

REFINITIV

DELTA REPORT

10-Q

CTGO - CONTANGO ORE, INC.

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - MARCH 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 2415

■ CHANGES	95
■ DELETIONS	880
■ ADDITIONS	1440

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THESECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2023** September 30, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THESECURITIES EXCHANGE ACT OF 1934

For the transition period fromto

Commission file number 001-35770

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

Delaware

27-3431051

(I.R.S.

Employer

Identification

No.)

(State or other jurisdiction of
incorporation or organization)

3700 BUFFALO SPEEDWAY, SUITE 925

77098

Houston, Texas

(Zip code)

(Address of principal executive offices)

(713) 877-1311

(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, Par Value \$0.01 per share	CTGO	NYSE American

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," or "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

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

The total number of shares of common stock, par value \$0.01 per share, outstanding as of **May 11, 2023** **November 14, 2023** was **7,619,718** **9,400,128**.

CONTANGO ORE, INC.

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All references in this Form 10-Q to the "Company" "Company", "CORE" "CORE", "we" "we", "us" "us" or "our" "our" are to Contango ORE, Inc.

CONTANGO ORE, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

Item 1 - Financial Statements

	March 31, 2023	June 30, 2022	September 30, 2023	June 30, 2023
ASSETS				
CURRENT ASSETS:				
Cash	\$ 2,919,091	\$ 23,095,101	\$ 18,507,308	\$ 11,646,194
Restricted cash	231,000	231,000	231,000	231,000
Prepaid expenses and other	977,382	453,353	795,111	413,907
Derivative contract asset			549,116	—
Total current assets	4,127,473	23,779,454	20,082,535	12,291,101
LONG-TERM ASSETS:				
Investment in Peak Gold (Note 5)	—	—	21,420,712	—
Property & equipment, net	13,412,607	13,514,531	13,352,637	13,371,638
Total long-term assets	13,412,607	13,514,531	34,773,349	13,371,638
TOTAL ASSETS	\$ 17,540,080	\$ 37,293,985	\$ 54,855,884	\$ 25,662,739
LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)				
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)				
CURRENT LIABILITIES:				
Accounts payable	\$ 74,956	\$ 633,856	\$ 2,129,361	\$ 220,755
Accrued liabilities	506,858	870,981	871,728	2,077,870
Current portion of long-term debt			2,000,000	—
Total current liabilities	581,814	1,504,837	5,001,089	2,298,625
NON-CURRENT LIABILITIES:				
Advance royalty reimbursement	1,200,000	1,200,000	1,200,000	1,200,000
Asset retirement obligations	236,921	228,082	243,126	239,942
Contingent consideration liability	1,847,063	1,847,063	1,240,563	1,240,563
Derivative contract liability			3,274,527	—
Debt, net	19,397,832	19,239,960	32,855,385	25,457,047
Total non-current liabilities	22,681,816	22,515,105	38,813,601	28,137,552
TOTAL LIABILITIES	23,263,630	24,019,942	43,814,690	30,436,177
COMMITMENTS AND CONTINGENCIES (NOTE 14)				
COMMITMENTS AND CONTINGENCIES (NOTE 12)				
STOCKHOLDERS' EQUITY/(DEFICIT):				
Common Stock, \$0.01 par value, 45,000,000 shares authorized; 7,306,718 shares issued and outstanding at March 31, 2023; 6,860,420 shares issued and 6,769,923 shares outstanding at June 30, 2022)	73,067	68,604		
STOCKHOLDERS' EQUITY/(DEFICIT):				
Common Stock, \$0.01 par value, 45,000,000 shares authorized; 9,395,112 shares issued and 9,393,922 outstanding at September 30, 2023; 7,781,690 shares issued and outstanding at June 30, 2023	93,951	77,817		
Additional paid-in capital	82,063,409	74,057,859	122,393,198	93,424,283
Treasury stock at cost (0 at March 31, 2023; and 90,497 shares at June 30, 2022)	—	(2,318,182)		
Treasury stock at cost (1,190 at September 30, 2023; and 0 shares at June 30, 2023)			(21,190)	—
Accumulated deficit	(87,860,026)	(58,534,238)	(111,424,765)	(98,275,538)

TOTAL STOCKHOLDERS' EQUITY/(DEFICIT)	(5,723,550)	13,274,043	
TOTAL STOCKHOLDERS' EQUITY/(DEFICIT)		11,041,194	(4,773,438)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)	\$ 17,540,080	\$ 37,293,985	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)		\$ 54,855,884	\$ 25,662,739

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

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CONTANGO ORE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,		Three Months Ended September 30,	
	2023	2022	2023	2022	2023	2022
EXPENSES:						
Claim rental expense	\$ (126,452)	\$ (157,162)	\$ (399,828)	\$ (464,135)	\$ (127,006)	\$ (146,925)
Exploration expense	(251,927)	(1,987,345)	(6,868,410)	(4,153,027)	(1,081,927)	(4,396,570)
Depreciation expense	(34,214)	(10,239)	(102,642)	(23,954)	(25,997)	(34,214)
Accretion expense	(2,865)	(2,723)	(8,839)	(6,283)	(3,183)	(3,026)
Impairment from casualty loss, net of recovery	—	(41,249)	—	(41,249)	—	—
General and administrative expense	(1,980,921)	(3,228,096)	(6,581,085)	(7,995,029)	(2,767,477)	(2,424,068)
Total expenses	(2,396,379)	(5,426,814)	(13,960,804)	(12,683,677)	(4,005,590)	(7,004,803)
OTHER INCOME/(EXPENSE):						
Interest income	8,402	319	24,746	1,310	39,045	8,546
Interest expense	(447,510)	(3,103)	(1,343,687)	(6,483)	(847,983)	(449,470)
Loss from equity investment in Peak Gold, LLC (Note 5)	(5,090,000)	(1,518,000)	(14,400,000)	(3,706,000)	(5,609,288)	—
Insurance recoveries	—	—	338,301	—	—	338,301
Unrealized loss on derivative contracts	—	—	—	—	(2,725,411)	—
Other income	—	—	15,656	—	—	15,656
Total other income/(expense)	(5,529,108)	(1,520,784)	(15,364,984)	(3,711,173)	(9,143,637)	(86,967)
LOSS BEFORE TAXES	(7,925,487)	(6,947,598)	(29,325,788)	(16,394,850)		
Income tax benefit	—	119,731	—	119,731		
NET LOSS	\$ (7,925,487)	\$ (6,827,867)	\$ (29,325,788)	\$ (16,275,119)	\$ (13,149,227)	\$ (7,091,770)
LOSS PER SHARE						
Basic and diluted	\$ (1.09)	\$ (1.01)	\$ (4.23)	\$ (2.42)	\$ (1.47)	\$ (1.05)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING						
Basic and diluted	7,243,345	6,743,528	6,938,664	6,725,079	8,935,863	6,771,245

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

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CONTANGO ORE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended March 31,		Three Months Ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	(29,325,788)	(16,275,119)	(13,149,227)	(7,091,770)
Adjustments to reconcile net loss to net cash used in operating activities:				
Stock-based compensation	2,206,239	3,175,903	739,783	787,874
Depreciation expense	102,642	23,954	25,997	34,214
Accretion expense	8,839	6,283	3,183	3,026
Loss from equity investment in Peak Gold, LLC	14,400,000	3,706,000	5,609,288	—
Unrealized loss from derivative contracts			2,725,411	—
Interest expense paid in stock	338,884	—	66,658	—
Amortization of debt discount and debt issuance fees	143,671	—	105,633	49,471
Changes in operating assets and liabilities:				
Increase in prepaid expenses and other	(524,029)	(589,749)		
Increase/(decrease) in accounts payable and accrued liabilities	(923,023)	850,228		
Decrease (increase) in income tax receivable	—	(341,637)		
Increase (decrease) in income tax payable	—	141,906		
Decrease (increase) in prepaid expenses and other			(381,203)	13,384
Increase in accounts payable and accrued liabilities			702,464	948,756
Net cash used in operating activities	<u>(13,572,565)</u>	<u>(9,249,683)</u>	<u>(3,552,013)</u>	<u>(5,255,045)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash invested in Peak Gold, LLC	(14,400,000)	(3,706,000)	(27,030,000)	—
Acquisition of property, plant, and equipment	—	(43,989)		
Cash paid for acquisition of Alaska Gold Torrent, LLC, net of cash received	(719)	(11,642,586)		
Acquisition of property and equipment			(6,995)	—
Net cash used by investing activities	<u>(14,400,719)</u>	<u>(15,392,575)</u>	<u>(27,036,995)</u>	<u>—</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash paid for shares withheld from employees for payroll tax withholding	(126,428)	(779,622)	(21,190)	(27,693)
Cash paid for shares purchased from directors for estimated tax obligations associated with stock vesting	—	(1,538,560)		
Cash proceeds from debt			10,000,000	—
Debt issuance costs	14,202	—	(707,296)	(2,736)
Cash proceeds from capital raise, net	7,909,500	(43,560)	28,178,608	—
Net cash provided/(used) by financing activities	<u>7,797,274</u>	<u>(2,361,742)</u>	<u>37,450,122</u>	<u>(30,429)</u>
NET DECREASE IN CASH	(20,176,010)	(27,004,000)		
NET DECREASE (INCREASE) IN CASH			6,861,114	(5,285,474)
CASH AND RESTRICTED CASH, BEGINNING OF PERIOD	23,326,101	35,220,588	11,877,194	23,326,101
CASH AND RESTRICTED CASH, END OF PERIOD	\$ 3,150,091	\$ 8,216,588	\$ 18,738,308	\$ 18,040,627
<u>Supplemental disclosure of cash flow information</u>				
Cash paid for:				
Interest expense	\$ 1,016,689	\$ —	\$ 472,184	\$ 416,670
Income taxes	—	80,000		
Non-cash investing and financing activities				
Asset retirement obligations	—	218,927		
Contingent liability for acquisition of Alaska Gold Torrent, LLC	—	1,847,063		
Interest expense paid with stock			66,658	138,886
Total non-cash investing and financing activities	<u>\$ —</u>	<u>\$ 2,065,990</u>	<u>\$ 66,658</u>	<u>\$ 138,886</u>

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

CONTANGO ORE, INC.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY/(DEFICIT)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity/(Deficit)	Common Stock		Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Total Stockholders' Equity/(Deficit)
	Shares	Amount					Shares	Amount				
Balance at June 30, 2022	6,860,420	\$ 68,604	\$ 74,057,859	\$ (2,318,182)	\$ (58,534,238)	\$ 13,274,043						
Stock-based compensation	—	—	787,874	—	—	787,874						
Treasury shares issued for convertible note interest payment	—	—	—	138,886	—	138,886						
Treasury shares withheld for employee taxes	—	—	—	(27,693)	—	(27,693)						
Net loss for the period	—	—	—	—	(7,091,770)	(7,091,770)						
Balance at September 30, 2022	6,860,420	68,604	74,845,733	(2,206,989)	(65,626,008)	7,081,340						
Stock-based compensation	—	—	810,547	—	—	810,547						
Issuance of common stock	283,500	2,835	2,844,257	—	—	2,847,092						
Treasury shares issued in common stock issuance	(42,525)	(425)	—	2,166,228	—	2,165,803						
Warrants	—	—	657,105	—	—	657,105						
Cost of common stock issuance	—	—	(71,500)	—	—	(71,500)						
Treasury shares issued for convertible note interest payment	—	—	—	100,000	—	100,000						
Treasury shares withheld for employee taxes	—	—	—	(59,239)	—	(59,239)						
Net loss for the period	—	—	—	—	(14,308,531)	(14,308,531)						

