gases, could impose significant costs on us and the Peak Gold JV, including costs related to energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our or the Peak Gold JV's financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our and the Peak Gold JV's operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of our operations and the operations of the Peak Gold JV.

**Opposition to our operations and those of the Peak Gold JV from local stakeholders or non-governmental organizations could have a material adverse effect on us.**



There is an increasing level of public concern relating to the effect of mining production on its surroundings, communities, and environment. Local communities and non-governmental organizations (“NGOs”), some of which oppose resource development, are often vocal critics of the mining industry. While we and the Peak Gold JV seek to operate in an environmentally and socially responsible manner, opposition to extractive industries or our operations specifically or adverse publicity generated by local communities or NGOs related to extractive industries, or our operations specifically, could have an adverse effect on our reputation and financial condition or our relationships with the communities in which we operate. As a result of such opposition or adverse publicity, we or the Peak Gold JV may be unable to obtain or maintain permits necessary for our operations or to continue operations as planned or at all.

**The Peak Gold JV may be unable to obtain, maintain or renew permits necessary for the exploration, development or operation of any mining activities, which could have a material adverse effect on its business, financial condition or results of operation.**

The Peak Gold JV must obtain, maintain or renew a number of permits that impose strict conditions, requirements and obligations relating to various environmental and health and safety matters in connection with its current and future operations. As such, the Peak Gold JV may be required to conduct environmental studies, collect and present data to governmental authorities and the general public pertaining to the potential impact of its current and future operations upon the environment and take steps to avoid or mitigate the impact. The permitting rules are complex and have tended to become more stringent over time. Accordingly, permits required for mining work may not be issued, maintained or renewed in a timely fashion or at all, or may be conditioned upon restrictions which may impede its ability to operate efficiently. The failure to obtain, maintain, or renew certain permits or the adoption of more stringent permitting requirements could have a material adverse effect on its business, its plans of operation, and properties in that the Peak Gold JV may not be able to proceed with its exploration, development or mining programs.

**Anti-takeover provisions of the Company’s certificate of incorporation, bylaws and Delaware law could adversely affect a potential acquisition by third parties.**

The Company’s certificate of incorporation, bylaws and the Delaware General Corporation Law contain provisions that may discourage unsolicited takeover proposals. These provisions could have the effect of inhibiting fluctuations in the market price of the Company’s common stock that could result from actual or rumored takeover attempts, preventing changes in the Company’s management or limiting the price that investors may be willing to pay for shares of common stock. Among other things, these provisions:

- Limit the personal liability of directors;
- Limit the persons who may call special meetings of stockholders;
- Prohibit stockholder action by written consent;
- Establish advance notice requirements for nominations for election of the Board and for proposing matters to be acted on by stockholders at stockholder meetings;
- Require us to indemnify directors and officers to the fullest extent permitted by applicable law; and
- Impose restrictions on business combinations with some interested parties.

**The Company’s common stock is thinly traded.**

As of December 31, 2024, there were approximately 12.2 million shares of the Company’s common stock outstanding, with directors and officers beneficially owning approximately 13.0% of the common stock. The Company’s common stock is quoted on the NYSE American under the symbol “CTGO”. Although the Company’s common stock is quoted on the NYSE American and trading volumes have increased over the last few months, the trading has historically been irregular and with low volumes and therefore the market price of its common stock may be difficult to ascertain. Since the Company’s common stock is thinly traded, the purchase or sale of relatively small common stock positions may result in disproportionately large increases or decreases in the price of the Company’s common stock.

**The Company does not intend to pay dividends in the foreseeable future.**

For the foreseeable future, the Company intends to retain any earnings to finance the development of its business, and the Company does not anticipate paying any cash dividends on its common stock. Any future determination to pay dividends will be at the discretion of the Board of Directors and will be dependent upon then-existing conditions, including our operating results and financial condition, capital requirements, contractual restrictions, business prospects and other factors that the Board considers relevant. Accordingly, investors must rely on sales of their common stock after any price appreciation, which may never occur, as the only way to realize a return on their investment.

**We face risks related to health epidemics and other outbreaks, including the recent spread of COVID-19 or novel coronavirus, or fear of such an event.**

Our business could be adversely affected by a widespread outbreak of contagious disease, such as the outbreak of the 2019 novel strain of coronavirus, causing a contagious respiratory disease known as COVID-19. If a significant portion of our workforce, or the Peak Gold JV's workforce becomes unable to work or travel to our operations or the Peak Gold JV's operations, due to illness or state or federal government restrictions (including travel restrictions and "shelter-in-place" and similar orders restricting certain activities that may be issued or extended by authorities), we, or the Peak Gold JV, may be forced to reduce or suspend operations at one or more properties, which could reduce exploration activities and development projects and impact liquidity and financial results. To the extent future health pandemics adversely affect our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, including, but not limited to, risks related to commodity prices and commodity markets, commodity price fluctuations, our ability to raise additional capital, information systems and cyber security and risks relating to operations, impacts of governmental regulations, availability of infrastructure and employees and challenging global financial conditions.

**Our insurance will not cover all of the potential risks associated with mining operations.**

Our business, and the business of the Peak Gold JV, is subject to a number of risks and hazards generally, including adverse environmental conditions, environmental or industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, such as inclement weather conditions, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our properties or the property of others, delays in construction or mining, monetary losses, and possible legal liability.

Although the Company and the Peak Gold JV maintain insurance to protect against certain risks in such amounts as we or the Peak Gold JV, as applicable, consider reasonable, such insurance will not cover all the potential risks associated with a mining company's operations. We and the Peak Gold JV may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production, is not generally available to us or to other companies in the mining industry on acceptable terms. We or the Peak Gold JV might also become subject to liability for pollution or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect on our financial performance and results of operations.

**The Company is dependent upon information technology systems, which are subject to disruption, cyber-attacks, damage, failure and risks associated with implementation and integration.**

The Company is dependent upon information technology systems in the conduct of its operations. Our information technology systems are subject to disruption, damage or failure from a variety of sources, including computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. The Company believes that it has implemented appropriate measures to mitigate potential risks. However, given the unpredictability of the timing, nature and scope of information technology disruptions, the Company could be subject to manipulation or improper use of its systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on its financial condition and results of operations.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 1C. CYBERSECURITY**

The Company has partnered with Alasconnect LLC to evaluate the cyber risk and IT control capabilities within the enterprise. The goal is to increase cyber-resilience and cyber-threat response preparedness. Cyber policies, procedures and practices are extended to all third-party vendors and appropriately communicated to both management and the Board by way of strategic cyber incident tabletop exercises and quarterly board IT governance reporting. Any material risks identified from cyber security threats will be communicated to the management team which will evaluate and manage the risk. Although to-date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

## **Item 2. PROPERTIES**

### **Overview**

Information concerning the Company's mining properties in this Form 10-K have been prepared in accordance with the requirements of S-K 1300.

As used in this Form 10-K, the terms "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource," "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are defined and used in accordance with S-K 1300. Under S-K 1300, mineral resources may not be classified as "mineral reserves" unless the determination has been made by a qualified person ("Qualified Person"), as defined in S-K 1300, that the mineral resources can be the basis of an economically viable project. Readers are specifically cautioned not to assume that any part or all of the mineral deposits (including any mineral resources) in these categories will ever be converted into mineral reserves. If mineral reserves are established on the Company's project, there is no guarantee that mining of those mineral reserves will be economically viable for the Company.

Readers are also cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources are estimates based on limited geological evidence and sampling and have a too high of a degree of uncertainty as to their existence to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Estimates of inferred mineral resources may not be converted directly to a mineral reserve and it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, readers are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, readers are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. See "Part I. Item 1A Risk Factors" of this Form 10-K.

The information that follows is derived, for the most part, from, and in some instances is an extract from, the Manh Choh TRS as of May 12, 2023 and the Lucky Shot TRS as of May 26, 2023, both of which were prepared by Sims Resources LLC, the Company's Qualified Person. The Manh Choh TRS and Lucky Shot TRS were prepared in compliance with the Item 601(b)(96) and S-K 1300. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein. Reference should be made to the full text of the Manh Choh TRS and Lucky Shot TRS, filed as Exhibits 96.1 and 96.2, respectively, to this Form 10-K and incorporated herein by reference.

### ***Property Summary***

On January 8, 2015, the Company and a subsidiary of Royal Gold, formed the Peak Gold JV and the Company contributed its leasehold interest in a mineral lease with the Native Village of Tetlin whose governmental entity is the Tetlin Tribal Council ("Tetlin Tribal Council") for the exploration of minerals near Tok, Alaska on a currently estimated 675,000 acres (the "Tetlin Lease") to the Peak Gold JV. In addition to the Tetlin Lease, the Peak Gold JV also holds 159 State of Alaska mining claims covering approximately 13,000 acres for the exploration of gold and associated minerals (together with the Tetlin Lease, the "Peak Gold JV Property"). As of December 31, 2024, the Company held a 30.0% membership interest, and KG Mining held a 70.0% membership interest in and operates the Peak Gold JV. The Peak Gold JV Property contains the Main and North Manh Choh deposits (the "Manh Choh Project"), which the Company currently considers its only material property.

The Company also separately controls the mineral rights to approximately 168,970 acres of State of Alaska and patented mining claims and upland leases for exploration through its wholly-owned subsidiaries LSA (consisting of the Lucky Shot Property), Contango Minerals (consisting of the Eagle/Hona, Triple Z, and Shamrock prospects and additional state mining

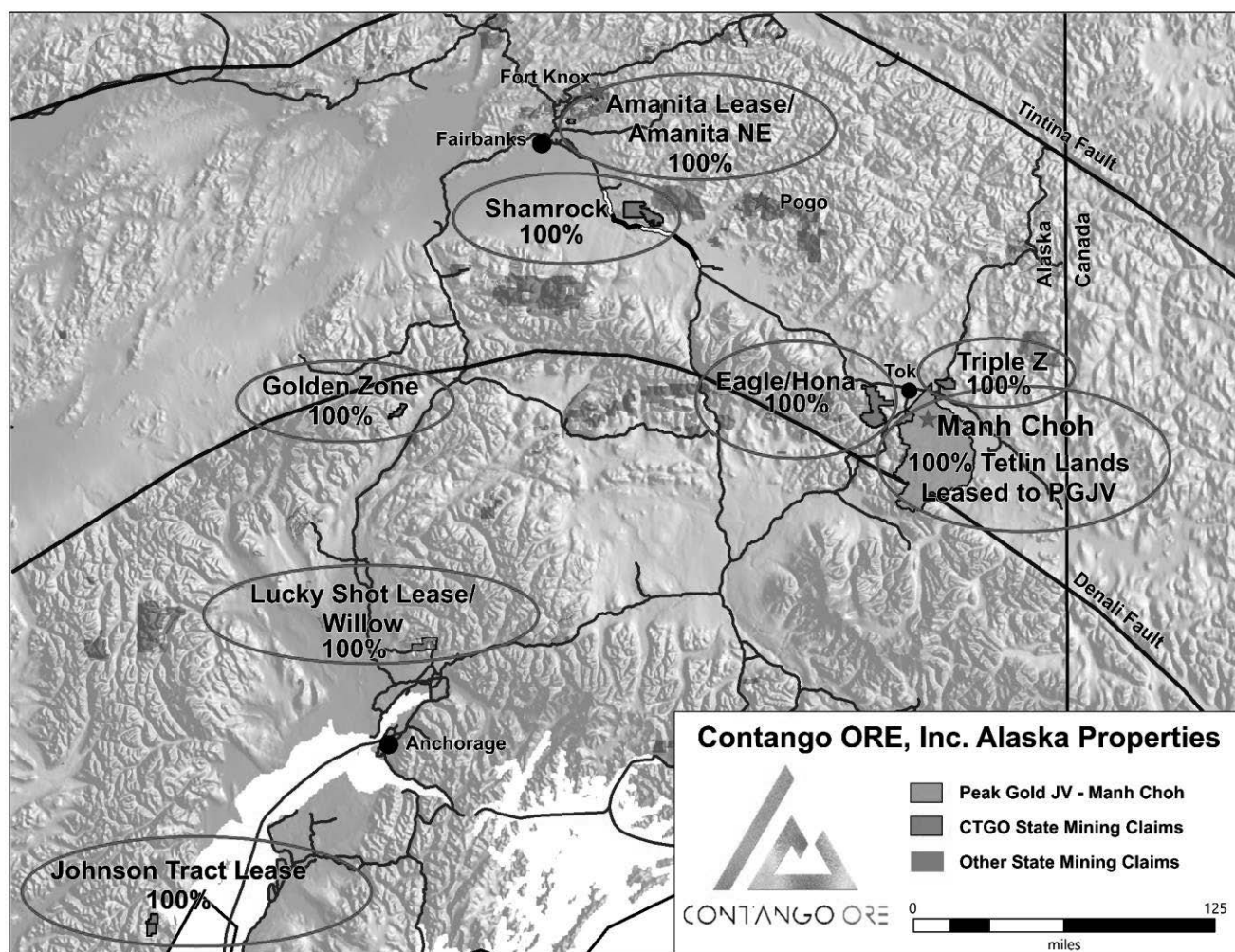
claims in the Willow Mining District), Contango Mining Canada (consisting of Johnson Tract) and Avidian Alaska (consisting of the Golden Zone, Amanita and Amanita NE properties), and has begun allocating more annual resources to exploration of those properties and other new opportunities. Encumbrances on each property, such as royalties, are discussed within the property descriptions.

The Company believes that it and the Peak Gold JV hold good title to their respective properties, in accordance with standards generally accepted in the mineral industry. As is customary in the mineral industry, the Company conducted only a preliminary title examination at the time it entered into the Tetlin Lease. The Peak Gold JV conducted a title examination prior to the assignment of the Tetlin Lease to the Peak Gold JV and performed certain curative title work.

The following table outlines the land ownership of the three legal entities that controls mineral rights in Alaska: the Company's 30% ownership of the Peak Gold JV (through CORE Alaska); LSA; Contango Minerals; and Avidian Alaska; each as of December 31, 2024:

Property	Location	Commodities	Claims	Estimated Acres	Type
<b>Peak Gold JV (30.0% Interest):</b>					
Tetlin Lease	Eastern Interior	Gold, Copper, Silver	—	675,000	Lease
Tetlin-Tok	Eastern Interior	Gold, Copper, Silver	129	10,400	State Mining Claims
Eagle	Eastern Interior	Gold, Copper, Silver	30	2,600	State Mining Claims
			159	688,000	
<b>J T Mining (Leased from Cook Inlet Region, Inc.) (100% Interest):</b>					
Johnson Tract	South Central	Gold, Silver, Lead, Zinc, Copper	—	21,000	Lease
			0	21,000	
<b>LSA (Leased from Alaska Hard Rock Inc.) (100% Interest):</b>					
Lucky Shot	South Central	Gold	58	7,900	State Mining Claims
Lucky Shot	South Central	Gold	46	700	Patented Mining Claims
			104	8,600	
<b>Contango Minerals (100% Interest):</b>					
Eagle/Hona	Eastern Interior	Gold, Copper, Silver	450	69,780	State Mining Claims
Triple Z	Eastern Interior	Gold, Copper, Silver	95	14,800	State Mining Claims
Shamrock	Eastern Interior	Gold, Copper, Silver	361	52,700	State Mining Claims
Willow	South Central	Gold	69	8,000	State Mining Claims
Amanita NE	Interior	Gold	1	1,021	State Upland Mining Lease
Golden Zone	Central	Gold	69	10,690	68 State Mining Claims, 1 Upland mining Lease
			1,045	156,991	
<b>Avidian Alaska (Leased from Tanya Stolz) (100% Interest):</b>					
Amanita	Interior	Gold	55	3,379	54 State Mining Claims, 1 Upland Mining Lease
			55	3,379	
<b>TOTALS:</b>			1,363	877,970	

Below is a map showing the location of the Peak Gold JV Property and the Contango Properties, including the ownership percentage for the rights associated with each property held by the Peak Gold JV or the Company, as applicable, and the nature of each interest:



Below are the coordinates of the Peak Gold JV Property and the Contango Properties:

Property	Latitude*	Longitude*
Shamrock	64.397	-146.532
Eagle/Hona	63.209	-143.440
Manh Choh	62.947	-142.627
Triple Z	63.364	-142.490
Lucky Shot	61.776	-149.411
Willow	61.802	-149.232
AmanitaNE	65.021	-147.168
Amanita	64.937	-147.424
Golden Zone	63.194	-149.667
Johnson Tract	60.123	-152.919

\* Lat/Long (NAD83)

Mining operations at the Manh Choh Project have begun, with commercial production starting in the second half of 2024. The Contango Properties are all currently in the exploration stage and are not currently producing. Besides the Lucky Shot Project, which had historic production from late 1920s until 1942, none of the Company's properties have ever been commercially produced.

#### ***Acquisition of Exploration and Mining Rights***

Exploration and mining rights in Alaska may be acquired in the following manners: public lands, private fee lands, unpatented Federal or State of Alaska mining claims, patented mining claims, and tribal lands. The primary sources for

acquisition of these lands are the United States government, through the Bureau of Land Management and the United States Forest Service, the Alaskan state government, tribal governments, and individuals or entities who currently hold title to or lease government and private lands.

Tribal lands are those lands that are under control by sovereign Native American tribes. Areas that show promise for exploration and mining can be leased from or joint ventured with the tribe controlling the land, including land constituting the Tetlin Lease.

The State of Alaska government owns public lands. Mineral resource exploration, development and production are administered primarily by the State of Alaska's State Department of Natural Resources. Ownership of the subsurface mineral estate, including alluvial and lode mineral rights, can be acquired by staking a 40-acre or 160-acre mining claim, which right is granted under Alaska Statute Sec. 38.05.185 to 38.05.275, as amended. The State of Alaska continues to own the surface estate, subject to certain rights of ingress and egress owned by the claimant, even though the subsurface can be controlled by a claimant with a right to extract through claim staking. A mining claim is subject to annual assessment work requirements, the payment of annual rental fees and royalties due to the State of Alaska after commencement of commercial production. Both private fee-land and unpatented mining claims and related rights, including rights to use the surface, are subject to permitting requirements of federal, state, tribal and local governments.

### ***Current Mining Activity***

The Peak Gold JV's Manh Choh mine is now actively mining from an open pit. The ore is currently being transported and stockpiled at the Fort Knox mill for future processing. Other than the former-producing mines located on the Lucky Shot Property (described below), which are not currently active, there are no existing mines on any of the other Contango Properties. The Company is developing an underground mine at Lucky Shot by enhancing underground access for exploration and development drilling. The Company has not determined the type of mine that may be established in the future at its other exploration stage properties (Eagle-Hona, Triple Z, Shamrock, Amanita NE, Amanita and Golden Zone) in connection with any possible mineral production.

### **Summary of Mineral Reserves and Resources**

A "mineral reserve" is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term "economically viable," as used in the definition of reserve, means that the qualified person has analytically determined that extraction of the mineral reserve is economically viable under reasonable investment and market assumptions.

The term "proven reserves" means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. The term "probable reserves" means reserves for which quantity and grade are computed from information similar to that used for proven reserves, but the sites for sampling are farther apart or are otherwise less closely spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation. Proven and probable reserves include gold, copper, silver, lead, zinc or molybdenum attributable to Newmont's ownership or economic interest.

Proven and probable reserves are based on extensive drilling, sampling, mine modeling and metallurgical testing from which we determined economic feasibility. The reference point for mineral reserves is the point of delivery to the process plant. Metal price assumptions, adjusted for our exchange rate assumption, are based on considering such factors as market forecasts, industry consensus and management estimates. The price sensitivity of reserves depends upon several factors including grade, metallurgical recovery, operating cost, waste-to-ore ratio and ore type. Metallurgical recovery rates vary depending on the metallurgical properties of each deposit and the production process used. The reserve tables below list the average metallurgical recovery rate for each deposit, which takes into account the relevant processing methods. The cut-off grade, or lowest grade of mineralization considered economic to process, varies between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the ore to gold, copper, silver, lead, zinc or molybdenum extraction and type of milling or leaching facilities available. Reserve estimates may have non-material differences in comparison to our joint venture partners due to differences in classification and rounding methodology.

A "mineral resource" is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions,

location or continuity that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into mineral reserves. Confidence in the estimate of inferred mineral resources is insufficient to allow the meaningful application of technical and economic parameters.

### ***Manh Choh Project***

The mineral resources at the Manh Choh Project are contained within two deposits: Manh Choh North and Manh Choh South. They were developed using a computer-based block model based on drill hole assay information and geologic interpretation of the mineralization boundaries. Mineral resources were estimated using the block model and open pit design software to establish the component of the deposit with reasonable prospects for economic extraction. The Mineral resource block model and estimate were prepared by Kinross Technical Services (KTS) and reviewed by the Qualified Person. The model was based on validated drilling data available through June 2021. Additional drilling has been completed on the property outside of the resource area.

The tables below summarize the mineral reserve and resource estimates for the Manh Choh Project effective December 31, 2024 on both a: (i) Peak Gold, LLC 100% ownership basis and (ii) Contango ORE 30% attributable ownership basis.

### ***Peak Gold, LLC Reserves 100% Ownership***

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Grade (g/t Ag)	Contained Metal (000 oz Ag)
Proven	439	6.4	90	9.9	140
Probable	2,873	7.7	707	14.2	1,309
<b>Total Proven + Probable</b>	<b>3,312</b>	<b>7.5</b>	<b>797</b>	<b>13.6</b>	<b>1,449</b>

### ***Contango ORE Reserves 30% Attributable Ownership***

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Grade (g/t Ag)	Contained Metal (000 oz Ag)
Proven	132	6.4	27	9.9	42
Probable	862	7.7	212	14.2	393
<b>Total Proven + Probable</b>	<b>994</b>	<b>7.5</b>	<b>239</b>	<b>13.6</b>	<b>435</b>

### ***Notes:***

1. The definitions for mineral reserves in S-K 1300 were followed for mineral reserves.
2. Mineral reserves were estimated at long term prices of \$1,300/oz Au and \$17/oz Ag.
3. Mineral reserves are reported at an economic cut-off that varies by process cost and metallurgical recovery, approximately equivalent to 2.50 g/t Au.
4. Mineral reserve estimates incorporate dilution built in during the re-blocking process and assume 100% mining recovery
5. Mineral reserves are reported in dry metric tonnes.
6. Numbers may not total due to rounding.

The Qualified Person is not aware of any risk factors associated with, or changes to, any aspects of the modifying factors such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the mineral reserve estimate.



***Peak Gold, LLC Resources 100% Ownership (Exclusive of Reserves)***

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Grade (g/t Ag)	Contained Metal (000 oz Ag)
Measured	—	—	—	—	—
Indicated	367	2.7	33	10.4	123
<b>Total Measured + Indicated</b>	<b>367</b>	<b>2.7</b>	<b>33</b>	<b>10.4</b>	<b>123</b>
Inferred	-	3.2	-	45.8	-

***Contango Resources 30% Ownership (Exclusive of Reserves)***

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Grade (g/t Ag)	Contained Metal (000 oz Ag)
Measured	—	—	—	—	—
Indicated	110	2.7	33	10.4	37
<b>Total Measured + Indicated</b>	<b>110</b>	<b>2.7</b>	<b>33</b>	<b>10.4</b>	<b>37</b>
Inferred	-	3.2	-	9.2	-

***Notes:***

1. The definitions for mineral resources in S-K 1300 were followed for mineral resources.
2. Mineral resources are reported exclusive of mineral reserves.
3. Mineral resources are estimated using long term prices of US\$1,600/oz Au price and US\$22/oz Ag price.
4. Mineral resources are reported using un-diluted Au and Ag grades.
5. Mineral resources are reported within constraining pit shells.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Mineral resources are reported in dry metric tonnes.
8. Numbers may not total due to rounding.

The estimates of mineral resources may be materially affected if mining, metallurgical, or infrastructure factors change from those currently anticipated at the Manh Choh Project. Although the Qualified Person had a reasonable expectation that the majority of inferred mineral resources could be upgraded to indicated or measured resources with continued exploration, estimates of inferred mineral resources have significant geological uncertainty and it should not be assumed that all or any part of an inferred mineral resource will be converted to the measured or indicated categories.

***Lucky Shot Project***

The mineral resources at the Lucky Shot Project are contained within two deposits: Lucky Shot and Coleman. They were developed using a computer-based block model based on drill hole assay information and geologic interpretation of the mineralization boundaries. Mineral resources were estimated using the block model and underground shapes created in Leapfrog software using a 3.0 g/t Au cut off grade averaged over 3 meters to establish the areas of the deposit with reasonable prospects for economic extraction. The mineral resource block model and estimate were prepared by the Qualified Person. The model was based on validated drilling data available through February 2023.

The tables below summarize the mineral resource estimates for the Lucky Shot Project effective as of May 26, 2023:

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	—	—	—
Indicated	226	14.5	105
<b>Total Measured + Indicated</b>	<b>226</b>	<b>14.5</b>	<b>105</b>
Inferred	82	9.5	25

**Notes:**

1. The mineral resources were estimated as of May 26, 2023 by the Qualified Person, under the definitions for mineral resources in S-K 1300.
2. Mineral resources are estimated using long term prices of US\$1,600/oz Au price.
3. Mineral resources are reported using un-diluted Au grades.
4. Mineral resources are reported as contained within 3.0 g/t Au underground shapes applying a 3.0m min. width at a 4.3 g/t COG
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no mineral reserves for the Lucky Shot Project
6. Mineral resources are reported in dry metric tonnes.
7. Numbers may not total due to rounding.
8. Mineral resources are reported on a 100% ownership basis.

**Johnson Tract Project**

The mineral resource estimate was prepared under NI 43-101 standards and the Company is currently converting this estimate to the SK-1300 standard.

**Peak Gold JV Property**

**Location of and Access to the Peak Gold JV Property**

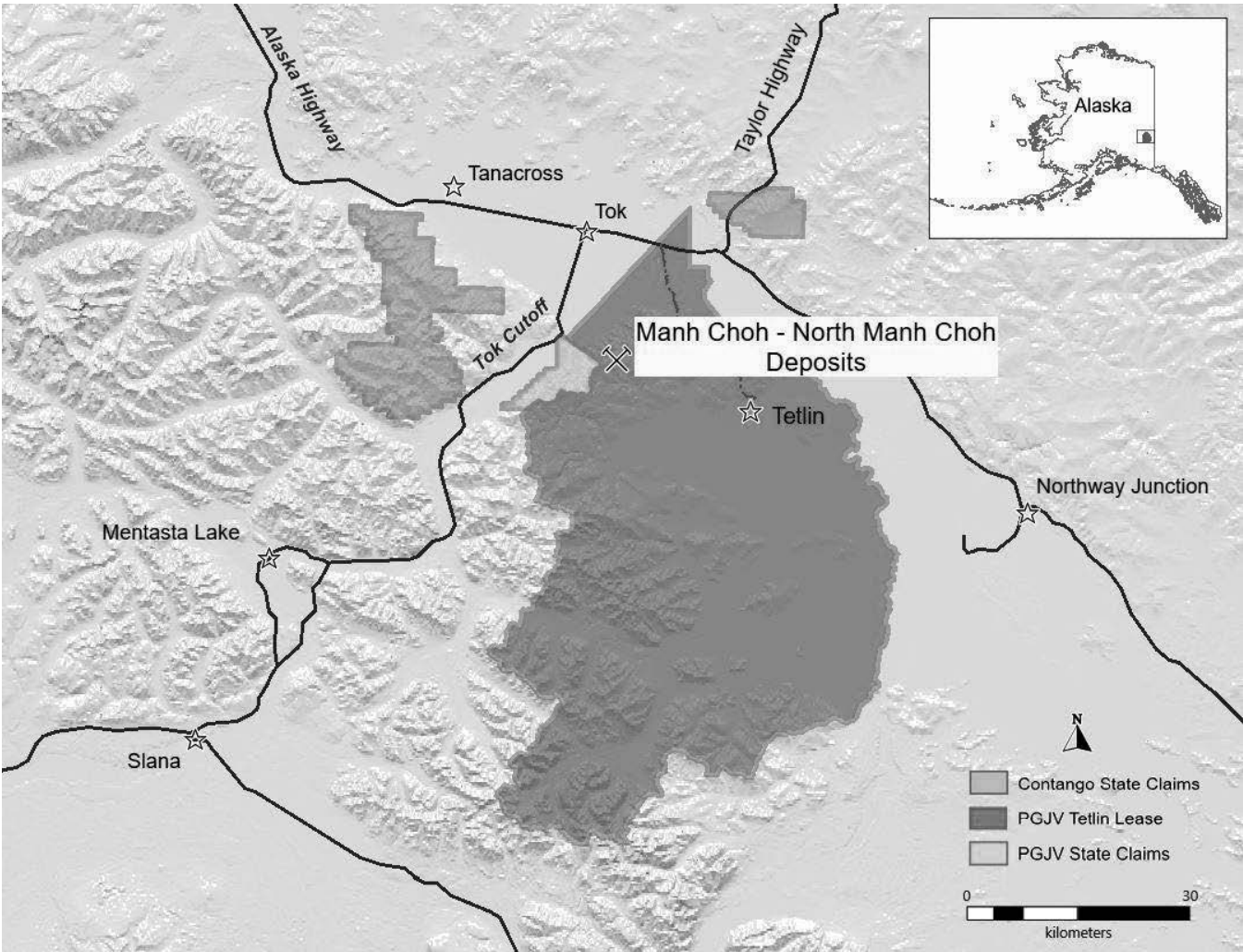
The Peak Gold JV Property is located in the Tetlin Hills and Mentasta Mountains of eastern interior Alaska, 200 miles (300 kilometers) southeast of the city of Fairbanks, 12 miles (20 kilometers) southeast of Tok, Alaska and 90 miles from the Alaska-Canada border. The Tetlin Lease covers an area of 675,000 acres measuring approximately 50 miles (80 kilometers) north-south by 37 miles (60 kilometers) east-west. In addition to the Tetlin Lease, the property includes nearly 13,000 acres of contiguous state claims on its northwestern border. There are many roads and ATV accessible trails within the property, though all are private. The property is bordered to the north and east by the Alaska Highway and the Tok Cutoff Highway along its western edge. The road-accessible Manh Choh deposit is located 9 miles (15 kilometers) south of the Alaska Highway in the northwestern portion of the Tetlin Lease, covering an area approximately 0.5 mile by 0.5 mile situated just north of VABM Tetlin (elev 3,345 feet ASL). The deposit is 250 miles (400 kilometers) from the Fort Knox Milling Complex.

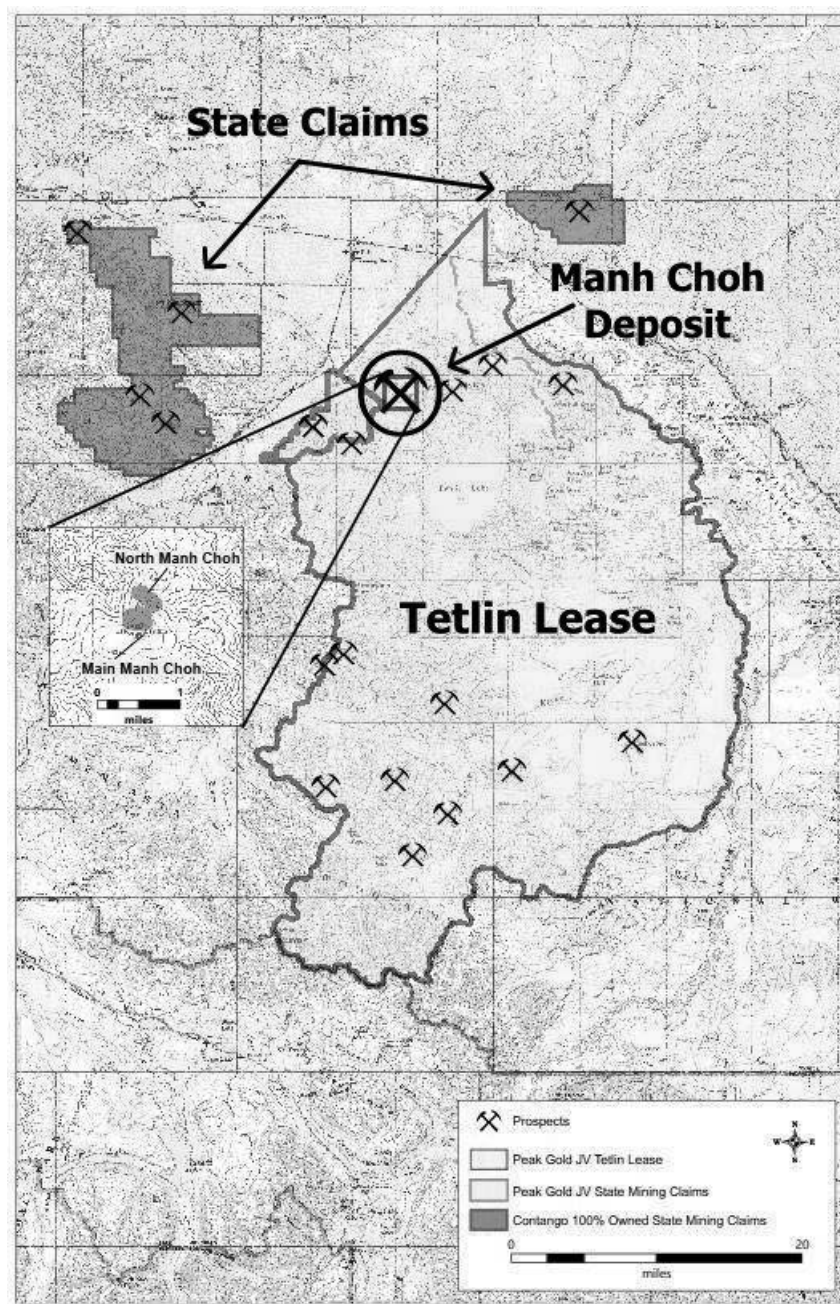
The Peak Gold JV Property is accessible via road connected to the Alaska Highway and via helicopter. The 23-mile long Tetlin Village Road is an all-weather gravel road connecting the village with the town of Tok on the Alaska Highway. The majority of our Peak Gold JV Property is accessible only via helicopter, although many winter trails exist in the Tetlin Hills and Mentasta Mountains in the northern and southwestern parts of the properties, respectively. Winter trails link Tetlin Village to the village of Old Tetlin and continue south to the Tetlin River airstrip, a 1,500 foot long unmaintained gravel strip located in the Tetlin River Valley. Winter trails also provide access to the Tuck Creek valley from the village of Mentasta on the Tok Cutoff Highway.

Two seasonal dirt roads have been permitted and constructed to allow surface access to the Chief Danny gold-copper-silver prospect in the northern Tetlin Hills. Both of these roads begin along the Tetlin Village Road and extend to the Chief Danny project and access to both roads is controlled by gates at their junction with the Tetlin Village Road.

The paved Alaska Highway passes near the northern edge of the Peak Gold JV Property as does the southern terminus of the Taylor Highway where it joins the Alaska Highway at Tetlin Junction. The 23-mile long Tetlin Village Road provides year-round access to the northern Tetlin Hills, linking Tetlin Village to the Alaska Highway. Buried electrical and fiber-optic communications cables follow this road corridor and link Tetlin Village to the Tok power and communications grid. The Tok public electric facility is capable of generating up to 2 megawatts of power, and the nearest high capacity public electric facilities to the Peak Gold JV Property are in Delta Junction, 107 miles northwest of the Peak Gold JV Property and Glennallen, 138 miles southwest of the Peak Gold JV Property. The Company does not have any plant or equipment at the Peak Gold JV Property, and relies on contractors for the Peak Gold JV to perform work. The Company does not believe the Peak Gold JV Property was explored for minerals prior to exploration activities of the Company and the Peak Gold JV.

The maps below depicts the Peak Gold JV Property and the State of Alaska mining claims leased by the Company:





### ***Tetlin Lease***

JEX entered into the Tetlin Lease with the Tetlin Tribal Council, effective as of July 15, 2008. In November 2010, the Tetlin Lease was assigned to the Company and in January 2015, the Tetlin Lease was assigned to the Peak Gold JV. The Tetlin Lease's current term extends to July 5, 2028, and for so long thereafter as the Peak Gold JV continues conducting exploration or mining operations on the Tetlin Lease.

The Peak Gold JV was required to spend \$350,000 per year annually until July 15, 2018 in exploration costs pursuant to the Tetlin Lease. Exploration expenditures to date under the Tetlin Lease have satisfied this work commitment requirement for the full lease term, through 2028, because exploration funds spent in any year in excess of \$350,000 are credited toward future years' exploration cost requirements. The Tetlin Lease also provides that the Peak Gold JV will pay the Tetlin Tribal Council a production royalty ranging from 3.0% to 5.0% should the Peak Gold JV deliver to a purchaser on a commercial basis precious or non-precious metals derived from the properties under the Tetlin Lease. The Company had previously paid the Tetlin Tribal Council \$225,000 in exchange for reducing the production royalty payable to them by 0.75%. These payments lowered the production royalty to a range of 2.25% to 4.25%. The Tetlin Tribal Council had the option to increase its production

royalty by (i) 0.25% by payment to the Peak Gold JV of \$150,000, (ii) 0.50% by payment to the Peak Gold JV of \$300,000, or (iii) 0.75% by payment to the Peak Gold JV of \$450,000. The Tetlin Tribal Council exercised the option to increase its production royalty by 0.75% by payment to the Peak Gold JV of \$450,000 on December 31, 2020. In lieu of a cash payment, the \$450,000 will be credited against future production royalty and advance minimum royalty payments due by the Peak Gold JV to the Tetlin Tribal Council under the lease once production begins.

Starting in 2024, the Peak Gold JV will pay production royalties to the Tetlin Tribal Council with an advance minimum royalty of approximately \$75,000 per year, plus an inflation adjustment. Production commenced in July 2024 and the Peak Gold JV has started to satisfy the production royalty obligations pursuant to the terms of the Tetlin Lease. Additionally, the Peak Gold JV will pay RG Royalties, LLC a production royalty of 3.0% on commercial production of gold or derived from the Tetlin Lease and the 159 Peak Gold JV owned State of Alaska Mining Claims. RG Royalties, LLC holds a separate silver production royalty of 28% on a 3,931 acre portion of the Tetlin Lease, including the Manh Choh North and Manh Choh South deposits. The 159 mining claims will also be subject to taxes and royalties due to the State of Alaska on mineral production from state lands.

