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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 2, 2023

CONTANGO ORE, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-35770
(Commission File Number)

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

3700 Buffalo Speedway, Suite 925
Houston, Texas
(Address of principal executive offices)

77098
(Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, Par Value $0.01 per share</td>
<td>CTGO</td>
<td>NYSE American</td>
</tr>
</tbody>
</table>

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
On February 2, 2023, the Company made available a new corporate presentation. A copy of this presentation titled “Corporate Update and Plans for 2022” is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is available on the Company’s website at www.contangoore.com.

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

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

Cautionary Note Regarding Forward-Looking Statements

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

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No</th>
<th>Description of Exhibit</th>
</tr>
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<tbody>
<tr>
<td>*</td>
<td>Filed herewith</td>
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</tbody>
</table>
SIGNATURES

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

CONTANGO ORE, INC.

By: /s/ Leah Gaines
Leah Gaines
Vice President, Chief Financial Officer, Chief Accounting Officer, Treasurer and Secretary

Dated: February 2, 2023
January 2023

Corporate Update and Plans for 2023-2024
FORWARD LOOKING STATEMENT

The Feasibility Study ("FS") referenced herein that relates to Peak Gold, LLC ("Peak Gold"), was prepared by Kinross Gold Corporation ("Kinross"), which controls the Manager of Peak Gold and holds 70% of its outstanding membership interests, in accordance with Canadian National Instrument 43-101 (NI 43-101). CORE owns the remaining 30% membership interest in Peak Gold, and must rely on Kinross and its affiliates for the FS and related information. Further, CORE is not subject to regulation by Canadian regulatory authorities and no Canadian regulatory authority has reviewed the FS or passed upon its accuracy or compliance with NI 43-101. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the resource estimate, the FS and this presentation are Canadian mining terms as defined in accordance with NI 43-101. Mining disclosure in the United States was previously required to comply with the U.S. Securities and Exchange Commission's (the "SEC") Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. The SEC adopted final rules to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300"), which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "indicated Mineral Resources" and "inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards. Under Regulation S-K 1300, an SEC registrant with material mining operations must disclose specified information in its SEC filings concerning mineral resources, in addition to mineral reserves, which have been determined on one or more of its properties. Such mineral resources and reserves are supported by a technical report summary (the "S-K 1300 Report"), which is dated and signed by a qualified person or persons, and identifies and summarizes the information reviewed and conclusions reached by each qualified person about the SEC registrant’s mineral resources or mineral reserves determined to be on each material property. CORE is in the process of preparing an S-K 1300 Report based on the FS. Investors are cautioned that while the Regulation S-K 1300 definitions are "substantially similar" to the NI 43-101 definitions, there are differences between the two. Accordingly, there is no assurance any mineral reserve or mineral resource estimates that CORE may report as "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had CORE prepared the mineral reserve or mineral resource estimates under the standards adopted under Regulation S-K 1300. Further, U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Regulation S-K 1300, investors should not assume any part of all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization that has been characterized as resources has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources or inferred mineral resources that CORE reports are or will be economically or legally mineable.

CORPORATE OVERVIEW

✓ $10M Strategic Investment by Alaska Future Fund
✓ Strong Cash Position and Tight Share Structure
✓ Contango ORE is expecting strong cash flow per share (CFPS) starting in 2024
✓ Construction decision made July 2022

CAPITAL STRUCTURE

- Now trading on the **NYSE American: CTGO**
- **7.2 Million Shares Outstanding**
- 7.7 Million Shares Fully Diluted
- 100,000 Options; Warrants – 400,000 - 2year @$25
- $20 million Convertible Debt (8% Coupon) Convertible @ $30.50
- ~ $US10 Million Cash as of January, 2023
- Contango 30% owner of Peak JV;
- Kinross Owns 70% and is Operator
- 100% owner of the Lucky Shot Property
- 100% owner of the Shamrock, Eagle-Hona and Triple Z
Developing Alaska’s Next Gold Mines