Balance at December 31, 2022	7,101,395	\$ 71,014	\$ 79,086,142	\$ —	\$ (79,934,539)	\$ (777,383)	Shares	Amount	Capital	Stock	Deficit	Equity/(Deficit)
Balance at June 30, 2023							7,781,690	\$ 77,817	\$ 93,424,283	\$ —	\$ (98,275,538)	\$ (4,191)
Stock-based compensation	—	—	607,818	—	—	607,818	—	—	739,783	—	—	—
Restricted stock activity	85,166	851	(851)	—	—	—	10,140	101	(101)	—	—	—
Issuance of common stock	117,500	1,175	1,871,162	—	—	1,872,337	1,600,000	16,000	30,384,000	—	—	30,384,000
Treasury shares issued in common stock issuance	(1,527)	(15)	—	39,481	—	39,481						
Warrants	—	—	438,182	—	—	438,182						
Cost of common stock issuance	—	—	(39,000)	—	—	(39,000)	—	—	(2,221,392)	—	—	(2,221,392)
Shares issued for convertible note interest payment	4,184	42	99,956	—	—	99,998						
Stock issued for convertible note interest payment							3,282	33	66,625	—	—	—
Treasury shares withheld for employee taxes	—	—	(39,481)	—	(39,496)	—	—	—	(21,190)	—	—	—
Net loss for the period	—	—	—	—	(7,925,487)	(7,925,487)	—	—	—	—	(13,149,227)	(13,149,227)
Balance at March 31, 2023	7,306,718	\$ 73,067	\$ 82,063,409	\$ —	\$ (87,860,026)	\$ (5,723,550)						
Balance at September 30, 2023							9,395,112	\$ 93,951	\$ 122,393,198	\$ (21,190)	\$ (111,424,765)	\$ 11,000

	Common Stock		Additional Paid-In Capital		Treasury Stock	Accumulated Deficit		Total Stockholders' Equity	
	Shares	Amount	Capital	Stock	Deficit	Equity			
Balance at June 30, 2021	6,675,746	\$ 66,757	\$ 69,509,606	\$ —	\$ (35,027,588)	\$ 34,548,775			
Stock-based compensation	—	—	1,021,851	—	—	1,021,851			
Cost of common stock issuance	—	—	(43,560)	—	—	(43,560)			
Restricted shares activity	10,000	100	(100)	—	—	—	(4,572,213)	(4,572,213)	—
Net loss for the period	—	—	—	—	(4,572,213)	(4,572,213)			
Balance at September 30, 2021	6,685,746	66,857	70,487,797	—	(39,599,801)	30,954,853			
Stock-based compensation	—	—	1,256,309	—	—	1,256,309			
Restricted stock activity	123,500	1,235	(1,235)	—	—	—			

Treasury Shares withheld for employee taxes	—	—	—	(69,307)	—	(69,307)
Net loss for the period	—	—	—	—	(4,875,039)	(4,875,039)
Balance at December 31, 2021	<u>6,809,246</u>	<u>\$ 68,092</u>	<u>\$ 71,742,871</u>	<u>\$ (69,307)</u>	<u>\$ (44,474,840)</u>	<u>\$ 27,266,816</u>
Stock-based compensation			897,742	—	—	897,742
Restricted stock activity	27,000	270	(270)	—	—	—
Treasury Shares withheld for employee taxes	—	—	—	(710,315)	—	(710,315)
Treasury shares purchased from directors	—	—	—	(1,538,560)	—	(1,538,560)
Net loss for the period	—	—	—	—	(6,827,867)	(6,827,867)
Balance at March 31, 2022	<u>6,836,246</u>	<u>\$ 68,362</u>	<u>\$ 72,640,343</u>	<u>\$ (2,318,182)</u>	<u>\$ (51,302,707)</u>	<u>\$ 19,087,816</u>

	Additional						Total Stockholders' Equity
	Common Stock		Paid-In Capital	Treasury Stock	Accumulated Deficit		
	Shares	Amount					
Balance at June 30, 2022	6,860,420	\$ 68,604	\$ 74,057,859	\$ (2,318,182)	\$ (58,534,238)	\$ 13,274,043	
Stock-based compensation	—	—	787,874	—	—	787,874	
Treasury stock issued for convertible note interest payment	—	—	—	138,886	—	138,886	
Treasury stock withheld for employee taxes	—	—	—	(27,693)	—	(27,693)	
Net loss for the period	—	—	—	—	(7,091,770)	(7,091,770)	
Balance at September 30, 2022	<u>6,860,420</u>	<u>\$ 68,604</u>	<u>\$ 74,845,733</u>	<u>\$ (2,206,989)</u>	<u>\$ (65,626,008)</u>	<u>\$ 7,081,340</u>	

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

CONTANGO ORE, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Business

Contango ORE, Inc. ("CORE" or the "Company") engages in exploration for gold ore and associated minerals in Alaska. The Company conducts its business through three primary means:

- 30.0% membership interest in Peak Gold, LLC (the "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 plan to mine ore from the Peak Main and North Peak Manh Choh deposits within the Peak Gold JV Property ("Manh Choh" or the "Manh Choh Project");
- its wholly-owned subsidiary, Alaska Gold Torrent, LLC, an Alaska limited liability company ("AGT"), which leases the mineral rights to approximately 8,600 acres of State of Alaska and patented mining claims for exploration from Alaska Hard Rock, Inc., located in three former producing gold mines located on the patented claims in the Willow Mining District about 75 miles north of Anchorage, Alaska (the ("Lucky Shot", "Lucky Shot Property", or the "Lucky Shot Project") (See Note 10 - Acquisition of Lucky Shot Property); and

- its wholly-owned subsidiary, Contango Minerals Alaska, LLC ("Contango Minerals"), which separately owns 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"). The Company relinquished approximately 69,000 acres located on the Eagle/Hona prospect Property in November 2022. The Company retained essentially all of the acreage where drilling work was performed in 2019 and 2021, and used sampling data to determine which acreage should be released.

The Lucky Shot Property and the Minerals Property are collectively referred to in these Notes to Unaudited Condensed Consolidated Financial Statements as the "Contango Properties".

The Company's Manh Choh Project is in the development stage. All other projects are in the exploration stage.

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 (Alaska), Inc. ("KG Mining"), an indirect wholly-owned subsidiary of Kinross Gold Corporation ("Kinross"). The Peak Gold JV plans to mine ore from the Main and North Manh Choh deposits and then process the ore at the existing Fort Knox mining and milling complex located approximately 240 miles (400 km) away. The use of 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 mine site to the Fort Knox Mill complex. 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 site. The Peak Gold JV will be charged a toll for using the Fort Knox facilities is expected pursuant to accelerate the development of a toll milling agreement by and between the Peak Gold JV Property and result in reduced upfront capital development costs, smaller environmental footprint, a shorter permitting Fairbanks Gold Mining, Inc., which was entered into and development timeline and less overall execution risk for the Peak Gold JV to advance the Main and North Manh Choh deposits to production. became effective as of April 14, 2023.

Kinross Gold Corporation ("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 (Alaska), Inc., an indirect wholly-owned subsidiary of Kinross ("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 (the (as amended the "A&R JV LLCA Amendment" "LLCA"). The First Amendment to the A&R JV LLCA Amendment provides that, beginning in 2023, the budget of the Peak Gold JV shall be determined Company may fund its quarterly scheduled cash calls on a quarterly monthly basis. The To date, the Peak Gold JV management committee (the "JV Management Committee") has approved a budget for the first and second calendar quarters of 2023, with cash calls totaling \$42.7 million approximately \$165.1 million, of which the Company's share is \$12.8 million. To date, approximately \$49.5 million. As of September 30, 2023, the Company has funded \$6.1 million \$39.8 million of the approved first 2023 and second calendar quarter budgets. The current year budget primarily relates to access road construction and costs incurred for the refurbishment and expansion of the Manh Choh camp facilities. The Manh Choh camp facilities, located in Tok, Alaska, have now been completed and construction work on the road has an expected completion of August 2023. The Mine Operating permit issued by the State of Alaska Department of Natural Resources has been submitted. Once issued, mine site construction and mine development of the Manh Choh Project site can be undertaken so that the project remains on schedule for first gold production in the second half of 2024.budget.

At the Lucky Shot Property, in August 2023, the Company engaged Atkinson Construction and Major Drilling as contractors began executing a program to execute the 2022 exploration/development program. The Company completed 29 exploration drill holes complete surface drilling on the property. Drilling began in late June 2022, and ended in November when activities ceased in preparation for the winter months. All 29 holes intersected the Lucky Shot vein structure. The Company has engaged a third-party structural geologist from Oriented Targeted Solutions Inc. to complete a structural analysis of the vein structure based on underground mapping and drill core logging. The Company will release all assay results once the results have been finalized and quality assurance and quality control has been completed. The Company anticipates completing an initial resource estimate, and then making plans for a follow-up program to continue exploration Coleman segment of the Lucky Shot vein structure. Once a sufficient size vein. The program was shut down in September 2023 to preserve the safety of the Company's employees and quality of mineralized material has been defined the Company expects contractors due to initiate a technical study to determine if commercial mining is viable. poor weather conditions.

On the Shamrock Property, the Company conducted soil and surface rock chip sampling during 2021. Follow-up Follow up trenching and detailed geologic mapping is planned for the summer of 2023,2024. At the Eagle/Hona Property, the Company carried out a detailed reconnaissance of the northern and eastern portions of the large claim block that had not previously been detail sampled. Due to the steep topography, a helicopter was used to execute the program safely. Follow-up Follow up geologic mapping and sampling is planned for the summer of 2023,2024.

The Company's 30.0% membership interest During the current quarter, the Company obtained office space in the Peak Gold JV, its ownership of AGT Vancouver, Canada and created a Canadian subsidiary, Contango Minerals, and cash on hand constitute substantially all of the Company's assets. Mining Canada, Inc.

The Company's fiscal year end is June 30.

2. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), including instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by US GAAP for complete annual consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation of the consolidated financial statements have been included. All such adjustments are of a normal recurring nature. The consolidated financial statements should be read in conjunction with the consolidated audited financial statements and notes included in the Company's Form 10-K for the fiscal year ended June 30, 2022. The results of operations for the three and months ended September 30, 2023 months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2024.