### ***Exploration & Development Overview***

To date, the exploration activity has been concentrated on the Peak Gold JV Property, with such activity undertaken by the Peak Gold JV. The Peak Gold JV has commenced mining ore from the Manh Choh Project on the Peak Gold JV Property, and is processing ore at the existing Fort Knox milling complex located approximately 400 kilometers away, as further described below. As of December 31, 2024, the Company has contributed approximately \$106.2 million to the Peak Gold JV.

The Peak Gold JV released a feasibility study in July 2022. Also, in July 2022, Kinross announced that the Kinross Board made a decision to proceed with development of the project. According to information released by Kinross, aggregate capital expenditures for the Peak Gold JV to execute the development plan will be approximately \$189 million, including \$30 million for the purchase the highway ore transport fleet, resulting in approximately \$64.6 million in capital contributions attributable to the Company's 30% interest. The feasibility study included an Average All-in Sustaining Costs (AISC) for the Company estimated at \$1,116 per Au eq. oz. (which includes the Fort Knox Toll processing costs), however, the current estimated AISC for the life of mine is projected to increase to \$1,400 per Au eq. oz. The Manh Choh camp and road access to the mine site are complete and all mining equipment is on site and mining has commenced. The mining activity consists of mine development and stockpiling any ore in preparation for transportation to the Fort Knox mill for processing. Production commenced at Manh Choh during the second half of 2024, with a mine plan that consists of two small, open pits that will be mined concurrently over 5.5 years. Kinross, on behalf of the Peak Gold JV, is also continuing its comprehensive community programs and prioritizing local economic benefits as it develops the project. All permitting activities are completed with all major permits received from both Federal and State permitting agencies.

In connection with the Manh Choh Project, Peak Gold JV is mining ore from the Main and North Manh Choh deposits and transports the ore to the Kinross-owned Fort Knox operation located 250 highway miles (400 kilometers) from the Peak Gold JV Property where the ore is processed at the existing Fort Knox mining and milling complex. The use of the Fort Knox mill is expected to accelerate the development of the Peak Gold JV Property and result in significantly reduced upfront capital development costs, smaller environmental footprint, a shorter permitting and development timeline and less overall execution risk for the Peak Gold JV Property.

### ***Geology***

The exploration effort on the Tetlin Lease for the Manh Choh Project has resulted in identifying two prospective mineral deposits (Main and North Manh Choh) and several other gold and copper prospects following drilling programs begun in 2011. Surface, bedrock, and stream sediment data on the Tetlin Lease as well as on the Eagle, Hona and Tok state of Alaska claims adjacent to the Tetlin Lease have been gathered during the summer exploration programs. There was no exploration program in 2014 or 2020. While proven and probable mineral reserves have been reported for the Manh Choh Project, mineral reserves have not been reported on any of the other targets on the Peak Gold JV Property. There has been no recorded past placer or lode mining on Peak Gold JV Property, and the Company and the Peak Gold JV are the only entities known to have conducted drilling operations on the Peak Gold JV Property.

The majority of the Peak Gold JV Property is hosted within the Yukon-Tanana Terrane ("YTT"), a regionally extensive package of metamorphic rocks. Rocks of the YTT on the Peak Gold JV Property consist primarily of more deformed, higher temperature metamorphic rocks on the northern third of the project and less deformed, lower temperature metamorphic rocks to the south. Country rocks on the Peak Gold JV Property are intruded by granitic rocks that have not been well mapped. Large-scale structural features within the Peak Gold JV Property are closely tied to movements along the Tintina-Kaltag and Denali-Farewell fault systems, two continental-scale faults between which are a series of district and prospect-scale northeast, northwest and east-west structures. Limited exposures in the northern half of the property make identification of these structures difficult. Prospect to hand-sample scale folding has been noted throughout the project area.

Although alpine glaciation has affected elevations above 4,500 feet on the southern edge of the Peak Gold JV Property, most of the Peak Gold JV Property escaped Pleistocene continental glaciation. However, due to its proximity to continental glaciers to the north and east, the Peak Gold JV Property was covered by a variable thickness of wind-blown silt ranging up to 10 meters thick. This extremely fine-grained, metal-barren silt effectively masks the geochemical signature of underlying bedrock containing gold-copper-silver mineralization. Following deposition of this silt layer, the Peak Gold JV Property was subject to an extensive period of surface weathering, which now extends 200-300 feet below surface.

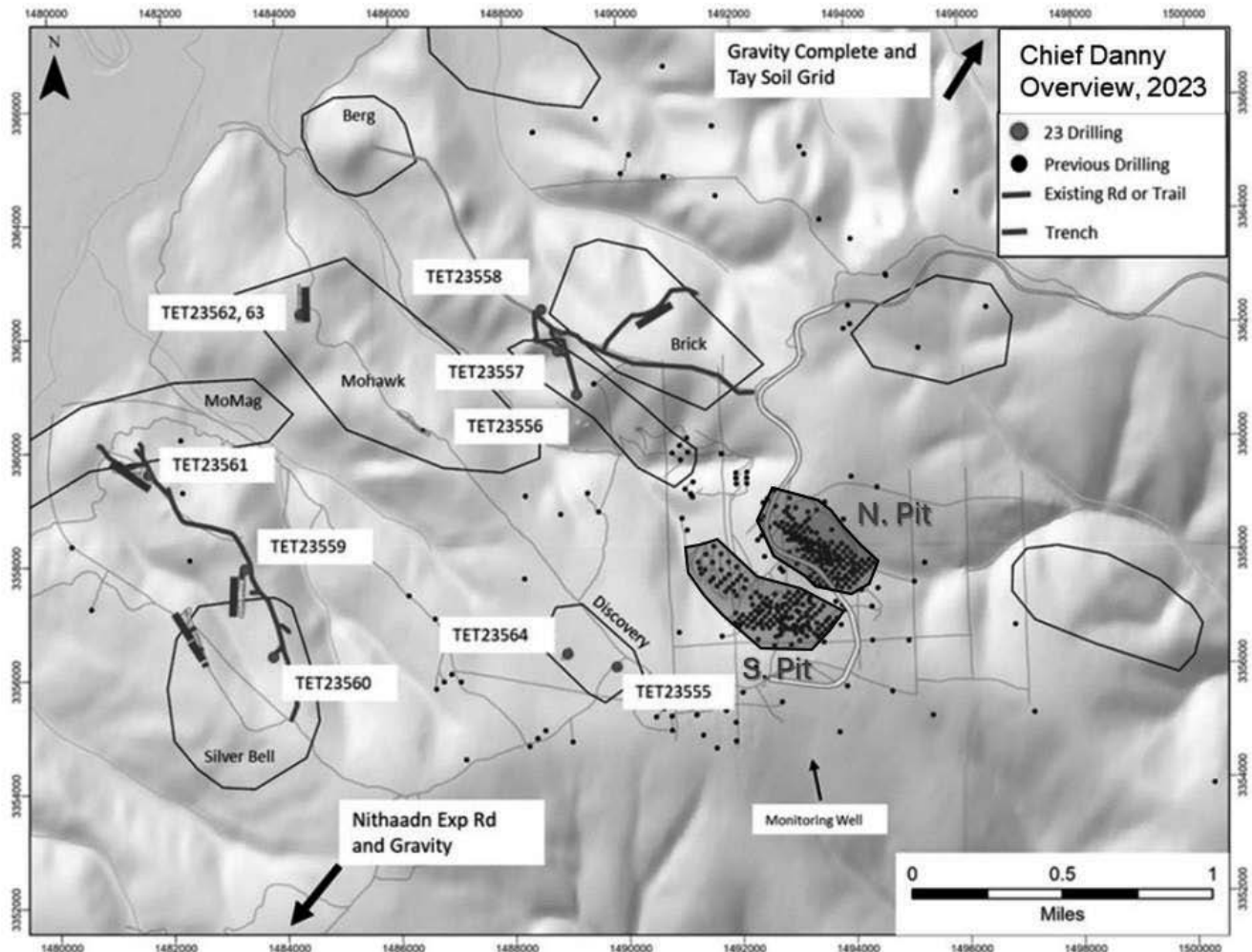
From a regional perspective, the Peak Gold JV Property is located in the Tintina Gold Belt in rocks that are highly prospective for gold deposits as well as porphyry copper-molybdenum-gold deposits. These two genetically different types of mineralization overlap in eastern Interior Alaska and the western Yukon Territory and are host to dozens of known prospects, deposits and active mines. In addition, rocks on the southern edge of the Peak Gold JV Property are prospective for nickel-copper-platinum group element deposits. Prior to its discovery in 2009, the style of mineralization discovered on the Chief Danny prospect on the Peak Gold JV Property was unknown in Interior Alaska. Diamond drilling results which began in 2011 have revealed the presence of a distinctive suite of elements and minerals at the Main Manh Choh, North Manh Choh and Discovery Zones that do not match the typical characteristics of gold deposits of the Tintina Gold Belt but do share several diagnostic characteristics of gold-copper-silver skarn deposits, possibly as part of a larger porphyry copper-molybdenum-gold system. “Skarn” is a term that refers to a distinctive class of mineral deposits formed where limestone-bearing rocks are intruded by hot, fluid-bearing granitic rocks. The Main Manh Choh and North Manh Choh Zones mineralization most closely resembles the gold-sulfide skarns mined at the Fortitude deposit in the Battle Mountain Mining District of central Nevada.

### ***Exploration Activity and Targets***

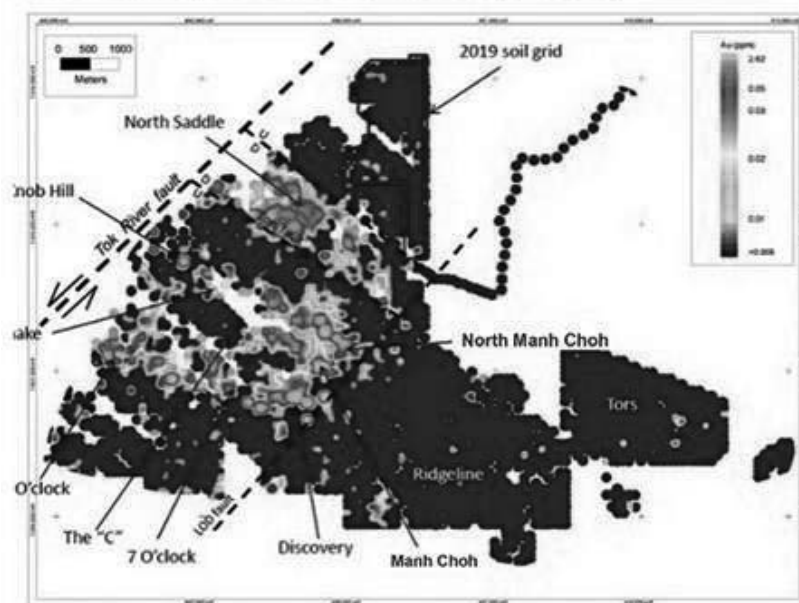
**Chief Danny Prospect Area.** The Chief Danny Prospect Area currently is the most advanced exploration target on the Peak Gold JV Property and is comprised of several distinct mineralized areas: the Main Manh Choh Zone, Berg, Mohawk, Silverbell, Infrastructure Pad and SSS Zones. The Chief Danny prospect was discovered during rock, stream sediment and pan concentrate sampling in 2009 and since then has been explored using top of bedrock soil auger sampling, trenching, ground IP geophysics, airborne magnetic and resistivity surveys and core drilling. Results from this work indicate the presence of a zoned metal-bearing system consisting of a gold-copper-iron enriched core covering six square miles at Chief Danny. The Company has also conducted some environmental base line studies on the areas surrounding the Chief Danny prospect, as well as airborne magnetic and resistivity programs. From 2009 through December 31, 2024, the Company conducted field-related exploration work at the Chief Danny Prospect, including collecting the following samples:

Year	Program	Core	Rock	Soil	Pan Con	Stream	Core	IP/Geophysics	Trenching
		Samples	Samples	Samples	Samples	Silt Samples	(feet)	(kilometers)	(feet)
2009	Chief Danny	—	958	33	94	11	—	—	2,330
2010	Chief Danny	—	613	760	668	795	—	14	—
2011	Chief Danny	1,267	20	688	—	—	8,057	3,957	—
2012	Chief Danny	5,223	82	1,029	—	—	36,006	—	—
2013	Chief Danny	8,970	14	1,406	85	278	47,081	2,414	—
2014	Chief Danny	—	—	—	—	—	—	—	—
2015	Chief Danny	8,352	133	—	—	—	46,128	—	—
2016	Chief Danny	10,450	21	694	—	—	67,336	24	—
2017	Chief Danny	11,864	112	975	408	408	59,347	48	—
2018	Chief Danny	2,973	402	63	45	9	20,307	80	—
2019	Chief Danny	1,575	839	1,563	18	—	10,079	1,049	—
2020	Chief Danny	—	—	—	—	—	4,575	—	—
2021	Chief Danny	—	—	—	—	—	33,010	—	—
2022	Chief Danny	1,260	493	1,681	—	584	8,983	—	—
2023	Chief Danny	—	27	313	—	—	2,308	—	4,100
2024	Chief Danny	2,373	—	—	—	—	15,665	—	—
	Total	54,307	3,714	9,205	1,318	2,085	358,882	7,586	6,430

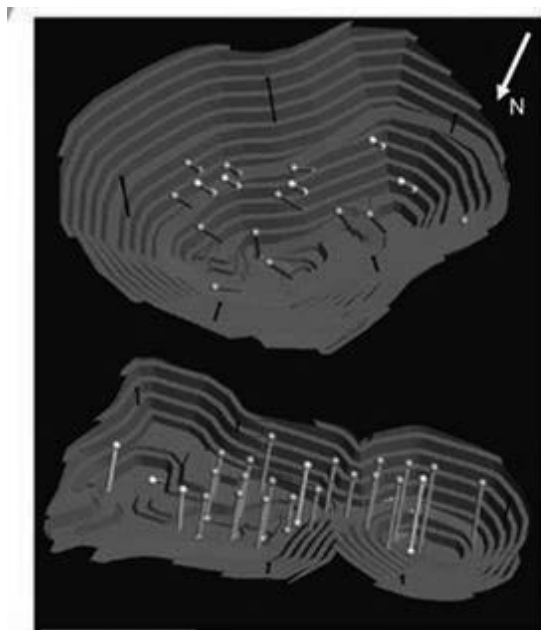
## Drill and Trench locations for Chief Danny Area



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



- Gold in soils at Manh Choh 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



- In-fill drilling to upgrade Resources from Indicated to Measured and Inferred to Indicated Categories – Reserves with FS
- Condemnation drill – Placement of Facilities
- Metallurgy – Completed, Testing Underway
- Hydrology – Water Management Plan
- In-pit Geotechnical – pit slope stability
- Geotechnical – Placement of facilities
- Engineering and Environmental Studies to Support Feasibility Study and Permitting

**2024 Drilling Program.** The Peak Gold JV started drilling for the 2024 drilling program in March 2024. Drilling continued through August 2024. The 2024 drilling plan focused northwest of the current deposits on undrilled under-explored areas.

#### ***Sampling, Geochemical Analysis and Security***

All samples from the 2024 program were prepared and analyzed by ALS Minerals. Receipt and sample preparation was performed at their facilities in Fairbanks, Alaska, and Whitehorse, Yukon. A third-party expeditor was contracted to move the samples from Tok to the ALS Minerals sample preparation facilities, in Fairbanks, Alaska and Whitehorse, Yukon. Pulps samples were analyzed at both the Reno, Nevada, and Vancouver, British Columbia laboratories. Analytical work consisted of; gold by fire assay, with an atomic absorption (“AA”) finish, gold by fire assay with gravimetric finish, for all assays greater than 5 ppm Au, multi-element determination for 34 elements by 4-acid digest and inductively coupled plasma-atomic emission spectroscopy (“ICP-AES”). A subset of samples were selected for carbonate determination, by perchloric acid and coulometric titration. Samples were collected at the leased warehouse in Tok, Alaska.

During 2024, prior to shipping, drill core samples staff inserted blanks and standards at a rate of 5% and collected field duplicates at a rate of 3% of total sample volume. ALS Minerals collected and analyzed 0.5% of samples as crush duplicates and 2% of samples as pulp duplicates, per the sample preparation procedures. Blank material was sourced of Brown’s Hill Quarry Basalt. Certified reference material (“CRM”) for gold were sourced from OREAS, as prepackaged 60g satchets. For the 23 different CRM materials used, the gold concentration, ranged from 0.016 ppm to 7.66 ppm Au. The quality assurance/quality control procedure was completed by Kinross staff.

#### ***Community Affairs***

In April 2015, the Peak Gold JV entered into a Community Support Agreement (as amended, the “Support Agreement”) with the Tetlin Village for a one-year period, which has been extended multiple times. Under the most recent extension, dated January 1, 2024, the Peak Gold JV will provide payments to the Tetlin Village four times during the year for an aggregate amount of \$100,000 per year through January 1, 2026. The Support Agreement defines agreed uses for the funds and auditing rights regarding use of funds. In addition, the Peak Gold JV supports the Tetlin Village in maintenance of the village access road, which is used by the Peak Gold JV in furtherance of the Manh Choh Project.

#### ***Lucky Shot Property***

##### ***Location of and Access to the Lucky Shot Property***



The Lucky Shot Property was acquired by the Company in 2021 through its acquisition of LSA. The Property covers three former producing gold mines in the Willow Mining District located in the southern Talkeetna Mountains of south central Alaska and covers an area of approximately 35 square kilometers. The three former mines include the Coleman, Lucky Shot and War Baby mines, located along a continuous low angle structural zone occupied by a series high-grade quartz vein hosting free gold and minor sulfide and telluride mineralization. The Lucky Shot Property consists of a mine site located 180 kilometers (112 miles) north of Anchorage, Alaska, and a processing site located about 48 kilometers (30 miles) west of the mine site, on the George Parks Highway. The Lucky Shot Property includes 725 acres of patented mining claims and 7,900 acres of State of Alaska mining claims leased from Alaska Hardrock Inc. The patented mining claims are subject to three separate royalties: a 0.5% NSR royalty due to Enserch Processing Partners, Ltd.; a 2.9% NSR royalty on the patented claims covering the Lucky Shot mineral resource and a 3.3% NSR royalty on other patented claims due to Daniel E. Renshaw; and a 2% NSR royalty due to Alaska Hardrock Inc. The State of Alaska mining claims are subject to a 4% NSR royalty due to Alaska Hardrock Inc. All state claims are also subject to taxes and royalties due to the State of Alaska on mineral production from state lands. The Lucky Shot Property covers three former producing gold mines in the Willow Mining District located in south central Alaska. The claim block is an irregular shape measuring approximately 10 miles east-west and up to 5 miles north-south. Elevations of the property range from approximately 2,600 feet ASL along Craigie Creek to peaks at Bullion Mountain (5,100 feet ASL) and Lucky Shot Ridge (4,880 feet ASL). Infrastructure in the area is excellent with road access between the mine site and plant site via unsealed secondary road, sealed two-lane highway, and the four-lane Parks Highway connecting Anchorage and Fairbanks.

### ***Geology***

The Willow Creek Mining District straddles the margin of a granodiorite batholith that forms the Talkeetna Mountains and is bounded on the south by the Castle Mountain fault system. The Lucky Shot vein system was determined to be continuous from the War Baby to the Coleman across the project area – a distance of approximately 1.6 kilometers (1 mile), with two high-angle faults segmenting the vein into three blocks (i.e. the Coleman block, Lucky Shot block and War Baby block). A third fault structure further east was determined to separate the War Baby block from drilling that intersected the vein structure in what is known as the Murphy block – extending the known vein structure another 600 meters (~2,000 feet) further east. Between the Coleman and War Baby mines the vertical and lateral offset is a few meters up to tens of meters which allowed historic mining to continue across faults in a near-continuous manner. This similar magnitude of vertical and lateral displacement is defined as an oblique-slip fault and is typical of a transpressional structural environment. District geologic mapping shows that the Castle Mountain fault is a major regional strike slip fault and that the Hatcher Pass Fault is a sympathetic fault that places a thick section of Cretaceous schists up against a rigid body made up of the late Cretaceous Willow Creek batholith. The Company believes the contact environment between these two disparate lithologies is an ideal location for low angle, listric fault-controlled quartz vein hosted gold deposits, characteristic of the Willow district.

The three historic mines at the Coleman, Lucky Shot and War Baby properties are controlled by a continuous low angle, listric fault zone occupied by a series of quartz veins and sheared breccia zones from 1 meter wide up to several meters in width. The veins are hosted by a granodiorite composition intrusive rock which is part of the Willow Creek batholith described above. The quartz veins are central to a broader alteration zone that extends tens of meters adjacent to the veins and consists of sericite, chlorite, albite, leucoxene, and ankerite/siderite. The quartz veins contain native gold, pyrite, arsenopyrite, tetrahedrite-tennantite, sphalerite, galena, and various telluride minerals (coloradoite and nayaagite have been identified).

The mines located in the Lucky Shot Property have historically produced minerals prior to their shut down in 1942 due to the World War II effort, after which little happened on the property until the 1980s when Enserch Exploration conducted an exploration program which included soil sampling, drilling, and underground exploration. The property was subsequently explored by several other entities before the Company acquired the property in 2021.

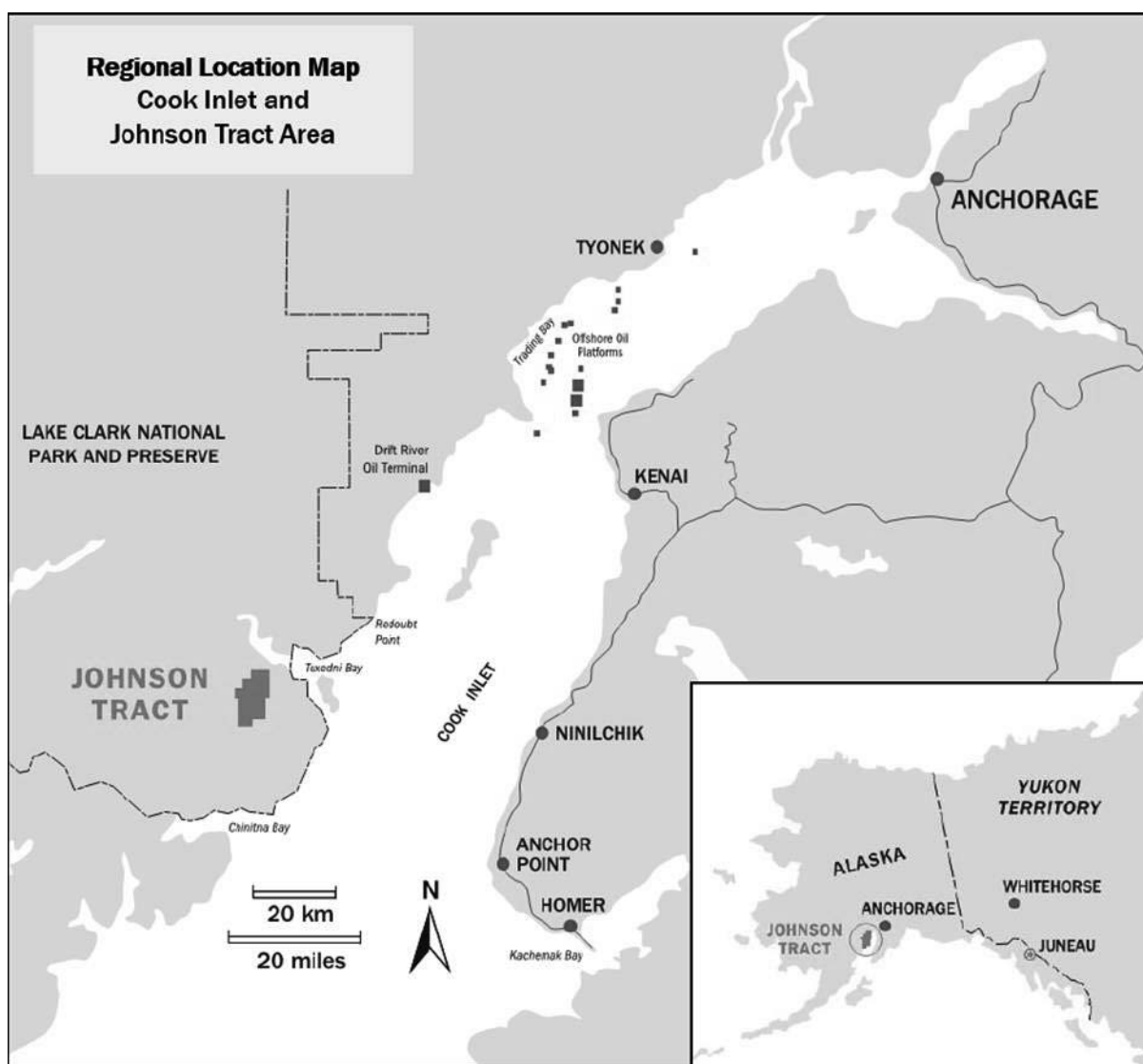
## Exploration Plan

The Company has established access to the underground workings of the Lucky Shot tunnel in order to drill what it believes to be the down-dip extension of the Lucky Shot and Coleman mines. The Company has now refurbished and extended the Enserch tunnel to a total of 2,405 feet. The Company has completed twenty -nine holes that have each intersected what it believes to be the Lucky Shot vein and all assays have been received. Two panels of drill holes were drilled from the Western Drift in a fan pattern from underground, seven holes were drilled from near the face of the end of the Enserch Tunnel and 10 holes were drilled from the East and West Ballrooms.

## Johnson Tract Property

### *Location of and Access to the Johnson Tract Property*

The Project is located 200 kilometers southwest of Anchorage, 15 kilometers inland from Cook Inlet and tidewater. A gravel airstrip 800 meters long and 30 meters wide allows for fixed wing aircraft to access the Project. Snow-free access is generally open from mid-June through to mid-October. Helicopter is used to access the JT Deposit and surrounding prospects. A gravel road links the airstrip to the Johnson Camp.



## ***Land Status History***

The Johnson Tract is owned by Cook Inlet Region, Inc. (CIRI) and is situated within the broader Cook Inlet region. CIRI's traditional lands encompass some of the most developed lands in Alaska. Consequently, the mechanism established by the Alaska Native Claims Settlement Act (ANCSA) in 1971 for Native land selections did not work in the region. Much of the land in the area was occupied by private ownership, municipalities, and boroughs, or had been prior selected by the State of Alaska. Much of what remained was mountaintops and glaciers. Seeking fair treatment, CIRI worked through the courts to remedy the lack of available selections of "customary and traditional lands". A long negotiation process followed between the United States Department of Interior, the State of Alaska, and CIRI, culminating in the Cook Inlet Land Exchange, the largest land exchange agreement in American history. The Terms and Conditions for Land Consolidation and Management in the Cook Inlet Area ("the CIRI Agreement") were enacted into federal law in January of 1976 (PL 94-204) and approved by the Alaska Legislature in March 1976.

Among other things, the CIRI Agreement facilitated the creation of Lake Clark National Park and conveyance to CIRI of a well-known mineral prospect within Park boundaries. This prospect, known as Johnson Tract, was divided into two blocks of roughly equal size: The North Tract and the South Tract. CIRI received subsurface title to the North Tract, and both surface and subsurface title to the South Tract. In the North Tract, it was agreed that surface use for the purpose of exploration and extraction would occur pursuant to a surface use plan approved by the Department of Interior. The South Tract agreement was subject to a covenant that the surface estate could only be used for purposes incident to mining and mineral extraction. The North and South Tracts were conveyed to CIRI by the Bureau of Land Management on May 14th, 1979 and March 10th, 1982, respectively.

Enabled by the Cook Inlet Land Exchange, Congress formally established Lake Clark National Park and Preserve in 1980 pursuant to Section 201(7) of ANILCA, significantly expanding the land base as compared to the original Park proposal. The expansion was made possible because CIRI and its villages relinquished selections previously made under ANCSA for significantly less acreage in different, sometimes less desirable areas. The creation of the Park specifically excluded privately owned lands such as those held by CIRI. The surface lands of the North Tract are to be administered by the Park in a manner consistent with CIRI's ownership of the subsurface estate.

Details on the conveyance and restrictive covenants can be found in Sections I.D.(2) and (3) of the December 10th, 1975 Terms and Conditions for Land Consolidation and Management in the Cook Inlet Area agreed between CIRI and the Federal Government and ratified by Congress on January 2nd, 1976 by enactment of Section 12 of PL 94-204. Revenues CIRI receives from any commercial mineral production in the Johnson Tract will be subject to the 7(i) and 7(j) provisions of ANCSA which provides for the sharing of such revenues among other Alaska regional and village corporations.

## ***Johnson Tract Lease Agreement***

Contango Ore, through its wholly owned US subsidiary J T Mining Inc., holds a Lease Agreement with CIRI with an effective date of May 17th, 2019. The Lease Agreement is for the Lease Rights to the Project area totaling 20,942 acres, as defined in Section 4.1. The Lease Agreement is for an initial 10-year term ("Initial Term"), followed by a five-year term ("Development Term") to achieve a mine construction decision, and a production term that will continue for so long as operations and commercial production are maintained. Terms of the Lease Agreement include annual lease payments of \$ 75,000 for the first five (5) years, increasing to \$150,000 for year six (6) and onward, until production is achieved. A pre-feasibility study or feasibility study of the Project must be completed by the tenth anniversary of the effective date of the Lease Agreement. A commitment of \$10 million in expenditures is required within the Initial Term, including at least \$ 7.5 million spent within the first six (6) years. The Company has met this commitment as of December 31, 2024.

During the Development Term, a commitment of \$2 million in expenditures per year is required until a mine construction decision is achieved. Certain accrual and carry-forward provisions for excess expenditures are included in both the Initial Term and Development Term.

Upon completion of a feasibility study and a decision to construct a mine, CIRI has the one time right to back-in to the Project and participate to a maximum 25% interest. CIRI will also receive NSR royalties of 2% (pre-Payback) to 3% (post-Payback) on base metals and silver and a gold price adjusted NSR royalty of: 2.5% (<\$1,250/oz Au); 3.0% (<\$1,500/oz Au); 3.5% (<\$2,000/oz Au); or 4% (>\$2,000/oz).

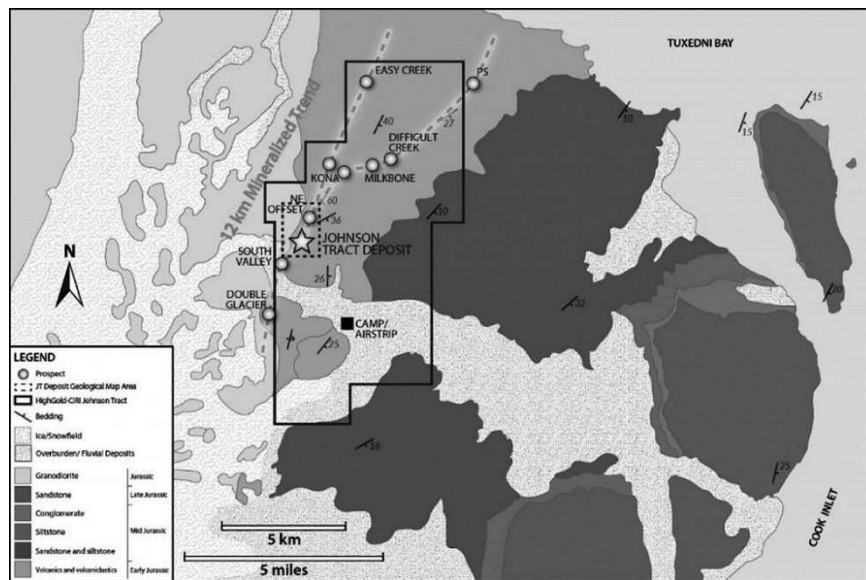
## ***Geology***

The JT Project is hosted by the Talkeetna Formation of the Alaska Peninsular Terrane, a 1,000 - 2,500 meters thick assemblage of Early Jurassic, intermediate volcanic and volcanoclastic rocks (age based on the abundance of fossil megafauna,

Detterman et al., 1996). Thrust onto the western edge of the Talkeetna Formation are plutonic rocks of the Alaska-Aleutian Range Batholith which are dominated locally by quartz diorite, quartz monzonite and tonalite phases with U-Pb zircon ages of 183 - 164 Ma (Rioux et al., 2007). These intrusive rocks are interpreted to be the contemporaneous, plutonic equivalent of the overlying Talkeetna Formation, and together they make up the uppermost part of the Talkeetna Arc.

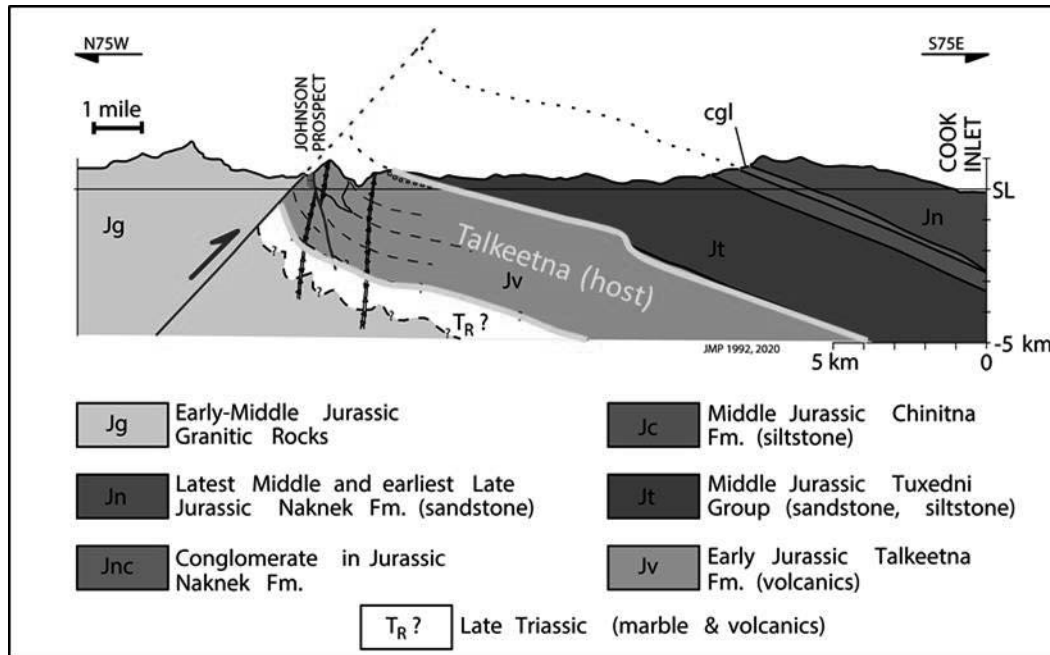
Within the Project area, the Talkeetna Formation and intrusive rocks to the west are divided by the north-south striking Bruin Bay fault, a regional, transpressional fault system which was likely active in Early Paleogene time (Betka et al., 2017), but may have been responsible for the unroofing of the Talkeetna Arc as early as the Middle-Late Jurassic (cf. Wartes et al., 2013). Most work on the Talkeetna Arc has focused on the section exposed northeast of Anchorage, in the Chugach and Talkeetna mountains, where geochemical and isotopic analysis of intermediate – felsic plutonic rocks suggest an intra-oceanic island arc setting (Clift et al., 2005, Rioux et al., 2007) with little to no input of continental crust material. However, a lack of evidence for mid-ocean ridge lavas, and thermobarometry requiring crustal thicknesses in excess of 30 kilometers (Hacker et al., 2008) suggest that the Talkeetna Arc was likely a ‘mature’ island arc. South of the Project area are Quaternary volcanics associated with the active Iliamna stratovolcano.

#### Regional Geology Map of the Johnson Tract Project



Johnson Tract mineralization is hosted within southeast dipping volcanic and volcanoclastic rocks of the early Jurassic Talkeetna Formation, overlain by middle to late Jurassic sedimentary rocks of the Tuxedni, Chinitna and Naknek formations. To the west of the deposit, the regional west-dipping Bruin Bay Fault juxtaposes diorite to quartz monzonite intrusive rocks against Talkeetna formation host rocks.

Schematic cross-section of the regional geology of the Johnson Tract



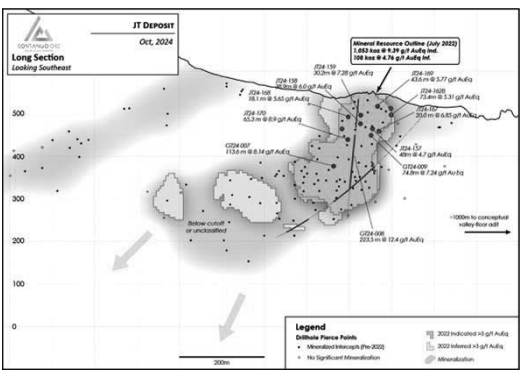
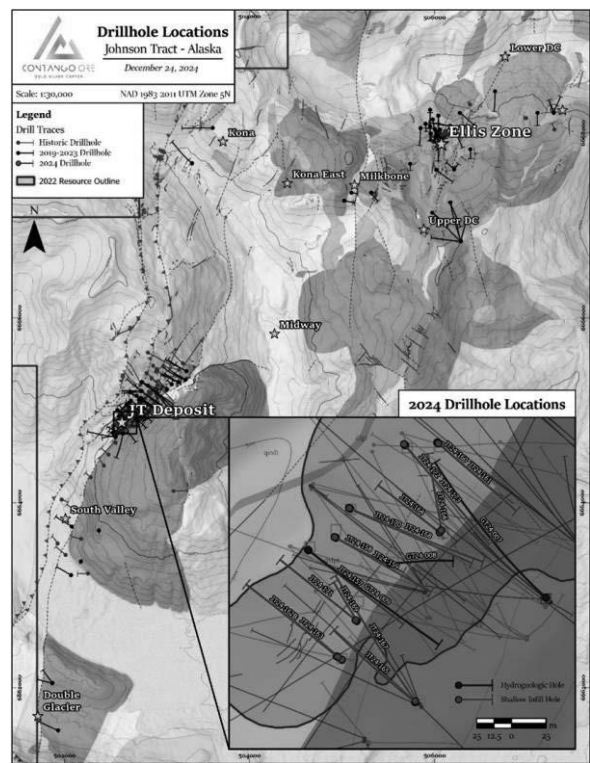
### Exploration Program

The 2024 exploration program focused on drilling infill and hydrological drilling in the Johnson Tract Deposit. From July 27th through September 25th of 2024, the Company completed 21 drillholes totaling 3,092.3 meters (including 1 failed hole). Three (3) of these drillholes were drilled for hydrogeologic monitoring, for a total of 924.7 meters and included a deep hole through the bottom of the deposit and crossing the Dacite Fault, a vertical hole through the center of the deposit, and a shallow hole crossing the deposit and Dacite Fault. These three hydrologic holes, along with one hole drilled in 2023, provide a good spread of monitoring data throughout the Deposit and west of the Dacite Fault.