- Manh Choh – Development Stage Project “Early Works” Underway ➔ Partnership with Kinross (70%) and the Alaska Native Tetlin Tribe (Royalty)

- 100% Owned Lucky Shot Mine – Exploring historic high-grade gold mine

- Three Early-Stage Exploration Projects:
  - Shamrock
  - Eagle-Hona
  - Triple Z
Manh Choh Gold Deposit

- 1.3 Million ounce gold Measured plus Indicated Resources
- Average grade = 4g/t Gold
- Located in Alaska on the Alaska Hwy
- On Private Land Owned by the Tetlin Alaska Native Tribe
- Business Partnership with Kinross – Paid $93 Million for 70% interest
- Using the Fort Knox Milling Facilities
- Lower capital costs, Smaller Environmental footprint and Lower Execution Risk

1 Based on 100% of the resource reported in the SK1300 Report filed April 8, 2021

Corporate press release
https://www.sec.gov/Archives/edgar/data/1502377/000115752321001257/a52515098ex96_1.htm
MANH CHOHO GOLD PROJECT

September 2020 entered into JV agreement between Contango (30%) and Kinross (70% and Operator) to form new Peak Gold LLC, with Royal Gold and Tetlin Tribe retaining royalty interests;

Simple Development Plan - mine Manh Choh Gold ore and then truck and process the ore at Kinross’ Fort Knox Milling Complex ➔ Reduces execution risk to produce Gold and Silver over 4.5 year mine-life starting 2024

Feasibility in 2022 ➔ Construction in 2023 ➔ Production in 2024 ➔ Explore 2800 sq.km area

>$65 Million expended to date: $25 Million 2020-21 ➔ Studies and Permitting in 2021-22 ➔ $41 Million in 2022

$13.6 Million PGLLC Budget Approved for Q1 2023 ➔ Continue “Early Works” in preparation for full construction in 2023
MANH CHOHOH GOLD PROJECT: Anticipated Economics

Model Assumptions per Kinross Feasibility Study Disclosure

- Using existing infrastructure at Fort Knox, Peak Gold LLC is planning on a 2024 start date
- Kinross estimates 914,000 GEO production over a 4.5-years equating to roughly 225,000 GEO per annum (30% to Contango Ore = 67,500 GEO/Yr)
- Using elevated cut-off grade - Average processed grades expected to be ~8 g/t Au
- Capital Costs - Existing infrastructure expected to reduce start-up capital requirements
  - $182 million (including $14M Contingency) - Contango’s Share is $55 million based on Q2 2022 Feasibility Study
- Manager has recommended an additional contingency of $16 million to cover potential inflationary pressures – Contango’s Share $4.8 million
- Operating Costs - Kinross est. AISC of ~US$900/GEO Contango AISC pending negotiations

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1 Based on Kinross Gold Corporation Press Release and “Q2 Corporate Update” presentation dated July 26 and 27, 2022; Initial capex reflects the feasibility study completed in 2022; The optimization for the mineral reserve estimate assumed a $1,300 per ounce gold price; the $182 Million estimate reflects remaining funds to be expended between 2022 and 2024; there will be additional capital required at Fort Knox to accommodate Manh Chooh ore; there will be a Toll Milling charge to the Peak Gold JV; “All-in sustaining cost (AISC) per equivalent ounce sold” is a non-GAAP ratio. See Appendix for disclaimers regarding reconciliation. “GEO” refers to Gold Equivalent Ounces.
The project is located 29 km (18 mi) from the Alaska Hwy and 400 km (240 mi) to the Fort Knox Milling Complex.
PEAK GOLD JV

PROJECT HIGHLIGHTS

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

- Leverages Fort Knox’s successful 25-year history in Alaska, the second largest gold producing State in the USA and one of the world’s top mining jurisdictions\(^1\).

- Project to benefit local communities, particularly the Upper Tanana Athabascan Village of Tetlin; Tetlin Tribe to receive royalties, jobs and training.

- Project is expected to contribute to the state economy and provide additional employment opportunities and benefits.