3. Liquidity

The Company's cash needs going forward will primarily relate to capital calls from the Peak Gold JV, exploration of the Contango Properties, and general and administrative expenses of the Company. The Peak Gold JV management committee has proposed a significant budget to complete and start the operations of the Manh Choh mine, which will require the Company to either elect to fund its 30% portion or be subject to dilution. The JV Management Committee has approved a budget for 2023, with cash calls totaling approximately \$165.1 million, of which the Company's share is approximately \$49.5 million. As of September 30, 2023, the Company anticipates being able to obtain had funded \$39.8 million of its share of the capital required to 2023 cash calls. The Company will finance its remaining share of the Manh Choh project however, if by drawing down on its secured credit facility (See Note 14 - Debt). The Company is unable to obtain financing, the Company would elect to also completed an Underwritten Offering in July 2023 to fund its interest in the Peak Gold JV and would be diluted. In either case, management with net proceeds of \$28.2 million. Management believes the Company would maintain sufficient liquidity to meet its working capital requirements for the next twelve months from the date of this report, because it has sufficient cash on hand to cover its general and administrative expenses and debt obligations. If necessary, the Company could elect not to fund its share of the Manh Choh Project, and have its interest 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 arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, the exploration 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

Please see the Company's Form 10-K for the fiscal year ended June 30, 2022 for a summary of the Company's significant accounting policies, as there have been no changes to the Company's significant accounting policies since the time of that filing, except for the accounting policy related to derivative instruments below.

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 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 Condensed 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 Condensed Consolidated Statements of Operations.

5. Investment in the Peak Gold JV

The Company initially recorded its investment at the historical book value of the assets contributed to the Peak Gold JV, which was approximately \$1.4 million. As of March 31, September 30, 2023, the Company has contributed approximately \$33.8 million to the Peak Gold JV. KG Mining acquired 70% of the Peak Gold JV on September 30, 2020 in connection with the Kinross Transactions. As of March 31, September 30, 2023, the Company held a 30.0% membership interest in the Peak Gold JV.

The following table is a roll-forward of the Company's investment in the Peak Gold JV as of March 31, 2023: September 30, 2023:

	Investment in Peak Gold, LLC	
Investment balance at June 30, 2021	\$	
Investment in Peak Gold, LLC		3,706,000

Loss from equity investment in Peak Gold, LLC	(3,706,000)
Investment balance at June 30, 2022	\$ 14,400,000
Investment in Peak Gold, LLC	(14,400,000)
Loss from equity investment in Peak Gold, LLC	\$ (14,400,000)
Investment balance at March 31, 2023	\$
	Investment in Peak Gold, LLC
Investment balance at June 30, 2022	\$
Investment in Peak Gold, LLC	
Loss from equity investment in Peak Gold, LLC	
Investment balance at June 30, 2023	\$
Investment in Peak Gold, LLC	
Loss from equity investment in Peak Gold, LLC	
Investment balance at September 30, 2023	\$

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In conjunction with the CORE Transactions, and KG Mining assuming the role of manager of the Peak Gold JV, the Peak Gold JV converted its method of accounting from US GAAP to International Financial Reporting Standards ("IFRS"). The condensed unaudited financial statements presented below have been converted from IFRS to US GAAP for presentation purposes. The following table presents the condensed unaudited results of operations for the Peak Gold JV for the three and ninemonth periods ended March 31, September 30, 2023 and 2022 and for the period from inception through March 31, 2023 in accordance with US GAAP:

	Three Months Ended		Three Months Ended		Nine Months Ended		Nine Months Ended		Period from Inception January 8, 2015 to	Three Months Ended		Three Months Ended		
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022			March 31, 2023		September 30, 2023		
	EXPENSES:													
Exploration expense	\$ 645,992	\$ 1,831,148	\$ 4,636,985	\$ 7,180,583	\$ 63,048,512	\$ 4,509,967	\$ 1,438,756							
General and administrative	34,593	383,659	143,485	1,075,816	12,424,505	65,013	77,050							
Total expenses	680,585	2,214,807	4,780,470	8,256,399	75,473,017	4,574,980	1,515,806							
NET LOSS	\$ 680,585	\$ 2,214,807	\$ 4,780,470	\$ 8,265,399	\$ 75,473,017	\$ 4,574,980	\$ 1,515,806							

The Company's share of the Peak Gold JV's results of operations for the three and ninemonths ended March 31, September 30, 2023 was a loss of approximately \$0.2 million and \$1.4 million, respectively. \$1.4 million. The Company's share in the results of operations for the three and ninemonths ended March 31 September 30, 2022, 2022 was a loss of approximately \$0.7 million and \$2.5 million respectively \$0.4 million. The Peak Gold JV loss does not include any provisions related to income taxes as the Peak Gold JV is treated as a partnership for income tax purposes. As of March 31, September 30, 2023 and June 30, 2022, 2023, the Company's share of the Peak Gold JV's inception-to-date results of operations was a cumulative loss of approximately \$43.4 \$46.1 million and \$42.0 million, respectively, \$44.8 million, respectively. In previous quarters, the Company's cumulative losses exceeded the historical book value of our its cumulative investment in the Peak Gold JV and the equity method of \$33.8 million. Therefore, accounting was suspended, which resulted in suspended losses, and an investment balance of zero at June 30, 2023. During the current quarter, the Company's cumulative investment in the Peak Gold JV, exceeded its cumulative losses. Therefore the company recognized all of the previously suspended losses, approximately \$4.3 million, and the investment in Peak Gold had a balance of zero as of \$21.4 million at each March 31, 2023 September 30, 2023, and compared to \$0 at June 30, 2022. The Company is currently obligated to make additional capital contributions to the Peak Gold JV in proportion to its percentage membership interest in the Peak Gold JV in order to maintain its ownership in the Peak Gold JV and not be diluted. Therefore, the Company only records losses up to the point of its cumulative investment, which was approximately \$33.8 million as of March 31, 2023. The portion of the cumulative loss that exceeds the Company's investment will be suspended and recognized against earnings, if any, from the Company's investment in the Peak Gold JV in future periods. The suspended losses for the period from inception to March 31, 2023 are approximately \$9.6 million.

6. Prepaid Expenses and other assets

The Company has prepaid expenses and other assets of \$977,382 \$795,111 and \$453,353 \$413,907 as of September 30, 2023 March 31, 2023 and June 30, 2023 30, 2022, respectively. Prepaid expenses primarily relate to prepaid insurance, surety bond deposits, and prepaid annual claim rentals.

commitment fees.

7. Net Loss Per Share

A reconciliation of the components of basic and diluted net loss per share of **Common Stock** common stock is presented below:

	Three Months Ended March 31,					
	2023			2022		
	Net Loss	Weighted Average Shares	Loss Per Share	Net Loss	Weighted Average Shares	Loss Per Share
Basic Net Loss per Share:						
Net loss attributable to common stock	\$ (7,925,487)	7,243,345	\$ (1.09)	\$ (6,827,867)	6,743,528	\$ (1.01)
Diluted Net Loss per Share:						
Net loss attributable to common stock	\$ (7,925,487)	7,243,345	\$ (1.09)	\$ (6,827,867)	6,743,528	\$ (1.01)
Three Months Ended September 30,						
Nine Months Ended March 31,						
	2023			2022		
	Net Loss	Weighted Average Shares	Loss Per Share	Net Loss	Weighted Average Shares	Loss Per Share
Basic Net Loss per Share:						
Net loss attributable to common stock	\$ (29,325,788)	6,938,664	\$ (4.23)	\$ (16,275,119)	6,725,079	\$ (2.42)
Diluted Net Loss per Share:						
Net loss attributable to common stock	\$ (29,325,788)	6,938,664	\$ (4.23)	\$ (16,275,119)	6,725,079	\$ (2.42)

Options and warrants to purchase 501,000 shares of **Common Stock** common stock of the Company were outstanding as of **March 31, September 30, 2023**, and options to purchase 100,000 shares of **Common Stock** common stock were outstanding as of **March 31, 2022, September 30, 2022**. These options and warrants were not included in the computation of diluted earnings per share for the three and nine month periods ended **March 31, September 30, 2023** and **2022** due to being anti-dilutive. There were no warrants outstanding as of **March 31, 2022, September 30, 2022**.

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8. Stockholders' Equity

The Company has 45,000,000 shares of **Common Stock** common stock authorized, and 15,000,000 authorized shares of preferred stock. As of **March 31, September 30, 2023**, 7,306,718, 9,393,922 shares of **Common Stock** common stock were outstanding, including 429,376,436,183 shares of unvested restricted stock. As of **March 31, September 30, 2023**, options and warrants to purchase 501,000 shares of **Common Stock** common stock of the Company were outstanding. No shares of preferred stock have been issued. The remaining restricted stock outstanding will vest between January 2024 and August 2025.

Underwritten Offering

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 and sale (the "Offering") of 1,600,000 shares (the "Underwritten Shares") of the Company's common stock that was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Company's registration statement on Form S-3. 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 included 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 closed on July 26, 2023.

ATM Offering

On June 8, 2023, the Company entered into a Controlled Equity OfferingsSM 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 was registered under 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. During the prior fiscal year, the Company had sold a total of 158,461 shares of common stock pursuant to the Sales Agreement for net proceeds of approximately \$4.1 million. No further activity has occurred on the ATM Offering to date.

May 2023 Warrant Exercise

In May 2023, the Company offered the holders of its December 2022 Warrants and January 2025, 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 the Company 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. The Warrant Exercise Proceeds were used for working capital purposes and for funding future obligations of the Company. In connection with the accelerated exercise of the Original Warrants, the Company agreed to issue new warrants to purchase 313,000 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 (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 Warrant Exercise Proceeds 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 years; (iii) expected volatility of 43.7%; and (iv) expected dividend yield of 0%.

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, common stock, for \$20.00 per share, and warrants (the "January 2023 Warrants") entitling each purchaser to purchase shares of Common Stock, 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, 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, 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 Company will use these proceeds and were used to fund its the Company's exploration and development program and for general corporate purposes. The January 2023 Securities sold were not registered under the Securities Act, of 1933, as amended (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.

On December 23, 2022, the Company completed the issuance and sale of an aggregate of 283,500 shares (the "December 2022 Shares") of the Company's **Common Stock, common stock**, for \$20.00 per share, and warrants (the "December 2022 Warrants") entitling each purchaser to purchase shares of **Common Stock common stock** for \$25.00 per share (the "December 2022 Warrant Shares" and together with the December 2022 Shares and the December 2022 Warrants, the "December 2022 Securities"), in a private placement (the "December 2022 Private Placement") to certain accredited investors (the "December 2022 Investors") pursuant to Subscription Agreements (the "December 2022 Subscription Agreements"), dated as of December 23, 2022 between the Company and each of the December 2022 Investors. **The December 2022 Subscription Agreements include customary representations, warranties, and covenants by the December 2022 Investors and the Company.**

Pursuant to the December 2022 Warrants between the Company and each of the December 2022 Investors, the December 2022 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, common stock**. The December 2022 Warrants also provide for certain adjustments that may be made to the exercise price and the number of shares of **Common Stock common stock** issuable upon exercise due to future corporate events or actions. The December 2022 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 December 2022 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 4.66%; (ii) expected life of 1 year; (iii) expected volatility of 37.73%; and (iv) expected dividend yield of 0%.

Petrie assisted the Company with the December 2022 Private Placement and received compensation equal to 3.25% of the proceeds from the December 2022 Investors solicited by Petrie. Net proceeds from the December 2022 Private Placement totaled approximately \$5.6 million. **The Company will use these proceeds and were used to fund its** the Company's exploration and development program and for general corporate purposes. The December 2022 Securities sold were not registered under the Securities Act, of 1933, as amended (the "Securities Act"), but the December 2022 Shares and the December 2022 Warrant Shares are subject to a Registration Rights Agreement allowing the shares to be registered by the holders at a future date.

Rights PlanTermination and Rights Agreement

On September 23, 2020, the Company adopted a limited duration stockholder rights agreement (the "Rights Agreement") to replace the Company's prior stockholder rights plan, which was terminated upon adoption of the Rights Agreement.