Infill drilling from surface was designed to intersect the Johnson Tract Deposit at 25 meters spacing, using a 25 meters grid and older holes for planning. The drilling successfully intersected mineralization in all holes. A list of significant intercepts is shown below.

Work was initiated during the 2024 infill drill program to distinguish, categorize, and model mineralization styles within the Johnson Tract Deposit based on texture, grade, mineralogy, and trace element composition. This work will support geometallurgical characterization and improved geologic modeling. The study included on-site review and documentation of 2024 drill core and a review of core photos from holes that intersected the high-grade resource between 2019 to 2023, to

distinguish styles based primarily on texture, vein type, and mineralogy. Six historic holes were relogged and sampled during 2024. A total of 488 infill samples were taken.



## Significant intercept table from 2024 Diamond Drilling Program

Drill Hole	From	To	Length	Au	Ag	Cu	Pb	Zn	AuEq
	(meters)	(meters)	(meters)	(g/t)	(g/t)	%	%	%	(g/t)
GT24-007	229	322	93	6.65	7.66	1.14	0.36	2.23	9.1
incl	254	271	17	21.3	7.75	1.16	0.2	3.66	24.32
GT24-008	5.9	229.4	223.5	8.89	6.06	0.45	0.88	4.42	11.5
incl	141.4	196.9	55.5	27.61	8.31	0.73	0.97	3.54	30.25
GT24-009	62	136.8	74.8	2.08	5.12	0.64	0.72	6.87	5.88
JT24-157	47.5	94.5	47	0.96	3.67	0.35	0.08	5.6	3.72
incl	71	94.5	23.5	1.72	4.3	0.46	0.15	8.89	5.97
JT24-158	45	93.6	48.6	1.95	4.81	0.42	0.58	4.32	4.41
JT24-159	42.5	72.7	30.2	3.63	4.23	0.48	0.24	4.95	6.31
incl	49.5	64.2	14.7	6.27	5.92	0.53	0.47	8.6	10.58
JT24-160	No Significant Intercepts								
JT24-161	No Significant Intercepts								
JT24-162B	4.7	78.1	73.4	0.95	12.62	0.17	0.28	6.65	4.06
incl	45.4	67.2	21.8	1.64	8.03	0.3	0.17	12.96	7.4
JT24-163	7.6	15.9	8.3	3.12	3.49	0.18	0.13	4.15	5.09
AND	106.2	113.6	7.4	0.32	12.56	0.09	0.12	8.19	3.92
JT24-164	No Significant Intercepts								
JT24-165	No Significant Intercepts								
JT24-166	36.5	39	2.5	0.3	5.34	0.08	0.34	8.33	3.92
JT24-167	125.9	145.9	20	1.49	4.43	0.29	0.17	8.27	5.29
JT24-168	49.2	67.3	18.1	1.86	5.87	0.28	0.83	5.26	4.6
JT24-169	6.9	50.5	43.6	0.46	3.15	0.13	0.06	8.63	4.17
JT24-170	59.1	71.1	12	6.07	3.22	0.4	0.05	2.46	7.6
AND	80.1	145.4	65.3	4.97	3.76	0.37	0.62	5.46	7.83
JT24-171	4.5	50.9	46.4	0.4	8.03	0.18	0.2	9.32	4.53
JT24-172	No Significant Intercepts								
JT24-173	No Significant Intercepts								

The Company intends to de-risk the current Johnson Tract Resource through underground drilling. To achieve this, construction of the permitted road from the Johnson Tract camp to planned. Underground access will be established once permitting has been completed for a tunnel and laydown site. Permitting for the road access between the Camp and the Tunnel site has been completed, and permitting for the underground tunnel and laydown area is currently progressing. Once the road is established and permitting the tunnel and laydown area are completed, underground mining operations are planned to drive the exploration tunnel towards the ore body to facilitate underground drilling of the ore body and completion of an appropriate feasibility study.

## Contango Minerals Properties

Compared to the exploration activities conducted to date on the Peak Gold JV Property, Johnson Tract and the Lucky Shot Property, the Company, through its subsidiaries, has performed significantly less exploration work on the mining claims wholly owned by Contango Minerals, which includes the Triple Z, Eagle/Hona, Shamrock, Willow, Amanita NE and Golden Zone projects, all of which remain in the exploration stage.

### *Triple Z Prospect*

The Triple Z claims were originally staked in 2009 and the claim block expanded in 2011, and again in 2019, with the claim block now covering an area of approximately 14,800 acres immediately adjacent to the Alaska Highway to the south and west, and the Taylor Highway to the north and east. The 95 State of Alaska mining claims that make up the Triple Z Prospect are subject to a 3% NSR royalty to RG Royalties, LLC on all mineral products, in addition to taxes and royalties due to the State of Alaska on mineral production from state lands. The center of the Triple Z claim block is located 15 miles northeast of the Manh Choh deposit and 5 miles northeast of Tetlin Junction, where the Taylor Highway intersects the Alaska Highway. The claims cover an area of 14,810 acres with elevations ranging from 2,000 to 3,200 feet ASL. The property, including

prospects known locally as the Triple Z, Dennis, Ladue, Asarco and Tok, covers an irregular area measuring up to 4 miles north-south by 8 miles east-west. An ATV-accessible trail leads from the Taylor Highway to the center of the claim block where drilling was conducted in 2012.

The area was identified as prospective for porphyry copper-gold-silver-molybdenum mineralization based on regional government sponsored stream sediment sampling. Surface rock (82 samples) and soil samples (115 samples) were collected in 2009. Follow up auger soil sampling completed between 2009 and 2011 identified a large-scale copper-gold-silver-molybdenum anomaly centered along a low-profile ridge with little to no outcrop. An airborne magnetic and resistivity survey conducted over the area in 2011 showed a coincident magnetic low and resistivity high (classic porphyry signatures) over the geochemically anomalous area. A follow up Induced Polarization (“IP”) survey conducted in 2019 across four orthogonal lines and outlined multiple IP anomalies broadly coincident with the soil and mag/resistivity anomalies. Drilling was completed in 2012 (before the IP survey) with six core holes drilled to depths ranging from 230 meters (755 feet) to 380 meters (1,246 feet). Holes 1202 and 1204 encountered several zones of anomalous copper, gold and silver.

The Company has exploration targets that have not yet been drilled because the Company was waiting for a land transfer to be completed between the Bureau of Land Management and the State of Alaska, which included a highly prospective drill-ready target. As of January 2024, the land transfer has been completed and all of the Triple Z property is open to exploration. Preparation for the land transfer took several years and included the State of Alaska conducting a topographic survey to re-establish survey boundaries that were destroyed due to wildfires. The survey completed in 2021, was required to complete the land transfer from the Federal government to the State of Alaska. With completion of the land transfer, the Company anticipates drill permits will be approved by the State Department of Natural Resources in the spring of 2025.

### ***Eagle/Hona Prospect***

The Eagle/Hona property is located west of the Tok Cutoff Highway, approximately 15 miles northwest of the Manh Choh deposit. This block of 450 State of Alaska mining claims covers an area of 69,780 acres, measuring up to 17 miles north-south by up to 10 miles east-west. It includes prospects known by the names Hona, Noah, Natahona, Eagle and Mt. Neuberger. The 152 claims staked in 2012 and 2013 are subject to a 2% NSR royalty and the remaining 298 claims are subject to a 3% NSR on all mineral products due to RG Royalties, LLC, in addition to taxes and royalties due to the State of Alaska on mineral production from state lands. The property is currently accessible only via helicopter but portions of the claim block are less than a mile from the State maintained all-season Tok Cutoff Highway, which leads to the Glenn Highway route to Anchorage, and about a mile south of the State maintained all-season Alaska Highway. The claim block elevations range from 1,800 to 6,742 feet above sea level, and includes VABM Lookout, the summit of Mt. Neuberger, and VABM Hona.

During exploration and discovery of the Manh Choh deposit in 2012, it was recognized that the same stratigraphy that hosts the Manh Choh deposit likely exists west of the Tok River, with a left lateral offset along the Tok River fault. Staking of the first set of claims on the Eagle/Hona property ensued and the claim block was expanded over the next several years. Prior to Contango’s interest, there had been limited historic work in the area. Examination of reconnaissance stream sediment and pan concentrate samples collected by federal government agencies in the 1970s revealed widespread copper and arsenic (pathfinder elements for gold) anomalies within the area now covered by the Eagle claims. There was no gold analysis in the original government sampling. Kennecott Exploration staked and explored at the Hona prospect in 1997 and completed 3 core holes (885m of drilling) in 1998. Drill core from this program, now owned by Kinross, was borrowed in 2017 for relogging and handheld Niton XRF scanning. Two of the three drill holes showed mostly schist lithologies hosting detectable gold and anomalous elements indicative of Manh Choh style mineralization. The third drill hole showed mostly intrusive lithologies, also with anomalous gold.

Contango’s exploration on the Eagle/Hona property began in 2013 with a reconnaissance-level stream sediment and pan concentrate sampling program conducted over most of the southern portion of the Eagle claims. This effort identified a large target area on the property of over 10 kilometers along a northwest corridor where every creek draining the northeast slope showed strongly anomalous gold and arsenic. Exploration of the Hona prospect began in 2015 when a rock sample collected from the Hona prospect returned 3.99 grams per tonne (“g/t”) gold with anomalous silver, arsenic, bismuth, copper and cobalt. The mineralization was hosted in quartz mica schist with arsenopyrite veins composing up to 10% of the rock. This metal suite, Au-As-Bi-Co-Cu, is identical to the skarn assemblage at the Manh Choh and North Manh Choh deposits and suggests the Hona mineralization may be related to a system similar to that which generated the Manh Choh deposits.

Additional follow-up and expanded sampling programs, geologic mapping, and geophysical surveys took place on the Eagle/Hona property in 2017, 2019, and 2021. To date, 2,823 rock samples (including 97 trench samples), 528 pan concentrate samples, and 640 stream sediment samples have been collected on the property and 1136.5 square kilometers of airborne geophysical data has been collected. In 2019, two core holes were drilled at the Hona 2 target for a total of 1,301 meters of drilling.

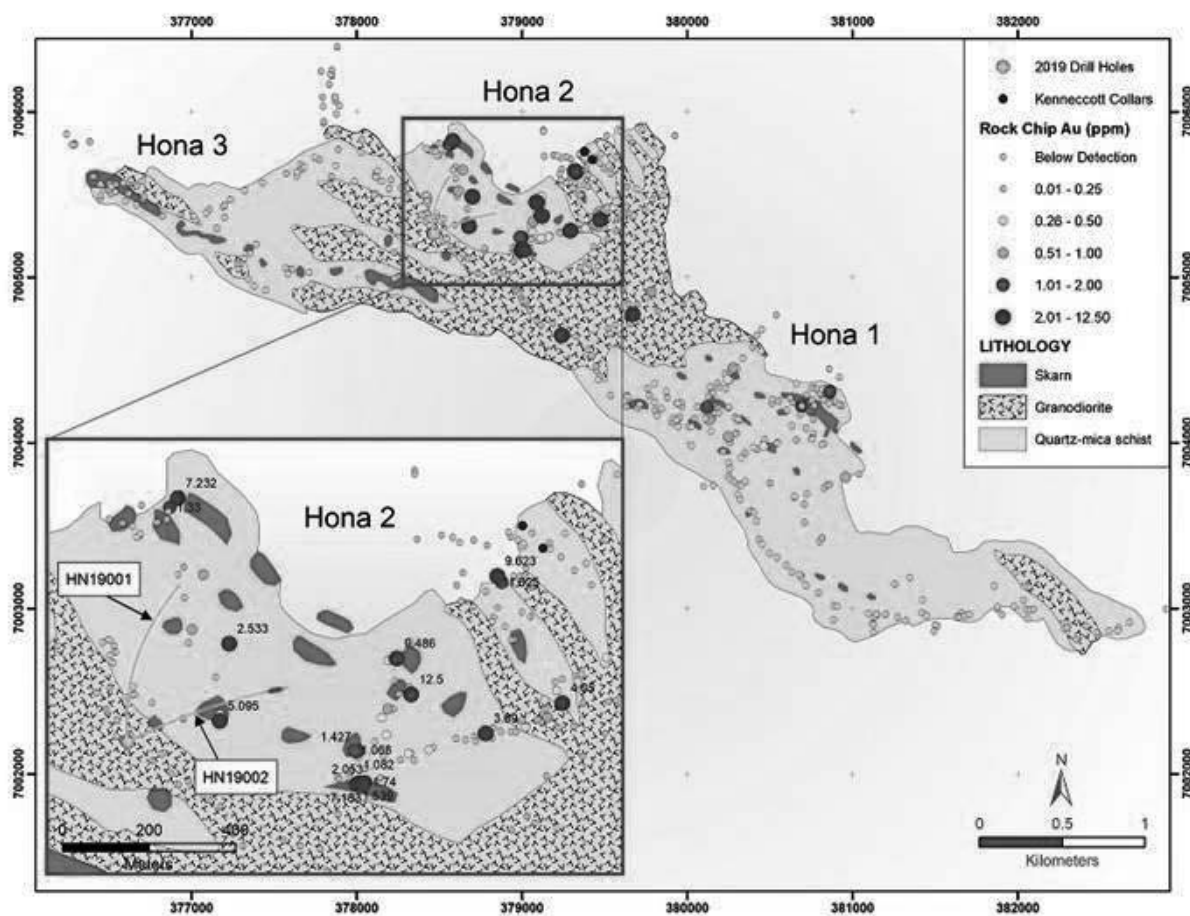


Exploration efforts on the Eagle/Hona property have delineated three large areas with anomalous gold  $\pm$  arsenic  $\pm$  copper. Gold, arsenic and copper values in stream sediment samples range up to 377 ppb, 161 ppm and 412 ppm, respectively. Gold, arsenic and copper values in pan concentrates range up to 9,929 ppb, 803 ppm and 206 ppm, respectively. The first target area corresponds to the Hona prospect location and is distinguished by extremely high gold, arsenic and copper in pan concentrates and stream sediments, with pans showing anomalous values at locations where stream gradients are too high for alluvial gold accumulations, suggesting mineralization is nearby, in outcrop and at current weathering surface. The second target area lies west of the Hona prospect and includes much of the upper portion of Natohona Creek. Possibly continuous with the Hona mineralization, this area is characterized by anomalous arsenic and copper, with gold in pans located in low-gradient areas of streams, suggesting significant travel from source. The third target area is the largest on the Eagle/Hona property and is defined by extremely high arsenic with gold in pan concentrates running along a 10 kilometers northwest-southeast swath on the NE side of Mt. Neuberger, where every creek draining the northeast slope shows anomalous gold-arsenic signatures.

Gold mineralization at Eagle/Hona is thought to be intrusive-related, although mineralization discovered in 2019 near the Hona prospect is largely hosted in calc-schist and greenstone peripheral to the Hona intrusive complex. Intrusive gold mineralization has been genetically linked to a series of Late Cretaceous granodiorite and granodiorite porphyry plugs and associated intrusive breccias, which on the adjacent Hona prospect returned argon 40/39 ages of 71 to 75 Ma, overlapping mineralization and intrusive ages from the Manh Choh area.

Results from each of the previous exploration programs has shown positive results, though development of the Eagle/Hona property is still in the early stages. Follow-up geologic mapping and sampling is planned for the near future.

The map below depicts the location of the two core holes drilled at the Hona 2 target along with rock chip sampling results and surface geology.



Significant Drill Intercepts from the 2019 Program. Sample intervals are calculated using 0.5 g/t lower cut off for gold with no internal waste less than cutoff grade that is greater than 3 meters in thickness. Intercepts shown are drill intercept lengths. True width of mineralization is unknown. The grade cutoff for gold (Au) is 0.5 g/t; for silver (Ag) is 10 g/t; and for copper (Cu) is 0.1%. The following table summarizes the significant drilling results obtained for the complete 2019 Program:

DrillHole	Zone	From (meters)	To (meters)	Interval (meters)	Au_g/t	Au_opt	Ag_g/t	Cu %
HN19001	Hona 2	32.00	35.05	3.05	1.01	0.029	1.4	0.027
HN19001	Hona 2	436.17	440.89	4.72	0.80	0.023	—	0.025
HN19001	Hona 2	452.78	460.71	7.93	0.88	0.026	0.4	0.034
HN19002	Hona 2	224.33	227.38	3.05	0.59	0.017	—	0.012
HN19002	Hona 2	339.09	342.29	3.20	1.23	0.036	1.3	0.046
HN19002	Hona 2	369.27	373.56	4.29	0.55	0.016	—	0.028
HN19002	Hona 2	396.85	399.04	2.19	0.93	0.027	1.7	0.024
HN19002	Hona 2	445.24	446.53	1.29	3.05	0.089	0.8	0.029
HN19002	Hona 2	612.65	629.67	17.02	0.41	0.012	5.4	0.333

### ***Shamrock Prospect***

In early 2021, the Company staked 361 State of Alaska mining claims over the Shamrock prospect in the Richardson Mining District located in central Alaska along the Alaska Highway corridor. These claims lie in the heart of the Richardson Mining District, located in central interior Alaska. Several exploration targets are located within the claim block, including the Shamrock, Banner and Hilltop prospects. These claims are not subject to any royalties other than taxes and royalties due to the State of Alaska on mineral production from state lands. The mining claims cover approximately 52,700 acres with elevations ranging from approximately 1,000 feet ASL to 3,023 feet ASL at VABM Buck. The claim block is an irregular shape measuring up to 15 miles east-west and up to 6.2 miles north-south. The location of the Shamrock claims is approximately 50 miles south of Fairbanks, Alaska along the Richardson Highway. The property can be accessed via two unpaved roads off the Richardson Highway at milepost 292.5 and milepost 314. The project area is cut by several unpaved roads and ATV trails, providing access to the interior of the property. The Shamrock claims are located 62 miles from Pogo and 75 miles from Fort Knox with outstanding infrastructure and access, including a high-voltage power line running along the north and south boundaries, as well as the Alaska Pipeline corridor trending ESE and WNW along the northern boundary.

The property includes a total of 361 Alaska state mining claims covering approximately 52,700 acres and gives the Company a dominant land position in the Richardson district (see the map below). The property has excellent infrastructure being right along the Alaska Highway and adjacent to the Trans Alaska Pipeline with several gravel roads and ATV trails providing good access to entire property. In addition, a high-voltage power line traverses along the southern property boundary. This electrical grid provides power to the Pogo gold mine operated by Northern Star Resources Limited which produced approximately 175,000 ounces of gold in 2020 and is located approximately 50 miles to the northeast of the Shamrock property. During the 2021 field season, field crews collected 835 soil samples using a power auger and 75 surface rock chip samples. Follow up trenching and detailed geologic mapping is planned for the summer of 2024.

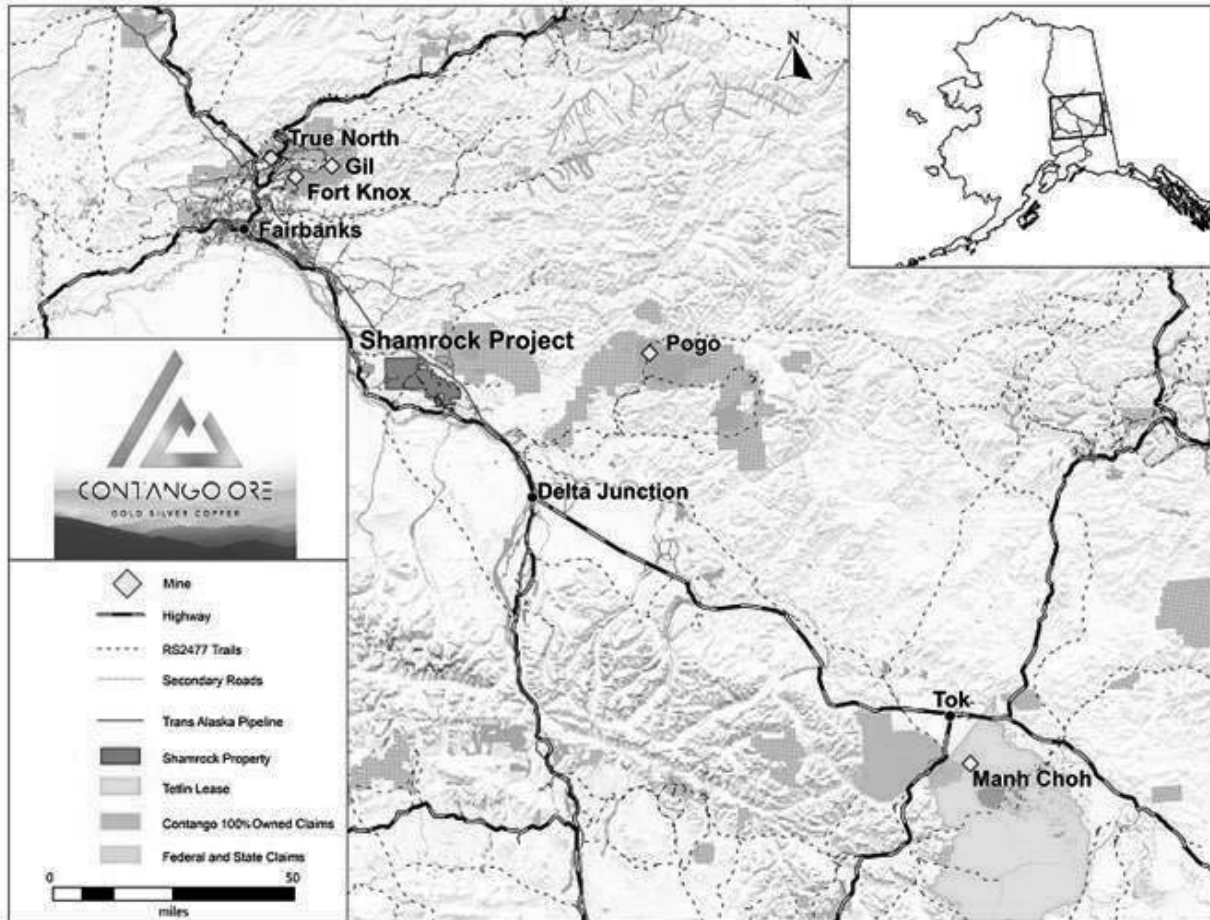
Placer gold was discovered in the Richardson District on Tenderfoot Creek in 1905 and alluvial mining has continued intermittently until as recently as 2010. The Richardson District produced over 100,000 ounces of gold since the early 1900s. The Richardson District is characterized by gentle slopes and broad, alluvium-filled valleys. The area is unglaciated but largely overlain by windblown loess, generally a few meters in thickness but locally up to 50 meters thick.

The Shamrock prospect is underlain by a series of metamorphic schists and gneisses that make up the Lake George Subterrane of the more broadly distributed Yukon Tanana Terrane across interior Alaska and the Yukon, which is host to a number of large gold deposits. Peak metamorphism occurred around 110 million years ago. Retrograde metamorphism resulted in cooling, gneiss dome formation and a transition from ductile deformation of the metamorphic fabric to brittle deformation, as well as a series of low-angle shears across the region. Mid- Cretaceous extension resulted in regional uplift and denudation of the metamorphic gneiss domes. Post-uplift plutonic activity often occurs along the margins of these domes where zones of extreme thinning are common. Two ages of intrusive activity are noted at 105 Ma and 85 Ma. Both mid-Cretaceous intrusive rocks are genetically related to lode gold mineralization.

There are three types of gold deposit types that the Company plans to explore for on the Shamrock prospect: (1) Gold in the low angle quartz veins characterized as “Pogo Type” mineralization; (2) Intrusive Related Gold deposits (“IRG”) associated with igneous intrusions where they intersect deep seated crustal structures; and (3) high level rhyolite intrusive dikes associated clay and silica alteration which occurs in the Democrat and Banner Dikes areas of the property.

The Shamrock prospect was previously owned by Coeur Mining, who inherited the property as a result of acquiring Northern Empire Resource, which also owned the Sterling Gold Project located in Nevada. The Richardson property (as it was referred to by Coeur Mining) was non-core, and the claims were dropped in 2020. Based on historic activity, there are a number of well-defined soil anomalies with limited drilling that remain under-explored.

The map below shows the location of the Shamrock Prospect:

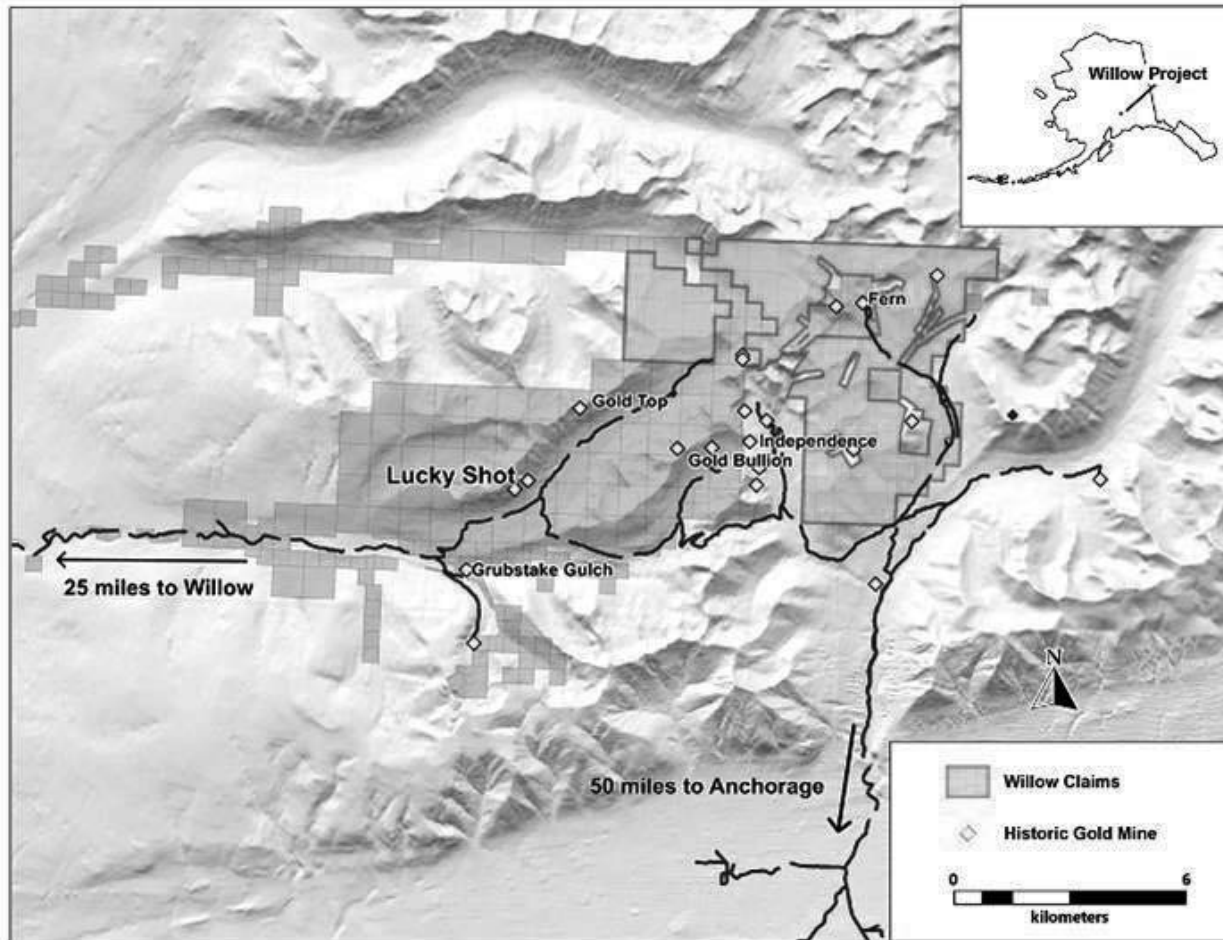


### ***Willow Prospect***

The Willow claim block was staked by the Company in August of 2021. The claims are located 168 kilometers (104.5 miles) north of Anchorage, Alaska, with a processing site located about 60 kilometers (37 miles) west of the claim block, on the Parks Highway. The property includes 69 State of Alaska mining claims covering 8,000 acres, surrounding and including many historic gold mines and prospects. These claims are not subject to any royalties other than taxes and royalties due to the State of Alaska on mineral production from state lands. The claim block is an irregular shape measuring up to 5.5 miles east-west and up to 4.3 miles north-south. Elevations in the claim block range from about 2,000 feet ASL along Archangel Creek to 5,440 feet ASL at Murphy Ridge and The Pinnacle. The Willow claims can be accessed from the Willow Fishhook Road via Archangel Road, along the eastern side of the claim block, and Gold Chord Road on the west side. Infrastructure in the area is excellent with road access between the claim block and plant site via unsealed secondary road, sealed two-lane highway, and the four-lane Parks Highway connecting Anchorage and Fairbanks.

The Willow claims cover a number of historically active mines in the Willow Mining District that were all mandated to shut down as a result of the War Act in 1942. Very little exploration work has occurred since that time. The Company plans to conduct geologic mapping, geochemical sampling and geophysical surveys to identify potential exploration drill targets to find additional gold resources. Given the Willow claims' location adjacent to the Lucky Shot Property, the Company treats these claims as an addition to, and expansion of, the Lucky Shot Property for purposes of its planned exploration activities.

The map below shows the location of the Willow Prospect:



### ***Amanita NE Prospect***

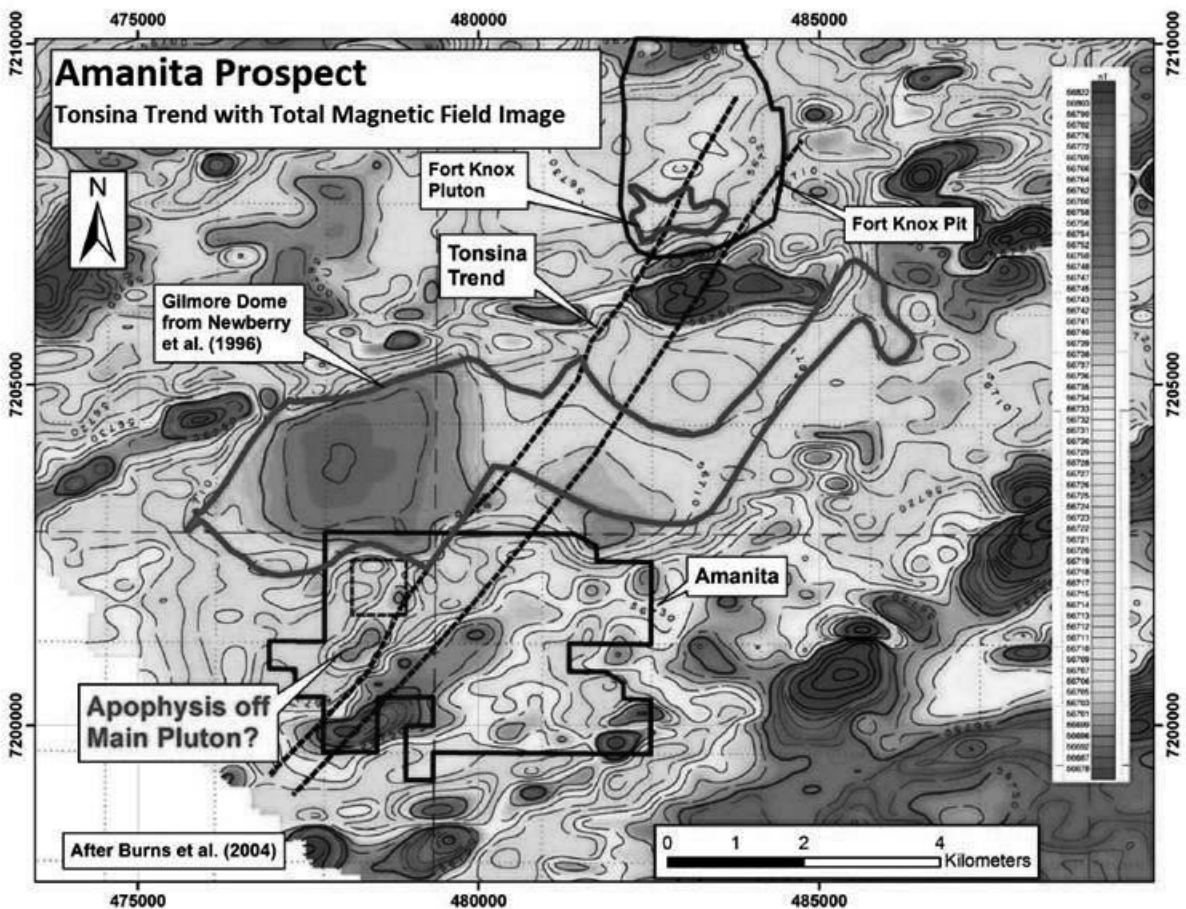
The Amanita NE State of Alaska Upland Mining Lease, covering 1021 acres, was acquired by the Company in August of 2024, through the Company's acquisition of Avidian Gold Alaska, Inc. This prospect is located 20 miles northeast of Fairbanks, immediately below the freshwater dam for the Fort Knox Gold Mine operated by Kinross Gold Corporation and is accessible by public roads and RS2477 trails. The upland mining lease is subject to a 1% NSR royalty on lode gold and a 5% NSR royalty on placer gold due to Keltic Enterprises Inc., as well as taxes and royalties due to the State of Alaska on mineral production from state lands.

Amanita NE is located within lower to middle Paleozoic metavolcanic and metasedimentary rocks of the Cleary Sequence and Fairbanks Schist which contain commercially viable mineralization elsewhere in the Fairbanks Mining District. It is located along Fish Creek, which was mined extensively for alluvial gold in the past. Kinross' Gil-Sourdough gold deposit is immediately northeast of Amanita NE and the Fort Knox gold deposit is located 3 miles upstream from the prospect. Limited exploration conducted between 1992 and 2003 did not reveal significant bedrock exposures of mineralization however, more extensive and closer spaced placer gold drilling conducted in 2004 indicated the presence of commercially attractive placer gold accumulations. Two reverse circulation drill holes targeting lode gold were also drilled in 2004, with mixed results, partially due to drilling technique. In 2013, 4 diamond core holes and 3 placer RC holes were drilled. A full data set of data is not available for these holes, however, granodiorite with disseminated sulfides in stockwork veining with elevated gold and silver values was noted. Further drilling of geophysical targets was recommended at that time.

### ***Amanita Prospect***

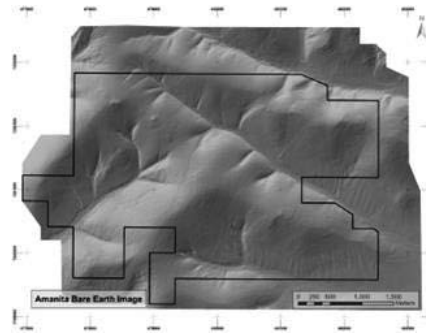
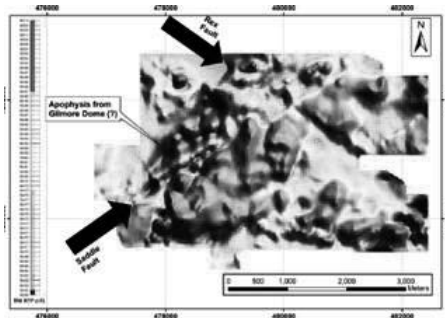
A lease with option to purchase for the Amanita State of Alaska Mining Claims and Upland Mining Lease was acquired by the Company in August of 2024, through the Company's acquisition of Avidian Gold Alaska, Inc. The Amanita Prospect consists of 54 State of Alaska mining claims and leasehold locations and one 1320 acre Upland Mining Lease. The property is subject to a 3% NSR royalty due to Tanya Stolz (lessor) and a 0.2% NSR due to Keltic Enterprises Inc., as well as taxes and royalties due to the State of Alaska on mineral production from state lands. The property lies 15 kilometers northeast of Fairbanks and covers an area of 3,379 acres. It is road accessible, including well maintained trails within the property.

The Amanita Claim Group flanks the Gilmore Dome stock, which is composed of granodiorite. Rock units encountered in excavated trenches on the Amanita prospect consist of quartzite, quartz mica schist, amphibolite, phyllite, graphitic schist, and gneiss; all assigned to the Fairbanks schist of Proterozoic-Paleozoic age. Exploration of this prospect began in 1996 by Kinross successor, Cyprus Gold. After finding gold mineralization with associated Bismuth, arsenic and antimony, Kinross Gold conducted a property-wide soil and rock sampling program and subsequently drilled 39 reverse circulation drill holes in 1999 and 2000. Thirty of the thirty-nine Kinross drill holes intersected more than 1.0 g/t Au over at least 1.5 m, and visible gold was noted in several holes. This drilling helped delineate the "Tonsina Trend" a structural corridor trending northeast-southwest, directly in line with the Fort Knox pluton 5 kilometers to the northeast (see map below).