\(^1\) Based on Fraser Institute Annual Survey of Mining Companies, 2019 report.
Manh Choh Update

“Early Works” Construction underway
Manh Choh Update
Access Road Construction underway

Extracting Material from Borrow Source along New Mine Access Road
Road Construction
Manh Choh Update

Access Road Construction underway

Manh Choh Mine Access Road
Manh Choh Update – **Manh Choh Camp Construction Completed**

Aerial View of Camp Renovation / Expansion
Manh Choh Update – Fort Knox Mill Modifications
Manh Choh Update

Site Construction Planned
After receipt of Mine Operating Permit
(April 2023)
Black Gold Transport Contracted for Ore Haul
Alaska Business 35 Years
Completed ~$3.0 million exploration program Q4 2020 primarily directed at metallurgical and geotechnical drilling, and on-going environmental studies to advance feasibility and permitting.

Completed ~$3 million in 2021 exploration program and conducted resource in-fill and condemnation drilling, hydrology, geotechnical metallurgy studies along with engineering and environmental studies to support completion of a feasibility and permitting. 528 Core and RC holes in the database with 394 drill holes used for modeling is including 69,574 m (228,260 ft) of assays.

2022 - $3 million exploration program completed regional sampling and geologic reconnaissance with 2,716 samples collected (584 stream, 1,682 soils and 450 rocks, and approximately ~6500 ft (1979 meters) drill program on Chief Danny area targets.

Figure 6-15 Detail of Main and North Skarn Domain Codes.
MANH CHOHO GOLD PROJECT AND SURROUNDING TARGETS

Chief Danny Area: Gold in Soils (thru 2019)

$3 Million Exploration Program Completed for 2022

- Exploration for New Resources in Chief Danny Area – 9 holes, totaling 1,979 meters completed
- Further evaluation of 685,000 acre Manh Choh property
  - Additional regional stream sediment sampling
  - Geologic mapping
  - Geophysical surveys including detailed ground gravity survey
The Manh Choh project consists of a ~685,000 acres land package including ~13,423 acres of State Mining Claims. Roughly the size of Rhode Island.

Contango is also the 100% owner of the Alaska state claims exploration land package (~160,000 acres).
LOWER RISK & REDUCED TIMELINE TO PRODUCTION DECISION

- $19 million Program in 2021: Resource In-fill, Hydrology, Geotechnical, Metallurgical Engineering; Environment and Community Outreach
- With ~$2 million Exploration drilling to potentially expand the mine life

- $25.6 million 2022 budget approved and amended to $39.6 million
- Kinross Feasibility Study completed and Permitting activities are advancing well;
- Wetlands Dredge and Fill (404) Permit from USACE;
- Other Permits Issued by State of Alaska

Production expected to commence in 2024

- Tetlin Tribe has indicated their support for the project development plan;
- Continued Community Engagement

“Early Works” construction decision announced in July 2022
Road Construction/Mill Modification/Camp

Mine Site construction decision pending receipt of Mine Operating Permit – Expected April 2023
Tintina Gold Belt

> 100 Million Ounce Gold Endowment

Lucky Shot Property Historic Resources

Historic M&I Reserve on Adjacent Coleman Segment of LS Vein:
206k Tonnes @ 18.3 g/t Gold for 121,500 Ounces of Contained Gold

Willow Creek district historically produced 19 metric tonnes or approximately 610,874 troy ounces from ore ranging between 30 and 60 g/t making it the third largest historic lode gold producing district in Alaska (Harlan, et al., 2017)

Lucky Shot Mine reported 252,000 ozs from 169,000 tons of free-milling ore indicating an average head grade of 40 g/t (1.6 oz/tonne) (Stoll, 1997), with additional production from the Coleman and War Baby mines.