Pursuant to the Rights Agreement, the Board declared a dividend of one preferred stock purchase right (a "Right") for each share of the Company's **Common Stock common stock** held of record as of October 5, 2020. The Rights will trade with the Company's **Common Stock common stock** and no separate Rights certificates will be issued, unless and until the Rights become exercisable. In general, the Rights will become exercisable only if a person or group acquires beneficial ownership of 18.0% (or 20.0% for certain passive investors) or more of the Company's outstanding **Common Stock common stock** or announces a tender or exchange offer that would result in beneficial ownership of 18.0% (or 20.0% for certain passive investors) or more of **Common Stock, common stock**. Each Right will entitle the holder to buy one one-thousandth (1/1000) of a share of a series of junior preferred stock at an exercise price of \$100.00 per Right, subject to anti-dilution adjustments.

The Rights Agreement had an initial term of one year, expiring on September 22, 2021. On September 21, 2021, the Board of Directors of the Company approved an amendment to the Rights Agreement, extending the term of the Rights Agreement by an additional year to September 22, 2022. On August 31, 2022, the Board of Directors approved an amendment the Rights Agreement, extending the term of the Rights Agreement by an additional year to September 22, 2023.

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9. Sales Transaction with KG Mining

On September 29, 2020, 13, 2023, the Company, CORE Alaska and KG Mining, entered into entered into a Purchase Agreement (the "CORE Purchase Agreement"), pursuant to which CORE Alaska sold a 30.0% membership interest (the "CORE JV Interest") in the Peak Gold JV, to KG Mining (the "CORE Transactions"). The CORE Transactions closed on September 30, 2020. In consideration for the CORE JV Interest, the Company received \$32.4 million in cash and 809,744 shares Board of Common Stock. The 809,744 shares of Common Stock were acquired by KG Mining from Royal Gold, as part of the Royal Gold Transactions and were subsequently canceled by the Company. Of the \$32.4 million cash consideration, \$1.2 million constituted a reimbursement prepayment Directors approved an amendment to the Company relating Rights Agreement, extending the term by an additional year to its proportionate share of silver royalty payments that the Peak Gold JV may September 23, 2024.be obligated to pay to Royal Gold, with the understanding that KG Mining will bear the entire economic impact of those royalty payments due from the Peak Gold JV.

Concurrently with the Purchase Agreement, KG Mining, in a separate transaction, acquired from Royal Gold (i) 100% of the equity of Royal Alaska, LLC, which held a 40.0% membership interest in the Peak Gold JV and (ii) 809,744 shares of Common Stock held by Royal Gold. After the consummation of the Kinross Transactions, CORE Alaska retains 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 serves as the manager and operator of the Peak Gold JV. KG Mining and CORE Alaska entered into the Amended and Restated Limited Liability Company Agreement of Peak Gold JV ("A&R JV LLCA") on October 1, 2020 to address the new ownership arrangements and to incorporate additional terms that will permit the Peak Gold JV to further develop and produce from its properties.

The Company recorded the \$32.4 million cash proceeds and the 809,744 shares of Common Stock, received from the CORE Transactions, at fair value and recognized a gain on sale of \$39.6 million. The Company valued the Common Stock consideration from the CORE Transactions consistent with the accounting guidance for non-monetary exchanges. The stock consideration was valued based on the implied fair value of the CORE Transactions in total less the cash proceeds. The total value of the CORE Transactions was equated to the value of the Company's 30.0% ownership in the Peak Gold JV, post the 30.0% membership interest transferred to KG Mining. The Common Stock

consideration received in the CORE Transactions is classified within Level 3 of the fair value hierarchy. As of the date of the CORE Transactions, the Company's investment in the Peak Gold JV had a zero balance, therefore the \$39.6 million gain approximates the full fair value of the CORE JV Interest surrendered in the CORE Transactions.

The Company recorded a non-current liability totaling \$1.2 million associated with the cash received for the reimbursement prepayment to the Company of its proportionate share of certain silver royalty payments that the Peak Gold JV may be obligated to pay Royal Gold. The liability arises, because pursuant to Article IV of the A&R JV LLCA, if the Peak Gold JV terminates, or the Company's membership interest falls below 5% prior to when the prepaid royalty is paid out, the \$1.2 million (less any portion already paid out) is refundable to KG Mining.

Prior to the CORE Transactions, the Peak Gold JV was a variable interest entity as defined by FASB ASU No.2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis. The Company was not the primary beneficiary since it did not have the power to direct the activities of the Peak Gold JV. The Company's ownership interest in the Peak Gold JV has therefore historically applied the equity method of accounting for its investment. After the Kinross Transactions, the Company retained a 30.0% membership interest in the Peak Gold JV. The Company continues to have significant influence in the Peak Gold JV pursuant to its right to designate one of the three seats on the Peak Gold JV management committee. Therefore, the Company will continue to account for its investment in the Peak Gold JV under the equity method.

Acquisition of Lucky Shot Property

On August 24, 2021 the Company completed the purchase of all outstanding membership interests (the "Interests") of AGT from CRH Funding II PTE, LTD, a Singapore private limited corporation ("CRH") (the "Lucky Shot Transaction"). AGT holds rights to the Lucky Shot Property. The Company agreed to purchase the Interests for a total purchase price of up to \$30 million. The purchase price included an initial payment at closing of \$5 million in cash and a promissory note in the original principal amount of \$6.25 million, payable by the Company to CRH (the "Promissory Note"), with a maturity date of February 28, 2022 (the "Maturity Date"). The Promissory Note was secured by the Interests. The Company had the option to pay the Promissory Note through the issuance to CRH of shares of the Company's common stock if the Company completed an offering and obtained a listing of its shares on the NYSE American prior to the Maturity Date. In November 2021, the Company's common stock commenced listing on the NYSE American. Since the Company did not complete the required offering, it paid the Promissory Note in cash on February 25, 2022.

The Company is obligated to pay 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 CORE 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 CORE common stock. If payable, the additional share consideration will be issued based on the 30-day volume weighted average price for each of the thirty trading days immediately prior to the satisfaction of the relevant production goal. If the milestones are not met, no additional payments would be made to CRH.

The Company also agreed to make \$10,000,000 in expenditures during the 36-month period following closing toward the existence, location, quantity, quality or commercial value of mineral deposits in, under and upon the Lucky Shot Property. As of March 31, 2023, the Company had exceeded the required \$10,000,000 in expenditures.

The Company evaluated this acquisition under ASC 805, Business Combinations and the Company concluded that the acquired set of assets did not meet the US GAAP definition of a business (the assembled workforce does not currently perform a substantive process). Therefore, the Company accounted for the purchase as an asset acquisition, and allocated the total consideration transferred on the date of the acquisition, approximately \$13.5 million, to the assets acquired on a relative fair value basis. The total consideration transferred was comprised of \$5.1 million in cash, a \$6.25 million promissory note, \$0.3 million in direct transactions costs, plus the fair value of the contingent liability (described above), net of cash received. The Company accounted for the share portion of the contingent liability in accordance with ASC 480 and measured at fair value at inception, approximately \$1.85 million. The fair value of this liability was calculated using management's projected timing of mining activities and mineral resources being defined and an estimate of the probability of achieving those targets. The share portion of the contingent consideration is classified within Level 3 of the fair value hierarchy. Changes in value in subsequent periods, based on management's ongoing assessment of probability, will be recorded in earnings. There was no change in probability, and thus no change in value of the liability during the current period. The Company's accounting policy is to recognize the contingent consideration associated with cash contingent payments related to the asset acquisitions when the contingency is resolved. Any amounts issued in excess of the contingent consideration initially recognized as a liability would be an additional cost of the asset acquisition allocated to increase the eligible assets on a relative fair value basis. Amounts issued that are less than the contingent consideration initially recognized as a liability would be a reduction of the cost of the asset(s) acquired and would reduce the eligible assets on a relative value basis.

11.9. 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	March 31, 2023	June 30, 2022
Mineral properties	N/A - Units of Production	\$ 11,700,726	\$ 11,700,007
Land	Not Depreciated	87,737	87,737
Buildings and improvements	20-39 years	1,455,546	1,455,546
Machinery and equipment	3 - 10 years	287,635	287,635

Vehicles	5 years	135,862	135,862
Computer and office equipment	5 years	16,239	16,239
Furniture & fixtures	5 years	2,270	2,270
Less: Accumulated depreciation and amortization		(158,383)	(55,740)
Less: Accumulated impairment		(115,025)	(115,025)
Property & Equipment, net		\$ 13,412,607	\$ 13,514,531
Asset Type	Estimated Useful Life	September 30, 2023	June 30
Mineral properties	N/A - Units of Production	\$ 11,700,726	\$
Land	Not Depreciated	87,737	
Buildings and improvements (years)	20 - 39	1,455,546	
Machinery and equipment (years)	3 - 10	287,635	
Vehicles (years)	5	135,862	
Computer and office equipment (years)	5	23,235	
Furniture & fixtures (years)	5	2,270	
Less: Accumulated depreciation and amortization		(218,238)	
Less: Accumulated impairment		(122,136)	
Property & Equipment, net		\$ 13,352,637	\$

12.10. Related Party Transactions

On January 1, 2022, our non-executive directors realized a vesting of 160,000 restricted shares of Common Stock, which resulted in federal and state income tax obligations. Consistent with Mr. Brad Juneau, who served as the Company's treatment Chairman, President and Chief Executive Officer until January 6, 2020, and the Company's Executive Chairman until November 11, 2021, and now serves as the Company's Chairman is also the sole manager of employees who experience similar tax obligations Juneau Exploration, L.P. ("JEX"), a private company involved in connection with their vesting the exploration and production of restricted shares, oil and natural gas. On December 11, 2020, the Company purchased entered into a total Second Amended and Restated Management Services Agreement (the "A&R MSA") with JEX, which amends and restates the Amended and Restated Management Services Agreement between the Company and JEX dated as of 60,100 shares November 20, 2019. Pursuant to the A&R MSA, JEX will continue, subject to direction of Common Stock from the non-executive board of directors of the Company (the "Board"), to provide certain facilities, equipment and services used in the conduct of the business and affairs of the Company and management of its membership interest in the Peak Gold JV. Pursuant to the A&R MSA, JEX provides the Company office space and office equipment, and certain related services. The A&R MSA was effective for one year beginning December 1, 2020 and renews automatically on a monthly basis unless terminated upon ninety days' prior notice by either the Company or JEX. Pursuant to the A&R MSA, the Company paid JEX a monthly fee of \$10,000, which included an allocation of approximately \$6,900 for office space and equipment. JEX is also reimbursed for its reasonable and necessary costs and expenses of third parties incurred for the Company. The A&R MSA includes customary indemnification provisions. In January 5, 2022, 2023, at a price of \$25.60 per share (the applicable closing price per share of Common Stock for vesting on January 1, 2022), resulting in aggregate payments of \$1.5 million that will be used by the non-executive directors monthly fee paid to pay their tax obligations on the vested shares. JEX was reduced to \$3,000, and only covers office equipment and related services.