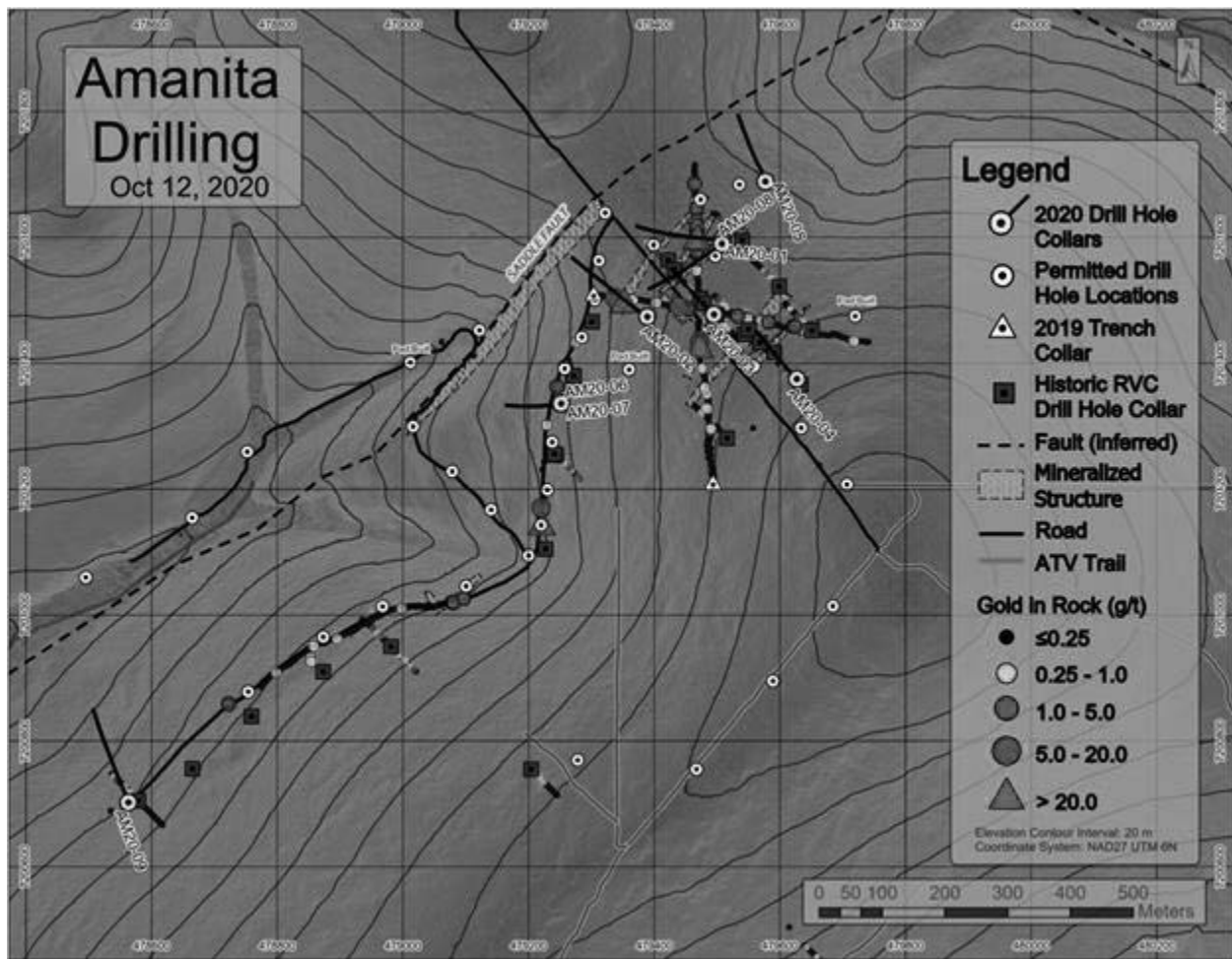
In 2016, after Avidian Gold Alaska's acquisition of the prospect, a 10 day prospecting and soil and rock sample collection program was carried out. Thirteen rock samples contained over 1.0 ppm gold, with the highest grade sample containing 103 ppm gold. Three of the quartz vein/breccia rock samples contained visible gold  $\pm$  tellurides as well as anomalous silver, bismuth, and tungsten. The bulk of the anomalous samples were found within the Tonsina Trend, but samples containing 14.4 and 26.4 ppm gold were collected from a newly discovered mineralized zone on Rex Ridge in the northeastern portion of the Property. These discoveries led to a 2019 trenching program, consisting of 7 trenches (1,721m total length), which identified three types of hydrothermal mineralization on the property: 1) quartz vein  $\pm$  sulfide mineralization; 2) quartz-iron oxide (FeOx) mineralization; and 3) Iron oxide (FeOx) only mineralization. In 2020, 444 line kilometers, drone-based magnetic survey was flown over the prospect. Two main structures were identified; the northeast-trending Saddle Fault and the northwest-trending Rex Fault. The Saddle Fault follows Ruby Creek and the Rex Fault corresponds with Rex Creek. Several

smaller structures are apparent in the data as well. Also in 2020, a helicopter-borne LiDAR survey was performed, which show the Saddle and Rex faults well (see below images).



In 2020, 9 diamond core holes (1945m) were drilled south of the Saddle Fault guided by results from previous surface work and a high-resolution UAV magnetics and LiDAR. A series of mineralized sheeted iron-oxide bearing quartz veins running sub-parallel and perpendicular to foliation were identified in the schist package. Six of the 9 drill holes had significant intercepts over 4 meters in length with gold grades of 1.1ppm to 2.6ppm, including 33.89 meters with a gold grade of 2.56ppm in drillhole AM20-02.

The map below shows the area of focus for the 2020 drill program.

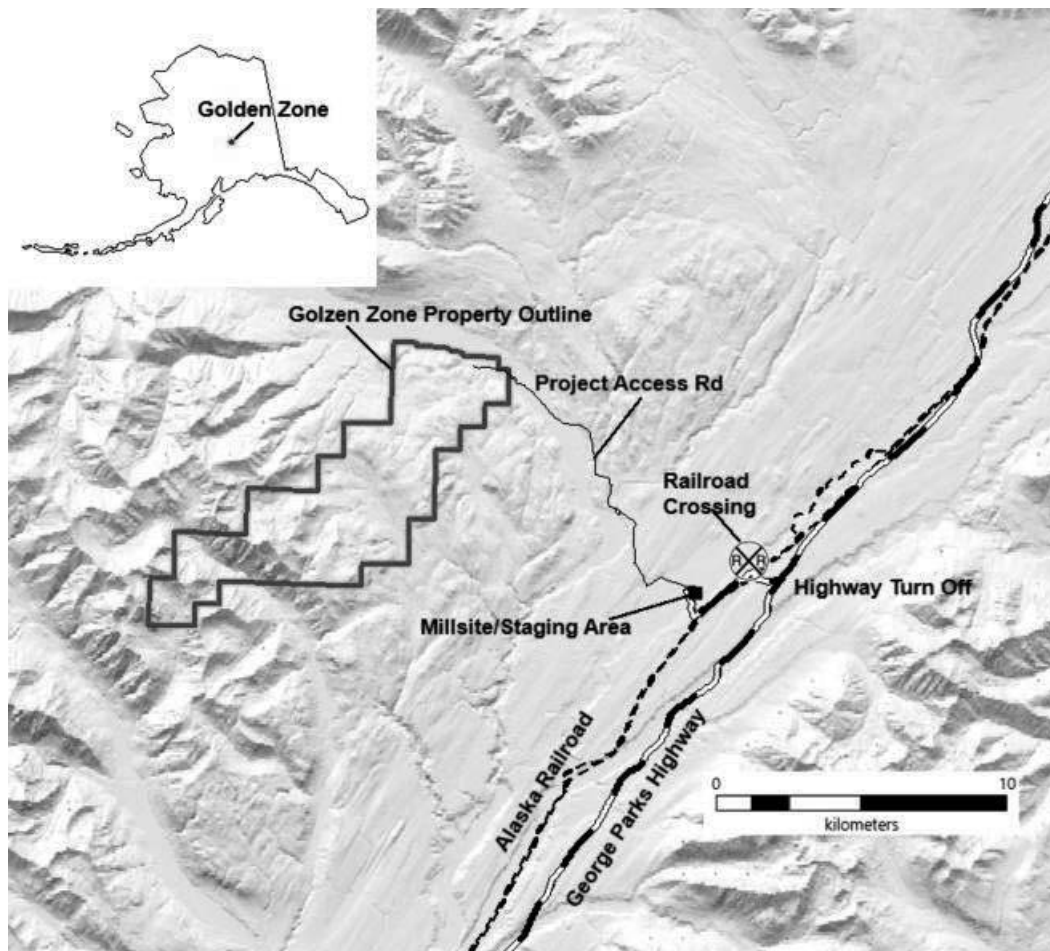




## ***Golden Zone Property***

### ***Location of and Access to the Golden Zone Property***

The Golden Zone Property (the "Golden Zone"), consists of 68 State of Alaska mining claims and one 2,929 acre Upland Mining Lease, covering 10,690 acres. The property was acquired in August of 2024, through the Company's acquisition of Avidian Gold Alaska, Inc. and much of the property, including the Upland Mining Lease, is subject to three separate royalties: a 1% NSR royalty due to Mines Trust Company Inc.; a 2% NSR royalty due to Chulitna Mining Company; and a 1% NSR royalty on only the Upland Lease due to Hidefield Gold Limited Alaska. A nearby, non-contiguous, 40-acre Mill Site Lease is used as a staging area. The Golden Zone is 16 kilometers west of the main transportation corridor between Anchorage and Fairbanks, including a major highway, a railroad and an electric power transmission line. Road access is from the George Parks Highway at Mile 187.5 onto the Colorado-Bull River road, which leads to the Millsite staging area. Beyond the staging area, 17 kilometers (including 2 river crossings) of project-maintained road leads to the camp facilities and other project locations. Golden Zone can also be accessed by air using a 340 meters landing strip 1 kilometer from the camp.

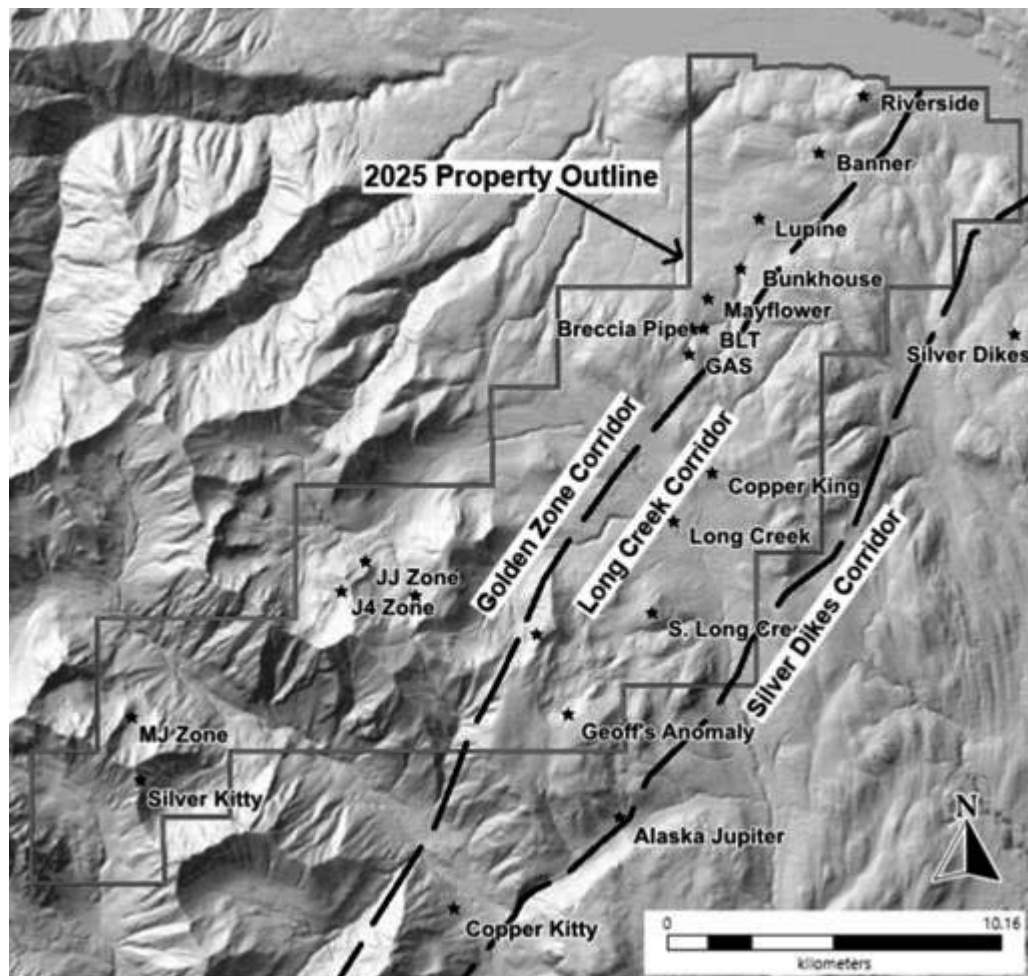


## ***Geology***

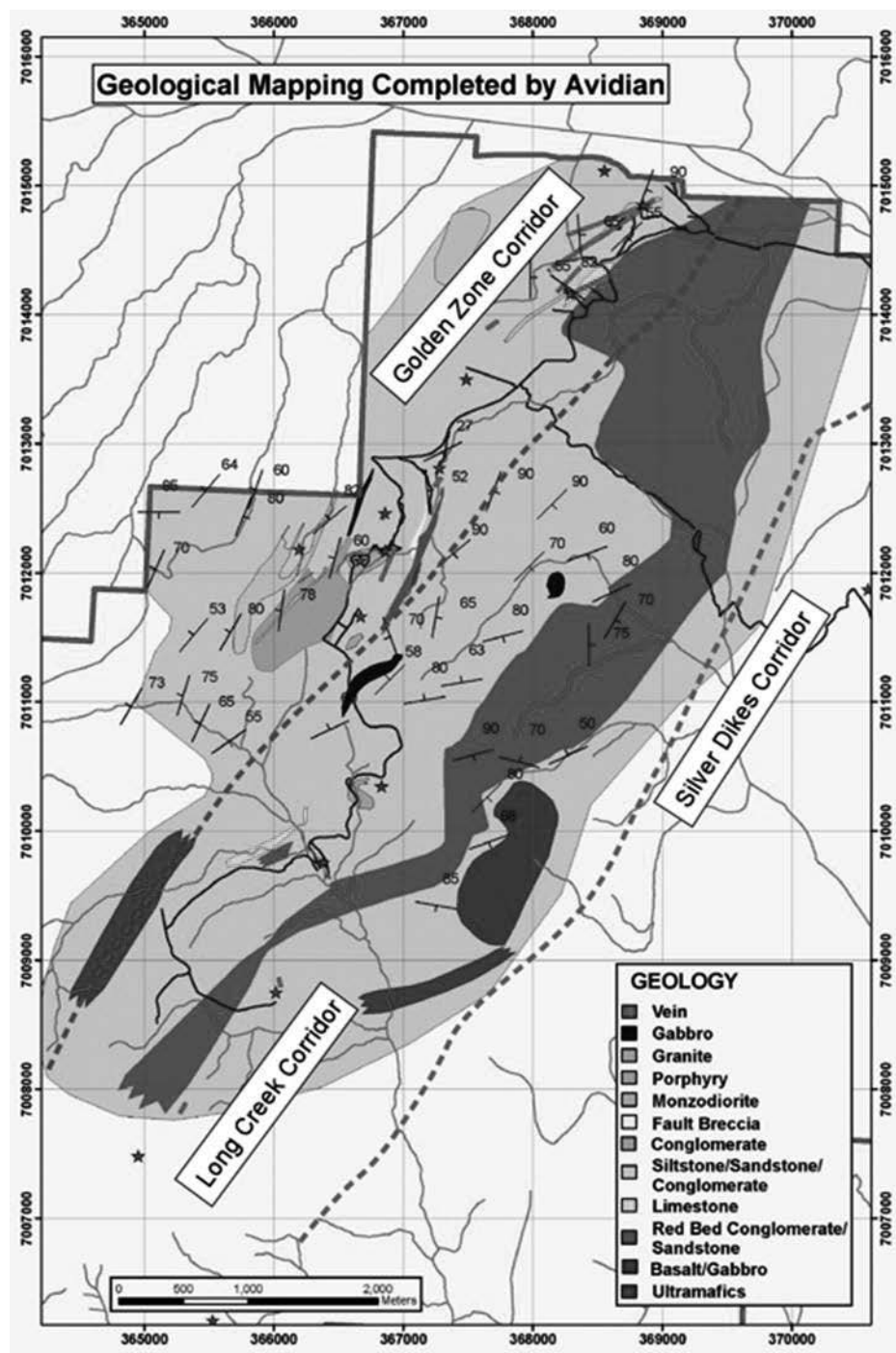
The Golden Zone property is in the "Chulitna Block" at the northwestern end of the Wrangellia Terrane, which extends from western Canada through the eastern Alaska Range into the Property area. The central part of the Golden Zone is dominated by interlayered sediments and lesser mafic volcanics of Devonian to Triassic age, which have been intruded by isolated plugs and dikes of monzodiorite and granite of late Cretaceous and Early Tertiary age. The sediments consist of siltstones, sandstones and conglomerate, intermixed with red bed sandstone and conglomerate and minor argillite. In the eastern part of the Property these rocks are separated from Wrangellia volcanic and sedimentary rocks of Upper Paleozoic age by a graben filled with Jurassic sandstone and argillite.

Polymetallic, gold-dominated showings are contained in three fault-bounded belts or corridors on the Golden Zone, named from northwest to southeast, the Golden Zone, Long Creek and Silver Dikes corridors. The Golden Zone corridor is separated from the Long Creek corridor by the pre-mineral Bryn Mawr Fault. The Silver Dikes corridor is contained within the graben filled with Jurassic clastic rocks. Gold-bearing showings within the Golden Zone corridor include i) quartz-arsenopyrite-sulfide veins at the Riverside prospect; ii) similar veins and skarn mineralization at Banner; iii) veins and shears at the GAS, Lupine, Bunkhouse, Mayflower and BLT prospects; iv) highly mineralized breccia and mineralized porphyry at the Golden Zone Breccia Pipe deposit; v) Breccia Pipe West-a mineralized breccia discovered by Avidian; vi) pyrite-rich gossans in the JJ Zone; vii) polymetallic veins and pods at the MJ Zone (discovered in 2019); and viii) sulfide replacement mineralization discovered by Avidian in conglomerates at the Mayflower Extension Zone. This corridor is typified by the characteristic elements Au-Ag-As-Cu-Bi  $\pm$  Zn and Pb; mineralization (>5 g/t Au) occurs over a strike length of at least 13 kilometers.

Map of Golden Zone Prospects







Mineralization in the >3 kilometer long Long Creek Corridor includes skarns, replacement mineralization in conglomerate, and probable porphyry mineralization associated with a quartz-eye porphyritic granite. Hosts are carbonate-rich volcanoclastic sediments. The corridor is typified by the elements Ag-Cu-Au-Bi. Mineral occurrences in the poorly understood Silver Dikes Corridor are veins and shear zones associated with granitic dikes. Characteristic elements are Ag-Bi-Pb-Zn and possibly Sn. On a property-wide scale, mineralization is known to occur from the NE end to the SW corner, a distance of greater than 19 kilometers. Much of this mineralization has received very little exploration attention.

#### ***Exploration Activity and Target***

Avidian conducted its first real exploration program on the Golden Zone in 2017; this consisted of reconnaissance to detailed geological mapping, prospecting, 43 line kilometers of IP surveying, minor soil geochemistry, trenching and the drilling of 11 holes totaling 2,579 meters. Hydrothermal alteration was documented via the use of a Terraspec instrument.

Avidian continued exploration on the property in 2018, completing prospecting, 46 line kilometers of CSAMT surveys, 16 trenches, and an additional ten drill holes (2,839 meters). The surveys were successful in highlighting near-surface resistivity highs which may be intrusions into overlying sediments. Several resistivity highs form elongated pinnacle features with flanking resistivity lows; these are interpreted to be highly prospective areas for gold and copper mineralization. In 2019, Avidian completed detailed sampling at the JJ Zone, helicopter-supported prospecting in the south part of the Property, a soil/biogeochemical survey, and minor core relogging. In 2020 Avidian commissioned a LiDAR survey of the Property and a drone-based magnetic survey of the northern 14 km<sup>2</sup>. In 2021, Avidian expanded the drone-based magnetic survey by approximately 1,275 line kilometers, and drilled 3,288 meters in 27 reverse circulation holes. The mag survey expansion identified several major structures trending north-northeast to northeast are apparent in the data. Several more subtle west-northwest structures are also evident. Because of the detailed data resolution, many small-scale structures were also seen in small offsets in the trends of linear magnetic anomalies. The boundaries between the different mineralized corridors, particularly the western edge of the Silver Dikes corridor, are manifested as changes in magnetic domains in several locations. The magnetic lows may represent buried intrusions, including an oval-shaped low at Copper King.

### ***Surface Sampling***

Avidian has collected on the order of 2,500 surface samples (grabs and trench samples) on the Golden Zone from 2016 to 2021, mainly on and close to historically known prospects. Collectively, the surface assays have results up to 177.5 g/t Au, 2550 g/t Ag, 9.54% Cu, 14.3% Pb, 7.17% Zn and 26.9% As (different grab samples). Avidian's sampling in the Golden Zone and Long Creek corridors defines an area with anomalous (>1 g/t) gold samples over a 15 kilometers strike length and up to 4 kilometers width. Gold values are highest in the Golden Zone Corridor, but high gold also occurs locally within the Long Creek Corridor. High silver values occur in all prospects, with the highest values occurring in arsenopyrite-rich veins of the South Long Creek prospect, Long Creek Corridor. High grade silver is also a feature of veins proximal to the Breccia Pipe. All prospects on the Golden Zone contain very high arsenic, with values typically increasing proportionally with increasing gold. Significant copper grades (>0.25%) are not as widespread, but do occur in many prospects over the length of the Property and are abundant at Copper King to Long Creek. Noteworthy lead and zinc values are more restricted than copper or precious metals. The highest lead values occur in veins near the Breccia Pipe and Breccia Pipe West, and at South Long Creek. Significant zinc also occurs at these localities, and locally at Copper King. Molybdenum values are generally very low, except for the Copper King area, where small quantities of molybdenite were noted in quartz veins and in the quartz porphyritic intrusion. Bismuth generally occurs at higher levels in the Golden Zone Corridor, but is also locally anomalous within the Long Creek Corridor.

### ***Drilling***

Avidian drilled 2,579 meters in 13 HQ diamond drill holes on the Golden Zone in 2017, and 10 holes totaling 2,821 meters in 2018. All diamond drilling was completed by Foraco Corp. of Kamloops, BC. Holes were logged at Avidian's logging facility on site. The core was photographed, and the core recovery and RQD were measured for each core run. Magnetic susceptibility was measured every 1 meter, and terraspec analyses were performed from 2 to 5 meters intervals in 2017. Hole orientation was measured approximately every 50 meters with an Easy Shot camera. Individual vein orientations were measured, in some cases with respect to the core axis and in other instances with respect to an oriented line on the core.

## Location and Targets of Golden Zone Diamond Drill Holes in 2017/2018

Hole ID	Easting	Northing	Depth (m)	Area	Target
GZ17-01	366672	7012219	371.00	Breccia Pipe	Breccia Pipe
GZ17-02	366592	7012168	298.20	Breccia Pipe	Breccia Pipe
GZ17-03	366803	7012155	53.70	Breccia Pipe	BLT
GZ17-03A	366803	7012156	41.10	Breccia Pipe	BLT
GZ17-03B	366804	7012155	225.40	Breccia Pipe	BLT
GZ17-04	366897	7012191	275.50	Breccia Pipe	IP Anomaly/East Vein
GZ17-05	366802	7012355	268.00	Mayflower	Mayflower/IP anomaly/BLT
GZ17-06	367345	7012940	153.70	Bunkhouse	Bunkhouse
GZ17-07	367335	7012953	81.30	Bunkhouse	Bunkhouse
GZ17-08	366966	7012108	185.50	Breccia Pipe East	IP Anomaly/Bryn Mawr Fault
GZ17-09	366643	7012120	227.50	Breccia Pipe	Breccia Pipe
GZ17-10	366919	7012608	250.00	Mayflower Extension	BLT Offset/IP Anomaly
GZ17-11	368851	7014858	148.00	Riverside	IP Anomaly/Vein
GZ18-01	366921	7012611	419.50	Mayflower Extension	GZ17-10 Follow-up
GZ18-02	366893	7012560	358.00	Mayflower Extension	GZ17-10 Follow-up
GZ18-03	366893	7012560	192.15	Mayflower Extension	GZ17-10 Follow-up
GZ18-04	366603	7012043	452.00	Breccia Pipe	Breccia Pipe
CK18-01	366852	7010368	245.5	Copper King	CK94-2 Twin/Extension
CK18-02	366625	7010261	97.65	Copper King	Stockwork Mineralization
CK18-03	366711	7010454	197.9	Copper King	Stockwork Mineralization
LC18-01	365824	7009382	354.1	Long Creek	CSAMT Anomaly
LC18-02	365853	7009335	301.0	Long Creek	CSAMT Anomaly
LC18-03	366485	7009990	202.8	Long Creek	CSAMT Anomaly

In 2021 Avidian commissioned Midnight Sun Drilling Inc. of Whitehorse, Yukon Territory to drill 27 reverse circulation drill holes (3,286 meters) at Mayflower Extension Zone, Copper King and Long Creek. The holes were assayed in five foot intervals; magnetic susceptibility and Terraspec information was collected in a similar fashion to earlier diamond drill holes.

## Location and Targets of Golden Zone RC Drill Holes in 2021

Hole ID	Easting	Northing	Depth (m)	Area	Target
GZ21RC-01	366991	7012596	36.00	MEZ	MEZ
GZ21RC-02	366989	7012598	121.92	MEZ	MEZ
GZ21RC-03	367021	7012636	105.16	MEZ	MEZ
GZ21RC-04	367020	7012635	62.00	MEZ	MEZ
GZ21RC-05	367054	7012673	176.78	MEZ	MEZ
GZ21RC-06	367044	7012667	106.68	MEZ	MEZ
GZ21RC-07	366402	7009774	117.35	Long Creek	Conglomerate
GZ21RC-08	366402	7009774	103.63	Long Creek	Conglomerate
GZ21RC-09	366192	7010152	80.77	Long Creek	Impedance Anomaly
GZ21RC-10	366617	7010097	132.59	Long Creek/Copper King	Conglomerate/Impedance
GZ21RC-11	366765	7010237	199.64	Copper King	Conglomerate/Impedance
GZ21RC-12	366763	7010236	196.60	Copper King	Granite
GZ21RC-13	366717	7010409	195.07	Copper King	Stockwork/Granite
GZ21RC-14	366717	7010468	137.16	Copper King	Granite
GZ21RC-15	366635	7010392	152.40	Copper King	Granite
GZ21RC-16	366936	7010388	193.85	Copper King	Conglomerate/Impedance
GZ21RC-17	366725	7012296	105.16	MEZ	MEZ
GZ21RC-18	366758	7012333	105.16	MEZ	MEZ
GZ21RC-19	366758	7012333	121.92	MEZ	MEZ
GZ21RC-20	366798	7012361	143.26	MEZ	MEZ
GZ21RC-21	366856	7012446	105.16	MEZ	MEZ
GZ21RC-22	366856	7012446	80.77	MEZ	MEZ
GZ21RC-23	366889	7012483	133.46	MEZ	MEZ
GZ21RC-24	366820	7012403	112.78	MEZ	MEZ
GZ21RC-25	366821	7012404	121.92	MEZ	MEZ
GZ21RC-26	367084	7012704	28.96	MEZ	MEZ
GZ21RC-27	367014	7012608	109.73	MEZ	MEZ

## **Environmental Regulation and Permitting**

### ***Peak Gold JV Property***

The Company believes that it and the Peak Gold JV are currently operating in compliance with all environmental regulations. Peak Gold LLC holds a bond with the State of Alaska in the amount of \$63,507,000 to provide reclamation of the site to the original environmental functionality. All permits, plans and approvals were in hand May 15, 2023 to begin facility construction and mine production. Early works road construction was started in Q3 2022 and required an Alaska Corps of Engineers wetlands permit and an Alaska Mining Permit Application.

Major Permits in hand include:

1. Alaska Mining Permit Application (APMA)#2626 covering exploration drilling activities on the Tetlin Lease. This permit now extends through December 31, 2025.
2. U.S. Army Corps of Engineers CWA §404 Wetlands Permit (POA-2013-00286) issued September 2, 2022 (expiration September 30, 2027) with accompanying Alaska Department of Conservation CWA §401 Water Quality Certification issued August 29, 2022 (expiration September 30, 2027).
3. Alaska Department of Natural Resources (ADNR) Reclamation and Closure Plan Approval (F20232626RPA) issued May 15, 2023 (expiration May 15, 2028).
4. Alaska Department of Environmental Conservation (ADEC) Waste Management Permit (2023DB0001) issued May 15, 2023 (expiration May 15, 2028).
5. Alaska Department of Environmental Conservation (ADEC) Air Emissions Title 1 Minor Air Permit (AQ1616MSS01 Rev.1) issued July 12, 2022 (no expiration date).

### ***Lucky Shot Property***

Hard Rock Exploration Permits and Temporary Water Use Permits covering planned activities on the Lucky Shot Property were issued by the Alaska Department of Natural Resources to the Company and consist of the following multi-year permits (the “State Permits”):

1. Alaska Hard Rock Exploration and Reclamation Permit #3003 covering exploration drilling activities on the Lucky Shot Property. This permit is effective through December 31, 2026. Each year during the term of the permit, the Company will submit a reclamation statement detailing reclamation actions taken and a letter of intent to do reclamation for the following year.
2. Alaska Temporary Water Use Permit F2021-118. The permit expires December 31, 2026. These water use authorizations are specific to Alaska Hard Rock Exploration permit #3003.
3. Driveway Permit #27495 issued by the State of Alaska Department of Transportation and Public Facilities.

### ***Johnson Tract Property***

Permits and approvals in hand authorize activities associated with surface exploration drilling on the South and North Tracts. Authorization of the construction of a road and airstrip on the South Tract to support future underground exploration is via a United States Corps of Engineers wetlands permit and state Reclamation Plan Approval.

Major Permits in hand include:

1. Right of Way Certificate of Access (RWCA LACL-21-001) allows surface exploration activities on the North Tract, where the National Parks Service has surface rights (expires Oct 31, 2028). A performance bond of \$145,547 USD is in place for this work.
2. U.S. Army Corps of Engineers CWA §404 Wetlands Permit (POA-2023-00115) issued September 10, 2024 (expiration August 31, 2029) with accompanying Alaska Department of Conservation CWA §401 Water Quality Certification issued October 20, 2023.
3. Alaska Department of Natural Resources (ADNR) Reclamation and Closure Plan Approval (F20243253RPA) issued April 26, 2024 (expiration April 26, 2029).

Minor Permits in hand include:

1. Reclamation approval is provided by the state through Alaska Hard Rock Exploration #3253.
2. Alaska Temporary Water Use Permits F2023-065 and F2022-094 support exploration activities. The permits expire December 31, 2027 and September 20, 2026, respectively. These water use authorizations are specific to Alaska Hard Rock Exploration #3253.
3. Alaska Department of Fish & Game (ADF&G), Habitat Division issued Fish Habitat Permits FH22-II-0099, FH23-II-051, - 052 and -054 for minor instream activities. The Fish Habitat Permits expire on December 31, 2026, and September 30 2027, respectively
4. Various camp-operations permits have been secured from the state authorizing potable water (Public Water System, PWSID#249261), domestic wastewater (PA-29073), and a landfill (Solid Waste Permit SW3CAMP091-28).

### ***Shamrock Prospect***

Hard Rock Exploration Permits and Temporary Water Use Permits covering planned activities on the Shamrock Prospect were issued by the Alaska Department of Natural Resources to the Company and consist of the following multi-year permits (the “State Permits”):

1. Alaska Hard Rock Exploration and Reclamation Permit #2849 covering exploration drilling activities on the Buck State Mining Claims. This permit now extends through December 31, 2025. Each year during the term of the permit, the Company will submit a reclamation statement detailing reclamation actions taken and a letter of intent to do reclamation for the following year.
2. Alaska Temporary Water Use Permit F2021-083, allowing a seasonal average water use of 21,600 gallons per day during the period June 1 to October 31. The permit expires December 31, 2025. These water use authorizations are specific to Alaska Hard Rock Exploration permit #2849.
3. Alaska Department of Fish & Game (ADF&G), Habitat Division issued the Fish Habitat Permit FH21-III-0147 for activities associated with F212849 on June 16, 2021. The Fish Habitat Permit will expire on December 31, 2025.

### ***Triple Z Prospect***

Hard Rock Exploration Permit covering some planned activities on the Triple Z Property was issued by the Alaska Department of Natural Resources to the Company and consists of the following multi-year permits (the “State Permits”):

1. Alaska Hard Rock Exploration and Reclamation Permit #2246 covering exploration some drilling activities on the Triple Z Property. The permit is in the process of being amended to include additional lands made available for exploration as a result of the land transfer. This permit is currently not in effect, but will be in place before 2025 field work begins. Each year during the term of the permit, the Company will submit a reclamation statement detailing reclamation actions taken and a letter of intent to do reclamation for the following year.
2. Alaska Department of Fish & Game (ADF&G), Habitat Division issued the Fish Habitat Permit FH20-III-0063 for activities associated with F212849 on June 16, 2021. The Fish Habitat Permit will expire on December 31, 2025.

The State Permits were issued to Contango Minerals Alaska, LLC to cover its access road, drill pad and core drilling impacts. Reclamation of surface disturbance, if any, associated with our exploration activities is conducted concurrently where required.

### ***Amanita Prospect***

This Hard Rock Exploration Permit covering planned activities on the Amanita Prospect was issued by the Alaska Department of Natural Resources to Avidian Gold Alaska and consists of the following multi-year permit (the “State Permit”):

1. Alaska Hard Rock Exploration and Reclamation Permit #2238 covers exploration and drilling activities on the Amanita State Mining Claims and Upland Lease. The permit extends through December 31, 2025. Each year during the term of the permit, the Company will submit a reclamation statement detailing reclamation actions taken and a letter of intent to do reclamation for the following year.

### ***Golden Zone Prospect***

The Hard Rock Exploration Permit, Temporary Water Use Permits, and Fish Habitat Permit covering planned activities on the Golden Zone Project were issued by the Alaska Department of Natural Resources to Avidian Gold Alaska and consist of the following multi-year permits (the “State Permits”):

1. Alaska Hard Rock Exploration and Reclamation Permit #5661 covers exploration and drilling activities on the Amanita State Mining Claims and Upland Lease. The permit extends through December 31, 2025. Each year during the term of the permit, the Company will submit a reclamation statement detailing reclamation actions taken and a letter of intent to conduct reclamation actions for the following year.
2. Alaska Temporary Water Use Permit TWUA F2021-046, allowing a seasonal average water use of a combined maximum withdrawal of 10,560 gpd at a maximum combined pump withdrawal rate of 8 gpm (0.017cfs) for up to 22 hours per day for no more than 165 days per season from three (3) streams. Withdrawal activities are to be conducted May 1 to October 15 of each authorized year. These water use authorizations are specific to Alaska Hard Rock Exploration permit #5661. The permit expires December 31, 2025.
3. Alaska Temporary Water Use Permit TWUA F2021-097, allowing a seasonal average water use of a combined maximum withdrawal of 10,560 gpd at a maximum combined pump withdrawal rate of 8 gpm (0.017cfs) for up to 22 hours per day for no more than 165 days per season from three (3) streams. Withdrawal activities are to be conducted from May 1 to October 15 of each authorized year. These water use authorizations are specific to Alaska Hard Rock Exploration permit #5661. The permit expires December 31, 2025.
4. Alaska Department of Fish & Game (ADF&G), Habitat Division issued the Fish Habitat Permit FH21-IV-0283 for activities associated with fording the Bull River and West Fork of the Chulitna River and for water withdrawal from West Fork of the Chulitna River, Bryn Mawr Creek, Long Creek and six additional unnamed streams to support mining operations. The Fish Habitat Permit will expire on December 31, 2025.

#### ***Additional Permit Conditions***

Any future mining operations undertaken by the Company or the Peak Gold JV are subject to local, state, tribal, and federal regulation governing environmental quality and pollution control, including air quality standards, greenhouse gas, waste management, reclamation and restoration of properties, plant and wildlife protection, cultural resource protection, handling and disposal of radioactive substances, and employee health and safety. Extraction of mineral ore is subject to stringent environmental, health, and safety regulation by state and federal authorities, including the United States Environmental Protection Agency (“EPA”), and may also be subject to additional regulation of local and tribal authorities. Such regulation can increase the cost of planning, designing, constructing, installing and operating mining facilities or otherwise delay, limit or prohibit planned operations.

Significant fines and penalties may be imposed for failure to comply with environmental laws. Some environmental laws provide for joint and several strict liability for remediation of releases of hazardous substances. In addition, the Company and the Peak Gold JV may be subject to claims alleging personal injury or property damages as a result of alleged exposure to hazardous substances or other environmental impacts.

The Federal Mine Safety and Health Act of 1977 and regulations promulgated thereunder, and the State of Alaska Department of Labor and Workforce Development, impose a variety of health and safety standards on numerous aspects of employee working conditions related to mineral extraction and processing operations, including the training of personnel, operating procedures and operating equipment. In addition, the Company and the Peak Gold JV may be subject to additional state and local mining standards. The Company believes that it and the Peak Gold JV currently are in compliance with applicable mining standards; however, the Company cannot predict whether changes in standards or the interpretation or enforcement thereof will have a material adverse effect on the Company’s or the Peak Gold JV’s business, financial condition or otherwise impose restrictions on its ability to conduct mining operations.

A typical time frame for baseline environmental studies and permitting for a gold mine in Alaska may take more than a decade. There are numerous state and federal permits and authorizations required from many different state and federal agencies. Federal legislation and regulations adopted and administered by the EPA and other governmental or tribal authorities, Forest Service, Bureau of Land Management, Fish and Wildlife Service, Mine Safety and Health Administration, and other federal agencies, legislation such as the CWA, Safe Drinking Water Act, CAA, National Environmental Policy Act, Migratory Bird Treaty Act, Endangered Species Act, RCRA and CERCLA and various laws and regulations administered by the State of Alaska including the Alaska Department of Fish and Game, the Alaska Department of Environmental Conservation, Alaska Department of Transportation and Public Facilities and the Alaska Department of Natural Resources, have a direct bearing on exploration and mining operations conducted in Alaska. The scope, breadth and complexity of these regulations make the process for preparing and obtaining approval of a plan of operations much more time-consuming, expensive, and uncertain. The Alaska Department of Natural Resources coordinates the permitting of mining operations in the State of Alaska, has

developed a process to integrate federal, state and local government requirements to obtain mine permits, and also provides an opportunity for public comment. Plans of operation will be required to include detailed baseline environmental information and address how detailed reclamation performance standards will be met. In addition, all activities for which plans of operation are required will be subject to a new standard of review by the U.S. Bureau of Land Management, which must make a finding that the conditions, practices or activities do not cause substantial irreparable harm to significant scientific, cultural, or environmental resource values that cannot be effectively mitigated.

CERCLA, also known as the “superfund” law, and analogous state laws impose liability, regardless of fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a “hazardous substance” into the environment. These persons include the current or previous owner and operator of a site where a hazardous substance has been disposed and persons who disposed or arranged for the disposal of a hazardous substance at a site, or transported a hazardous substance to a site for disposal. CERCLA also authorizes the EPA and, in some cases, private parties to take actions in response to threats to the public health or the environment and to seek recovery from such responsible classes of persons of the costs of such an action. The Company’s and the Peak Gold JV’s mining operations may generate wastes that fall within CERCLA’s definition of “Hazardous Substances”, and, thus, subject the Company or the Peak Gold JV to CERCLA liability.