Resource Table from 2016 PFS
The mineral resource is summarized in the table below:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (x1000)</th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>g/t</td>
<td>oz.</td>
<td>g/t</td>
</tr>
<tr>
<td>Measured</td>
<td>57.9</td>
<td>26.8</td>
<td>49,900</td>
</tr>
<tr>
<td>Indicated</td>
<td>148.6</td>
<td>15.0</td>
<td>71,600</td>
</tr>
<tr>
<td>Measured + Indicated</td>
<td>206.6</td>
<td>18.3</td>
<td>121,500</td>
</tr>
<tr>
<td>Inferring</td>
<td>59.0</td>
<td>18.5</td>
<td>35,100</td>
</tr>
</tbody>
</table>

Note: Measured, Indicated and Inferred mineral classifications are assigned according to CIM Definition Standards. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability and there is no guarantee that mineral resources will be converted to mineral reserves. (1) The mineral resource estimate was prepared by HRG based on data and information available as of February 1, 2016. The 2016 Measured, Indicated and Inferred mineral resources are reported considering a base case estimate that applies a cutoff grade of 5 g/t Au based on the estimated operating costs, historical recoveries, and a $1,265/oz gold price.

1 The historical production information presented is based upon reports file by the US Geological Survey from information provided by prior owners and operators of the mines. The Company has not undertaken any independent work to verify or confirm the previously reported information (see Harlan, et al., 2017 and Stoll, 1997). The historical information may not be representative of future results of the Company’s activities.

2 Based on a 2016 pre-feasibility study by Hard Rock Consulting. A qualified person (as defined by Securities and Exchange Commission rules) has not done sufficient work to classify the estimate as a current estimate of mineral resources, mineral reserves or exploration results. The Company is not treating these estimates as current estimates of mineral resources, mineral reserves or exploration results. The historical information may not be representative of future results of the Company’s activities.
Lucky Shot Vein: +1 mile (1.6 km) strike length and open along strike and down dip
Lucky Shot Update - Safety First Approach  Zero LTIs
Contango Exploration Plan for Lucky Shot Project

Objective:
Define 500,000 ounces of gold resource by drilling Lucky Shot vein down dip from historically produced 250,000 ounces averaging 40g/t.

✓ Rehab and extend existing Enserch tunnel to explore the Lucky Shot vein down-dip - prep for exploration drilling in three stages:
   • Stage 1a Drift 500 meters along footwall and parallel to vein for detailed in-fill drilling;
   • Stage 1b Continue Enserch tunnel as a ramp into hanging wall side of vein and drill a second panel down dip on Lucky Shot vein
   • Stage 2: Connect Enserch and Lucky Shot tunnels
   • Stage 3: Access historic M&I Resources at Coleman zone by building a ramp from the Enserch level to the Coleman level in an effort to add ounces to the mine plan

✓ Evaluate District Scale potential

1 The historical production information presented is based upon reports filed by the prior owners and operators of the mines. The Company has not undertaken any independent work to verify or confirm the previously reported information.
Lucky Shot – Pilot Hole Drill Holes

- Total of 23 completed to date
- All holes intersected the Lucky Shot Vein
- 10 pilot holes from Western & Eastern Ballrooms plus 6 fan holes from Western Footwall Drift
- Many contain Visible Gold (VG)

**ASSAYS PENDING!**

- Completed 7 holes from Tunnel Face
- Extended tunnel to intersect the LS vein for bulk sample and testing
15-20 Meter spacing
Lucky Shot – At the Face with Lucky Shot Vein
THANK YOU
This presentation contains forward looking estimates of all-in sustaining cost ("AISC"), resources and EBITDA, which are a financial measure not determined in accordance with United States generally accepted accounting principles ("GAAP"). We cannot provide a reconciliation of estimated AISC, resources, EBITDA and cash flow to estimated costs of goods sold, assets and net income, which are the GAAP financial measures most directly comparable to such non-GAAP measures, without unreasonable efforts due to the inherent difficulty and impracticity of quantifying certain amounts that would be required to calculate projected AISC, resources, EBITDA. In addition, the estimates of AISC, resources and EBITDA have been prepared by Kinross and are based on IFRS accounting standards and detailed information to which the Company has not had access to at this time. These amounts that would require unreasonable effort to quantify could be significant, such that the amount of projected GAAP cost of goods sold, assets and net income would vary substantially from the amount of projected AISC, resources and EBITDA.