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13.11. 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 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 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") which will replace 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 (462,567 shares as of September 30, 2023), (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 March 31, September 30, 2023, there were 429,376 shares of unvested restricted Common Stock common stock outstanding and 100,000 options to purchase shares of Common Stock common stock outstanding issued under the Amended Equity Plan. Stock-based compensation expense for the three and nine months ended March 31, September 30, 2023 was \$607,818 and \$2,206,239, respectively. Stock-based compensation expense for the three and nine months ended March 31, 2022 was \$897,742 and \$739,783 and \$3,175,903, \$787,784, respectively. The amount of 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.

Restricted Stock.

On December 1, 2020, the Company granted an aggregate 20,000 shares of Common Stock common stock to two new employees. The restricted stock granted to such employees vests in equal installments over three years on the anniversary of the grant date. As of March 31, September 30, 2023, 3,334 shares of restricted stock granted in December 2020 remained unvested.

On August 16, 2021, the Company granted 10,000 shares of Common Stock common stock to a new employee. The restricted stock granted to the employee vests in equal installments over three years on the anniversary of the grant date. As of March 31, September 30, 2023, 6,667, 3,334 shares of restricted stock granted in August 2021 remain unvested.

On November 11, 2021, the Company granted 123,500 restricted shares of Common Stock common stock to its executives and non-executive directors. The restricted stock granted to the executives and non-executive directors vests between January 2023 and January 2024. As of March 31, September 30, 2023, all 113,500 shares of such restricted stock granted remained unvested.

On February 2, 2022, the Company also granted to four employees a total of 12,000 shares of restricted stock. These restricted shares vest between January 2023 and January 2025. As of March 31, September 30, 2023, 6,000 shares of such restricted stock granted remained unvested.

In December 2022, the Company cancelled 167,500 shares of unvested restricted stock held by executives and the non-executive directors that were set to vest in January 2023. The Company also granted 209,375 restricted shares of common stock to its executives and non-executive directors. The restricted shares cancellation and the subsequent new grants were accounted for as modification to the original restricted stock grants. The incremental fair value will be recognized over the vesting period. The impact of the modification to the current quarter was immaterial. All of the restricted stock granted in December 2022 vest in January 2025. As of March 31, September 30, 2023, there were 209,375 shares of such restricted stock that remained unvested.

On February 7, 2023, the Company granted 90,500 restricted shares of Common Stock common stock to its executives and non-executive directors. The restricted stock granted to the executives and non-executive directors vests in January 2025. As of March 31, September 30, 2023, all 90,500 shares of such restricted stock granted remained unvested.

On August 18, 2023, the Company granted 10,140 restricted shares of common stock to two executives. The restricted stock vests equally over three years on each anniversary date of the grant. As of September 30, 2023, all 10,140 shares of such restricted stock granted remained unvested.

As of March 31, September 30, 2023, the total compensation cost related to unvested awards not yet recognized was \$3,952,212, \$2,666,958. The remaining costs will be recognized over the remaining vesting period of the awards.

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Stock options. There were no stock option exercises during the three and nine months ended March 31, September 30, 2023. There were also no stock option exercises during the three and nine months ended March 31, 2022 September 30, 2022. 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. 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 (Level 2 of the fair value hierarchy). As of March 31, September 30, 2023, the stock options had a weighted-average remaining life of 1.77 years. All of the compensation cost related to these stock options had been recognized as of March 31, 2023, September 30, 2023.

A summary of the status of stock options granted under the Amended Equity Plan as of March 31, September 30, 2023 and changes during the nine months then ended, is presented in the table below:

Nine Months Ended March 31, 2023	Three Months Ended September 30, 2023
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	Shares Under Options	Weighted Average Exercise Price	Shares Under Options	Weighted Average Exercise Price
Outstanding as of June 30, 2022	100,000	\$ 14.50		
Outstanding as of June 30, 2023			100,000	\$ 14.50
Granted	—		—	
Exercised	—		—	
Forfeited	—		—	
Outstanding at the end of the period	100,000	\$ 14.50	100,000	\$ 14.50
Aggregate intrinsic value	\$ 1,032,000		\$ 545,000	
Exercisable, end of the period	100,000		100,000	
Aggregate intrinsic value	\$ 1,032,000		\$ 545,000	
Available for grant, end of period	473,386		462,567	
Weighted average fair value per share of options granted during the period	\$ —		\$ —	

14.12. 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 that expires on July 15, 2028, and continues 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 was required to spend \$350,000 per year until July 15, 2018 2028 in exploration costs. The Company's exploration expenditures through the 2011 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. The Company 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 In lieu of a range of 2.25% \$450,000 to 4.25%. The Tetlin Tribal Council had the option to increase their production royalty by (i) 0.25% by cash payment to the Peak Gold JV of \$150,000, (ii) 0.50% by payment to from 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 agreed to credit the \$450,000 on December 30, 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. The exercise of this option by the tribe did not have an accounting impact to the Company. Until such time as production royalties begin, the Peak Gold JV must pay the Tetlin Tribal Council an advance minimum royalty of \$50,000 per year. On July 15, 2012, the advance minimum royalty increased to approximately \$75,000 per year, and subsequent years are escalated by an inflation adjustment.

Gold Exploration. The Company's Triple Z, Eagle/Hona, Shamrock, Willow, 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 2022 2023-2024 assessment year totaled \$355,805, \$362,465. The Company paid the current year claim rentals in November 2022, October 2023. The associated rental expense is amortized over the rental claim period, September 1 through August 31 of each year. As of March 31, September 30, 2023, the Peak Gold JV had met the annual labor requirements for the State of Alaska acreage for the next four years, which is the maximum period allowable by Alaska law. The Company obtained 100% ownership of these claims in conjunction with the Separation Agreement.

Lucky Shot Acquisition Property. With regard to the Lucky Shot Acquisition, in addition to the cash at closing and the Promissory Note, 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 CORE 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 CORE common stock. If payable, the additional share consideration will be issued based on the 30-day volume weighted average price for each of the thirty trading days immediately prior to the satisfaction of the relevant production goal. volume.

Royal Gold Royalties. Initially, the Peak Gold JV was obligated to pay Royal Gold (i) an currently holds a 3.0% overriding royalty of 3.0% should the Peak Gold JV derive revenues from on the Tetlin Lease the Additional Properties and certain other properties and (ii) an overriding royalty of 2.0% should the Peak state mining claims. Royal Gold JV derive revenues from certain other properties. In conjunction with the Separation Agreement (described in Note 9), the Peak Gold JV granted also holds a new 28.0% net smelter returns silver royalty on all silver produced from a defined area within the Tetlin Lease and transferred an additional 1.0% net smelter returns royalty on the state mining claims to Royal

Gold. Therefore, Royal Gold currently holds a 3.0% overriding royalty on the Tetlin Lease and the state mining claims that were transferred to the Company in conjunction with the Separation Agreement. Lease.

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Retention Agreements. In February 2019, the Company entered into *Retention Agreements* retention agreements with its then Chief Executive Officer, Brad Juneau, its Chief Financial Officer, Leah Gaines, and one other employee providing for payments in an aggregate amount of \$1,500,000 upon the occurrence of certain conditions, conditions (collectively, the "Retention Agreements"). The Retention Agreements are triggered upon a change of control (as defined in the applicable *Retention Agreement* retention agreement), provided that the recipient is employed by the Company when the change of control occurs. On February 6, 2020, the Company entered into amendments to the Retention Agreements to extend the term of the change of control period from August 6, 2020 until August 6, 2025. Mr. Juneau and Ms. Gaines will receive a payment of \$1,000,000 and \$250,000, respectively, upon a change of control that takes place prior to August 6, 2025. On June 10, 2020, the Company entered into a *Retention Payment Agreement* retention payment agreement with Rick Van Nieuwenhuyse, the Company's President and Chief Executive Officer, providing for a payment in an amount of \$350,000 upon the occurrence of certain conditions, conditions (the "Retention Payment Agreement"). The Retention Payment Agreement is triggered upon a change of control (as defined in the Retention Payment Agreement) which occurs on or prior to August 6, 2025, provided that Mr. Van Nieuwenhuyse is employed by the Company when the change of control occurs. On August 4, 2023, the Company entered into a new retention agreement (the "New Retention Agreement") with Leah Gaines, Vice President, Chief Financial Officer, Chief Accounting Officer, Treasurer and Secretary and one other employee, for payments in the aggregate amount totaling \$540,000. The New Retention Agreement replaces Ms. Gaines' previous retention agreement dated February 6, 2019 and the amendment to the retention agreement dated February 6, 2020. Pursuant to the New Retention Agreement, Ms. Gaines will remain in her positions with the Company (including as the Company's principal financial officer and principal accounting officer) until the earlier of (i) December 31, 2023 or (ii) a date determined by the Company. Any transition is not the result of any disagreements between the Company and Ms. Gaines.

Employment Agreement. Effective July 11, 2023, Michael Clark was appointed to serve as Executive Vice President, Finance of the Company. Mr. Clark will perform certain of the functions of the Company's principal financial officer. Pursuant to his employment agreement (the "Employment Agreement"), Mr. Clark will receive a base salary of \$300,000 per annum. Beginning with fiscal year 2023, Mr. Clark will 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 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 Board of Directors of the Company (the "Compensation Committee") adopted a Short-Term Incentive Plan (the "STIP") effective as of June 10, 2020, for the benefit of Mr. Van Nieuwenhuyse. Pursuant to the terms of the STIP, the Compensation Committee will establish performance goals each year and evaluate evaluates the extent to which, if any, Mr. Van Nieuwenhuyse meets such goals. The STIP provides for a payout equal to 25.0% of Mr. Van Nieuwenhuyse's annual base salary if the minimum performance target established by the Compensation Committee is met, 100.0% of his annual base salary if all performance goals are met, and up to 200.0% of his annual base salary if the maximum performance target is met. Amounts due under the STIP will be are payable 50.0% in cash and 50.0% in the form of restricted stock granted under the Amended Equity Plan, vesting in two equal annual installments on the first and second anniversaries of the grant date, and subject to the terms of the Amended Equity Plan. In addition, in the event of a Change of Control (as defined in the Amended Equity Plan) during the term of the STIP, the Compensation Committee, in its sole and absolute discretion, may make a payment to Mr. Van Nieuwenhuyse in an amount up to 200.0% of his annual base salary, payable in cash, shares of Common Stock common stock of the Company under the Amended Equity Plan or a combination of both, as determined by the Compensation Committee, not later than 30 days following such Change of Control. In conjunction with STIP plan, in December 2020, Mr. Van Nieuwenhuyse received a \$350,000 cash bonus and 23,333 restricted shares of Common Stock, which vested on January 1, 2022. In conjunction with the STIP plan, in January 2022, Mr. Van Nieuwenhuyse received a \$300,000 cash bonus and 15,000 restricted shares of Common Stock, common stock, which will were to vest on January 15, 2023. These 15,000 restricted shares were cancelled in December 2022, and 18,750 shares were issued to Mr. Van Nieuwenhuyse under the STIP plan which will vest in January 2025. In September 2023, Mr. Van Nieuwenhuyse received a \$200,000 cash bonus in conjunction with the STIP plan.