Finally, environmental, social, and governance (“ESG”) goals and programs, which typically include extralegal targets related to environmental stewardship, social responsibility, and corporate governance, have become an increasing focus of investors, stockholders and activists across many industries. While reporting on ESG metrics remains voluntary, access to capital and investors is likely to favor companies with robust ESG programs in place. In addition, if ESG metrics and/or reporting become mandatory, the Company’s and the Peak Gold JV’s costs of planning, designing, constructing, operating, and maintaining their mining facilities and associated operations and the costs of their compliance obligations in connection with those facilities and operations could increase.

### **Item 3. LEGAL PROCEEDINGS**

The Company is a 30% owner of the Peak Gold JV, which operates the Manh Choh mine near Tok, Alaska. Ore from the mine is being trucked to the Fort Knox mill for processing via public roadways in state-of-the-art trucks carrying legal loads. Certain owners of vacation homes along the ore haul route and others claiming potential impact have organized a group to oppose the ore haul plan and disrupt the project. These efforts have included administrative appeals of certain state mine permits unrelated to ore haul. To date, those appeals have been unsuccessful.

On October 20, 2023, the Committee for Safe Communities, an Alaskan non-profit corporation inclusive of this same group of objectors and formed for the purpose of opposing the project, filed suit in the Superior Court in Fairbanks, Alaska against the State of Alaska Department of Transportation and Public Facilities (“DOT”). The Complaint seeks injunctive relief against the DOT with respect to its oversight of Peak Gold’s ore haul plan. The Complaint alleges that the DOT has approved a haul route and trucking plan that violates DOT regulations, DOT’s actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, the plaintiff filed a motion for a preliminary injunction against the DOT and sought expedited consideration of its motion. If granted, the motion could impact Peak Gold’s ore haul plans. On November 9, 2023, the Court denied the plaintiff’s motion for expedited consideration. On November 15, 2023, the Court granted Peak Gold, LLC’s motion to intervene. On January 15, 2024, Peak Gold and DOT jointly moved for judgment on the pleadings and to stay all discovery. On May 14, 2024, the Court issued an Order denying the plaintiff’s motion for preliminary injunction and staying discovery. On June 24, 2024, the Court issued an Order granting judgment on the pleadings as to three of the four claims for relief alleged in the Complaint and denying relief as to the claim for public nuisance. The Order further lifted the stay of discovery. On July 3, 2024, the DOT filed motion for reconsideration as to the Court’s Order on the motion for judgment on the pleadings, which Peak Gold joined. On September 13, 2024, the Court entered an Order denying this motion. The case is set for trial on August 11, 2025.

On July 1, 2024, the Village of Dot Lake, a federally recognized Indian Tribe, located approximately 50 miles from the Manh Choh mine on the ore haul route along the Alaska Highway (“Dot Lake”), filed a Complaint in the U.S. District Court for the District of Alaska against U.S. Army Corps of Engineers (the “Corps”) and Lt. General Scott A. Spellmon, in his official capacity as Chief of Engineers and Commanding General of the Corps. The Complaint seeks declaratory and injunctive relief based on the Corps’ alleged failure to consult with Dot Lake and to undertake an adequate environmental review with respect to the Corps’ issuance in September 2022 of a wetlands disturbance permit in connection with the overall permitting of the Manh Choh mine as to approximately 5 acres of wetlands located on Tetlin Village land. Peak Gold is not named as a defendant in the Complaint and, on August 20, 2024, Peak Gold moved to intervene in the action, which Dot Lake has opposed. On October 10, 2024, the Court granted intervention to Peak Gold. On October 18, 2024, Peak Gold joined the partial motion to dismiss that the Corps filed on August 23, 2024, which motion remains pending.

**Item 4. MINE SAFETY DISCLOSURES**

Not applicable.



## **PART II**

### **Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

The common stock is traded on the NYSE American under the symbol "CTGO". The NYSE American quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commission, and may not represent actual transactions.

As of March 17, 2025, there were 12,248,487 shares of common stock outstanding held by approximately 83 registered stockholders.

The Company does not intend to declare or pay any dividends and currently intends to retain any available funds generated by its operations for the development and growth of its business. It does not currently anticipate paying any cash dividends on its outstanding shares of common stock in the foreseeable future. Any future decision to pay dividends on its common stock will be at the discretion of its Board and will depend on its financial condition, results of operations, capital requirements, and other factors the Board may deem relevant.

#### **Unregistered Sales of Equity Securities**

##### *Avidian Alaska Acquisition*

On May 1, 2024, the Company entered into a stock purchase agreement with Avidian Gold Corp. ("Avidian") pursuant to which the Company agreed to purchase Avidian's 100% owned Alaskan subsidiary, Avidian Gold Alaska Inc., for initial consideration of \$2,400,000, with a contingent payment for up to \$1,000,000 (the "Avidian Alaska Acquisition").

On August 6, 2024, the Company completed the Avidian Alaska Acquisition. The total purchase price of \$2,063,539 consisted of (i) \$400,000 in cash (the "Cash Consideration") and (ii) \$1,663,539 in shares of Contango common stock. The shares were issued on closing with \$207,945 of such shares withheld at closing and to be paid only upon settlement of a withholding contingency (the "Equity Consideration"). The Cash Consideration shall be paid in the following tranches: (i) a deposit of \$50,000 (paid), (ii) \$150,000 to be paid upon settlement of a withholding contingency and (iii) \$200,000 of the Cash Consideration to be paid on or before the six-month anniversary of the transaction closing date. The number of shares of common stock constituting the Equity Consideration, which were issued or will be issued in reliance upon an exemption from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) of the Securities Act, was determined based on Contango's 10-day VWAP on the NYSE American immediately prior to the closing date.

### **Item 6. RESERVED**

## **Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the related notes and other information included elsewhere in this report.*

### **Overview**

The Company engages in exploration for gold, silver, and copper ores in Alaska. The Company's largest asset is a 30.0% membership interest in the Peak Gold JV, which leases approximately 675,000 acres from the Tetlin Tribal Council and owns approximately 13,000 State of Alaska mining claims for exploration and development through its wholly-owned subsidiary, CORE Alaska. The Company's wholly-owned subsidiary, Contango Minerals, controls 100% interest in the mineral rights to approximately 84,580 acres of State of Alaska mining claims located north and northwest of the Manh Choh Project. The Company is actively working to acquire additional properties in Alaska for exploration. The acquisitions may include leases or similar rights from Alaska Native corporations or may include filing Federal or State of Alaska mining claims by staking claims for exploration.

At Contango's 30% owned Manh Choh Project, of which Kinross is the operator, construction is complete and mining activities are well underway including the commencement of ore mining and stockpiling along with the transportation of ore to the Fort Knox mill, where it is being processed. In July 2024, the Peak Gold JV commenced processing of the ore at the Fort Knox facility and on July 8, 2024, Manh Choh Project achieved a significant milestone and poured its first gold bar, on schedule. During 2024, the Company received \$40.5 million in cash distributions from the Peak Gold JV relating to three campaigns of production at Manh Choh. During the third and fourth quarters of 2024, ore transportation ramped up to planned volumes, with full commissioning of modifications at the Fort Knox facility completed. The Manh Choh Project exceeded planned production for the year. The Peak Gold JV believes that Manh Choh will be mined over approximately five years. The Company has secured funding through debt arrangements to fund the capital requirements towards the Peak Gold JV. In addition, the Manh Choh Project is in operations with no anticipated future cash calls. The Peak Gold JV is currently generating revenue from mineral sales from the Manh Choh Project and making cash distributions to the Company. If the Company's properties or the Manh Choh Project fails to contain any proven reserves, the Company's ability to generate future revenue, and the Company's results of operations and financial position, would be materially adversely affected. Other potential sources of cash, or relief of demand for cash, include external debt, the sale of shares of the Company's stock, joint ventures, or alternative methods such as mergers or sale of our assets. No assurances can be given, however, that the Company will be able to obtain any of these potential sources of cash. The Company will need to generate significant revenues to achieve profitability and the Company may never do so.

### **Recent Developments**

#### ***Manh Choh Project***

The Peak Gold JV has commenced mining operations at the Manh Choh Project and processing of ore at the Fort Knox milling complex located approximately 240 miles away in Fairbanks, Alaska. On July 8, 2024, Manh Choh achieved a significant milestone and poured its first gold bar, on schedule. On September 9, 2024, the Company announced the start of a second campaign of gold production from the Manh Choh.

During 2024, the Company received \$40.5 million in cash distributions from the Peak Gold JV relating to three campaigns of production at Manh Choh. During the third and fourth quarters of 2024, ore transportation ramped up to planned volumes, with full commissioning of modifications at the Fort Knox facility completed. The Manh Choh Project exceeded planned production for the year, producing 41,325 ounces of gold for Contango's share. Cash costs on a by-product basis per ounce were \$1,209, with \$250,000 of sustaining capital and reclamation costs during the year. The Peak Gold JV expects that Manh Choh will be mined over approximately five years.

The Peak Gold JV management committee approved budgets for 2023 and 2024, with cash calls totaling approximately to \$248.1 million, of which the Company's share was approximately \$74.5 million. In July 2024, the Company had to contribute an unbudgeted additional cash call for \$4.1 million. However, the Company does not anticipate any further cash calls. As of December 31, 2024, the Company has funded \$78.6 million of cash calls for the Peak Gold JV.

Below table summarizes production results from the Manh Choh Project, based on the Company's 30% interest in the Peak Gold JV:

**Contango Ore Inc.'s Share (30% basis)**

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Units</b>
Gold ounces sold	41,325	oz
Silver ounces sold	16,763	oz
Total gold sales	\$ 94,259,852	
Total silver sales	\$ 509,238	
Average blended realized gold price	\$ 2,281	per oz sold
Gold ounces sold at spot price	19,664	oz
Gold ounces delivered into hedge contracts	21,661	oz
Hedged gold ounces settled in cash	16,200	oz
Remaining balance of hedged gold ounces	86,739	oz
Cash distributions received from Peak Gold JV	\$ 40,500,000	
Cash costs on By-Product basis, per ounce	\$ 1,209	per oz sold

***Johnson Tract Project***

On May 1, 2024, the Company entered into a definitive arrangement agreement (the “Arrangement Agreement”) by and among the Company, Contango Mining Canada and HighGold, pursuant to which the Company acquired 100% of the outstanding equity interests of HighGold (the “HighGold Acquisition”) by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia). The HighGold Acquisition, which was approved by HighGold shareholders at HighGold’s special meeting held on June 27, 2024, was subsequently approved by the Supreme Court of British Columbia on July 2, 2024.

On July 10, 2024, the Company completed the HighGold Acquisition and, as contemplated by the Arrangement Agreement, each HighGold share of common stock was exchanged for 0.019 shares of Contango common stock, par value \$0.01 per share (the “common stock”). HighGold options were also exchanged, directly or indirectly, for Contango shares of common stock, based on the fair market value of the HighGold options prior to the closing date. Upon closing of the HighGold Acquisition, the Company issued an aggregate of 1,698,887 shares of Contango common stock, with a value of approximately \$33.4 million, to HighGold shareholders in reliance upon an exemption from the registration requirements of the Securities Act, pursuant to Section 3(a)(10) of the Securities Act. Such exemption was based on the final order of the Supreme Court of British Columbia issued on July 2, 2024, approving the Acquisition following a hearing by the court which considered, among other things, the fairness of the Acquisition to the persons affected. Upon completion of the Acquisition, existing Contango shareholders own approximately 85.9% and HighGold shareholders own approximately 14.1% of the combined company.

On July 30, 2024, the Company commenced a surface drilling campaign at the Johnson Tract property, which was expected to last approximately three months. The 2024 surface exploration drilling targets 3,000 meters (approximately 9,850 ft) across 20 drill holes and is designed to in-fill the upper one-third of the near vertical resource. In parallel with the in-fill drilling, selected holes will undergo hydrological testing and monitoring to characterize the overall surficial and deposit hydrology and water quality. In addition to assaying the core, selected drill core will undergo advanced metallurgical, geochemical, and specific gravity tests to assist in building a geometallurgical model for the deposit. On September 9, 2024, the Company announced that it had completed approximately 1,500 meters (5,000 ft.) of the planned 2024 surface drilling program at the Johnson Tract project, which remains on budget and schedule.

***Lucky Shot Project***

The Lucky Shot project remains in care and maintenance.

***Avidian Alaska Acquisition***

On May 1, 2024, the Company entered into a stock purchase agreement with Avidian Gold Corp. (“Avidian”) pursuant to which the Company agreed to purchase Avidian’s 100% owned Alaskan subsidiary, Avidian Gold Alaska Inc., for initial consideration of \$2,400,000, with a contingent payment for up to \$1,000,000 (the “Avidian Alaska Acquisition”).

On August 6, 2024, the Company completed the Avidian Alaska Acquisition. As contemplated by the stock purchase agreement entered into with Avidian, the initial purchase price of \$2,063,539 consisted of (i) \$400,000 in cash (the “Cash Consideration”) and (ii) \$1,663,539 in shares of Contango common stock, with \$207,945 of such shares withheld at closing and to be paid only upon settlement of a withholding contingency (the “Equity Consideration”). The Cash Consideration shall

be paid in the following tranches: (i) a deposit of \$50,000 (paid), (ii) \$150,000 to be paid upon settlement of a withholding contingency and (iii) \$200,000 to be paid on or before the six-month anniversary of the transaction closing date. The number of shares of common stock constituting the Equity Consideration, which were issued or will be issued in reliance upon an exemption from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) of the Securities Act, was determined based on Contango's 10-day VWAP on the NYSE American immediately prior to the closing date.

### ***Underwritten Offering***

On June 12, 2024, the Company completed the issuance of 731,750 units at a price of \$20.50 per unit (the "July 2024 Units") for aggregate gross proceeds of \$15,000,875. Each July 2024 Unit consisted of one share of the Company's common stock and one-half of one warrant to purchase one share of common stock (each whole common share purchase warrant, a "July 2024 Warrant"). Each July 2024 Warrant is exercisable to purchase one share of common stock at an exercise price of \$26.00 per warrant for a period of 36 months.

### ***Committee for Safe Communities Complaint***

On October 20, 2023, the Committee for Safe Communities, an Alaskan non-profit corporation inclusive of this same group of objectors and formed for the purpose of opposing the project, filed suit in the Superior Court in Fairbanks, Alaska against the State of Alaska Department of Transportation and Public Facilities ("DOT"). The Complaint seeks injunctive relief against the DOT with respect to its oversight of the Peak Gold JV's ore haul plan. The Complaint alleges that the DOT has approved a haul route and trucking plan that violates DOT regulations, DOT's actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, the plaintiff filed a motion for a preliminary injunction against the DOT and sought expedited consideration of its motion. If granted, the motion could impact the Peak Gold JV's ore haul plans. On November 9, 2023, the Court denied the plaintiff's motion for expedited consideration. On November 15, 2023, the Court granted the Peak Gold JV's motion to intervene. On January 15, 2024, the Peak Gold JV and DOT jointly moved for judgment on the pleadings and to stay all discovery. On May 14, 2024, the Court issued an Order denying the plaintiff's motion for preliminary injunction and staying discovery. On June 24, 2024, the Court issued an Order granting judgment on the pleadings as to three of the four claims for relief alleged in the Complaint and denying relief as to the claim for public nuisance. The Order further lifted the stay of discovery. On July 3, 2024, the DOT filed motion for reconsideration as to the Court's Order on the motion for judgment on the pleadings, which the Peak Gold JV joined. On September 13, 2024, the Court entered an Order denying this motion. The case is set for trial on August 11, 2025.

### ***Village of Dot Lake Complaint***

On July 1, 2024, the Village of Dot Lake, a federally recognized Indian Tribe, located approximately 50 miles from the Manh Choh mine on the ore haul route along the Alaska Highway ("Dot Lake"), filed a Complaint in the U.S. District Court for the District of Alaska against U.S. Army Corps of Engineers (the "Corps") and Lt. General Scott A. Spellmon, in his official capacity as Chief of Engineers and Commanding General of the Corps. The Complaint seeks declaratory and injunctive relief based on the Corps' alleged failure to consult with Dot Lake and to undertake an adequate environmental review with respect to the Corps' issuance in September 2022 of a wetlands disturbance permit in connection with the overall permitting of the Manh Choh mine as to approximately 5 acres of wetlands located on Tetlin Village land. Peak Gold is not named as a defendant in the Complaint and, on August 20, 2024, the Peak Gold JV moved to intervene in the action, which Dot Lake has opposed. On October 10, 2024, the Court granted intervention to the Peak Gold JV. On October 18, 2024, Peak Gold joined the partial motion to dismiss that the Corps filed on August 23, 2024, which motion remains pending.

## **Results of Operations**

***Claim Rentals Expense.*** Claim rental expense primarily consists of State of Alaska rental payments and annual labor payments. The Company recognized claim rental expense of \$0.6 million for the fiscal year ended December 31, 2024 compared to \$0.3 million for the six months ended December 31, 2023 and \$0.5 million for the fiscal year ended June 30, 2023. Claim rental expense has remained consistent with a slight increase in the second half of 2024 as a result of the acquisitions of HighGold and Avidian Alaska.

***Exploration Expense.*** Exploration expense for the fiscal year ended December 31, 2024 was \$4.1 million, compared to \$1.8 million for the six months ended December 31, 2023 and \$7.9 million for the fiscal year ended June 30, 2023. The current period expense primarily relates to the 3,000 meter surface drilling exploration program at the Johnson Tract Property. The exploration expense for fiscal year ended June 30, 2023 related to exploration activities on the Lucky Shot Property.

***General and Administrative Expense.*** General and administrative expense for the fiscal year ended December 31, 2024 was \$10.6 million compared to \$6.8 million for the six months ended December 31, 2023 and \$9.1 million for fiscal year ended June 30, 2023. The Company's general and administrative expense primarily relates to professional fees, payroll and benefit

related fees, insurance, severance costs, and stock-based compensation expense. The stock-based compensation expense for the fiscal year ended December 31, 2024 was \$2.6 million compared to \$1.6 million for six months ended December 31, 2023 and \$2.9 million for the fiscal year ended June 30, 2023. The increase in general administrative expense for the fiscal year ended December 31, 2024 compared to the fiscal year ended June 30, 2023 primarily relates to the surety bond insurance requirements for the Manh Choh Project and the acquisition of HighGold.

*Income/(Loss) from Equity Investment in the Peak Gold JV.* The income from the Company's equity investment in the Peak Gold JV for the fiscal year ended December 31, 2024 was \$41.7 million, compared to a loss of \$6.3 million for the six months ended December 31, 2023 and a loss of \$21.1 million for fiscal year ended June 30, 2023. The Peak Gold JV commenced production of Manh Choh ore at the Fort Knox milling facility in July 2024, which was the main factor in generating income in the 2024 period. Pursuant to the terms of the A&R JV LLCA, the Company and KG Mining are required to jointly fund the joint venture operations in proportion to their membership interests in the Peak Gold JV to avoid dilution. The Company invested \$31.3 million in the Peak Gold JV during fiscal year ended December 31, 2024, \$34.4 million during the six month period ended December 31, 2023 and \$21.1 million during fiscal year ended June 30, 2023. The Peak Gold JV issued cash distributions of \$40.5 million for the fiscal year ended December 31, 2024. No cash distributions were made in 2023.

*Interest Expense.* On May 17, 2023, the Company entered into a credit and guarantee agreement for a senior secured loan facility for up to \$70 million (the "Credit Agreement"). On April 26, 2022, the Company closed on a \$20,000,000 unsecured convertible debenture to Queens Road Capital Investment, Limited. In connection with the closing of the Credit Agreement, the Company entered into an amendment to the convertible debenture that raised the stated interest rate from 8% to 9%. The debenture currently bears interest at 9% per annum, payable quarterly, with 7% paid in cash and 2% paid in shares of common stock of the Company (See Note 15 to our Consolidated Financial Statements for discussion on both debt arrangements). For the fiscal year ended December 31, 2024, the interest expense was \$11.7 million related to the Company's cumulative \$60.0 million draw-down on the Facility and the Queen's Road Capital Investment, Ltd. Debenture (the "Debenture"). The interest expense for the six months ended December 31, 2023 was \$2.4 million and \$2.0 million for the fiscal year ended June 30, 2023. The interest expense increased in fiscal year ended December 31, 2024 compared to prior periods due to the increase in overall debt balance. During the fiscal year ended December 31, 2024, the Company made \$7.9 million in principal repayments on the Facility. No principal repayments were made in the prior years. See Note 14 - Debt.

*Metal Sales.* For the fiscal year ended December 31, 2024, the gain on metal sales was \$1.2 million related to excess ounces of gold that were purchased from the Peak Gold JV that were not delivered into the hedges and sold to the derivative counterparties. There were no metal sales for the prior comparative periods.

*Gain/(loss) on derivative contracts.* During the fiscal year ended December 31, 2024, the Company recorded an unrealized loss on derivative contracts for \$34.3 million and a realized loss of \$19.9 million as the Company delivered 21,661 ounces of gold into hedging agreements and in December 2024, the Company utilized the lower gold price and cash settled 16,200 ounces of gold with a January 31, 2025 settlement date at a price of approximately \$2,650 per gold ounce. As a result, the Company settled 37,861 ounces of gold related to the hedging agreements with 86,739 ounces of gold outstanding as of December 31, 2024. During the six month period ended December 31, 2023 the Company had a unrealized loss on derivative contracts of \$23.4 million and there was no realized gain or loss as no ounces of gold were delivered into the hedge agreements in that period. The Company did not enter into any derivative contracts for fiscal year ended June 30, 2023.

#### **Cash Cost on a By-Product Basis (non-GAAP Measure)**

The table below presents a reconciliation between the most comparable GAAP measure of total cost of sales to the non-GAAP measures of Cash Cost on a By-product Basis for the Peak Gold JV operations (Manh Choh) for the twelve months ended December 31, 2024. There are no comparables provided as sales of gold at Manh Choh commenced in July 2024.

Cash Cost on a By-product Basis, per Ounce is a measure developed by precious metals companies (including the Silver Institute and the World Gold Council) in an effort to provide a uniform standard for comparison purposes. There can be no assurance, however, that this non-GAAP measure as we report is the same as that reported by other mining companies.

Cash Cost on a By-product Basis includes all direct and indirect operating cash costs related directly to the physical activities of producing gold, including mining, processing and other plant costs, third-party refining expense, on-site general and administrative costs, royalties and mining production taxes. The value of silver sold is deducted from the total production cost of sales as it is considered residual production, i.e. a by-product.

Cash Cost on a By-product Basis, per Ounce is an important operating statistic that the Company will utilize to measure a mine's operating performance. Cash Cost on a By-product Basis, per Ounce allows us to benchmark the performance of the

Peak Gold JV versus those of our competitors. This statistic is useful in identifying acquisition and investment opportunities as they provide a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics.

Cash Costs on a By-product Basis, per Ounce for the Peak Gold JV on a 100% basis is calculated by adjusting production cost of sales, as reported on the consolidated statements of operations and dividing the number of ounces of gold sold, as follows:

<b><u>Cash Cost on a By-Product Basis, Per Ounce</u></b>	<b><u>Fiscal Year Ended December 31, 2024</u></b>
Cash Cost on a By-Product Basis:	
Total cost of sales	\$ 195,399,491
Less: silver revenue	(1,650,427)
Depreciation, depletion and amortization	(27,274,227)
Total	<u>\$ 166,474,837</u>
Divided by gold ounces sold	137,749
Cash Cost on a By-product Basis, per Ounce	<u>\$ 1,209</u>

In addition, the Peak Gold JV incurred sustaining capital and reclamation expenditures totaling \$250,000 during the fiscal year ended December 31, 2024.

### **Liquidity and Capital Resources**

As of December 31, 2024, the Company had approximately \$20.3 million of cash.

The Company's primary cash requirements have been for general and administrative expenses, capital calls from the Peak Gold JV for the Manh Choh Property, repayment of principal and interest related to debt and exploration expenditures on the Johnson Tract Project and Lucky Shot Property. The Company's sources of cash have been from common stock offerings, the issuance of the Debenture, distributions from the equity investment and the proceeds from the Facility (see Note 7 - Stockholders' Equity (Deficit) and Note 14 - Debt, for a discussion of the recent activity).

The JV Management Committee approved a significant budget to complete the required development to start the operations of the Manh Choh mine, which began production early in the third quarter of 2024 and production has continued to be on schedule. On July 8, 2024, the Peak Gold JV poured its first gold bar. The ore mining continues along with stockpiling ore at the Fort Knox facility. The Project is on schedule and full commissioning of the modifications at the Fort Knox mill was completed. Operations commenced in July 2024 which has allowed the Peak Gold JV to operate from the cash flows generated from its operations and there are no future anticipated cash calls. If there are any unforeseen cash calls and if the Company elects to not fund a portion of its cash calls to the Peak Gold JV, its membership interest in the Peak Gold JV would be diluted.

The Company's cash needs going forward will primarily relate to exploration of the Contango Properties, repayment of debt and related interest and general and administrative expenses of the Company. On September 17, 2024, the Company announced the receipt of a \$19.5 million cash distribution from the Peak Gold JV relating to production at Manh Choh. The Company received two additional cash distributions totaling \$21.0 million in the fourth quarter of 2024. Although there can be no guarantee that the Peak Gold JV will continue to make distributions to the Company, the Company believes that distributions are probable and that it will maintain sufficient liquidity to meet its working capital requirements, including repayment obligations of approximately \$24.7 million on the Facility, as amended, for the next twelve months from the date of this report. The Company made a repayment of \$13.8 million on the Facility in January 2025. Failure to pay current debt obligations will result in an event of default and the Company's debt would be due immediately or callable (See Note 14).

Further financing by the Company may include issuances of equity, instruments convertible into equity (such as warrants) or various forms of debt. The Company has issued common stock and other instruments convertible into equity in the past and cannot predict the size or price of any future issuances of common stock or other instruments convertible into equity, and the effect, if any, that such future issuances and sales will have on the market price of the Company's securities. Any additional issuances of common stock or securities convertible into, or exercisable or exchangeable for, common stock may ultimately result in dilution to the holders of common stock, dilution in any future earnings per share of the Company and may have a material adverse effect upon the market price of the common stock of the Company.

## **Off-Balance Sheet Arrangements**

None.

## **Critical Accounting Estimates**

The discussion and analysis of the Company's financial condition and results of operations is based upon the consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The Company has identified below the critical accounting estimates that are of particular importance to the portrayal of our financial position and results of operations and which require the application of significant judgment by management. Actual results may differ from these estimates under different assumptions or conditions.

*Derivative Instruments.* The Company utilizes derivative instruments in order to manage exposure to risks associated with fluctuating commodity prices. The Company recognizes all derivatives as either assets or liabilities, measured at fair value, and recognizes changes in the fair value of derivatives in current earnings. The Company performed a sensitivity analysis on this estimate based on a 10% change on the forward gold price which could result in an increase or decrease of \$22.5 million on the fair value of the derivative instrument. The Company has elected to not designate any of its positions under the hedge accounting rules. Accordingly, these derivative contracts are mark-to-market and any changes in the estimated values of derivative contracts held at the balance sheet date are recognized in unrealized (loss) gain on derivative contracts, net in the Consolidated Statements of Operations as unrealized gains or losses on derivative contracts. Realized gains or losses on derivative contracts will be recognized in (Loss) gain on derivative contracts, net in the Consolidated Statements of Operations.

*Recently Issued Accounting Pronouncements.* See Part II, Item 8, "Financial Statements and Supplementary Data" and "Note 4 - Summary of Significant Accounting Policies" of this Annual Report on Form 10-K.

## **Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not applicable.

## **Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

The consolidated financial statements and supplemental information required to be filed under Item 8 of Form 10-K are presented on pages 71 through 106 of this Form 10-K.

## **Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

## **Item 9A. CONTROLS AND PROCEDURES**

*Evaluation of Disclosure Controls and Procedures.* As required by Rule 13a-15(b) of the Exchange Act, under the supervision and with the participation of our management, including our President and Chief Executive Officer and Chief Financial and Accounting Officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2024. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based on that evaluation, management concluded that the Company's disclosure controls and procedures were effective as of December 31, 2023 at the reasonable assurance level.

*Management's Report on Internal Control Over Financial Reporting.* The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our internal control system was designed to provide reasonable assurance to our management and the Board regarding the preparation and fair presentation of published financial statements. As of December 31, 2024, under the supervision and with the participation of the Company's management, including the President and Chief Executive Officer and Chief Financial and Accounting Officer, the Company conducted an evaluation of the effectiveness of its internal control over

financial reporting based on the framework in *2013 Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the Company's evaluation under the framework in *2013 Internal Control-Integrated Framework*, the Company's management concluded that its internal control over financial reporting was effective as of December 31, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*Changes in Internal Control Over Financial Reporting.* There have been no changes in our internal control over financial reporting that occurred during the fiscal year ended December 31, 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. We may make changes in our internal control procedures from time to time in the future.

This Annual Report on Form 10-K does not include an attestation report from Moss Adams LLP, the Company's independent registered public accounting firm, regarding internal control over financial reporting. Management's report was not subject to attestation by Moss Adams, LLP, pursuant to SEC rules that permit the Company to provide only management's report in this Annual Report on Form 10-K.

**Item 9B. OTHER INFORMATION**

None.

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not Applicable.



## **PART III**

### **Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The Board is responsible for managing the Company, in accordance with the provisions of the Company's bylaws and certificate of incorporation and applicable law. The number of directors which constitutes the Board is established by the Board, subject to a minimum of three and a maximum of seven directors. Except as otherwise provided by the bylaws for filling vacancies on the Company's Board, the Company's directors are elected at the Company's annual meeting of stockholders and hold office until their respective successors are elected, or until their earlier resignation or removal. The Company's executive officers are elected annually by the Board and serve until their successors are duly elected and qualified or until their earlier resignation or removal. There are no family relationships between the Company's directors or executive officers.

#### **Code of Ethics**

The Company has adopted a Code of Ethics for all of its employees. A copy of our Code of Ethics is filed as an Exhibit to this Form 10-K and is also available on the Company's website at [www.contangoore.com](http://www.contangoore.com).

The information required by Item 10 of Part III has been omitted from this report and is incorporated by reference from the registrant's proxy statement, or will be included in an amendment to this Annual Report on Form 10-K, to be filed not later than 120 days after the close of its fiscal year.

### **Item 11. EXECUTIVE COMPENSATION**

The information required by Item 11 of Part III has been omitted from this report and is incorporated by reference from the registrant's proxy statement, or will be included in an amendment to this Annual Report on Form 10-K, to be filed not later than 120 days after the close of its fiscal year.

### **Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by Item 12 of Part III has been omitted from this report and is incorporated by reference from the registrant's proxy statement, or will be included in an amendment to this Annual Report on Form 10-K, to be filed not later than 120 days after the close of its fiscal year.

### **Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required by Item 13 of Part III has been omitted from this report and is incorporated by reference from the registrant's proxy statement, or will be included in an amendment to this Annual Report on Form 10-K, to be filed not later than 120 days after the close of its fiscal year.

### **Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by Item 14 of Part III has been omitted from this report and is incorporated by reference from the registrant's proxy statement, or will be included in an amendment to this Annual Report on Form 10-K, to be filed not later than 120 days after the close of its fiscal year.

## PART IV

### Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

#### (a) Financial Statements and Schedules:

The consolidated financial statements of the Company are set forth in pages 71 through 106 of this Form 10-K. The financial statements of the Peak Gold JV, are included as an exhibit to this Form 10-K. No other financial statement schedules have been filed since they are either not required, not applicable, or the information is otherwise included.

#### (b) Exhibits:

The following is a list of exhibits filed as part of this Form 10-K. Where so indicated by a footnote, exhibits, which were previously filed, are incorporated herein by reference.

Exhibit Number	Description	Filed Here Within	Incorporated by Reference			
			Form	File No.	Ex.	Filing Date
2.1	<u>Purchase Agreement, dated as of September 29, 2020, by and among CORE Alaska, LLC, Contango ORE, Inc. and Skip Sub, Inc.</u>		8-K	001-35770	2.1	10/06/2020
2.2	<u>Arrangement Agreement, dated as of May 1, 2024, by and among the Company, Contango Mining Canada Inc., and HighGold Mining Inc.</u>		8-K	001-35770	10.1	05/06/2024
3.1	<u>Certificate of Incorporation of Contango ORE, Inc.</u>		10/A2	000-54136	3.1	11/26/2010
3.2	<u>Certificate of Amendment to Certificate of Incorporation of Contango ORE, Inc.</u>		8-K	001-35770	3.1	12/17/2020
3.3	<u>Bylaws of Contango ORE, Inc.</u>		10/A2	000-54136	3.2	11/26/2010
3.4	<u>Amendment No. 1 to the Bylaws of Contango ORE, Inc.</u>		8-K	001-35770	3.1	10/21/2021
4.1	<u>Form of Certificate of Contango ORE, Inc. common stock.</u>		10-Q	001-35770	4.1	11/14/2013
4.2	<u>Form of Convertible Debenture</u>		8-K	001-35770	4.1	04/09/2022
4.3	<u>Form of Indenture</u>		S-3	333-283285	4.5	11/15/2024
4.4	<u>Form of Registration Rights Agreement dated as of December 23, 2022.</u>		8-K	001-35770	4.1	12/23/2022
4.5	<u>Form of Registration Rights Agreement dated as of January 19, 2023.</u>		8-K	001-35770	4.1	01/19/2023
4.6	<u>Description of Securities</u>		10-K	001-35770	4.12	08/31/2022
10.1	<u>Contribution Agreement, dated as of November 1, 2010, between Contango Oil &amp; Gas Company and Contango ORE, Inc.</u>		10/A2	000-54136	10.4	11/26/2010
10.2	<u>Separation and Distribution Agreement, dated as of September 29, 2020, by and among Peak Gold, LLC, Contango Minerals Alaska, LLC, Contango ORE, Inc., CORE Alaska, LLC, Royal Gold, Inc. and Royal Alaska, LLC.</u>		8-K	001-35770	10.1	10/06/2020
10.3	<u>Option to Purchase State Mining Claims, dated as of September 29, 2020, by and between Contango Minerals Alaska, LLC and Peak Gold, LLC.</u>		8-K	001-35770	10.2	10/06/2020
10.4	<u>Master Agreement, by and between Contango ORE, Inc. and Royal Gold, Inc., dated September 29, 2014.</u>		8-K	001-35770	10.1	10/02/2014
10.5	<u>Amended and Restated Limited Liability Company Agreement of Peak Gold, LLC, dated as of October 1, 2020, by and between CORE Alaska, LLC and Skip Sub, Inc.</u>		8-K	001-35770	10.3	10/06/2020

Exhibit Number	Description	Filed Here Within	Incorporated by Reference			
			Form	File No.	Ex.	Filing Date
10.6	<u>Membership Interest Purchase and Sale Agreement dated as of August 24, 2021, by and between the Company and CRH Funding II Pte. Ltd.</u>		8-K	001-35770	10.1	8/25/2021
10.7	<u>Secured Promissory Note dated as of August 24, 2021, by the Company to the order of CRH Funding II Pte. Ltd.</u>		8-K	001-35770	10.2	8/25/2021
10.8	<u>Pledge Agreement dated as of August 24, 2021, by the Company in favor of CRH Funding II Pte. Ltd.</u>		8-K	001-35770	10.3	8/25/2021
10.9	<u>Investment Agreement, dated April 9, 2022, by and between the Company and QRC.</u>		8-K	001-35770	10.1	4/13/2022
10.10	<u>Form of Investor Rights Agreement.</u>		8-K	001-35770	10.1	4/13/2022
10.11	<u>Form of Subscription Agreement dated as of December 23, 2022.</u>		8-K	001-35770	10.1	12/23/2022
10.12	<u>Form of Warrant dated as of December 23, 2022.</u>		8-K	001-35770	10.2	12/23/2022
10.13	<u>Form of Subscription Agreement dated as of January 19, 2023.</u>		8-K	001-35770	10.1	1/19/2023
10.14	<u>Form of Warrant dated as of January 19, 2023.</u>		8-K	001-35770	10.2	1/19/2023
10.15	<u>Credit and Guarantee Agreement, dated May 17, 2023, by and among the Borrower, the Guarantors, each of the lenders party hereto from time to time, the administrative agent and the collateral agent.</u>		8-K	001-35770	10.1	5/19/2023
10.16	<u>Amendment No. 1 to the Credit and Guarantee Agreement, dated July 17, 2023, by and among the Borrower, the Guarantors, each of the lenders party hereto from time to time, the administrative agent and the collateral agent.</u>		10-Q	001-35770	10.2	11/14/2023
10.17	<u>Amendment No. 2 to the Credit and Guarantee Agreement, dated August 15, 2023, by and among the Borrower, the Guarantors, each of the lenders party hereto from time to time, the administrative agent and the collateral agent.</u>		10-Q	001-35770	10.6	11/14/2023
10.18	<u>Amendment No. 3 to the Credit and Guarantee Agreement, dated December 31, 2023, by and among the Borrower, the Guarantors, each of the lenders party hereto from time to time, the administrative agent and the collateral agent.</u>		10-KT	001-35770	10.39	3/14/2024
10.19	<u>Waiver No. 2 and Amendment No. 4 to Credit and Guarantee Agreement and Amendment No. 2 to Security Agreement, dated January 31, 2024, among Core Alaska, LLC, Contango Ore, Inc. Alaska Gold Torrent, LLC, Contango Minerals Alaska, LLC, ING Capital LLC and Macquarie Bank Limited.</u>		10-Q	001-35770	10.1	5/14/2024
10.20	<u>Amendment No. 5 to the Credit and Guarantee Agreement, dated February 16, 2024, by and among the Borrower, the Guarantors, each of the lenders party hereto from time to time, the administrative agent and the collateral agent.</u>		10-Q	001-35770	10.2	5/14/2024
10.21	<u>Waiver No. 5, Consent No. 1 and Amendment No. 6 to Credit and Guarantee Agreement, dated April 30, 2024, among Core Alaska, LLC, Contango Ore, Inc. Alaska Gold Torrent, LLC, Contango Minerals Alaska, LLC, ING Capital LLC and Macquarie Bank Limited.</u>		10-Q	001-35770	10.1	8/13/2024
10.22	<u>Consent No. 3 and Amendment No. 7 to Credit and Guarantee Agreement, among Core Alaska, LLC.</u>		10-Q	001-35770	10.2	8/13/2024

Exhibit Number	Description	Filed Here Within	Incorporated by Reference			
			Form	File No.	Ex.	Filing Date
10.23	<u>Contango Ore, Inc. Alaska Gold Torrent, LLC, Contango Minerals Alaska, LLC, ING Capital LLC. Amendment No. 8 to Credit and Guarantee Agreement, dated July 30, 2024, among CORE Alaska, LLC, Contango Ore, Inc., Contango Lucky Shot Alaska, LLC, Contango Minerals Alaska, LLC, Contango Mining Canada, Inc. and ING Capital LLC.</u>		10-Q	001-35770	10.1	11/14/2024
10.24	<u>Amendment No. 9 to Credit and Guarantee Agreement, dated September 30, 2024, among CORE Alaska, LLC, Contango Ore, Inc., Contango Lucky Shot Alaska, LLC, Contango Minerals Alaska, LLC, Contango Mining Canada, Inc. and ING Capital LLC.</u>		10-Q	001-35770	10.2	11/14/2024
10.25	<u>Amendment No. 10 to Credit and Guarantee Agreement, dated October 31, 2024, among CORE Alaska, LLC, Contango Ore, Inc., Contango Lucky Shot Alaska, LLC, Contango Minerals Alaska, LLC, Contango Mining Canada, Inc. and ING Capital LLC.</u>	X				
10.26	<u>ISDA Master Agreement, dated May 17, 2023, between ING and Core Alaska.</u>		8-K	001-35770	10.1	8/08/2023
10.27	<u>ISDA Master Agreement, dated May 17, 2023, between Macquarie and Core Alaska.</u>		8-K	001-35770	10.2	8/08/2023
10.28	<u>Controlled Equity OfferingSM Sales Agreement, dated June 8, 2023, by and between the Company and Cantor Fitzgerald &amp; Co.</u>		8-K	001-35770	1.1	6/09/2023
10.29	<u>Contango ORE, Inc. Amended and Restated 2010 Equity Compensation Plan.†</u>		8-K	001-35770	10.1	11/16/2017
10.30	<u>First Amendment to the Contango ORE, Inc. Amended and Restated 2010 Equity Compensation Plan.†</u>		8-K	001-35770	10.1	11/20/2019
10.31	<u>2023 Omnibus Incentive Plan.†</u>		Sc. 14A	001-35770	A	10/04/2023
10.32	<u>Retention Agreement dated February 6, 2019 between Contango ORE, Inc. and Brad Juneau.†</u>		10-Q	001-35770	10.3	2/07/2019
10.33	<u>Form of Amendment to Retention Agreement, between Contango ORE, Inc. and each officer or employee party thereto.†</u>		8-K	001-35770	10.1	2/11/2020
10.34	<u>Employment Agreement, dated July 11, 2023 between Michael Clark and the Company.†</u>		8-K	001-35770	10.1	7/17/2023
10.35	<u>Employment Agreement, dated September 16, 2024, between Rick Van Nieuwenhuysse and Contango Ore, Inc.†</u>		8-K	001-35770	10.1	9/17/2024
10.36	<u>Form of Restricted Stock Award Agreement.†</u>		8-K	001-35770	10.4	12/17/2020
14.1	<u>Code of Ethics.</u>		10-K	001-35770	14.1	9/11/2012
14.2	<u>Corporate Code of Business Conduct and Ethics of Contango ORE, Inc.</u>		8-K	001-35770	14.1	12/17/2020
19.1	<u>Insider Trading Policy.</u>	X				
21.1	<u>List of Subsidiaries.</u>	X				
23.1	<u>Consent of Moss Adams LLP, Independent Registered Public Accounting Firm.</u>	X				
23.2	<u>Consent of Moss Adams LLP, Independent Auditor for the Audited Financial Statements of Peak Gold, LLC as of December 31, 2024.</u>	X				
31.1	<u>Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14.</u>	X				
31.2	<u>Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14.</u>	X				

Exhibit Number	Description	Filed Here Within	Incorporated by Reference			
			Form	File No.	Ex.	Filing Date
32.1	<u>Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350.</u>	X				
32.2	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350.</u>	X				
96.1	<u>Technical Report Summary, dated May 12, 2023 on the Manh Choh Project</u>		8-K	001-35770	96.1	6/02/2023
96.2	<u>Technical Report Summary, dated May 26, 2023 on the Lucky Shot Project.</u>		8-K	001-35770	96.1	6/16/2023
99.1	<u>Original Schedule of Gold Properties (Excluding Tetlin Lease).</u>		10-K	000-54136	99.1	9/19/2011
99.2	<u>Original Schedule of REE Properties.</u>		10-K	000-54136	99.2	9/19/2011
99.3	<u>Schedule of Revised TOK Claims.</u>		10-Q	001-35770	99.3	5/15/2023
99.4	<u>Schedule of Bush Claims.</u>		10-Q	001-35770	99.4	5/15/2023
99.5	<u>Schedule of Revised Eagle Claims.</u>		10-Q	001-35770	99.6	5/15/2023
99.6	<u>Schedule of ADC 2 Claims.</u>		10-Q	001-35770	99.7	5/15/2023
99.7	<u>2011 Report of Behre Dolbear &amp; Company (USA).</u>		10-Q	000-54136	99.3	2/06/2012
99.8	<u>Schedule of Noah Claims.</u>		10-K	001-35770	99.8	9/15/2017
99.9	<u>Schedule of Shamrock Claims.</u>		10-K	001-35770	99.9	8/31/2021
99.10	<u>Voting Agreement, dated as September 29, 2014, between Royal Gold, Inc. and the stockholders thereto.</u>		8-K	001-35770	99.2	10/02/2014
99.11	<u>Audited Financial Statements of Peak Gold, LLC as of December 31, 2024.</u>	X				
101	Financial statements from the Company's annual report on Form 10-K for the period ended December 31, 2024, formatted in Inline XBRL: (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Cash Flows; (iv) Consolidated Statements of Changes in Shareholders' Equity; and (v) Notes to Consolidated Financial Statements.	X				
104	Cover Page Interactive Data File.	X				

† Management contract or compensatory plan or agreement

## SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

<b>CONTANGO ORE, INC.</b> <u>/s/ RICK VAN NIEUWENHUYSE</u> <u>Date</u> March 17, 2025 <b>Rick Van Nieuwenhuyse</b> <b>President, Chief Executive Officer,</b> <b>and Director</b> <b>(Principal Executive Officer)</b>	<u>/s/ MIKE CLARK</u> <u>Date</u> March 17, 2025 <b>Mike Clark</b> <b>Chief Financial Officer and Secretary</b> <b>(Principal Financial and Accounting</b> <b>Officer)</b>
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Pursuant to the requirements of the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
/s/RICK VAN NIEUWENHUYSE <b>RICK VAN NIEUWENHUYSE</b>	President, Chief Executive Officer (Principal Executive Officer)	March 17, 2025
/s/MIKE CLARK <b>MIKE CLARK</b>	Chief Financial Officer and Secretary (Principal Financial and Accounting Officer)	March 17, 2025
/s/ BRAD JUNEAU <b>BRAD JUNEAU</b>	Chairman and Director	March 17, 2025
/s/ JOSEPH COMPOFELICE <b>JOSEPH COMPOFELICE</b>	Director	March 17, 2025
/s/ CURTIS FREEMAN <b>CURTIS FREEMAN</b>	Director	March 17, 2025
/s/ RICHARD SHORTZ <b>RICHARD SHORTZ</b>	Director	March 17, 2025
/s/ DARWIN GREEN <b>DARWIN GREEN</b>	Director	March 17, 2025

**CONTANGO ORE, INC.**  
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## **Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors of  
Contango Ore, Inc.

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheets of Contango Ore, Inc. and subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations, stockholders’ equity (deficit) and cash flows for the year ended December 31, 2024, for the six-month period ended December 31, 2023, and for the year ended June 30, 2023 and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and the consolidated results of its operations and its cash flows for the year ended December 31, 2024, for the six-month period ended December 31, 2023, and for the year ended June 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### ***Critical Audit Matters***

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Moss Adams LLP

Houston, Texas  
March 17, 2025

We have served as the Company’s auditor since 2017.



**CONTANGO ORE, INC.**  
**CONSOLIDATED BALANCE SHEETS**

	<u>December 31,</u> <b>2024</b>	<u>December 31,</u> <b>2023</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 20,058,477	\$ 15,504,819
Restricted cash	257,045	232,572
Prepaid expenses and other	1,114,522	1,112,910
Income taxes receivable	649,125	—
Total current assets	22,079,169	16,850,301
<b>LONG-TERM ASSETS:</b>		
Investment in Peak Gold, LLC (NOTE 10)	60,523,622	28,064,405
Property & equipment, net	50,577,097	13,326,347
Commitment fee	—	350,575
Marketable securities	712,375	—
Total long-term assets	111,813,094	41,741,327
<b>TOTAL ASSETS</b>	<b>\$ 133,892,263</b>	<b>\$ 58,591,628</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 418,836	\$ 250,739
Accrued liabilities	2,803,598	2,241,087
Advance royalty reimbursement	855,548	—
Derivative contract liability	29,076,582	2,679,784
Debt, current portion	42,600,000	7,900,000
Total current liabilities	75,754,564	13,071,610
<b>NON-CURRENT LIABILITIES:</b>		
Advance royalty reimbursement	217,086	1,200,000
Asset retirement obligations	255,769	246,227
Contingent consideration liability	1,100,480	1,100,480
Derivative contract liability	28,615,525	20,737,997
Debt non-current portion, net	26,369,199	36,779,859
Deferred tax liability	306,995	—
Total non-current liabilities	56,865,054	60,064,563
<b>TOTAL LIABILITIES</b>	<b>132,619,618</b>	<b>73,136,173</b>
<b>COMMITMENTS AND CONTINGENCIES (NOTE 12)</b>		
<b>STOCKHOLDERS' EQUITY (DEFICIT):</b>		
Preferred Stock, 15,000,000 shares authorized	—	—
Common Stock, \$0.01 par value, 45,000,000 shares authorized; 12,230,959 shares issued and 12,228,479 shares outstanding as of December 31, 2024; 9,454,233 shares issued and 9,451,753 shares outstanding as of December 31, 2023	122,308	94,542
Additional paid-in capital	178,270,782	124,451,067
Treasury stock at cost (2,480 shares at December 31, 2024, and 2,480 shares at December 31, 2023)	(48,308)	(48,308)
Accumulated deficit	(177,072,137)	(139,041,846)
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>1,272,645</b>	<b>(14,544,545)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$ 133,892,263</b>	<b>\$ 58,591,628</b>

The accompanying notes are an integral part of these consolidated financial statements.

**CONTANGO ORE, INC.**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Six Months Ended December 31, 2023</b>	<b>Fiscal Year Ended June 30, 2023</b>
<b>EXPENSES:</b>			
Claim rental expense	\$ (589,461)	\$ (255,121)	\$ (526,279)
Exploration expense	(4,059,505)	(1,815,822)	(7,878,863)
Depreciation expense	(121,876)	(52,620)	(136,501)
Accretion expense	(9,542)	(6,284)	(11,860)
Impairment from loss, net of recovery	—	—	(7,111)
General and administrative expense	(10,611,271)	(6,752,910)	(9,091,127)
Total expenses	(15,391,655)	(8,882,757)	(17,651,741)
Income/(loss) from equity investment in Peak Gold, LLC	41,669,216	(6,315,595)	(21,120,000)
Total income/(expense) from operations	26,277,561	(15,198,352)	(38,771,741)
<b>OTHER INCOME/(EXPENSE):</b>			
Interest income	352,869	68,662	29,651
Insurance recoveries	—	—	338,301
Interest expense	(11,731,622)	(2,358,920)	(1,959,666)
Gain/(loss) on derivative contracts	(54,150,141)	(23,417,781)	—
Gain/(loss) on spot metal sales	1,209,293	—	—
Unrealized gain/(loss) on marketable securities	(199,018)	—	—
Other income	127,366	140,083	622,155
Total other income/(expense)	(64,391,253)	(25,567,956)	(969,559)
(Loss)/income before income taxes	(38,113,692)	(40,766,308)	(39,741,300)
Income tax benefit/(expense)	83,401	—	—
NET LOSS	\$ (38,030,291)	\$ (40,766,308)	\$ (39,741,300)
<b>LOSS PER SHARE</b>			
Basic and diluted	\$ (3.49)	\$ (4.44)	\$ (5.61)
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>			
Basic and diluted	10,896,228	9,180,032	7,087,027

The accompanying notes are an integral part of these consolidated financial statements.

**CONTANGO ORE, INC.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Fiscal Year Ended December 31 <u>2024</u>	Six Months Ended December 31, <u>2023</u>	Fiscal Year Ended June 30, <u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net loss	\$ (38,030,291)	\$ (40,766,308)	\$ (39,741,300)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Stock-based compensation	2,638,635	1,622,566	2,931,288
Depreciation expense	121,876	52,620	136,501
Accretion expense	9,542	6,284	11,860
Non-cash portion for lease expense	180	—	—
Impairment expense	—	—	7,111
Equity (earnings) loss from investment in Peak Gold, LLC	(41,669,216)	6,315,595	21,120,000
Cash distribution from Peak Gold, LLC	40,500,000	—	—
Unrealized loss from derivative contracts	34,274,326	23,417,781	—
Unrealized loss from marketable securities	199,018	—	—
Drawdown of Silver Royalty	(127,366)	—	—
Interest expense paid in stock	400,048	166,641	438,877
Deferred tax benefit	(90,511)	—	—
Change in the fair value of contingent consideration	—	(140,083)	(606,500)
Amortization of debt discount and debt issuance fees	4,108,887	398,418	190,358
Changes in operating assets and liabilities:			
Decrease (increase) in prepaid expenses and other	339,627	(699,003)	39,446
Increase (decrease) in accounts payable and other accrued liabilities	(1,326,643)	193,200	793,788
Increase in income taxes receivable	(649,125)	—	—
Net cash provided by (used) in operating activities	<u>698,987</u>	<u>(9,432,289)</u>	<u>(14,678,571)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Cash invested in Peak Gold, LLC	(31,290,000)	(34,380,000)	(21,120,000)
Acquisition of HighGold Mining Inc. and Avidian Gold Corp., net of cash acquired	(815,613)	—	—
Acquisition of other assets	(23,667)	(7,329)	(719)
Net cash used in investing activities	<u>(32,129,280)</u>	<u>(34,387,329)</u>	<u>(21,120,719)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Cash paid for shares withheld from employees for payroll tax withholding	—	(48,308)	(126,428)
Cash proceeds from warrant exercise	—	—	6,886,000
Cash proceeds from debt	30,000,000	20,000,000	7,647,500
Principal repayments on debt	(7,900,000)	—	—
Cash proceeds from common stock and warrant issuance, net	15,477,398	29,254,302	11,564,082
Debt issuance costs	(1,568,974)	(1,526,179)	(1,620,771)
Net cash provided by financing activities	<u>36,008,424</u>	<u>47,679,815</u>	<u>24,350,383</u>
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH	4,578,131	3,860,197	(11,448,907)
CASH AND RESTRICTED CASH, BEGINNING OF PERIOD	15,737,391	11,877,194	23,326,101
CASH AND RESTRICTED CASH, END OF PERIOD	<u>\$ 20,315,522</u>	<u>\$ 15,737,391</u>	<u>\$ 11,877,194</u>
<b>Supplemental disclosure of cash flow information</b>			
Cash paid for:			
Interest expense	\$ 7,229,674	\$ 1,218,499	\$ 1,324,474
Income taxes	<u>656,235</u>	<u>—</u>	<u>—</u>
Non-cash investing and financing activities:			
Commitment fee derecognized and added to debt discount	787,306	—	—
Shares issued for acquisitions	35,331,402	—	—
Consideration payable for Avidian acquisition	557,945	—	—
Accrued transaction costs for HighGold acquisition	<u>21,919</u>	<u>—</u>	<u>—</u>
Total non-cash investing and financing activities:	<u>\$ 36,698,572</u>	<u>\$ —</u>	<u>\$ —</u>

The accompanying notes are an integral part of these consolidated financial statements.

# CONTANGO ORE, INC.

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

	Common Stock		Additional	Treasury	Accumulated	Total
	Shares	Amount	Paid-in Capital	Stock	Deficit	Stockholders' Equity/(Deficit)
<b>Balance at June 30, 2022</b>	<u>6,860,420</u>	<u>\$ 68,604</u>	<u>\$ 74,057,859</u>	<u>\$ (2,318,182)</u>	<u>\$ (58,534,238)</u>	<u>\$ 13,274,043</u>
Stock-based compensation	—	—	2,931,288	—	—	2,931,288
Restricted shares activity	85,166	851	(851)	—	—	—
Common stock issuance	559,461	5,595	8,919,025	—	—	8,924,620
Cost of common stock issuance	—	—	(661,109)	—	—	(661,109)
Treasury shares issued in common stock issuance	(42,525)	(425)	—	2,205,709	—	2,205,284
Warrants	313,000	3,130	5,855,642	—	—	5,858,772
Warrant modification	—	—	(382,769)	—	—	(382,769)
Fair value of warrants issued with common stock	—	—	2,505,284	—	—	2,505,284
Treasury shares issued for convertible note interest payment	7,695	77	199,914	238,886	—	438,877
Treasury shares withheld for employee taxes	(1,527)	(15)	—	(126,413)	—	(126,428)
Net loss	—	—	—	—	(39,741,300)	(39,741,300)
<b>Balance at June 30, 2023</b>	<u>7,781,690</u>	<u>\$ 77,817</u>	<u>\$ 93,424,283</u>	<u>\$ —</u>	<u>\$ (98,275,538)</u>	<u>\$ (4,773,438)</u>
Stock-based compensation	—	—	1,622,566	—	—	1,622,566
Restricted shares activity	10,819	108	(108)	—	—	—
Common stock issuance	1,652,915	16,529	31,500,580	—	—	31,517,109
Cost of common stock issuance	—	—	(2,262,807)	—	—	(2,262,807)
Stock issued for convertible note interest payment	8,809	88	166,553	—	—	166,641
Treasury shares withheld for employee taxes	—	—	—	(48,308)	—	(48,308)
Net loss	—	—	—	—	(40,766,308)	(40,766,308)
<b>Balance at December 31, 2023</b>	<u>9,454,233</u>	<u>\$ 94,542</u>	<u>\$ 124,451,067</u>	<u>\$ (48,308)</u>	<u>\$ (139,041,846)</u>	<u>\$ (14,544,545)</u>
Stock-based compensation	—	—	2,638,635	—	—	2,638,635
Restricted shares activity	159,150	1,592	(1,592)	—	—	—
Common stock issuance	819,565	8,195	14,687,805	—	—	14,696,000
Cost of common stock issuance	—	—	(1,365,323)	—	—	(1,365,323)
Issuance of common stock from acquisitions	1,777,398	17,773	35,313,629	—	—	35,331,402
Warrants	—	—	2,146,719	—	—	2,146,719
Stock issued for convertible note interest payment	20,613	206	399,842	—	—	400,048
Net loss	—	—	—	—	(38,030,291)	(38,030,291)
<b>Balance at December 31, 2024</b>	<u>12,230,959</u>	<u>\$ 122,308</u>	<u>\$ 178,270,782</u>	<u>\$ (48,308)</u>	<u>\$ (177,072,137)</u>	<u>\$ 1,272,645</u>

The accompanying notes are an integral part of these consolidated financial statements.

**CONTANGO ORE, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Organization and Business**

Contango ORE, Inc. (“CORE” or the “Company”) was formed on September 1, 2010 as a Delaware corporation for the purpose of engaging in the exploration for and development of gold ore and associated minerals in the State of Alaska. On January 8, 2015, CORE Alaska, LLC, a wholly-owned subsidiary of the Company (“CORE Alaska”), and a subsidiary of Royal Gold, Inc. (“Royal Gold”) formed Peak Gold, LLC (the “Peak Gold JV”). On September 30, 2020, CORE Alaska sold a 30.0% membership interest in the Peak Gold JV to KG Mining (Alaska), Inc. (“KG Mining”), an indirect wholly-owned subsidiary of Kinross Gold Corporation (“Kinross”), a large gold producer with a diverse global portfolio and extensive operating experience in Alaska. The sale is referred to herein as the “CORE Transactions”.

Concurrently with the CORE Transactions, KG Mining, in a separate transaction, acquired 100% of the equity of Royal Alaska, LLC from Royal Gold, which held Royal Gold’s 40.0% membership interest in the Peak Gold JV (the “Royal Gold Transactions” and, together with the CORE Transactions, the “Kinross Transactions”). After the consummation of the Kinross Transactions, CORE Alaska retained a 30.0% membership interest in the Peak Gold JV. KG Mining now holds a 70.0% membership interest in the Peak Gold JV and Kinross serves as the manager of the Peak Gold JV and operator of the Manh Choh (as defined below) mines.

The Company conducts its business through the below primary means:

- its 30.0% membership interest in Peak Gold JV, which leases approximately 675,000 acres from the Tetlin Tribal Council and holds approximately 13,000 additional acres of State of Alaska mining claims (such combined acreage, the “Peak Gold JV Property”) for exploration and development, including in connection with the Peak Gold JV’s production from the Main and North Manh Choh deposits within the Peak Gold JV Property (“Manh Choh” or the “Manh Choh Project”);
- its wholly-owned subsidiary, Contango Mining Canada Inc., a corporation organized under the laws of British Columbia (“Contango Mining Canada”), which holds the Company’s 100% equity interest in HighGold Mining Inc., a corporation existing under the laws of the Province of British Columbia (“HighGold”). HighGold holds the Company’s 100% equity interest in JT Mining, Inc., which leases for exploration the mineral rights to approximately 21,000 acres (“Johnson Tract” or the “Johnson Tract Project”), located near tidewater, 125 miles southwest of Anchorage, Alaska, from Cook Inlet Region, Inc. (“CIRI”), one of 12 land-based Alaska Native regional corporations created by the Alaska Native Claims Settlement Act of 1971;
- its wholly-owned subsidiary, Contango Lucky Shot Alaska, LLC (“LSA”) (formerly Alaska Gold Torrent, LLC), an Alaska limited liability company, which leases for exploration the mineral rights to approximately 8,600 acres of State of Alaska and patented mining claims (“Lucky Shot” or the “Lucky Shot Property”), located in the Willow Mining District about 75 miles north of Anchorage, Alaska, from Alaska Hard Rock, Inc.;
- its wholly-owned subsidiary, Contango Minerals Alaska, LLC (“Contango Minerals”), which separately controls the mineral rights to approximately 145,280 acres of State of Alaska mining claims for exploration, including (i) approximately 69,780 acres located immediately northwest of the Peak Gold JV Property (the “Eagle/Hona Property”), (ii) approximately 14,800 acres located northeast of the Peak Gold JV Property (the “Triple Z Property”), (iii) approximately 52,700 acres of new property in the Richardson district of Alaska (the “Shamrock Property”) and (iv) approximately 8,000 acres located to the north and east of the Lucky Shot Property (the “Willow Property” and, together with the Eagle/Hona Property, the Triple Z Property, and the Shamrock Property, collectively the “Minerals Property”); and
- its wholly-owned subsidiary, Avidian Gold Alaska Inc., an Alaskan corporation (“Avidian Alaska”), which separately controls the mineral rights to approximately 11,711 acres of State of Alaska mining claims and upland mining leases for exploration, including (i) approximately 1,021 (the “Amanita NE Property”) acres located in the Fairbanks Mining District approximately three miles east of the Fort Knox Gold Mine and 20 miles north of Fairbanks, Alaska, and (ii) approximately 10,690 acres (the “Golden Zone Property”) located in the Valdez Creek Mining District on the eastern edge of the Alaska Range, located, approximately 150 miles southwest of Fairbanks, Alaska, along the George Parks Highway; and which leases for exploration the mineral rights to approximately 3,380 acres of State of Alaska mining claims, leasehold locations and an upland mining lease, located in the Fairbanks Mining District approximately five miles southwest of the Fort Knox Gold Mine and about 10 miles north of Fairbanks, Alaska (the “Amanita Property, and together with the Amanita NE Property and the Golden Zone Property, collectively the “Avidian Properties”).

The Johnson Tract Project, Lucky Shot Property, Minerals Property and Avidian Properties are collectively referred to in these Notes to the Consolidated Financial Statements as the “Contango Properties”.

The Company’s Manh Choh Project is in the production stage, while all other projects are in the exploration stage.

On November 14 2023, the Company’s board of directors approved a change in the Company’s fiscal year end from June 30 to December 31, effective as of December 31, 2023. This decision was made to better align the Company’s reporting period with the Peak Gold JV and its peer companies. As a result, the Company issued a Form 10-K transition report which included financial information for the transition period from July 1, 2023, through December 31, 2023. In the Transition Report on Form 10-K (“Transition Report”), we included financial results for the six months ended December 31, 2023, which were audited, compared to the financial results for the six months ended December 31, 2022, which are unaudited.

The Company has been involved, directly and through the Peak Gold JV, in exploration on the Manh Choh Project since 2010, which has resulted in identifying two mineral deposits (Main and North Manh Choh) and several other gold, silver, and copper prospects. The other 70.0% membership interest in the Peak Gold JV is owned by KG Mining. Kinross is a large gold producer with a diverse global portfolio and extensive operating experience in Alaska. The Peak Gold JV is mining ore from the Main and North Manh Choh deposits and processing the ore at the existing Fort Knox mining and milling complex located approximately 240 miles (400 kilometers) away. The Peak Gold JV has entered into an Ore Haul Agreement with Black Gold Transport, located in North Pole, Alaska to transport the run-of-mine ore from the Manh Choh Project to the Fort Knox facilities. Peak Gold JV has also entered into a contract with Kiewit Mining Group to provide contract mining and site preparation work at the Manh Choh Project. The Peak Gold JV is charged a toll for using the Fort Knox facilities pursuant to a toll milling agreement by and between the Peak Gold JV and Fairbanks Gold Mining, Inc., which was entered into and became effective on April 14, 2023.

Kinross released a combined feasibility study for the Fort Knox mill and the Peak Gold JV in July 2022. Also, in July 2022, Kinross announced that its board of directors (the “Kinross Board”) made a decision to proceed with development of the Manh Choh Project. Effective December 31, 2022, CORE Alaska, LLC, a wholly-owned subsidiary of the Company (“CORE Alaska”), KG Mining, and the Peak Gold JV executed the First Amendment to the Amended and Restated Limited Liability Company Agreement of the Peak Gold JV (as amended, the “A&R JV LLCA”). The First Amendment to the A&R JV LLCA provides that, beginning in 2023, the Company may fund its quarterly scheduled cash calls on a monthly basis. The Peak Gold JV management committee (the “JV Management Committee”) approved budgets for 2023 and 2024, with cash calls totaling approximately to \$248.1 million, of which the Company’s share was approximately \$74.5 million. In July 2024, the Company had to contribute an unbudgeted additional cash call for \$4.1 million. As of December 31, 2024, the Company has funded \$78.6 million towards the cash calls and no future cash calls are anticipated.

## **2. Basis of Presentation**

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future.

The Company has reclassified the presentation of the “Income/(loss) from equity investment in Peak Gold, LLC” in its Statements of Operations for the fiscal year ended December 31, 2024, six months ended December 31, 2023 and fiscal year ended June 30, 2023. The “Income/(loss) from equity investment in Peak Gold, LLC” was previously presented in “Other Income/(Expense)” and is now presented within income from operations on the Statement of Operations. The change in presentation will have no impact on Net Income/(Loss) for all impacted periods.

## **3. Liquidity**

The Company’s cash needs going forward will primarily relate to exploration of the Contango Properties, repayment of debt and related interest, and general and administrative expenses of the Company. There are no anticipated future cash calls going forward from the Peak Gold JV as operations commenced in July 2024 which has allowed the Peak Gold JV to operate from the cash flows generated from its operations. The Management Committee approved a significant budget to complete the required development to start the operations of the Manh Choh mine, which began production early in the third quarter of 2024 and delivered its planned production this year. The entire \$31.3 million of capital calls for 2024, necessary for the Peak Gold JV to reach production have already been funded by the Company as of December 31, 2024. The \$31.3 million of capital calls

were funded by the Facility. The Company received its first distribution of \$19.5 million in September 2024 and further distributions totaling \$21.0 million in the fourth quarter of 2024 relating to production at Manh Choh. In total, the Company has received \$40.5 million in cash distributions from the Peak Gold JV since commencing the processing of Manh Choh ore in July 2024. There can be no guarantee that the Peak Gold JV will make future distributions to the Company. The Company believes that distributions are probable and with its cash on hand it will maintain sufficient liquidity to meet its working capital requirements, including repayment obligations of approximately \$42.6 million on the Facility, for the next twelve months from the date of this report. Failure to pay current debt obligations will result in an event of default and the Company's debt would be due immediately or callable (See Note 14). The Company made principal payments towards the Facility of \$7.9 million in 2024. The Company made a principal payment towards the Facility of \$13.8 million in January 2025, reducing the principal balance of the Facility to \$38.3 million. The Company amended the Facility to defer \$10.6 million of principal repayments into the first half of 2027 and extend the maturity date of the Facility from December 31, 2026 to June 30, 2027. All other key terms of the Facility, including the interest rate, remain the same (See Note 18). If there are any unforeseen cash calls and if the Company elects to not fund a portion of its cash calls to the Peak Gold JV, its membership interest in the Peak Gold JV would be diluted. If the Company's interest in the Peak Gold JV is diluted, the Company may not be able to fully realize its investment in the Peak Gold JV. Also, if no additional financing is obtained, the Company may not be able to fully realize its investment in the Contango Properties. The Company has limited financial resources and the ability of the Company to refinance current debt or arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, the results achieved at the Peak Gold JV Property, as well as the market price of metals. The Company cannot be certain that financing will be available to the Company on acceptable terms, if at all.

#### **4. Summary of Significant Accounting Policies**

The Company's significant accounting policies are described below.

*Cash.* Cash consists of all cash balances and highly liquid investments with an original maturity of three months or less. All cash is held in cash deposit accounts as of December 31, 2024 and December 31, 2023. As of December 31, 2024 and December 31, 2023 the Company had \$0.3 million and \$0.2 million respectively, of restricted cash which is held as collateral for its bank-issued Company credit cards.

*Management Estimates.* The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates. Other items subject to estimates and assumptions include, but are not limited to, the carrying amounts of property and equipment, asset retirement obligations, valuation of contingent consideration, valuation allowances for deferred income tax assets and valuation of derivative instruments. Management evaluates estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic and commodity price environment.

*Stock-Based Compensation.* The Company applies the fair value method of accounting for stock-based compensation. Under this method, compensation cost is measured at the grant date based on the fair value of the award and is recognized over the award vesting period. The Company classifies the benefits of tax deductions in excess of the compensation cost recognized for the options (excess tax benefit) as financing cash flows. The fair value of each option award is estimated as of the date of grant using the Black-Scholes option-pricing model. The fair value of each restricted stock award is equal to the Company's stock price on the date the award is granted.

*Income Taxes.* The Company follows the liability method of accounting for income taxes under which deferred tax assets and liabilities are recognized for the future tax consequences of (i) temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements and (ii) operating loss and tax credit carry-forwards for tax purposes. Deferred tax assets are reduced by a valuation allowance when, based upon management's estimates, it is more likely than not that a portion of the deferred tax assets will not be realized in a future period.

*Investment in the Peak Gold JV.* The Company's consolidated financial statements include the investment in the Peak Gold JV, which is accounted for under the equity method. The Company held a 30.0% membership interest in the Peak Gold JV on December 31, 2024 and designated one of the three members of the JV Management Committee. The Company initially recorded its investment at the historical cost of the assets contributed to the Peak Gold JV, which was approximately \$1.4 million. The cumulative contributions and historical cost of the assets and income from the Peak Gold JV exceeded the cash distributions as of December 31, 2024; therefore, the Company recorded an investment in the Peak Gold JV of \$60,523,622. For the fiscal year ended December 31, 2023 the Company recorded an investment in the Peak Gold JV of \$28,064,405.

*Cash distributions from the Peak Gold JV.* The Company applies distributions received from the Peak Gold JV as a return on investment and are deducted from the carrying amount of the investment balance as permitted under ASC 323 - Investments - Equity Method and Joint Ventures. The Company has elected the "Nature of the distribution approach" and the

distributions from the Peak Gold JV represents a return on investment as the distributions are generated from the regular course of business earning and will be presented under operating activities on the Statements of Cashflows.

**Property & Equipment.** Property and equipment are stated at cost less accumulated depreciation. Depreciation and amortization are computed for assets placed in service using the straight-line method over the estimated useful life of the asset. When assets are retired or sold, the costs and related allowances for depreciation and amortization are eliminated from the accounts, and any resulting gain or loss is reflected in operations. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If an asset is considered to be impaired, the loss recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset. The Company recorded an impairment charge of \$7,111 for the year ended June 30, 2023. There were no impairment charges for the period ended December 31, 2024 and six month period ended December 31, 2023. Significant payments related to the acquisition of mineral properties, mining rights, and mineral leases are capitalized. If a commercially mineable ore body is discovered, such costs are amortized when production begins using the units-of-production method based on estimated reserves. If no commercially mineable ore body is discovered, or such rights are otherwise determined to have no value, such costs are expensed in the period in which it is determined the property has no future economic value.

**Fair Value Measurement.** The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. FASB ASC Topic 820 provides a framework for measuring fair value, establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date and requires consideration of the counterparty’s creditworthiness when valuing certain assets.

The three levels are defined as follows:

Level 1 – Observable inputs such as quoted prices in active markets at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Other inputs that are observable directly or indirectly, such as quoted prices in markets that are not active or inputs, which are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for which there are little or no market data and which the Company makes its own assumptions about how market participants would price the assets and liabilities.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instrument’s complexity. The Company reflects transfers between the three levels at the beginning of the reporting period in which the availability of observable inputs no longer justifies classification in the original level. There were no transfers between fair value hierarchy levels for the fiscal year ended December 31, 2024, six months ended December 31, 2023 and fiscal year ended June 30, 2023.

#### Fair Value on a Recurring Basis

The Company performs fair value measurements on a recurring basis for the following:

- **Derivative Financial Instruments** - Derivative financial instruments are carried at fair value and measured on a recurring basis. The Company's potential derivative financial instruments include features embedded within its convertible debenture with Queens Road Capital Investment, Limited (see Note 14). These measurements were not material to the Consolidated Financial Statements.
- **Derivative Hedges** -The Company has entered into hedge agreements with delivery obligations of gold ounces. The Company utilizes derivative instruments in order to manage exposure to risks associated with fluctuating commodity prices. The derivative hedges are mark-to-market with changes in estimated value driven by forward commodity prices (see Note 15).
- **Marketable Securities** - The Company, owns investments in publicly traded companies. Changes in the fair value of these investments are recorded through income using quoted prices obtained from securities exchanges. These measurements were not material to the Consolidated Financial Statements.



- **Contingent Consideration** - The Company will be obligated to pay additional consideration if production on the Lucky Shot Property meets two separate milestone payment thresholds. The fair value of this contingent consideration is measured on a recurring basis, and is driven by the probability of reaching the milestone payment thresholds (See Note 12).

The following table summarizes the fair value of the Company's financial assets and liabilities, by level within the fair-value hierarchy:

<b>As of December 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets</b>			
Derivative contract asset - current	\$ -	\$ -	\$ -
<b>Financial Liabilities</b>			
Derivative Liability - current	\$ -	\$ 29,076,582	\$ -
Derivative Liability - noncurrent	\$ -	\$ 28,615,525	\$ -
Contingent consideration liability - noncurrent	\$ -	\$ -	\$ 1,100,480
<b>As of December 31, 2023</b>			
<b>Financial Assets</b>			
Derivative contract asset - current	\$ -	\$ -	\$ -
<b>Financial Liabilities</b>			
Derivative Liability - current	\$ -	\$ 2,679,784	\$ -
Derivative Liability - noncurrent	\$ -	\$ 20,737,997	\$ -
Contingent consideration liability - noncurrent	\$ -	\$ -	\$ 1,100,480

#### Fair Value on a Nonrecurring Basis

The Company applies the provisions of the fair value measurement standard on a non-recurring basis to its non-financial assets and liabilities, including mineral properties, business combinations, and asset retirement obligations. These assets and liabilities are not measured at fair value on an ongoing basis but are subject to fair value adjustments if events or changes in certain circumstances indicate that adjustments may be necessary.

**Business Combinations.** In determining whether an acquisition should be accounted for as a business combination or asset acquisition, the Company first determines whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this is the case, the single identifiable asset or the group of similar assets is not deemed to be a business, and is instead deemed to be an asset. If this is not the case, the Company then further evaluates whether the single identifiable asset or group of similar identifiable assets and activities includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. If so, the Company concludes that the single identifiable asset or group of similar identifiable assets and activities is a business. The Company accounts for business combinations using the acquisition method of accounting. Application of this method of accounting requires that (i) identifiable assets acquired (including identifiable intangible assets) and liabilities assumed generally be measured and recognized at fair value as of the acquisition date and (ii) the excess of the purchase price over the net fair value of identifiable assets acquired and liabilities assumed be recognized as goodwill, which is not amortized for accounting purposes but is subject to testing for impairment at least annually. The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the assets, which includes transaction costs. Goodwill is not recognized in asset acquisitions. Contingent consideration in asset acquisitions payable in the form of cash is recognized when payment becomes probable and reasonably estimable, unless the contingent consideration meets the definition of a derivative, in which case the amount becomes part of the asset acquisition cost when acquired. Contingent consideration payable in the form of a fixed number of the Company's own shares is measured at fair value as of the acquisition date and recognized when the issuance of the shares becomes probable. Upon recognition of the contingent consideration payment, the amount is included in the cost of the acquired asset or group of assets.

The Company purchased 100% of the outstanding membership interests of HighGold and Avidian Alaska (See Note 8). The Company accounted for the purchase as an asset acquisition, and thus allocated the total acquisition cost to the assets acquired on a relative fair value basis.

*Convertible Debenture.* The Company accounts for its convertible debenture in accordance with ASC 470-20, Debt with Conversion and Other Options ("ASC 470-20"), which requires the liability and equity components of convertible debt to be separately accounted for in a manner that reflects the issuer's nonconvertible debt borrowing rate. Debt discount created by the bifurcation of embedded features in the convertible debenture are reflected as a reduction to the related debt liability. The discount is amortized to interest expense over the term of the debt using the effective-interest method. The convertible debenture is classified within Level 2 of the fair value hierarchy.

*Derivative Asset for Embedded Conversion Features.* The Company evaluates convertible notes to determine if those contracts or embedded components of those contracts qualify as derivatives to be accounted for separately. In circumstances where the embedded conversion option in a convertible instrument is required to be bifurcated and there are also other embedded derivative instruments in the convertible instrument that are required to be bifurcated, the bifurcated derivative instruments are evaluated and accounted for separately. The result of this accounting treatment is that the fair value of the embedded derivative is recorded as either an asset or a liability and marked-to-market each balance sheet date, with the change in fair value recorded in the statements of operations as other income or expense. Upon conversion or exercise of a derivative instrument, the instrument is marked to fair value at the conversion date and then that fair value is reclassified to equity. The fair value of the embedded conversion features are estimated using several probability weighted binomial lattice models. Estimating fair values of embedded conversion features is classified within Level 3 of the fair value hierarchy and requires the development of significant and subjective estimates that may, and are likely to, change over the duration of the instrument with related changes in internal and external market factors.