Roc GlobalFinancing Fees. The Company engaged ROC Global, LLC ("ROC Global") as On August 2, 2023, CORE Alaska, a financial advisor and investment banker. The engagement term ended on March 31, 2023. If the Company completes or enters into a definitive agreement to complete a debt financing with a party introduced to the Company by ROC Global within the eighteen months of March 31, 2023 the Company will pay ROC Global 3.25% of the gross proceeds received by the Company, before any expenses and fees of the loan transaction and/or the securities subsidiary of the Company, being offered pursuant to an ISDA Master Agreement entered into with ING Capital Markets LLC (the "ING ISDA Master Agreement") and sold an ISDA Master Agreement entered into with Macquarie Bank Limited (the "Macquarie ISDA Master Agreement"), in such 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 debt financing 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. The hedge agreements have delivery obligations beginning in July 2024 and ending in December 2026, 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 (See Note 15 - Derivatives and Hedging Activities).

15.13. Income Taxes

The Company recognized a full valuation allowance on its deferred tax asset as of **March 31, September 30, 2023** and **June 30, 2022** **2023** and has recognized zero income tax expense for the three and nine months ended **March 31, 2023**. The Company recognized \$0.1 income tax benefit for the **three September 30, 2023** and **nine September 30, 2022**. **months ended March 31, 2022**. The effective tax rate was 0% for the three and months ended **nine months ending March 31, September 30, 2023** and **2022**. The Company has historically had a full valuation allowance, which resulted in no net deferred tax asset or liability appearing on its statement of financial position. The Company recorded this valuation allowance after an evaluation of all available evidence (including the Company's history of net operating losses) that led to a conclusion that, based upon the more-likely-than-not standard of the accounting literature, these deferred tax assets were unrecoverable. The Company is forecasting a book and taxable net loss for its fiscal year end, June 30, 2023. The Company reviews its tax positions quarterly for tax uncertainties. The Company did not have any uncertain tax positions as of **March 31, September 30, 2023** or June 30, **2022, 2023**.

16.14. Debt

The table below shows the components of Debt, net as of September 30, 2023 and June 30, 2023:

	September 30, 2023	
<i>Secured Debt Facility</i>		
Principal amount	\$	20,000,000
Unamortized debt discount		(2,388,728)
Unamortized debt issuance costs		(2,212,417)
Debt, net	\$	15,398,855
<i>Convertible Debenture</i>		
Principal amount	\$	20,000,000
Unamortized debt discount		(438,264)
Unamortized debt issuance costs		(105,206)
Debt, net	\$	19,456,530
Total Debt, net	\$	34,855,385

Secured Credit Facility

On May 17, 2023, the Company entered into a credit and guarantee agreement (the "Credit Agreement"), by and among CORE Alaska, LLC as the borrower, each of the Company, Alaska Gold Torrent, LLC, and Contango Minerals Alaska, LLC, as guarantors, each of the lenders party thereto from time to time, ING Capital LLC ("ING"), as administrative agent for the lenders, and Macquarie Bank Limited ("Macquarie"), 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.

The Credit Agreement will mature on December 31, 2026 (the "Maturity Date") and will be repaid via quarterly repayments over the life of the loan. The Facility has an upfront fee and a production linked arrangement fee based upon the projected total production of gold ounces in the base case financial model delivered on the closing date, payable quarterly based on attributable production, with any balance due upon the maturity or termination of the Credit Agreement. The 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 AGT in respect of the Lucky Shot mine. As a condition precedent to the second borrowing, the Company was required to hedge approximately 125,000 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 December 2026. 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. Liquidity loans, which can be made once a month, are to be used for cost overruns. Any outstanding liquidity loans must be repaid on July 31, 2025.

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 .50% or Adjusted Term SOFR for one month plus 1%. "Adjusted Term SOFR" is Term SOFR plus a SOFR Adjustment of .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 September 30, 2023, the Company had unused borrowing commitments of \$45 million.

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 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, (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 September 30, 2023, the Company was in compliance with all of the required debt covenants.

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The Company drew \$10 million on the term loan facility at the initial closing and an additional \$10 million on September 29, 2023. The Company will repay \$2 million of the amount drawn on July 31, 2024, and the remaining \$18 million will be divided into quarterly repayments until December 31, 2026.

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 September 30, 2023, the unamortized discount and issuance costs were \$2.4 million and \$2.2 million, respectively and the carrying amount, net of the unamortized discount and issuance costs was \$15.4 million. As of June 30, 2023, the unamortized discount and issuance costs were \$2.3 million and \$1.6 million, respectively and the carrying amount, net of the unamortized discount and issuance costs was \$6.0 million. The fair value of the debt (Level 2) as of September 30, 2023 and June 30, 2023 was \$20.0 million and \$10.0 million, respectively. The Company recognized interest expense totaling \$0.4 million related to this debt for the three months ended September 30, 2023 (inclusive of approximately \$292,000 of contractual interest, and approximately \$77,000 related to the amortization of the discount and issuance fees). There was no interest expense related to the Facility for the three months ended September 30, 2022, because the Facility was not yet in place. The effective interest rate of the term loan facility was 11.58% as of September 30, 2023 and 11.75% as of June 30, 2023. As of September 30, 2023 and June 30, 2023, the effective interest rate for the amortization of the discount and issuance costs was 4.8% and 2.4%, respectively.

Convertible Debenture

On April 26, 2022, the Company closed on a \$20,000,000 unsecured convertible debenture to (the "Debenture") with Queen's Road Capital Investment, Ltd. ("QRC"). The Company used the proceeds from the sale of the debenture Debenture to fund commitments to the Peak Gold JV, the exploration and development at its Lucky Shot properties, 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 Debenture. In accordance with the Letter Agreement, QRC acknowledged that the 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 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 thereafter the last business day of March, June, September, and December. The debenture maturity date also changed from April 26, 2026 to May 26, 2028.

The Debenture currently bears interest at 8% per annum, payable quarterly, with 6% paid in cash and 2% paid in shares of Common Stock common stock issued at the market price at the time of payment based on a 20-day volumetric weighted average price ("VWAP"). The debenture Debenture is unsecured, with a maturity of four years after issuance. The holder unsecured. QRC may convert the debenture Debenture into Common Stock 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 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 common stock is at least 130% of the conversion price. The Company may also redeem the debenture, and the holder will have rights to put the debenture to the Company, upon a change of control of the Company, with the redemption or put price being 130% of par for the first three years following issuance and 115% of par thereafter and accrued interest at the time of redemption or put being paid in the same form as other interest payments. Upon the completion of a secured financing the holder has the right to require the Company to redeem the debenture. Additionally, upon announcement of a change of control, the Company has the right to require the holder to convert some or the whole principal amount of the debenture into shares at the conversion price, subject to certain conditions.

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 debt Debenture carried an original issue discount of \$0.6 million \$0.6 million and debt issuance costs of approximately \$0.2 million. As of March 31, September 30, 2023 and June 30, 2022, 2023, the unamortized discount and issuance costs were \$0.6 \$0.5 million and \$0.8 \$0.6 million, respectively. The carrying amount of the debt at March 31, September 30, 2023 and June 30, 2022, 2023, net of the unamortized discount and issuance costs was \$19.4 \$19.5 million and \$19.2 million, \$19.4 million respectively. The fair value of the note Debenture (Level 2) as of March 31, September 30, 2023 and June 30, 2022, 2023 was \$20.0 million \$20.0 million. The Company recognized interest expense totaling \$0.5 million related to this debt for the three months ended September 30, 2023 (inclusive of approximately \$450,000 of contractual interest, and approximately \$29,000 related to the amortization of the discount and issuance fees). The company Company recognized interest expense totaling \$0.4 million related to this debt for the quarter ended March 31, 2023 September 30, 2022 (inclusive of approximately \$400,000 of contractual interest, and approximately \$47,000 \$49,000 related to the amortization of the discount and issuance fees). The company recognized interest expense totaling \$1.3 million related to this debt for the nine months ended March 31, 2023 (inclusive of approximately \$1.2 million of contractual interest, and approximately \$144,000 related to the amortization of the discount and issuance fees). The effective interest rate of the note Debenture is the same as the stated interest rate, 8.0% 9.0%. The effective interest rate for the amortization of the discount and issuance costs as of September 30, 2023 and June 30, 2022, 2023 was 1.0% 0.6% and 0.6%, respectively. The Company reviewed the provisions of the debt agreement to determine if the agreement included any embedded features. The Company 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 April 26, 2022, June 30, 2022, 2023, and March 31, September 30, 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. The hedge agreements have delivery obligations beginning in July 2024 and ending in December 2026, 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.

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 gold movements 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.

As of September 30, 2023, the Company had the following outstanding derivatives that were not designated as hedges in qualifying hedging relationships:

Period	Commodity	Weighted Av	
		Volume	(\$/oz)
2024	Gold	21,100	\$ 2,02
2025	Gold	62,400	\$ 2,02
2026	Gold	41,100	\$ 2,02

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 Condensed Consolidated Balance Sheets as of September 30, 2023 and June 30, 2023.

Derivatives not designated as hedging instruments	Balance Sheet Location	As of September 30, 2023				As of June 30, 2023			
		Gross		Net		Gross		Net	
		Recognized Assets / Liabilities	Gross Amounts Offset	Recognized Assets / Liabilities	Gross Amounts Offset	Recognized Assets / Liabilities	Gross Amounts Offset	Recognized Assets / Liabilities	
Derivative contract									
Commodity Contracts	asset - current	\$ 549,116	\$ —	\$ 549,116	\$ —	\$ —	\$ —	\$ —	

Commodity Contracts	Derivative contract liability - current	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commodity Contracts	Derivative contract asset - noncurrent	\$ 763,631	\$ (763,631)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commodity Contracts	Derivative contract liability - noncurrent	\$ 4,038,158	\$ (763,631)	\$ 3,274,527	\$ —	\$ —	\$ —	\$ —	\$ —

As of September 30, 2023, the fair value of derivatives in a net liability position, which excludes any adjustment for nonperformance risk, related to these agreements was \$2,725,411. As of September 30, 2023, the Company has not posted any collateral related to these agreements. If the Company had breached any of these provisions as of September 30, 2023, it could have been required to settle its obligations under the agreements at their termination value of \$2,725,411.

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Effect of Derivatives Not Designated as Hedging Instruments on the Income Statement

The table below presents the effect of the Company's derivative financial instruments that are not designated as hedging instruments on the Condensed Consolidated Statement of Operations for the three months ended September 30, 2023 and 2022.

Derivatives Not Designated as Hedging Instruments under Location of Unrealized Gain or (Loss) Recognized in Income on Derivative Subtopic 815-20	Amount of Gain or (Loss) Recognized in Income on Derivative	
	Three month period ended September 30, 2023	Three month period ended September 30, 2022
Commodity Contracts	Unrealized loss on derivative contracts	\$ (2,725,411) \$ —
Total		\$ (2,725,411) \$ —

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.

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17.16. Subsequent Events Fair Value Measurement

In The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic May 2023, 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 offered makes its own assumptions about how market participants would price the holders assets and liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of its 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 December 2022 not Warrants available, valuation models are applied. These valuation techniques involve some level of management estimation and January 2023 Warrants (with an original exercise judgment, the degree of which is dependent on the price of \$25.00) transparency for the opportunity to exercise those warrants instruments or market and the instrument's complexity. The Company reflects transfers between the three levels at the reduced exercise price beginning of \$22.00 and receive shares of common stock, par value \$0.01 per share of Contango ORE, Inc. by paying the reduced exercise price reporting period in cash and surrendering the original warrants on or before May 9, 2023. As of May 10, 2023, a total of 313,000 December 2022 Warrants and January 2023 Warrants have been 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 which the availability of this exemption observable inputs no longer justifies classification in the original level. There were no transfers between fair value hierarchy levels for the 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 the facts that the issuance was a private transaction which did features embedded within its convertible debenture with Queens Road Capital (see Note 14). These measurements were not involve material to the Consolidated Financial Statements. The Company also has hedging agreements in place to manage its exposure to changes in gold prices.