*Risk Management Objective of Using Derivatives.* The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by gold future pricing. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments principally related to the Company's investments.

*Non-designated Hedges.* Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to fluctuations in the market price of gold and the Company has elected not to apply hedge accounting. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings.

*Asset Retirement Obligations.* Asset retirement obligations (including reclamation and remediation costs) associated with operating and non-operating mine sites are recognized when an obligation is incurred and the fair value can be reasonably estimated. Fair value is measured as the present value of expected cash flow estimates, after considering inflation, our credit-adjusted risk-free rates and a market risk premium appropriate for our operations. The liability is accreted over time through periodic charges to earnings. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Reclamation costs are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. The estimated reclamation obligation is based on when spending for an existing disturbance is expected to occur. Costs included in estimated asset retirement obligations are discounted to their present value as cash flows are readily estimable. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation obligation for each project in accordance with ASC guidance for asset retirement obligations. As of December 31, 2024, the Company had asset retirement obligations related to its Lucky Shot project totaling \$255,769. The asset retirement obligations related to Lucky Shot project was \$246,227 as of December 31, 2023. Accretion expense for the period ended December 31, 2024 was \$9,542. The accretion expense for the six months ended December 31, 2023 and fiscal year ended June 30, 2023 were \$6,284 and \$11,860, respectively.

*Recently Issued Accounting Pronouncements.* In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, and are applied retrospectively. The update had no material impact on our consolidated financial statements (See Note 17).

The Company has evaluated all other recent accounting pronouncements and believes that none of them will have a significant effect on the Company's consolidated financial statements.

## 5. Prepaid Expenses and Other

The Company had prepaid expenses and other assets of \$1,114,522 and \$1,112,910 as of December 31, 2024 and December 31, 2023, respectively. Current period and prior period prepaid and other assets primarily relate to prepaid claim rentals, surety bonds, and prepaid insurance.

## 6. Net Loss Per Share

A reconciliation of the components of basic and diluted net loss per share of common stock is presented in the tables below:

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Six Months Ended December 31, 2023</b>	<b>Fiscal Year Ended June 30, 2023</b>
Net loss attributable to common stock	<u>\$ (38,030,291)</u>	<u>\$ (40,766,308)</u>	<u>\$ (39,741,300)</u>
Weighted average shares for basic EPS	10,896,228	9,180,032	7,087,027
Effect of dilutive securities	—	—	—
Weighted average shares for diluted EPS	<u>10,896,228</u>	<u>9,180,032</u>	<u>7,087,027</u>
Basic EPS	<u>\$ (3.49)</u>	<u>\$ (4.44)</u>	<u>\$ (5.61)</u>
Diluted EPS	<u>\$ (3.49)</u>	<u>\$ (4.44)</u>	<u>\$ (5.61)</u>

There were 100,000 options and 726,375 warrants outstanding as of December 31, 2024. There were 100,000 options and 401,000 warrants outstanding as of December 31, 2023 and June 30, 2023. The options and warrants were not included in the computation of diluted earnings per share for the fiscal year ended December 31, 2024, six months ended December 31, 2023 and fiscal year ended June 30, 2023 due to being anti-dilutive.

## 7. Stockholders' Equity (Deficit)

The Company has 45,000,000 shares of common stock authorized, and 15,000,000 authorized shares of preferred stock. As of December 31, 2024, 12,228,479 shares of common stock were outstanding, including 436,863 shares of unvested restricted stock. As of December 31, 2024, options and warrants to purchase 826,375 shares of common stock of the Company were outstanding. No shares of preferred stock have been issued. The remaining restricted stock outstanding will vest between January 2025 and March 2027.

### *ATM Offering*

On June 8, 2023, the Company entered into a Controlled Equity Offering<sup>SM</sup> Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. (the "Agent"), pursuant to which the Company may offer and sell from time to time up to \$40,000,000 of shares of the Company's common stock through the Agent (the "ATM Offering"). The offer and sale of the common stock has been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Company's registration statement on Form S-3. Sales of the common stock, pursuant to the Sales Agreement, may be made in sales deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act, including sales made directly on or through the New York Stock Exchange or on any other existing trading market for the Company's common stock. The Company has no obligation to sell any of the common stock under the Sales Agreement and may at any time suspend or terminate the offering of its common stock pursuant to the Sales Agreement upon notice and subject to other conditions. The Agent will act as sales agent and will use commercially reasonable efforts to sell on the Company's behalf all of the common stock requested to be sold by the Company, consistent with the Agent's normal trading and sales practices, on mutually agreed terms between the Agent and the Company. The Company pays the Agent a commission of 2.75% of the gross proceeds of the Shares sold through it under the Sales Agreement. The Sales Agreement contains customary representations, warranties and agreements by the Company, customary indemnification obligations of the Company and the Agent against certain liabilities, including for liabilities under the Securities Act, and termination provisions. The Company sold 87,815 shares for the fiscal year ended December 31, 2024, 52,915 shares for the six month period ended December 31, 2023 and 158,461 shares for the year ended June 30, 2023 of common stock pursuant to the Sales Agreement for net proceeds

of approximately \$1.8 million, \$1.1 million and \$4.1 million respectively. The balance remaining from the Sales Agreement as of December 31, 2024 is \$33.0 million.

### *Underwritten Offering*

On June 10, 2024, the Company entered into an underwriting agreement (the "June 2024 Underwriting Agreement") with Canaccord Genuity LLC and Cormark Securities Inc. (collectively, the "June 2024 Underwriters"), relating to the underwritten public offering (the "June 2024 Offering") of 731,750 units (the "Units") of the Company at a price of \$20.50 per Unit. Each Unit consists of (i) one share of the Company's common stock and (ii) one-half of one accompanying warrant. Each whole accompanying warrant is exercisable to purchase one share of the Company's common stock at a price of \$26.00 per warrant, exercisable for a period of 36 months. The June 2024 Underwriters agreed to purchase the Units from the Company pursuant to the June 2024 Underwriting Agreement at a price of \$19.37 per Unit, which included a 5.5% underwriting discount. The fair value of each warrant was estimated as of the date of grant using the Black-Scholes option-pricing model (Level 2 of the fair value hierarchy) with the following weighted average assumptions used: (i) risk-free interest rate of 4.57%; (ii) expected life of 3.0 years; (iii) expected volatility of 57.0%; and (iv) expected dividend yield of 0%. The net proceeds from the June 2024 Offering were \$13.7 million after deducting underwriting discounts and commissions and offering expenses. The June 2024 Offering was made pursuant to the Company's effective shelf registration statement on Form S-3. The June 2024 Offering closed on June 12, 2024.

On July 24, 2023, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Maxim Group LLC and Freedom Capital Markets (collectively, the "Underwriters"), relating to an underwritten public offering (the "Offering") of 1,600,000 shares (the "Underwritten Shares") of the Company's common stock. All of the Underwritten Shares were sold by the Company. The offering price of the Underwritten Shares was \$19.00 per share, and the Underwriters agreed to purchase the Underwritten Shares from the Company pursuant to the Underwriting Agreement at a price of \$17.77 per share (the "Purchase Price"), which includes a 6.5% Underwriters discount. The net proceeds from the Offering were \$28.2 million after deducting underwriting discounts and commissions and offering expenses. The Offering was made pursuant to the Company's effective shelf registration statement on Form S-3. The Offering closed on July 26, 2023. The Underwriting Agreement contained customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company and the Underwriters, including for liabilities under the Securities Act of 1933, as amended, other obligations of the parties and termination provisions.

### *January 2023 Private Placement*

On January 19, 2023, the Company completed the issuance and sale of an aggregate of 117,500 shares (the "January 2023 Shares") of the Company's common stock, for \$20.00 per share, and warrants (the "January 2023 Warrants") entitling each purchaser to purchase shares of common stock for \$25.00 per share (the "January 2023 Warrant Shares" and together with the January 2023 Shares and the January 2023 Warrants, the "January 2023 Securities"), in a private placement (the "January 2023 Private Placement") to certain accredited investors (the "January 2023 Investors") pursuant to Subscription Agreements (the "January 2023 Subscription Agreements"), dated as of January 19, 2023 between the Company and each of the January 2023 Investors. The January 2023 Subscription Agreements include customary representations, warranties, and covenants by the January 2023 Investors and the Company.

Pursuant to the January 2023 Warrants between the Company and each of the January 2023 Investors, the January 2023 Warrants are exercisable, in full or in part, at any time until the second anniversary of their issuance, at an exercise price of \$25.00 per share of common stock. The January 2023 Warrants also provide for certain adjustments that may be made to the exercise price and the number of shares of common stock issuable upon exercise due to future corporate events or actions. The January 2023 Warrants were classified within equity and the proceeds from the capital raise were allocated to the warrants based on their relative fair value. The fair value of each of the January 2023 Warrants was estimated as of the date of grant using the Black-Scholes option-pricing model (Level 2 of the fair value hierarchy) with the following weighted average assumptions used: (i) risk-free interest rate of 4.65%; (ii) expected life of 1 year; (iii) expected volatility of 40.4%; and (iv) expected dividend yield of 0%.

Petrie Partners Securities, LLC ("Petrie") assisted the Company with the January 2023 Private Placement and received compensation equal to 3.25% of the proceeds from the January 2023 Investors solicited by Petrie. Net proceeds from the January 2023 Private Placement totaled approximately \$2.3 million. The January 2023 Securities sold were not registered under the Securities Act, but the January 2023 Shares and the January 2023 Warrant Shares are subject to a Registration Rights Agreement allowing the shares to be registered by the holders at a future date.

## *May 2023 Warrant Exercise*

In May 2023, the Company offered the holders of its December 2022 Warrants and January 2023 Warrants with an original exercise price of \$25.00, (collectively, “the Original Warrants”) the opportunity to exercise those warrants at the reduced exercise price of \$22.00 (the “Modified Warrants”) and receive shares of common stock, par value \$0.01 per share of Contango ORE, Inc. by paying the reduced exercise price in cash and surrendering the original warrants on or before May 9, 2023. A total of 313,000 Original Warrants were exercised resulting in total cash to the Company of \$6.9 million (the “Warrant Exercise Proceeds”) and the issuance of 313,000 shares of Company common stock upon such exercise. Such shares of common stock were issued in reliance on an exemption from registration under the Securities Act, pursuant to Section 4(a)(2) thereof. The bases for the availability of this exemption include the facts that the issuance was a private transaction which did not involve a public offering and the shares were offered and sold to a limited number of purchasers. Proceeds from the exercise of the warrants were used for working capital purposes and for funding future obligations of the Company. In connection with the accelerated exercise of the December 2022 Warrants and January 2023 Warrants, the Company agreed to issue new warrants to purchase shares of Company common stock at \$30.00 per share to the exercising holders in the amount of the respective December 2022 Warrants and January 2023 Warrants that were exercised by such holders. As a result, the Company has issued new warrants to purchase 313,000 shares of Company common stock (the “May 2023 Warrants”). Consistent with the accounting guidance for modifications of a freestanding equity-classified warrant as a part of an equity offering, the Company recorded the excess in fair value of the modified warrants over the Original Warrants as an equity issuance cost, of approximately \$383,000. The fair value of the modified warrants and the original warrants were calculated as of May 9, 2023 with the following weighted average assumptions used: (i) risk-free interest rate of 4.81%; (ii) expected life of 1 year; (iii) expected volatility of 42.5%; and (iv) expected dividend yield of 0%. The May 2023 Warrants were classified within equity and the proceeds from the capital raise were allocated to the May 2023 warrants based on their relative fair value. The fair value of each of the May 2023 Warrants was estimated as of the date of grant using the Black-Scholes option-pricing model (Level 2 of the fair value hierarchy) with the following weighted average assumptions used: (i) risk-free interest rate of 4.81%; (ii) expected life of 1.5 year; (iii) expected volatility of 43.7%; and (iv) expected dividend yield of 0%.

## **8. Acquisitions**

### HighGold Acquisition

On May 1, 2024, the Company entered into a definitive arrangement agreement (the “Arrangement Agreement”) by and among the Company, Contango Mining Canada Inc., a corporation organized under the laws of British Columbia and a wholly owned subsidiary of the Company, and HighGold, pursuant to which the Company acquired 100% of the outstanding equity interests of HighGold (the “HighGold Acquisition”) by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia). The HighGold Acquisition, which was approved by HighGold shareholders at HighGold’s special meeting held on June 27, 2024, was subsequently approved by the Supreme Court of British Columbia on July 2, 2024.

On July 10, 2024, the Company completed the HighGold Acquisition and, as contemplated by the Arrangement Agreement, each HighGold share of common stock was exchanged for 0.019 shares of Contango common stock, par value \$0.01 per share (the “common stock”). HighGold options were also exchanged, directly or indirectly, for Contango shares of common stock, based on the fair market value of the HighGold options prior to the closing date. Upon closing of the HighGold Acquisition, the Company issued an aggregate of 1,698,887 shares of Contango common stock, with a value of \$33.8 million, to HighGold shareholders in reliance upon an exemption from the registration requirements of the Securities Act, pursuant to Section 3(a)(10) of the Securities Act. Such exemption was based on the final order of the Supreme Court of British Columbia issued on July 2, 2024, approving the Acquisition following a hearing by the court which considered, among other things, the fairness of the Acquisition to the persons affected. Upon completion of the Acquisition, existing Contango shareholders own approximately 85.9% and HighGold shareholders own approximately 14.1% of the combined company.

### Avidian Alaska Acquisition

On May 1, 2024, the Company entered into a stock purchase agreement with Avidian Gold Corp. (“Avidian”) pursuant to which the Company has agreed to purchase Avidian’s 100% owned Alaskan subsidiary, Avidian Gold Alaska Inc., for initial consideration of \$2,400,000, with a contingent payment for up to \$1,000,000 (the “Avidian Alaska Acquisition”).

On August 6, 2024, the Company completed the Avidian Alaska Acquisition. The total purchase price of \$2,063,539 consisted of (i) \$400,000 in cash (the “Cash Consideration”) and (ii) \$1,663,539 in shares of Contango common stock, with \$207,945 of such shares withheld at closing and to be paid only upon settlement of a withholding contingency (the “Equity

Consideration”). The Cash Consideration shall be paid in the following tranches: (i) a deposit of \$50,000 (paid), (ii) \$150,000 to be paid upon settlement of a withholding contingency and (iii) \$200,000 of the Cash Consideration to be paid on or before the six-month anniversary of the transaction closing date. The number of shares of common stock constituting the Equity Consideration, which were issued or will be issued in reliance upon an exemption from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) of the Securities Act, was determined based on Contango’s 10-day VWAP on the NYSE American immediately prior to the closing date.

The Company evaluated these acquisitions under ASC 805, Business Combinations. ASC 805 requires that an acquirer determine whether it has acquired a business. If the criteria of ASC 805 are met, a transaction would be accounted for as a business combination and the purchase price is allocated to the respective net assets assumed based on their fair values and a determination is made whether any goodwill results from the transaction. In evaluating the criteria outlined by this standard, the Company concluded that the acquired set of assets did not meet the US GAAP definition of a business (there are several reasons the assets do not constitute a business including the fact that the assembled workforce does not currently perform a substantive process). Therefore, the Company accounted for both purchases as an asset acquisition. With regards to the HighGold acquisition, the Company allocated the total consideration transferred on the date of the acquisition, approximately \$35.0 million, to the assets acquired on a relative fair value basis. The total consideration transferred was comprised of \$33.8 million in shares and \$1.2 million in direct transactions costs. With regards to the Avidian Alaska acquisition, the Company allocated the total consideration transferred on the date of the acquisition, approximately \$2.1 million, to the assets acquired on a relative fair value basis. The total consideration was comprised of \$0.4 million in scheduled cash payments, and \$1.7 million in shares. The Avidian Alaska acquisition included a \$1,000,000 payable contingent upon the Company achieving a decision to proceed with commercial production within 120 months of the closing date. Given that the Company is still in the early exploration stage of the Avidian claims and has no current plans or data that would support the development of a mine, it cannot reasonably conclude that reaching commercial production is probable. As such, no liability will be recognized for the deferred consideration. If circumstances change within the 120-month period outlined by the Avidian stock purchase agreement and commercial production is deemed probable, management will recognize the deferred consideration with a corresponding increase to the related mineral property. As such, the Company will not recognize any amount for the deferred consideration portion in the acquisition of Avidian. That is, because a liability cannot be recognized in accordance with ASC 450, the fair value is zero.

## 9. Property & Equipment

The table below sets forth the book value by type of fixed asset as well as the estimated useful life:

Asset Type	Estimated Useful Life (in years)	December 31, 2024	December 31, 2023
Mineral properties	N/A - Units of Production	\$48,833,661	\$11,700,726
Land	Not Depreciated	87,737	87,737
Buildings and improvements	20 - 39	1,455,546	1,455,546
Machinery and equipment	3 - 10	420,171	287,635
Vehicles	5	136,037	135,862
Computer and office equipment	5	39,560	23,571
Furniture & fixtures	5	2,270	2,270
ROU Asset	2	86,952	—
Less: Accumulated depreciation and amortization		(362,701)	(244,864)
Less: Accumulated impairment		(122,136)	(122,136)
Property & Equipment, net		<u>\$50,577,097</u>	<u>\$13,326,347</u>

## 10. Investment in Peak Gold, LLC

The Company recorded its initial investment at the historical book value of the assets contributed to the Peak Gold JV which was approximately \$1.4 million. As of December 31, 2024, the Company has contributed approximately \$106.2 million to the Peak Gold JV.

The following table is a roll-forward of our investment in the Peak Gold JV as of December 31, 2024:

	<b>Investment in Peak Gold, LLC</b>
Investment balance at December 31, 2023	\$ 28,064,405
Investment in Peak Gold LLC	15,450,000
Loss from equity investment in Peak Gold LLC	(140,253)
Investment balance at March 31, 2024	\$ 43,374,152
Investment in Peak Gold LLC	11,790,000
Loss from equity investment in Peak Gold LLC	(695,633)
Investment balance at June 30, 2024	\$ 54,468,519
Investment in Peak Gold LLC	4,050,000
Distributions received from Peak Gold, LLC	(19,500,000)
Income from equity investment in Peak Gold LLC	28,525,857
Investment balance at September 30, 2024	\$ 67,544,376
Investment in Peak Gold LLC	—
Distributions received from Peak Gold, LLC	(21,000,000)
Income from equity investment in Peak Gold LLC	13,979,246
Investment balance at December 31, 2024	\$ 60,523,622

The following table presents the condensed balance sheets for the Peak Gold JV as of December 31, 2024 and December 31, 2023 in accordance with US GAAP:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
Current assets	\$ 166,365,590	\$ 20,303,084
Non-current assets	218,643,898	207,706,448
<b>TOTAL ASSETS</b>	<u><u>\$ 385,009,488</u></u>	<u><u>\$ 228,009,532</u></u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Current liabilities	\$ 45,985,161	\$ 23,303,400
Non-current liabilities	59,031,019	32,910,212
<b>TOTAL LIABILITIES</b>	\$ 105,016,180	\$ 56,213,612
<b>MEMBERS' EQUITY</b>	279,993,308	171,795,920
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<u><u>\$ 385,009,488</u></u>	<u><u>\$ 228,009,532</u></u>

The following table presents the condensed results of operations for the Peak Gold JV for the fiscal year ended December 31, 2024, the six month period ended December 31, 2023 and the fiscal year ended June 30, 2023 in accordance with US GAAP:

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Six Months Ended December 31, 2023</b>	<b>Fiscal Year Ended June 30, 2023</b>
Revenue	\$ 344,859,461	\$ —	\$ —
Cost of sales	(168,125,264)	—	—
Gross profit	176,734,197	—	—
Other expenses	(37,836,809)	(6,914,374)	(9,314,686)
Net Income/(Loss)	<u><u>\$ 138,897,388</u></u>	<u><u>\$ (6,914,374)</u></u>	<u><u>\$ (9,314,686)</u></u>

The Company's share of the Peak Gold JV's results of operations for the fiscal year ended December 31, 2024 was income of \$41.7 million. The Company's share of the Peak Gold JV's results of operations for the six months ended December 31, 2023 and fiscal year ended June 30, 2023 were a loss of \$2.1 million and \$2.8 million, respectively. The Peak Gold JV income and losses do not include any provisions related to income taxes as the Peak Gold JV is treated as a partnership for

income tax purposes. The Company's cumulative investment in the Peak Gold JV exceeded its cumulative losses as of December 31, 2024; therefore the Company's investment in the Peak Gold JV as of December 31, 2024 was \$60.5 million. The Company's cumulative investment in the Peak Gold JV, exceeded the Company's cumulative losses as of December 31, 2023, therefore, recorded a \$28.1 million investment in Peak Gold JV as of December 31, 2023. For the fiscal year ended June 30, 2023, the Company's share of the Peak Gold JV's inception-to-date cumulative loss of \$44.8 million, exceeded the Company's cumulative investment in the Peak Gold JV and the equity method of accounting was suspended, which resulted in suspended losses and an investment balance of zero at June 30, 2023. If the Company elects not to fund its interest in the Peak Gold JV, its interest would be diluted.

## 11. Stock Based Compensation

On September 15, 2010, the Board adopted the Contango ORE, Inc. Equity Compensation Plan (the "2010 Plan"). On November 10, 2022, the stockholders of the Company approved and adopted the Second Amendment (the "Second Amendment") to the Contango ORE, Inc. Amended and Restated 2010 Equity Compensation Plan (as amended, the "Amended Equity Plan") which increased the number of shares of common stock that the Company may issue under the Amended Equity Plan by 600,000 shares. Under the Amended Equity Plan, the Board may issue up to 2,600,000 shares of common stock and options to officers, directors, employees or consultants of the Company. Awards made under the Amended Equity Plan are subject to such restrictions, terms and conditions, including forfeitures, if any, as may be determined by the Board. On November 14, 2023, the stockholders of the Company approved and adopted the 2023 Omnibus Incentive Plan (the "2023 Plan") (together with the Amended Equity Plan referred to as the "Equity Plans"), which replaces the 2010 Plan with respect to new grants by the Company. Shares available for grant under the 2023 Plan consist of 193,500 shares of common stock plus (i) any shares remaining available for grant under the 2010 Plan (458,376 shares as of December 31, 2024), (ii) unexercised shares subject to appreciation awards (i.e. stock options or other stock-based awards based on the appreciation in value of a share of the Company's common stock) granted under the 2010 Plan that expire, terminate, or are canceled for any reason without having been exercised in full, and (iii) shares subject to awards that are not appreciation awards granted under the 2010 Plan that are forfeited for any reason.

As of December 31, 2024, there were 436,863 shares of unvested restricted common stock outstanding and 100,000 options to purchase shares of common stock outstanding issued under the Equity Plans. Stock-based compensation expense for the fiscal year ended December 31, 2024 was \$2.6 million. Stock-based compensation expense for the six month period ended December 31, 2023 and fiscal year ended June 30, 2023 were \$1.6 million and \$2.9 million, respectively. The compensation expense recognized does not reflect cash compensation actually received by the individuals during the current period, but rather represents the amount of expense recognized by the Company in accordance with US GAAP. All restricted stock grants are expensed over the applicable vesting period based on the fair value at the date the stock is granted. The grant date fair value may differ from the fair value on the date the individual's restricted stock actually vests.

*Stock Options.* Under the Equity Plans, options granted must have an exercise price equal to or greater than the market price of the Company's common stock on the date of grant. The Company may grant key employees both incentive stock options intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended, and stock options that are not qualified as incentive stock options. Stock option grants to non-employees, such as directors and consultants, may only be stock options that are not qualified as incentive stock options. Options generally expire after five years. Upon option exercise, the Company's policy is to issue new shares to option holders.

The Company applies the fair value method to account for stock option expense. Under this method, cash flows from the exercise of stock options resulting from tax benefits in excess of recognized cumulative compensation cost (excess tax benefits) are classified as financing cash flows. See Note 4 - Summary of Significant Accounting Policies. All employee stock option grants are expensed over the stock option's vesting period based on the fair value at the date the options are granted. The fair value of each option is estimated as of the date of grant using the Black-Scholes options-pricing model. Expected volatilities are based on the historical weekly volatility of the Company's stock with a look-back period equal to the expected term of the options. The expected dividend yield is zero as the Company has never declared and to does not anticipate declaring dividends on its common stock. The expected term of the options granted represent the period of time that the options are expected to be outstanding. The simplified method is used for estimating the expected term, due to the lack of historical stock option exercise activity. The risk-free interest rate is based on U.S. Treasury bills with a duration equal to or close to the expected term of the options at the time of grant. There were no newly vested stock options in the fiscal year ended December 31, 2024, six month period ended December 31, 2023 or for the fiscal year ended June 30, 2023. As of December 31, 2024, the total unrecognized compensation cost related to nonvested stock options was nil. As of December 31, 2024, the stock options had a weighted average remaining life of 0.13 years.



A summary of the status of stock options granted as of December 31, 2024, December 31, 2023, and June 30, 2023, and changes during the periods then ended, is presented in the table below:

	Fiscal Year Ended December 31, 2024		Six Months Ended December 31, 2023		Fiscal Year Ended June 30, 2023	
	Shares Under Options	Weighted Average Exercise Price	Shares Under Options	Weighted Average Exercise Price	Shares Under Options	Weighted Average Exercise Price
<b>Outstanding, beginning of year</b>	100,000	\$ 14.50	100,000	\$ 14.50	100,000	\$ 14.50
Granted	—	—	—	—	—	—
Exercised	—	—	—	—	—	—
Forfeited	—	—	—	—	—	—
Cancelled	—	—	—	—	—	—
Outstanding, end of year	100,000	\$ 14.50	100,000	\$ 14.50	100,000	\$ 14.50
Aggregate intrinsic value	\$ 431,000		\$ 506,000		\$ 1,133,000	
<b>Exercisable, end of year</b>	100,000	\$ 14.50	100,000	\$ 14.50	100,000	\$ 14.50
Aggregate intrinsic value	\$ 431,000		\$ 506,000		\$ 1,133,000	
<b>Available for grant, end of year</b>	458,376		617,526		473,386	
<b>Weighted average fair value of options granted during the year <sup>(1)</sup></b>	\$ —		\$ —		\$ —	

(1) There were no options granted during the year ended December 31, 2024, six month period ended December 31, 2023 or fiscal years ended June 30, 2023.

**Restricted Stock.** Under the Equity Plans, the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”) shall determine to what extent, and under what conditions, the Participant shall have the right to vote shares of Stock Awards and to receive any dividends or other distributions paid on such shares during the restriction period. The terms and applicable voting and dividend rights are outlined in the individual restricted stock agreements. All restricted stock grants are expensed over the applicable vesting period based on the fair value at the date the stock is granted. The grant date fair value may differ from the fair value on the date the individual’s restricted stock actually vests. The total grant date fair value of the restricted stock granted for the fiscal year ended December 31, 2024 was \$2.6 million. The total grant date fair value of the restricted stock granted in the six month period ended December 31, 2023 and fiscal year ended June 30, 2023 were \$0.2 million and \$7.0 million, respectively.

As of December 31, 2024, there were 436,863 shares of such restricted stock that remained unvested and the total compensation cost related to nonvested restricted share awards not yet recognized was \$1,718,376. The remaining costs are expected to be recognized over the remaining vesting period of the awards.

Below table indicates the unvested restricted stock balance as of December 31, 2024 and December 31, 2023:

	<b>Number of restricted shares unvested</b>
Balance - January 1, 2024	433,528
Restricted shares granted	159,150
Restricted shares vested	(155,815)
Balance - December 31, 2024	<u>436,863</u>
Balance - July 1, 2023	429,376
Restricted shares granted	10,819
Restricted shares vested	(6,667)
Balance - December 31, 2023	<u>433,528</u>

## 12. Commitments and Contingencies

*Tetlin Lease.* The Tetlin Lease had an initial ten-year term beginning July 2008 which was extended for an additional ten years to July 15, 2028, and for so long thereafter as the Peak Gold JV initiates and continues to conduct mining operations on the Tetlin Lease.

Pursuant to the terms of the Tetlin Lease, the Peak Gold JV is required to spend \$350,000 per year until July 15, 2028 in exploration costs. The Company's exploration expenditures through the 2023 exploration program have satisfied this requirement because exploration funds spent in any year in excess of \$350,000 are credited toward future years' exploration cost requirements. Additionally, should the Peak Gold JV derive revenues from the properties covered under the Tetlin Lease, the Peak Gold JV is required to pay the Tetlin Tribal Council a production royalty ranging from 3.0% to 5.0%, depending on the type of metal produced and the year of production. In lieu of a \$450,000 cash payment to the Peak Gold JV from the Tetlin Tribal Council to increase its production royalty by 0.75%, the Peak Gold JV agreed to credit the \$450,000 against future production royalty and advance minimum royalty payments due to the Tetlin Tribal Council under the lease once production begins. Until such time as production royalties begin, the Peak Gold JV must pay the Tetlin Tribal Council an advance minimum royalty of approximately \$75,000 per year, and subsequent years are escalated by an inflation adjustment. Production commenced in July 2024 and the Peak Gold JV has started to satisfy the production royalty obligations pursuant to the terms of the Tetlin Lease.

*Gold Exploration.* The Company's Triple Z, Eagle/Hona, Shamrock, Willow, Golden Zone, Amanita, Amanita NE and Lucky Shot claims are all located on State of Alaska lands. The Company released its Bush and West Fork claims in November 2020. The annual claim rentals on these projects vary based on the age of the claims, and are due and payable in full by November 30 of each year. Annual claims rentals for the 2024-2025 assessment year totaled \$436,258. The Company paid the current year claim rentals in November 2024. The associated rental expense is amortized over the rental claim period, September 1<sup>st</sup> - August 31<sup>st</sup> of each year. As of December 31, 2023, the Peak Gold JV had met the annual labor requirements for the Manh Choh Project acreage for the next four years, which is the maximum period allowable by Alaska law.

*Lucky Shot Property.* With regard to the Lucky Shot Property, the Company will be obligated to pay CRH Funding II PTE. LTD, a Singapore private limited corporation ("CRH"), additional consideration if production on the Lucky Shot Property meets two separate milestone payment thresholds. If the first threshold of (1) an aggregate "mineral resource" equal to 500,000 ounces of gold or (2) production and receipt by the Company of an aggregate of 30,000 ounces of gold (including any silver based on a 1:65 gold:silver ratio) is met, then the Company will pay CRH \$5 million in cash and \$3.75 million in newly issued shares of Contango common stock. If the second threshold of (1) an aggregate "mineral resource" equal to 1,000,000 ounces of gold or (2) production and receipt by the Company of an aggregate of 60,000 ounces of gold (including any silver based on a 1:65 gold:silver ratio) is met, then the Company will pay CRH \$5 million in cash and \$5 million in newly issued shares of Contango common stock. If payable, the additional share consideration will be issued based on the 30-day volume.

*Royal Gold Royalties.* Royal Gold currently holds a 3.0% overriding royalty on the Tetlin Lease and certain state mining claims. Royal Gold also holds a 28.0% net smelter returns silver royalty on all silver produced from a defined area within the Tetlin Lease. Pursuant to the CORE Purchase Agreement, the Company received a prepayment of \$1,200,000 for its direct share of silver royalty payments from KG Mining. If the aggregate amount of silver royalty payments exceeds \$1,200,000, then beginning with the following calendar quarter such point, the Company shall receive within 45 days after the last day of each such calendar quarter, an amount equal to the product of (i) the amount of the silver royalty earned by the Company pursuant to the Omnibus Royalty Agreement from and after the point at which the silver royalty became greater than \$1,200,000 and (ii) CORE Alaska's weighted average interest in the Company during such calendar quarter. The Peak Gold JV commenced production in July 2024 and therefore the Company has started to drawdown the \$1,200,000 prepayment into income. The Company has recognized \$127,366 into income as of December 31, 2024.

*CIRI Lease Agreement.* JT Mining Inc. entered into a lease agreement effective May 17, 2019 with CIRI and shall pay the sum of \$150,000 on the fifth through ninth anniversaries of the effective date, provided that JT Mining Inc.'s obligations to make such payments shall terminate on the commencement of Commercial Production as defined under the agreement. A Commercial Production decision has not been made to date.

*CIRI Exploration Agreement.* JT Mining Inc. entered into an exploration agreement effective July 1, 2023 with CIRI and on each anniversary of the effective date thereafter during the 4 year term shall pay to CIRI an amount equal to \$25,000 as consideration for grant of the rights under the agreement and for the purpose of covering CIRI's administrative costs associated with exploration activities.

*Mining Lease and Option to Purchase Agreement Amanita Project.* Avidian Alaska entered into a 15 year lease agreement with an effective date of July 18, 2015 with Tanya Stolz. Avidian Alaska shall pay minimum annual lease payments

as outlined under the schedule in section 4.1 of the agreement. Avidian Alaska's obligation for July 18, 2025 is \$100,000 and will increase by \$10,000 per year, with a final payment on July 18, 2030 for \$130,000. The minimum payments will be credited against Avidian Alaska's royalty payment obligations under the agreement and the Company is currently in good standing.

*Retention Agreements.* The Company has entered into retention agreements with its Chairman and former Chief Executive Officer, Brad Juneau, providing for a payment upon a change of control (as defined in the applicable retention agreement, as amended), provided that the recipient is in the service of the Company when the change of control occurs. Mr. Juneau will receive a payment of \$1,000,000 upon a change of control that takes place prior to August 6, 2025.

*Employment Agreements.* Mr. Clark is serving as the Company's Chief Financing Officer and Secretary and is responsible for performing the functions of the Company's principal financial officer. Pursuant to his Employment Agreement, Mr. Clark receives a base salary of \$300,000 per annum. Mr. Clark is entitled to receive short-term incentive plan and long-term incentive plan bonuses and awards that can be paid in the form of a combination of cash, restricted stock and options, which will be set forth in plans and agreements adopted, or to be adopted, by the Board. He will also receive 12 months of his regular base salary, all bonus amounts paid in the 12 months preceding the termination, and reimbursement for continued group health insurance coverage for 12 months following the termination or the date he becomes eligible for alternative coverage through subsequent employment as severance benefits in the event that his employment with the Company is terminated by the Company other than for just cause or he resigns due to a material, uncured breach of the Employment Agreement by the Company. He is also entitled to enhanced severance benefits if he terminates his employment within 30 days following a change of control (18 months of base salary and bonus amounts or 24 months of base salary and bonus amounts if the change of control is after July 1, 2025). Any payment of severance benefits to him under the Employment Agreement is conditioned on his timely agreement to, and non-revocation of, a full and final release of legal claims in favor of the Company.

Rick Van Nieuwenhuyse is serving as the Company's President & Chief Executive Officer and director. Mr. Van Nieuwenhuyse entered into an employment agreement with the Company on September 16, 2024 (the "CEO Employment Agreement"), which superseded the employment offer letter with Mr. Van Nieuwenhuyse, dated December 31, 2019, as amended and modified. Pursuant to the CEO Employment Agreement, Mr. Van Nieuwenhuyse continues to receive a base salary of \$500,000 per annum. Mr. Van Nieuwenhuyse continues to be entitled to receive short-term incentive plan and long-term incentive plan bonuses and awards that will be paid in the form of a combination of cash, restricted stock and options, which will be set forth in plans and agreements adopted, or to be adopted, by the Board. He will also receive 12 months of his regular base salary, all bonus amounts paid in the 12 months preceding the termination, and reimbursement for continued group health insurance coverage for 12 months following the termination or the date he becomes eligible for alternative coverage through subsequent employment as severance benefits in the event that his employment with the Company is terminated by the Company other than for just cause or he resigns due to a material, uncured breach of the Employment Agreement by the Company. He is also entitled to enhanced severance benefits if he terminates his employment within 30 days following a change of control. Any payment of severance benefits to him under the CEO Employment Agreement is conditioned on his timely agreement to, and non-revocation of, a full and final release of legal claims in favor of the Company.

*Short Term Incentive Plan.* The Compensation Committee of the Company's board of directors (the "Compensation Committee") adopted a Short-Term Incentive Plan (the "STIP") for the benefit of its executive officers. Pursuant to the terms of the STIP, the Compensation Committee establishes performance goals at the beginning of each year and then at the end of the year will evaluate the extent to which, if any, the officers meet such goals. The STIP provides for a payout ranging between 0% and 150% of an officer's annual base salary, depending on what performance rating is achieved. Amounts due under the STIP can be partially settled in the form of restricted stock, subject to the terms of the 2023 Plan and discretion of the Compensation Committee.

*Committee for Safe Communities Complaint.* On October 20, 2023, the Committee for Safe Communities, an Alaskan non-profit corporation inclusive of this same group of objectors and formed for the purpose of opposing the project, filed suit in the Superior Court in Fairbanks, Alaska against the State of Alaska Department of Transportation and Public Facilities ("DOT"). The Complaint seeks injunctive relief against the DOT with respect to its oversight of the Peak Gold JV's ore haul plan. The Complaint alleges that the DOT has approved a haul route and trucking plan that violates DOT regulations, DOT's actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, the plaintiff filed a motion for a preliminary injunction against the DOT and sought expedited consideration of its motion. If granted, the motion could impact the Peak Gold JV's ore haul plans. On November 9, 2023, the Court denied the plaintiff's motion for expedited consideration. On November 15, 2023, the Court granted the Peak Gold JV's motion to intervene. On January 15, 2024, the Peak Gold JV and DOT jointly moved for judgment on the pleadings and to stay all discovery. On May 14, 2024, the Court issued an Order denying the plaintiff's motion for preliminary injunction and staying discovery. On June 24, 2024, the Court issued an Order granting judgment on the pleadings as to three of the four claims for relief alleged in the Complaint and denying relief as to the claim for public nuisance. The Order further lifted the stay of discovery. On July 3, 2024, the DOT filed motion for reconsideration as to the Court's Order

on the motion for judgment on the pleadings, which the Peak Gold JV joined. On September 13, 2024, the Court entered an Order denying this motion. The case is set for trial on August 11, 2025.

*Village of Dot Lake Complaint.* On July 1, 2024, the Village of Dot Lake, a federally recognized Indian Tribe, located approximately 50 miles from the Manh Choh mine on the ore haul route along the Alaska Highway ("Dot Lake"), filed a Complaint in the U.S. District Court for the District of Alaska against U.S. Army Corps of Engineers (the "Corps") and Lt. General Scott A. Spellmon, in his official capacity as Chief of Engineers and Commanding General of the Corps. The Complaint seeks declaratory and injunctive relief based on the Corps' alleged failure to consult with Dot Lake and to undertake an adequate environmental review with respect to the Corps' issuance in September 2022 of a wetlands disturbance permit in connection with the overall permitting of the Manh Choh mine as to approximately 5 acres of wetlands located on Tetlin Village land. Peak Gold is not named as a defendant in the Complaint and, on August 20, 2024, the Peak Gold JV moved to intervene in the action, which Dot Lake has opposed. On October 10, 2024, the Court granted intervention to the Peak Gold JV. On October 18, 2024, Peak Gold joined the partial motion to dismiss that the Corps filed on August 23, 2024, which motion remains pending.

### 13. Income Taxes

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Six Months Ended December 31, 2023</b>	<b>Fiscal Year Ended June 30, 2023</b>
Income tax benefit at statutory tax rate	\$ (8,016,170)	\$ (8,560,924)	\$ (8,345,673)
State tax benefit	(20,943)	1,159,273	(3,225,218)
Return to provision	(1)	(20,354)	—
Effect of rates different than statutory	(74,936)	(19,957)	—
Permanent differences	347,651	(5,119)	19,916
Stock based compensation	—	—	(527,765)
Legal fees	—	—	24,167
Convertible debt interest	397,630	198,825	368,875
162(m) Limitation	—	—	373,763
Other valuation allowance	7,283,368	7,248,256	11,311,935
Income tax benefit	<u>\$ (83,401)</u>	<u>\$ —</u>	<u>\$ —</u>

The provision for income taxes for the periods indicated below are comprised of the following:

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Six Months Ended December 31, 2023</b>	<b>Fiscal Year Ended June 30, 2023</b>
Current:			
Federal	\$ 3,690	\$ —	\$ —
State	3,420	—	—
Total current income tax (benefit) / expense	\$ 7,110	\$ —	\$ —
Deferred:			
Federal	\$ (66,866)	\$ —	\$ —
State	(23,645)	—	—
Total deferred income tax (benefit) / expense	<u>\$ (90,511)</u>	<u>\$ —</u>	<u>\$ —</u>
Total income tax (benefit) / expense	<u>\$ (83,401)</u>	<u>\$ —</u>	<u>\$ —</u>

The net deferred tax asset is comprised of the following:

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Six Months Ended December 31, 2023</b>	<b>Fiscal Year Ended June 30, 2023</b>
Deferred tax asset:			
Investment in the Peak Gold JV	\$ 13,061,391	\$ 15,587,054	\$ 14,203,470
State deferred tax assets	10,483,657	5,569,010	6,728,285
Stock option expenses	1,209,422	1,374,914	1,106,783
Derivatives	12,169,077	4,917,734	—
Net operating losses	15,009,092	6,865,323	5,027,243
Valuation allowance	(52,239,634)	(34,314,035)	(27,065,781)
Net deferred tax asset / (liability)	<u>\$ (306,995)</u>	<u>\$ —</u>	<u>\$ —</u>

At each reporting period, the Company weighs all positive and negative evidence to determine whether the deferred tax assets are more likely than not to be realized. As a result of this analysis at December 31, 2024, the Company provided a full valuation allowance against the deferred tax assets. As part of the HighGold acquisition, the Company measured and recorded a net deferred tax liability through acquisition accounting with an offsetting entry to the exploration and evaluation assets. The Company used the simultaneous equation method for measuring the net deferred tax liability of \$306,995 at December 31, 2024. As of December 31, 2023 and June 30, 2023, the Company determined a valuation allowance was necessary as the Company had a history of book and tax losses. The Company had not generated any revenue from mineral sales or operations and did not have any recurring sources of revenue.

During the fiscal year ended December 31, 2024, the Company had a change in its valuation allowance of approximately \$17.9 million. The Company concluded that it is not more likely than not that it will realize the benefit of its deferred tax assets and accordingly will provide a full valuation allowance against the deferred tax assets as of December 31, 2024.

At December 31, 2024, the Company had U.S. federal tax loss carry-forwards of approximately \$56.0 million, and state of Alaska tax loss carry-forwards of approximately \$39.2 million. Use of future NOLs may be limited if the Company undergoes an ownership change. Generally, an ownership change occurs if certain persons or groups, increase their aggregate ownership in us by more than 50 percentage points looking back over a rolling three-year period. If an ownership change occurs, our ability to use our NOLs to reduce income taxes is limited to an annual amount, or the Section 382 limitation, equal to the fair market value of our common stock immediately prior to the ownership change multiplied by the long term tax-exempt interest rate, which is published monthly by the Internal Revenue Service. In the event of an ownership change, NOLs can be used to offset taxable income for years within a carry-forward period subject to the Section 382 limitation. The Company performed an evaluation as of December 31, 2024. From the period January 2024 to December 2024, from June 2023 to December 2023 and from June 2022 to June 2023 there were no ownership changes under the meaning of Section 382. The Company experienced an ownership change on March 22, 2013. Based upon the Company's determination of its annual limitation related to this ownership change, management believes that Section 382 should not otherwise limit the Company's ability to utilize its federal or state NOLs during their applicable carryforward periods.

The Company did not have any unrecognized tax benefits as of December 31, 2024. The amount of unrecognized tax benefits may change in the next twelve months; however the Company does not expect the change to have a significant impact on our results of operations or our financial position. The Company's tax returns are subject to periodic audits by the various jurisdictions in which the Company operates. The Company's state of Alaska and federal tax return are both open for examination for the years June 30, 2013 through December 31, 2024. These audits can result in adjustments of taxes due or adjustments of the NOL carryforwards that are available to offset future taxable income. The Company's policy is to recognize estimated interest and penalties related to potential underpayment on any unrecognized tax benefits as a component of income tax expense in the Consolidated Statement of Operations. The Company does not anticipate that the total unrecognized benefits will significantly change due to the settlement of audits and the expiration of the statute of limitations before December 31, 2024.

On August 16, 2022, the Inflation Reduction Act (the "IRA") was signed into law and includes a number of tax-related provisions, including (i) a 15-percent book minimum tax ("AMT") on adjusted financial statement income once the three year average of adjusted financial statement income is greater than \$1.0 billion, (ii) certain clean energy tax incentives in the form of tax credits, and (iii) a one-percent excise tax on certain corporate stock buybacks (effective beginning January 1, 2023). The Company does not anticipate that the IRA will have a significant impact on the Company's financial position or results of operations.

## 14. Debt

The table below shows the components of Debt, net as of December 31, 2024 and December 31, 2023:

	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2024
<b><i>Secured Debt Facility</i></b>		
Principal amount	\$ 30,000,000	\$ 52,100,000
Unamortized debt discount	(2,411,532)	(1,188,535)
Unamortized debt issuance costs	(2,394,168)	(1,543,742)
Debt, net	\$ 25,194,300	\$ 49,367,723
<b><i>Convertible Debenture</i></b>		
Principal amount	\$ 20,000,000	\$ 20,000,000
Unamortized debt discount	(414,854)	(321,377)
Unamortized debt issuance costs	(99,587)	(77,147)
Debt, net	\$ 19,485,559	\$ 19,601,476
<b>Total Debt, net</b>	<b>\$ 44,679,859</b>	<b>\$ 68,969,199</b>
Less current portion	\$ 7,900,000	\$ 42,600,000
<b>Non-current debt, net</b>	<b>\$ 36,779,859</b>	<b>\$ 26,369,199</b>

### *Secured Credit Facility*

On May 17, 2023, the Company entered into a credit and guarantee agreement (the “Credit Agreement”), by and among CORE Alaska as the borrower, each of the Company, LSA, and Contango Minerals, as guarantors, each of the lenders party thereto from time to time, ING Capital LLC as administrative agent for the lenders, and Macquarie Bank Limited, as collateral agent for the secured parties. The Credit Agreement provides for a senior secured loan facility (the “Facility”) of up to US\$70 million, of which \$65 million is committed in the form of a term loan facility and \$5 million is uncommitted in the form of a liquidity facility. As of December 31, 2024, the Company has drawn \$60 million on the term loan facility and has made \$7.9 million in principal repayments with a balance of \$52.1 million outstanding.

On February 18, 2025 the Company amended the Facility to defer \$10.6 million of principal repayments and delivery of 15,000 hedged gold ounces into the first half of 2027 (the “New Repayment Schedule”) and extend the maturity date of the Facility from December 31, 2026 to June 30, 2027 (See Note 18). Credit Agreement is secured by all the assets and properties of the Company and its subsidiaries, including the Company’s 30% interest in Peak Gold, LLC, but excluding the Company’s equity interests of LSA in respect of the Lucky Shot mine. As a condition precedent to the second borrowing, the Company was required to hedge 124,600 ounces of its attributable gold production from Manh Choh. On August 2, 2023, CORE Alaska entered into a series of hedging agreements with ING and Macquarie for the sale of an aggregate of 124,600 ounces of gold at a weighted average price of \$2,025 per ounce, which satisfied the condition of the second borrowing. The hedge agreements have delivery obligations beginning in July 2024 and ending in June 2027. The Company delivered 37,861 ounces of gold into the hedging agreements as of December 31, 2024. See Note 15 - Derivatives and Hedging Activities.

Term loans, which can be made quarterly are to be used only to finance cash calls to the Peak Gold JV, fund the debt service reserve account, pay corporate costs in accordance with budget and base case financial model and fees and expenses in connection with the loan.

Loans under the Facility can be Base Rate loans at the Base Rate plus the Applicable Margin or Secured Overnight Financing Rate (“SOFR”) loans at the three month adjusted term SOFR plus the Applicable Margin. The type of loan is requested by the borrower at the time of the borrowing and the type loan may be converted. The “Base Rate” is the highest of Prime Rate, Federal Funds Rate plus 0.50% or Adjusted Term SOFR for one month plus 1%. “Adjusted Term SOFR” is Term SOFR plus a SOFR Adjustment of 0.15% per annum. “Term SOFR” is the secured overnight financing rate as administered by the Term SOFR Administrator. The “Applicable Margin” is (i) 6.00% per annum prior to the completion date for the Manh Choh Project and (ii) 5.00% per annum thereafter, which will be payable quarterly.

Interest is payable commencing on the date of each loan and ending on the next payment date. The interest payment dates prior to November 1, 2025 are the last day of July, October, January and April; thereafter the payment dates are the last day of March, June, September and December. The Company also will pay commitment fee on average daily unused borrowings equal to a rate of 40% of the Applicable Margin. The commitment fee is payable in arrears on each interest payment date with the final on the commitment termination date, which is 18 months after the closing date of May 17, 2023. As of December 31, 2024, the Company had no unused borrowing commitments.

Borrowings under the term loan facility carried an original issue discount of \$2.3 million and debt issuance costs of approximately \$1.6 million. As of December 31, 2024, the unamortized discount and issuance costs were \$1.2 million and \$1.6 million, respectively and the carrying amount, net of the unamortized discount and issuance costs was \$49.4 million. As of December 31, 2023, the unamortized discount and issuance costs were \$2.4 million and \$2.4 million, respectively and the carrying amount, net of the unamortized discount and issuance costs was \$25.2 million. The fair value of the debt (Level 2) as of December 31, 2024 and December 31, 2023 was \$52.1 million and \$30.0 million, respectively. For fiscal year ended December 31, 2024 the Company recognized interest expense totaling \$9.8 million related to this debt (inclusive of \$5.8 million of contractual interest and approximately \$4.0 million related to the amortization of the discount and issuance fees). The Company recognized interest expense totaling \$1.4 million related to this debt for the six months ended December 31, 2023 (inclusive of approximately \$1.1 million of contractual interest, and approximately \$0.3 million related to the amortization of the discount and issuance fees). For fiscal year ended June 30, 2023, the Company recognized interest expense totaling \$0.2 million related to the term loan facility (inclusive of \$145,000 of contractual interest and approximately \$17,000 related to the amortization of the discount and issuance fees). The effective interest rate of the term loan facility was 11.06% as of December 31, 2024 and 11.58% as of December 31, 2023. As of December 31, 2024 and December 31, 2023, the effective interest rate for the amortization of the discount and issuance costs was 8.5% and 5.6%, respectively.



The Credit Agreement contains representations and warranties and affirmative and negative covenants customary for credit facilities of this type, including limitations on the Company and its subsidiaries with respect to indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of all or substantially all assets, transactions with affiliates and entry into hedging arrangements. The Credit Agreement, as amended also requires the Company to maintain, as of the last day of each fiscal quarter, (i) a historical debt service coverage ratio of no less than 1.30 to 1.00 (not applicable until commercial production has been declared which has not occurred to date), (ii) a projected debt service coverage ratio until the Maturity Date of no less than 1.30 to 1.00; (iii) a loan life coverage ratio until the Maturity Date of no less than 1.40 to 1.00; (iv) a discounted present value cash flow coverage ratio until the Manh Choh gold project termination date of no less than 1.70 to 1.00; and (v) a reserve tail (i.e., gold production) ratio until the Maturity Date of no less than 25%. The Credit Agreement also includes customary events of default, including failure to pay principal, interest or fees when due, failure to comply with covenants, any representation or warranty made by the Company or any of its material subsidiaries being false in any material respect, default under certain other material indebtedness, certain insolvency or receivership events affecting the Company or any of its material subsidiaries, certain ERISA events, material judgments and a change in control, in each case, subject to cure periods and thresholds where customary. The Company is also required to maintain a minimum cash balance of \$2 million. As of December 31, 2024, the Company was in compliance with or received a waiver or consent from ING and Macquarie on all of the required debt covenants. The waivers and consents primarily related to the Company's entry into transactions that required conditions to be modified under the Credit Agreement. The waiver in February 2025, extended out principal repayments on the Facility to align with expected cash flows from the Peak Gold JV.

As of December 31, 2024, the Company had drawn a total of \$60.0 million on the Facility. The Company made a \$2.0 million principal repayment in July 2024 and paid a \$5.9 million principal repayment in October 2024. The Company is scheduled to repay \$42.6 million of principal in 2025 and the remaining \$9.6 million of principal through to September 2026.

In connection with entering into the Credit Agreement, the Company entered into a mandate lender arrangement fee letter (the "MLA Fee Letter") with ING and Macquarie (collectively, the "Mandated Parties") and a production linked arrangement fee letter (the "PLA Fee Letter") with ING. Pursuant to the MLA Fee Letter, the Company paid the Mandated Parties on the date of the initial disbursement at the initial closing an upfront fee, calculated based on the principal amount of the Facility. Additionally, the Company paid the Mandated Parties an initial disbursement upfront fee, calculated based on the initial disbursement of \$10 million. Pursuant to the PLA Fee Letter, the Company will pay ING a production linked arranging fee based on projected total production over the life of the Facility, as well as an agency fee for consideration of acting as administrative agent and collateral agent.

### *Convertible Debenture*

On April 26, 2022, the Company closed on a \$20,000,000 unsecured convertible debenture to Queen's Road Capital Investment, Ltd. ("QRC"). The Company used the proceeds from the sale of the debenture to fund commitments to the Peak Gold JV, the exploration and development at its Lucky Shot Property, and for general corporate purposes.

In connection with the closing of the Credit Agreement, the Company entered into a letter agreement with QRC (the "Letter Agreement") which amended the terms of the convertible debenture. In accordance with the Letter Agreement, QRC acknowledged that the convertible debenture would be subordinate to the loans under the Credit Agreement, and acknowledged that the Company entering into the loans under the Credit Agreement would not constitute a breach of the negative covenants of the convertible debenture. QRC also waived its put right in respect of the debenture that would require Contango to redeem the debenture in whole or in part upon the completion of a secured financing or a change of control. In consideration for QRC entering into the Letter Agreement, the Company agreed to amend the interest rate of the debenture from 8% to 9%. In accordance with the Letter Agreement the interest payment dates were modified to be the last business day of July, October, January, and April, prior to November 1, 2025 and the thereafter the last business day of March, June, September, and December. The maturity date also changed from April 26, 2026 to May 26, 2028.

The debenture currently bears interest at 9% per annum, payable quarterly, with 7% paid in cash and 2% paid in shares of common stock issued at the market price at the time of payment based on a 20-day volumetric weighted average price ("VWAP"). The debenture is unsecured. The holder may convert the debenture into common stock at any time at a conversion price of \$30.50 per share (equivalent to 655,738 shares), subject to adjustment. The Company may redeem the debenture after the third anniversary of issuance at 105% of par, provided that the market price (based on a 20-day VWAP) of the Company's common stock is at least 130% of the conversion price.

In connection with the issuance of the debenture, the Company agreed to pay an establishment fee of 3% of the debenture face amount. In accordance with the investment agreement, QRC elected to receive the establishment fee in shares of common stock valued at \$24.82 per share, for a total of 24,174 shares. The establishment fee shares were issued to QRC pursuant to an exemption from registration under Regulation S. QRC entered into an investor rights agreement with the Company in

connection with the issuance of the debenture. The investor rights agreement contains provisions that require QRC and its affiliates, while they own 5% or more of our outstanding common stock, to standstill, not to participate in any unsolicited or hostile takeover of the Company, not to tender its shares of common stock unless the Company's board recommends such tender, to vote its shares of common stock in the manner recommended by the Company's board to its stockholders, and not to transfer its shares of common stock representing more than 0.5% of outstanding shares without notifying the Company in advance, whereupon the Company will have a right to purchase those shares.

The Debenture carried an original issue discount of \$0.6 million and debt issuance costs of approximately \$0.2 million. As of December 31, 2024 and December 31, 2023, the unamortized discount and issuance costs were \$0.4 million and \$0.5 million, respectively. The carrying amount of the debt at December 31, 2024 and December 31, 2023, net of the unamortized discount and issuance costs were \$19.6 million and \$19.5 million, respectively. The fair value of the Debenture (Level 2) as of December 31, 2024 and December 31, 2023 was \$20.0 million. The Company recognized interest expense totaling \$1.9 million related to this debt for the fiscal year ended December 31, 2024 (inclusive of approximately \$1.8 million of contractual interest, and approximately \$0.1 million related to the amortization of the discount and issuance fees). The Company recognized interest expense totaling \$1.0 million related to this debt for the six month period ended December 31, 2023 (inclusive of approximately \$0.9 million of contractual interest, and approximately \$0.1 million related to the amortization of the discount and issuance fees). The Company recognized interest expense totaling \$1.8 million related to this debt for the fiscal year ended June 30, 2023 (inclusive of approximately \$1.6 million of contractual interest, and approximately \$0.2 million related to the amortization of the discount and issuance fees). The effective interest rate of the Debenture is the same as the stated interest rate, 9.0%. The effective interest rate for the amortization of the discount and issuance costs as of December 31, 2024 and December 31, 2023 was 0.6% and 0.6%, respectively. The Company reviewed the provisions of the debt agreement to determine if the agreement included any embedded features and concluded that the change of control provisions within the debt agreement met the characteristics of a derivative and required bifurcation and separate accounting. The fair value of the identified derivative was determined to be de minimis at December 31, 2024 and December 31, 2023 as the probability of a change of control was negligible as of those dates. For each subsequent reporting period, the Company will evaluate each potential derivative feature to conclude whether or not they qualify for derivative accounting. Any derivatives identified will be recorded at the applicable fair value as of the end of each reporting period.

## 15. Derivatives and Hedging Activities

On August 2, 2023, CORE Alaska, a subsidiary of the Company, pursuant to an ISDA Master Agreement entered into with ING Capital Markets LLC (the "ING ISDA Master Agreement") and an ISDA Master Agreement entered into with Macquarie Bank Limited (the "Macquarie ISDA Master Agreement"), in accordance with its obligations under that certain Credit and Guarantee Agreement, by and among the Company, its subsidiaries, ING Capital LLC and Macquarie Bank Limited, entered into a series of hedging agreements with ING Capital LLC and Macquarie Bank Limited for the sale of an aggregate of 124,600 ounces of gold at a weighted average price of \$2,025 per ounce. On February 18, 2025 the Company amended the delivery of 15,000 hedged gold ounces into the first half of 2027 under the New Repayment Schedule. The hedge agreements have delivery obligations beginning in July 2024 and ending in June 2027, and represent approximately 45% of the Company's interest in the projected production from the Manh Choh mine over the current anticipated life of the mine.

As of December 31, 2024, the Company had the following outstanding derivatives that were not designated as hedges in qualifying hedging relationships. The Company settled 37,861 ounces of gold related to the hedging agreements with 86,739 ounces of gold outstanding as of December 31, 2024. In February 18 2025, the Company amended the Facility agreement and extended the delivery of 15,000 hedged ounces of gold into the first half of 2027 (See Note18):

				Weighted Average Price (\$/oz)
	Period	Commodity	Volume	
	2025	Gold	45,639	\$ 2,025.17
	2026	Gold	41,100	\$ 2,025.17

### *Fair Values of Derivative Instruments on the Balance Sheet*

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of December 31, 2024 and December 31, 2023.

Derivatives not designated as hedging instruments	Balance Sheet Location	As of December 31, 2024			As of December 31, 2023		
		Gross Recognized Assets / Liabilities	Gross Amounts Offset	Net Recognized Assets / Liabilities	Gross Recognized Assets / Liabilities	Gross Amounts Offset	Net Recognized Assets / Liabilities
Commodity Contracts	Derivative contract asset - current	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commodity Contracts	Derivative contract liability - current	\$(29,076,582)	\$ —	\$(29,076,582)	\$(2,679,784)	\$ —	\$(2,679,784)
Commodity Contracts	Derivative contract asset - noncurrent	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commodity Contracts	Derivative contract liability - noncurrent	\$(28,615,525)	\$ —	\$(28,615,525)	\$(20,737,997)	\$ —	\$(20,737,997)

As of December 31, 2024, the fair value of derivatives in a net liability position, which excludes any adjustment for nonperformance risk, related to these agreements was \$57,692,107. As of December 31, 2024, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions as of December 31, 2024, it could have been required to settle its obligations under the agreements at their termination value of \$57,692,107.

#### *Effect of Derivatives Not Designated as Hedging Instruments on the Statement of Operations*

The table below presents the effect of the Company's derivative financial instruments that are not designated as hedging instruments on the Consolidated Statement of Operations for the fiscal year ended December 31, 2024, six months ended December 31, 2023 and fiscal year ended June 30, 2023.

Derivatives Not Designated as Hedging Instruments under Subtopic 815-20	Location of Gain or (Loss) Recognized in Income on Derivative	Fiscal Year Ended December 31, 2024	Six Months Ended December 31, 2023	Fiscal Year Ended June 30, 2023
		Amount of Gain or (Loss) Recognized in Statement of Operations	Amount of Gain or (Loss) Recognized in Statement of Operations	Amount of Gain or (Loss) Recognized in Statement of Operations
		Derivative	Derivative	Derivative
Commodity Contracts	Unrealized loss on derivative contracts	\$ (34,274,326)	\$(23,417,781)	\$ —
Commodity Contracts	Realized loss on derivative contracts	\$ (19,875,815)	\$ —	\$ —
Total		<u>\$ (54,150,141)</u>	<u>\$(23,417,781)</u>	<u>\$ —</u>

#### *Credit-risk-related Contingent Features*

**Cross Default.** The Company has agreements with each of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations.

*Material adverse change.* Certain of the Company's agreements with its derivative counterparties contain provisions where if a specified event or condition occurs that materially changes the Company's creditworthiness in an adverse manner, the Company may be required to fully collateralize its obligations under the derivative instrument.

*Incorporation of loan covenants.* The Company has an agreement with a derivative counterparty that incorporates the loan covenant provisions of the Company's indebtedness with a lender affiliate of the derivative counterparty. Failure to comply with the loan covenant provisions would result in the Company being in default on any derivative instrument obligations covered by the agreement.

### ***Metal Sales***

In order to physically deliver the gold as stipulated in the hedge agreements, the Company purchases its 30% share of gold from the Peak Gold JV. The excess ounces purchased that are not delivered to meet its hedge obligations are sold to the derivative counterparties in accordance with their respective sale agreements, with the resulting gain or loss being recorded in "Other Income/(Expense)". The gains on metal sales for the fiscal year ended December 31, 2024 was \$1.2 million. The Company did not have any gain or losses on metal sales for the comparative periods in 2023. The sales are accounted for under ASC 610 Other Income and not ASC 606 Revenue from Contracts with Customers, since the sales are incidental to the Company's primary contractual obligation and do not constitute the Company's ongoing or central operations.

## **16. General and Administrative Expenses**

The following table presents the Company's general and administrative expenses for fiscal year ended December 31, 2024, six month period ended December 31, 2023 and fiscal year ended June 30, 2023.

	<b>Fiscal Year Ended December 31,</b>	<b>Six Months Ended December 31,</b>	<b>Fiscal Year Ended June 30,</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
General and administrative expenses:			
Marketing and investor relations	\$ 391,825	\$ 83,784	\$ 269,887
Office and administrative costs	665,598	176,656	404,494
Insurance	1,294,758	661,152	513,471
Professional fees	1,773,338	819,398	1,771,764
Regulatory fees	518,960	302,601	365,784
Salaries and benefits	2,250,805	1,796,157	1,925,504
Severance expenses	—	785,751	—
Share-based compensation	2,638,635	1,622,566	2,931,288
Travel	410,776	162,345	182,685
Director fees	666,576	342,500	726,250
Total	<u>\$ 10,611,271</u>	<u>\$ 6,752,910</u>	<u>\$ 9,091,127</u>

## 17. Segmented Note

The Company engages in exploration and development for gold ore and associated minerals in Alaska. The Company also holds a 30% membership interest in Peak Gold, JV which achieved production in 2024. The reportable segments are those operations whose operating results are reviewed by the chief operating decision maker ("CODM") to make decisions about resources to be allocated. The Company's CODM is the President and Chief Executive Officer and is responsible for the management of the Company. An operating segment is a component of an entity that engages in business activities, Operating results are reviewed with respect to resource allocation and for which discrete financial information is available. Inter-segment transactions are recorded at amounts that reflect normal third-party terms and conditions, with inter-segment profits eliminated from the cost base of the segment incurring the charge. In order to determine reportable operating segments, management reviewed various factors, including if the reportable segment's profit or loss exceeded 10% of the greater of the combined reported profit of all operating segments not reporting a loss or the combined reported loss of all operating segments not reporting a profit. In addition, the operating segments assets constitute greater than 10% of the combined assets of all the operating segments. The Company has identified two operating segments: (i) Peak Gold, JV and (ii) Exploration. The Company's general corporate administration are included within "Corporate and other reconciling items" to reconcile the reportable segments to the consolidated financial statements. The Company's CODM reviews the results of the Company's exploration projects based on the expenditures associated with the exploration in the regions where the Company's mineral claims are located. The Peak Gold JV, engages in business activities from which the Company recognizes operating income or loss. The CODM uses financial information of the Peak Gold JV, in his evaluation of the performance of the Peak Gold JV and can make decisions regarding resource allocations within the Company.

<b>Fiscal Year Ended December 31, 2024</b>	<b>Exploration</b>	<b>Peak Gold JV</b>	<b>Corporate and other reconciling items</b>	<b>Consolidated</b>
<b>EXPENSES:</b>				
Claim rental expense	\$ (589,461)	\$ —	\$ —	\$ (589,461)
Exploration expense				
Johnson Tract	(4,059,505)	—	—	(4,059,505)
Lucky Shot	—	—	—	—
Depreciation expense	(112,184)	—	(9,692)	(121,876)
Accretion expense	(9,542)	—	—	(9,542)
General and administrative expense	(325,500)	—	(10,285,771)	(10,611,271)
Total expenses	(5,096,192)	—	(10,295,463)	(15,391,655)
Income/(loss) from equity investment in Peak Gold, LLC	—	41,669,216	—	41,669,216
Total income/(expense) from operations	(5,096,192)	41,669,216	(10,295,463)	26,277,561
<b>OTHER INCOME/(EXPENSE):</b>				
Interest income	28,327	—	324,542	352,869
Interest expense	—	—	(11,731,622)	(11,731,622)
Gain/(loss) on derivative contracts	—	(54,150,141)	—	(54,150,141)
Gain/(loss) on Spot sales	—	1,209,293	—	1,209,293
Unrealized gain/(loss) on marketable securities	—	—	(199,018)	(199,018)
Other income	—	127,366	—	127,366
Total other income/(expense)	28,327	(52,813,482)	(11,606,098)	(64,391,253)
<b>INCOME/(LOSS) BEFORE INCOME TAXES</b>	<b>\$ (5,067,865)</b>	<b>\$ (11,144,266)</b>	<b>\$ (21,901,561)</b>	<b>\$ (38,113,692)</b>
Total Assets	51,908,779	60,706,964	21,276,520	133,892,263
Total Liabilities	(2,143,570)	(57,692,107)	(72,783,941)	(132,619,618)
Net Assets	\$ 49,765,209	\$ 3,014,857	\$ (51,507,421)	1,272,645

Six Months Ended December 31, 2023	Exploration	Peak Gold JV	Corporate and other reconciling items	Consolidated
<b>EXPENSES:</b>				
Claim rental expense	\$ (255,121)	\$ —	\$ —	\$ (255,121)
Exploration expense				
Johnson Tract	—	—	—	—
Lucky Shot	(1,815,822)	—	—	(1,815,822)
Depreciation expense	(47,775)	—	(4,845)	(52,620)
Accretion expense	(6,284)	—	—	(6,284)
Impairment from loss, net of recovery	—	—	—	—
General and administrative expense	(181,180)	—	(6,571,730)	(6,752,910)
Total expenses	(2,306,182)	—	(6,576,576)	(8,882,757)
Income/(loss) from equity investment in Peak Gold, LLC	—	(6,315,595)	—	(6,315,595)
Total income/(expense) from operations	(2,306,182)	(6,315,595)	(6,576,576)	(15,198,352)
<b>OTHER INCOME/(EXPENSE):</b>				
Interest income	—	—	68,662	68,662
Insurance recoveries	—	—	—	—
Interest expense	—	—	(2,358,920)	(2,358,920)
Gain/(loss) on derivative contracts	—	(23,417,781)	—	(23,417,781)
Other income	140,083	—	—	140,083
Total other income/(expense)	140,083	(23,417,781)	(2,290,258)	(25,567,956)
<b>INCOME/(LOSS) BEFORE INCOME TAXES</b>	<b>\$ (2,166,099)</b>	<b>\$ (29,733,376)</b>	<b>\$ (8,866,834)</b>	<b>\$ (40,766,308)</b>
Total Assets	13,676,037	28,245,465	16,670,126	58,591,628
Total Liabilities	(1,421,161)	(23,417,781)	(48,297,231)	(73,136,173)
Net Assets	\$ 12,254,876	\$ 4,827,684	\$ (31,627,105)	(14,544,545)

<b>Fiscal Year Ended June 30, 2023</b>	<b>Exploration</b>	<b>Peak Gold JV</b>	<b>Corporate and other reconciling items</b>	<b>Consolidated</b>
<b>EXPENSES:</b>				
Claim rental expense	\$ (526,279)	\$ —	\$ —	\$ (526,279)
Exploration expense				
Johnson Tract	—	—	—	—
Lucky Shot	(7,878,863)	—	—	(7,878,863)
Depreciation expense	(128,211)	—	(8,290)	(136,501)
Accretion expense	(11,860)	—	—	(11,860)
Impairment from loss, net of recovery	(7,111)	—	—	(7,111)
General and administrative expense	(545,734)	—	(8,545,393)	(9,091,127)
Total expenses	(9,098,058)	—	(8,553,683)	(17,651,741)
Income/(loss) from equity investment in Peak Gold, LLC	—	(21,120,000)	—	(21,120,000)
Total income/(expense) from operations	(9,098,058)	(21,120,000)	(8,553,683)	(38,771,741)
<b>OTHER INCOME/(EXPENSE):</b>				
Interest income	—	—	29,651	29,651
Interest expense	—	—	(1,959,666)	(1,959,666)
Gain/(loss) on derivative contracts	—	—	—	—
Other income	622,155	—	—	622,155
Insurance recoveries	338,301	—	—	338,301
Total other income/(expense)	960,456	—	(1,930,015)	(969,559)
<b>INCOME/(LOSS) BEFORE INCOME TAXES</b>	<b>\$ (8,137,602)</b>	<b>\$ (21,120,000)</b>	<b>\$ (10,483,698)</b>	<b>\$ (39,741,300)</b>
Total Assets	13,519,290	—	12,143,449	25,662,739
Total Liabilities	(2,142,059)	—	(28,294,118)	(30,436,177)
Net Assets	\$ 11,377,231	\$ —	\$ (16,150,669)	(4,773,438)

## 18.Subsequent Events

On February 18, 2025, the Company amended the Facility to defer \$10.6 million of principal repayments and delivery of 15,000 hedged ounces of gold into the first half of 2027 and extend the maturity date of the Facility from December 31, 2026 to June 30, 2027. All other key terms of the Facility, including the interest rate, remain the same. In January 2025, the Company made a \$13.8 million principal repayment on the Facility leaving an outstanding principal balance of \$38.3 million on the Facility.

## 19. Transition Period Comparative Data

The following tables presents certain comparative financial information for the fiscal year ended December 31, 2024 and twelve months ended December 31, 2023.

	<b>Fiscal Year Ended December 31, 2024</b>	<b>Unaudited Year Ended December 31, 2023</b>
<b>EXPENSES:</b>		
Claim rental expense	\$ (589,461)	\$ (508,024)
Exploration expense	(4,059,505)	(3,078,202)
Depreciation expense	(121,876)	(120,693)
Accretion expense	(9,542)	(12,170)
Impairment from loss, net of recovery	—	(7,111)
General and administrative expense	(10,611,271)	(11,243,873)
Total expenses	\$ (15,391,655)	(14,970,073)
Income/(loss) from equity investment in Peak Gold, LLC	41,669,216	(18,125,595)
Total income/(expense) from operations	26,277,561	(33,095,668)
<b>OTHER INCOME/(EXPENSE):</b>		
Interest income	352,869	81,969
Insurance recoveries	—	—
Interest expense	(11,731,622)	(3,422,409)
Gain/(loss) on derivative contracts	(54,150,141)	(23,417,781)
Gain/(loss) on Spot sales	1,209,293	—
Unrealized gain/(loss) on marketable securities	(199,018)	—
Other income	127,366	746,582
Total other expense	(64,391,253)	(26,011,639)
LOSS BEFORE INCOME TAXES	(38,113,692)	(59,107,307)
Income tax benefit	83,401	—
NET LOSS	\$ (38,030,291)	\$ (59,107,307)
<b>NET LOSS PER SHARE</b>		
Basic and diluted	\$ (3.49)	\$ (7.14)
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>		
Basic and diluted	10,896,228	8,283,357



	<b>Fiscal Year Ended December 31, 2024</b>	<b>Unaudited Year Ended December 31, 2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (38,030,291)	\$ (59,107,307)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Stock-based compensation	2,638,635	2,955,433
Depreciation expense	121,876	120,693
Accretion expense	9,542	12,170
Non-cash portion for lease expense	180	—
Impairment expense	—	7,111
Equity (earnings) loss from investment in Peak Gold, LLC	(41,669,216)	18,125,595
Cash distributions from Peak Gold, LLC	40,500,000	—
Unrealized loss from derivative contracts	34,274,326	23,417,781
Unrealized loss from marketable securities	199,018	—
Drawdown of Silver Royalty	(127,366)	—
Interest expense paid in stock	400,048	605,518
Deferred tax benefit	(90,511)	—
Change in the fair value of contingent consideration	—	(746,583)
Amortization of debt discount and issuance costs	4,108,887	253,729
Changes in operating assets and liabilities:		
Decrease (increase) in prepaid expenses and other	339,627	(296,314)
Increase (decrease) in accounts payable and other accrued liabilities	(1,326,643)	1,087,031
Increase in income taxes receivable	(649,125)	—
Net cash provided by (used in) operating activities	698,987	(13,565,143)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash invested in Peak Gold, LLC	(31,290,000)	(46,190,000)
Acquisition of HighGold Mining Inc. and Avidian Gold Corp., net of cash acquired	(815,613)	—
Acquisition of other assets	(23,667)	(8,048)
Net cash used in investing activities	(32,129,280)	(46,198,048)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Cash paid for shares withheld from employees for payroll tax withholding	—	(87,804)
Cash proceeds from debt	30,000,000	27,647,500
Principal repayments on debt	(7,900,000)	—
Cash proceeds from warrant exercise	—	6,886,000
Cash proceeds from common stock and warrant issuance, net	15,477,398	35,219,884
Debt issuance costs	(1,568,974)	(3,161,152)
Net cash provided by financing activities	36,008,424	66,504,428
NET INCREASE IN CASH AND RESTRICTED CASH	4,578,131	6,741,237
CASH AND RESTRICTED CASH, BEGINNING OF PERIOD	15,737,391	8,996,154
CASH AND RESTRICTED CASH, END OF PERIOD	\$ 20,315,522	\$ 15,737,391
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for:		
Interest expense	\$ 7,229,674	\$ 1,826,286
Income taxes	656,235	—
Non-cash investing and financing activities:		
Commitment fee derecognized and added to debt discount	787,306	—
Shares issue for acquisitions	35,331,402	—
Consideration payable for Avidian acquisition	557,945	—
Accrued transaction costs for HighGold acquisition	21,919	—
Total non-cash investing and financing activities:	\$ 36,698,572	\$ —

**Executive Officers**

<b>Name</b>	<b>Position</b>
Rick Van Nieuwenhuyse	President, Chief Executive Officer, and Director
Mike Clark	Executive Vice President, Chief Financial Officer and Secretary

**Board of Directors\***

<b>Name</b>	<b>Position</b>	<b>Audit</b>	<b>Comp.</b>	<b>Nom.</b>
Brad Juneau	Chairman, Director			
Rick Van Nieuwenhuyse	President, Chief Executive Officer, Director			
Joseph S. Compofelice	Director	X	X	X
Curtis J. Freeman	Director	X	X	X
Darwin Green	Director	X	X	
Richard A. Shortz	Director	X	X	X

\*As of April 29, 2025.

**Corporate Office**

Contango ORE, Inc.  
516 2<sup>nd</sup> Avenue, Suite 401  
Fairbanks, Alaska 99701

**Independent Auditor**

Moss Adams, LLP

**Stock Listing**

Contango's common stock is traded on the NYSE American under the symbol CTGO.

**2025 Annual Meeting**

Contango ORE, Inc. will conduct its 2025 Annual Meeting virtually on Tuesday, June 10, 2025 at 10:00 a.m., Central Time.

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CONTANGO ORE