• Contingent Consideration - As discussed in Note 12, the Company will be obligated to pay CRH 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 public offering recurring basis, and is driven by the shares were offered and sold to a limited number probability of purchasers. Proceeds from reaching the exercise milestone payment thresholds.

The following table summarizes the fair value of the warrants will be used for working capital purposes Company's financial assets and for funding future obligations of liabilities, by level within 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. fair-value hierarchy (in thousands):

As of September 30, 2023	Level 1	Level 2	Level 3
Financial Assets			
Derivative contract asset - current	\$ —	\$ 549,116	\$ —
Financial Liabilities			
Derivative Liability - noncurrent	\$ —	\$ 3,274,527	\$ —
Contingent consideration liability - noncurrent	\$ —	\$ —	\$ 1,240,563
As of June 30, 2023			
Financial Assets			
Derivative contract asset - current	\$ —	\$ —	\$ —
Financial Liabilities			
Derivative Liability - noncurrent	\$ —	\$ —	\$ —
Contingent consideration liability - noncurrent	\$ —	\$ —	\$ 1,240,563

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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.

17. Subsequent Events

On October 20, 2023, the Committee for Safe Communities ("CSC"), an Alaskan non-profit corporation inclusive of certain owners of vacation homes along the Manh Choh ore haul route and others claiming potential impact and objecting the ore haul plan and project, filed suit (the "Complaint") 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, CSC filed a motion for a preliminary injunction against the DOT and is seeking expedited consideration of its motion. If granted, the motion could impact the Peak Gold JV's ore haul plans. The Peak Gold JV intends to intervene in the action whether by agreement of the parties or by motion and to vigorously defend its interests and the legality of its ore haul plans. The Peak Gold JV is also in consultation with DOT on addressing the allegations raised. On November 9, 2023, the motion for expedited consideration of the motion for preliminary injunction was denied by the Superior Court Judge.

On November 7, 2023, the Company drew an additional \$10 million on the term loan facility with ING and Macquarie.

Available Information

General information about the Company can be found on the Company's website at www.contangoore.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website as soon as reasonably practicable after the Company files or furnishes them to the SEC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the accompanying notes and other information included elsewhere in this Form 10-Q and our Form 10-K for the fiscal year ended **June 30, 2022**, **June 30, 2023**, previously filed with the SEC.

Cautionary Statement about 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, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The words and phrases "should be", "will be", "believe", "expect", "anticipate", "estimate", "forecast", "goal" and similar expressions identify forward-looking statements and express our expectations about future events. Any statement that is not historical fact is a forward -looking statement. These include such matters as:

- The Company's financial position;
- Business strategy, including outsourcing;
- Meeting Company forecasts and budgets;
- Anticipated capital expenditures and availability of future financings;
- **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 on the Contango Properties and the Peak Gold JV Property;
- 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; and
- New governmental laws and regulations.

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, many of which are outside of our control, that may cause our actual results, performance or achievements to be materially different from future results expressed or implied by the forward-looking statements. In addition to the risk factors described in Part I, Item 1A, Risk Factors, of this report and Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended **June 30, 2022**, **June 30, 2023**, these factors include among others:

- Ability to raise capital to fund capital expenditures;
- 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 Kinross Transactions, including ability to process ore mined from the Peak Gold JV Property at the existing Fort Knox mining and milling complex;**
- **Disruption from the Kinross Transactions and transition of the Peak Gold JV's management to Kinross, including as it relates to maintenance of business and operational relationships potential** **Potential** **delays or changes in plans with respect to exploration or development projects or capital expenditures;**
- Operational constraints and delays;
- **The risks** **Risks** associated with exploring in the mining industry;
- **The timing** **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;
- Price minerals, as well as price volatility for natural resources;
- Availability of operating equipment;
- Operating hazards attendant to the mining industry;
- Weather;
- The ability Ability to find and retain skilled personnel;
- Restrictions on mining activities;
- Legislation that may regulate mining activities;
- Changes in applicable tax rates and other regulatory changes;
- Impact of new and potential legislative and regulatory changes (including commitments to international agreements) on mining operating and safety standards; 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;
- Federal and state regulatory developments and approvals;
- 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;
- Impact of pandemics, such as the worldwide COVID-19 outbreak, which could impact the Company's or the Peak Gold JV's exploration schedule;
- 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;
- Risks related to title to properties; and
- Ability to consummate strategic transactions.

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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. All forward-looking statements included herein are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Overview

The Company engages in exploration for gold ore and associated minerals in Alaska. The Company conducts its business through three primary means:

- 30.0% membership interest in Peak Gold, LLC (the "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 plan to mine ore from the Peak Main and North Peak Manh Choh deposits within the Peak Gold JV Property (the ("Manh Choh" or the "Manh Choh Project");

- its wholly-owned subsidiary, Alaska Gold Torrent, LLC, an Alaska limited liability company ("AGT"), which leases the mineral rights to approximately 8,600 acres of State of Alaska and patented mining claims for exploration from Alaska Hard Rock, Inc., located in three former producing gold mines located on the patented claims in the Willow Mining District about 75 miles north of Anchorage, Alaska (the ("Lucky Shot", "Lucky Shot Property") (See Note 10 - Acquisition of Lucky, or the "Lucky Shot Property) Property"); and
- its wholly-owned subsidiary, Contango Minerals Alaska, LLC ("Contango Minerals"), which separately owns 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"). The Company relinquished approximately 69,000 acres located on the Eagle/Hona prospect Property in November 2022. The Company retained essentially all of the acreage where drilling work was performed in 2019 and 2021, and used sampling data to determine which acreage should be released.

The Lucky Shot Property and the Minerals Property are collectively referred to in this Quarterly Report on Form 10-Q as the "Contango Properties".

The Company's Manh Choh Project is in the development stage. All other projects are in the exploration stage.

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 (Alaska), Inc. ("KG Mining"), an indirect wholly-owned subsidiary of Kinross Gold Corporation ("Kinross"). Kinross is a large gold producer with a diverse global portfolio and extensive operating experience in Alaska. The Peak Gold JV plans to mine ore from the Main and North Manh Choh deposits and then process the ore at the existing Fort Knox mining and milling complex located approximately 240 miles (400 km) away. Ore from the mine is to be trucked to Fort Knox for processing on public roadways in newly purchased state-of-the-art trucks carrying legal loads. The use of the Fort Knox facilities is expected to accelerate the development of the Peak Gold JV Property and result in reduced upfront capital development costs, smaller environmental footprint, a shorter permitting and development timeline and less overall execution risk for the Peak Gold JV to advance the Main and North Manh Choh deposits to production. 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 run-of-mine ore from the Manh Choh mine site Project to the Fort Knox Mill complex. 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 site Project. The Peak Gold JV will be 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 as of on April 14, 2023.

Kinross Gold Corporation ("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, 2023 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 (the (as amended, the "A&R JV LLCA Amendment" LLCA"). The First Amendment to the A&R JV LLCA Amendment provides that, beginning in 2023, the budget of the Peak Gold JV shall be determined Company may fund its quarterly scheduled cash calls on a quarterly monthly basis. The To date, the Peak Gold JV management committee (the "JV Management Committee") has approved a budget for the first and second calendar quarters of 2023, with cash calls totaling \$42.7 million approximately \$165.1 million, of which the Company's share is \$12.8 million. To date, approximately \$49.5 million. As of September 30, 2023, the Company has funded \$6.1 million \$39.8 million of the approved first 2023 budget. On May 15, 2023, the Peak Gold JV received approval of its Waste Management Plan, Plan of Operations, and second calendar quarter budgets. The current year budget primarily relates to access road construction Reclamation and costs incurred for the refurbishment and expansion of the Manh Choh camp facilities. The Manh Choh camp facilities, located in Tok, Alaska, have now been completed and construction work on the road has an expected completion of August 2023. The Mine Operating permit issued by Closure Plan from the State of Alaska Department Departments of Environmental Conservation and Natural Resources has been submitted. Once issuedResources. As of August 29, 2023, mine site construction and mine development at the Manh Choh Project is complete and all mining equipment is on site can be undertaken so mining has commenced. Current mining activity consists of mostly pre-stripping the waste material and stockpiling any ore in preparation for transportation to the Fort Knox mill for processing. 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. The Peak Gold JV believes that the project remains on schedule for first gold production is expected to commence at Manh Choh in the second half of 2024. 2024, with a mine plan that consists of two small, open pits that will be mined concurrently over 4.5 years.

At the Lucky Shot Property, in August 2023, the Company engaged Atkinson Construction and Major Drilling as contractors began executing a program to execute the 2022 exploration/development program. The Company completed 29 exploration drill holes complete surface drilling on the property. Drilling began in late June 2022, and ended in November when activities ceased in preparation for the winter months. All 29 holes intersected the Lucky Shot vein structure. The Company has engaged a third-party structural geologist from Oriented Targeted Solutions Inc. to complete a structural analysis of the vein structure based on underground mapping and drill core logging. The Company will release all assay results once the results have been finalized and quality assurance and quality control has been completed. The Company anticipates completing an initial resource estimate, and then making plans for a follow-up program to continue exploration Coleman segment of the Lucky Shot vein structure. Once a sufficient

size vein. The program was shut down in September 2023 to preserve the safety of the Company's employees and quality of mineralized material has been defined the Company expects contractors due to initiate a technical study to determine if commercial mining is viable, bad weather conditions.

On the Shamrock Property, the Company conducted soil and surface rock chip sampling during 2021. Follow-up trenching and detailed geologic mapping is planned for the summer of 2023, 2024. At the Eagle/Hona Property, the Company carried out a detailed reconnaissance of the northern and eastern portions of the large claim block that had not previously been detail sampled. Due to the steep topography, a helicopter was used to execute the program safely. Follow-up geologic mapping and sampling is planned for the summer of 2023, 2024.

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Recent Developments and Other Information

On October 20, 2023, the Committee for Safe Communities ("CSC"), an Alaskan non-profit corporation inclusive of certain owners of vacation homes along the Manh Choh ore haul route and others claiming potential impact and objecting the ore haul plan and project, filed suit (the "Complaint") 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, CSC filed a motion for a preliminary injunction against the DOT and is seeking expedited consideration of its motion. If granted, the motion could impact the Peak Gold JV's ore haul plans. The Peak Gold JV intends to intervene in the action whether by agreement of the parties or by motion and to vigorously defend its interests and the legality of its ore haul plans. The Peak Gold JV is also in consultation with DOT on addressing the allegations raised. On November 9, 2023, the motion for expedited consideration of the motion for preliminary injunction was denied by the Superior Court Judge.

On August 2, 2023, CORE Alaska, 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 ("ING") and Macquarie Bank Limited ("Macquarie"), 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. The hedge agreements have delivery obligations beginning in July 2024 and ending in December 2026, and represent approximately 45% of the Company's 30.0% membership interest in the Peak Gold JV, its ownership projected production from the Manh Choh mine over the current anticipated life of AGT the mine.

On July 24, 2023, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Maxim Group LLC and Contango Minerals, and cash on hand constitute substantially all Freedom Capital Markets (collectively, the "Underwriters"), relating to an underwritten public offering (the "Underwritten Offering") of 1,600,000 shares (the "Underwritten Shares") of the Company's assets.

common stock. All of the Underwritten Shares are being 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 Underwritten Offering were \$28.2 million after deducting underwriting discounts and commissions and offering expenses.

Strategy

Partnering with strategic industry participants to expand future exploration work. As of October 1, 2020, in conjunction with the Kinross Transactions transactions that established the current ownership interests in the Peak Gold JV and the signing of 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 management committee JV Management Committee has exclusive authority to determine all management matters related to the Company. Peak Gold The JV management committee 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 management committee 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 March 31, 2023 September 30, 2023, the Company's directors and executives beneficially own approximately 22.8% 17.8% of the Company's Common Stock. 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 or 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.

None.

Contractual Obligations

The Tetlin Lease had an initial ten year term beginning July 2008 which was extended for an additional ten years to July 15, 2028, or so long as the Peak Gold JV initiates and continues to conduct 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%. On or before December 30, 2020, 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 30, 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.

On January 8, 2015, the Company assigned the Tetlin Lease to the Peak Gold JV in connection with the formation of the Peak Gold JV.

Until such time as production royalties begin, the Peak Gold JV will pay the Tetlin Tribal Council an advance minimum royalty of approximately \$75,000 per year, plus an inflation adjustment. Additionally, the Peak Gold JV will pay Royal Gold an overriding royalty of 3.0% should it deliver to a purchaser on a commercial basis gold or associated minerals derived from the Tetlin Lease, and a 28.0% net smelter returns silver royalty on all silver produced from a defined area within the Tetlin Lease. The Company will pay Royal Gold an overriding royalty of 3.0% on certain State of Alaska mining claims should it deliver to a purchaser on a commercial basis precious metals, non-precious metals or hydrocarbons. The Company pays claim rentals on State of Alaska mining claims which vary based on the ages of the claims. For the 2022–2023 assessment year, claims rentals totaled \$355,805. Also, if the minimum work requirement is not performed on the property, additional minimum labor payments are due on certain state of Alaska acreage.

In February 2019, the Company entered into Retention Agreements with its then-Chief Executive Officer, Brad Juneau, its Chief Financial Officer, Leah Gaines, and one other employee providing for payments in an aggregate amount of \$1,500,000 upon the occurrence of certain conditions. The Retention Agreements, as amended, are triggered upon a change of control (as defined in the applicable Retention Agreement), that takes place prior to August 6, 2025, provided that the recipient is employed by the Company when the change of control occurs. Mr. Juneau and Ms. Gaines will receive a payment of \$1,000,000 and \$250,000, respectively, upon a change of control.

On June 10, 2020, the Company entered into a Retention Payment Agreement with Rick Van Nieuwenhuyse, the Company's President and Chief Executive Officer, providing for a payment in an amount of \$350,000 upon the occurrence of certain conditions. The Retention Payment Agreement is triggered upon a change of control (as defined in the Retention Payment Agreement) which occurs on or prior to August 6, 2025, provided that Mr. Van Nieuwenhuyse is employed by the Company when the change of control occurs.

The Company received \$32.4 million in cash consideration in conjunction with the Kinross Transactions. Of the \$32.4 million, \$1.2 million constituted a reimbursement prepayment to the Company relating to its proportionate share of certain silver royalty payments that the Peak Gold JV may be obligated to pay to Royal Gold, with the understanding that KG Mining will bear the entire economic impact of those royalty payments due from the Peak Gold JV. Pursuant to Article IV of the A&R JV LLCA, if the Peak Gold JV terminates, or the Company's membership interest falls below 5% prior to when the prepaid royalty is paid out, the \$1.2 million (less any portion already paid out) is refundable to KG Mining.

With regard to the Lucky Shot Acquisition, in addition to the cash at closing and the Promissory Note, the Company will be obligated to pay 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 CORE 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 CORE common stock. If payable, the additional share consideration will be issued based on the 30-day volume weighted average price for each of the thirty trading days immediately prior to the satisfaction of the relevant production goal. The Company also agreed to make \$10,000,000 in expenditures during the 36-month period following closing toward the existence, location, quantity, quality or commercial value of mineral deposits in, under and upon the Lucky Shot Property. The Company has exceeded the required \$10,000,000 in expenditures.

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 estimate 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. The Company analyzes its estimates, including those related to its mineral reserve estimates, on a periodic basis and bases its estimates on historical experience, independent third party engineers and various other assumptions that management believes to be reasonable under the circumstances. Actual results may differ from these

estimates under different assumptions or conditions. The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of the Company's consolidated financial statements:

Stock-Based Compensation. The Company applies the fair value method of accounting for stock-based compensation. Under this method, the Company measures and recognizes compensation expense for all stock-based payments at fair value at the date of grant and amortize the amount over the employee's service period. Management is required to make assumptions including stock price volatility and employee turnover that are utilized to measure compensation expense.

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 has designated one of the three members of the Peak Gold JV management committee and on March 31, 2023 held a 30.0% ownership interest in the Peak Gold JV. KG Mining serves as the manager of the Peak Gold JV and manages, directs, and controls operations of the Peak Gold JV. The Company recorded its investment at the historical cost of the assets contributed. The cumulative losses of the Peak Gold JV exceed the historical cost of the assets contributed to the Peak Gold JV; therefore, the Company's investment in the Peak Gold JV as of March 31, 2023 is zero. The portion of the cumulative loss that exceeds the Company's investment will be suspended and recognized against earnings, if any, from the investment in the Peak Gold JV in future periods.

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.

Convertible Debenture. The Company accounts carries a liability 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 contingent consideration related to the related debt liability. The discount is amortized to interest expense over the term acquisition of the debt using the effective-interest method.

Derivative Asset/Liability for Embedded Conversion Features. The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates convertible notes to determine if those contracts or embedded components of those contracts qualify as derivatives to be accounted for separately. AGT. 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 estimating the fair value of the embedded derivative is recorded contingent consideration at each reporting period, the Company makes estimates regarding the probability and timing of reaching the milestones associated with payment of the consideration, as either an asset or as well as the weighted average cost of capital used to discount the liability and marked-to-market each to its present value as of the balance sheet date, with the change in fair value recorded in the statements date. The estimate 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. The Company estimated the fair value of the convertible notes conversion feature contingent consideration is sensitive to changes in any one of these estimates.

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 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 time balance sheet date are recognized in unrealized (loss) gain on derivative contracts, net in the Condensed Consolidated Statements of issuance and subsequent remeasurement dates, utilizing 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 with-and-without method, where the value Condensed Consolidated Statements of the derivative feature is the difference in values between a note simulated with the embedded conversion feature and the value of the same note simulated without the embedded conversion feature. Estimating fair values of embedded conversion features 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. Operations.

Results of Operations

Neither the Company nor the Peak Gold JV has commenced mining or producing commercially marketable minerals. To date, neither the Company nor the Peak Gold JV has generated any revenue from mineral sales or operations. Neither the Company nor the Peak Gold JV has any recurring source of revenue other than contributions by the Company and KG Mining to the Peak Gold JV, and, in addition to the consideration received in the Kinross Transactions, the revenue. The Company's ability to continue as a going concern is

dependent on the Company's ability to raise capital to fund its future exploration and working capital requirements. In the future, the Company and the Peak Gold JV may generate revenue from a combination of mineral sales and other payments resulting from any commercially recoverable minerals from the Peak Gold JV Property. Manh Choh Project. The Company does not expect the Peak Gold JV to generate revenue from mineral sales until at least the second half of 2024 based on KG Mining's current schedule, prior to mid-2024. If the Peak Gold JV Property fails Company's properties or the Manh Choh Project fail to contain any proven reserves, our the Company's ability to generate future revenue, and our 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 our 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 it the Company may never do so.

Three Months Ended March 31, 2023September 30, 2023 Compared to Three Months Ended March 31, 2022 September 30, 2022

Claim Rentals Expense. Claim rental expense primarily consists of State of Alaska rental payments and annual labor payments. We recognized claim rental expense of \$126,452 \$0.1 million compared to \$157,162 \$0.1 million for the three months ended March 31, 2022 September 30, 2022. The Company relinquished approximately 69,000 acres located on the Eagle/Hona prospect in November 2022.

Exploration Expense. Exploration expense for the three months ended March 31, 2023 September 30, 2023 was \$0.2 million \$1.1 million compared to \$2.0 million \$4.4 million for the three months ended March 31, 2022 September 30, 2022. Current year and prior period exploration expense relates to exploration work performed on our Lucky Shot Property. The Company's current period exploration program at Lucky Shot project was on care and maintenance during the winter months therefore, little activity shut down in September 2023 due to poor weather conditions. The prior period program was performed during the three months ended March 31, 2023, carried out through November 2022.

General and Administrative Expense. General and administrative expense for the three months ended March 31, 2023 September 30, 2023 and 2022 were \$2.0 million was \$2.8 million and \$3.2 million \$2.4 million, respectively. The Company's general and administrative expense primarily relates to legal fees, management fees, payroll and stock-based compensation expense. General and administrative expenses were higher for the three months ended March 31, 2022 September 30, 2023, as a result of capitalized legal fees of approximately \$0.6 million associated with a potential capital raise that were expensed during that quarter, as well as a \$0.3 million \$0.2 million bonus paid to Rick Van Nieuwenhuyse during that quarter. The stock-based compensation expense quarter, additional payroll related fees for the three months ended March 31, 2023 was approximately \$0.6 million, compared to \$0.9 million for addition of two employees during the nine months ended March 31, 2022, quarter, as well as increased audit fees.

Loss fromEquity Investment in the Peak Gold JV. The loss from the Company's equity investment in the Peak Gold JV for the three months ended March 31, 2023 September 30, 2023 and 2022 was \$5.1 million \$5.6 million and \$1.5 million, zero, respectively. Pursuant to The current period expense includes the terms recognition of the A&R JV LLCA, the Company \$4.3 million in suspended losses from previous periods and KG Mining are required to jointly fund the joint venture operations \$1.3 million in proportion to their membership interests current period losses from our 30.0% investment in the Peak Gold JV to avoid dilution. JV. The Company invested \$5.1 million in the Peak Gold JV during the current quarter. The Company invested \$1.5 million in did not make a capital contribution to the Peak Gold JV during the three months ended March 31, 2022. The current quarter cash needs of September 30, 2022, and at that time the cumulative loss exceeded the Company's cumulative investment thus the prior period losses from the Peak Gold JV were higher compared to prior year, because the Peak Gold JV moved into the development phase in early 2022, and has been incurring costs related to Manh Choh camp and access roads in preparation for first production in 2024. The portion of the cumulative loss that exceeds the Company's cumulative investment will be suspended and recognized against earnings, if any, from the Company's investment in the Peak Gold JV in future periods. The losses. There were no suspended losses for the period from inception to March 31, 2023 are \$9.6 million, as of September 30, 2023.

Interest Expense. On April 26, 2022 In connection with the closing of the Credit Agreement, the Company closed on entered into an amendment to its \$20,000,000 unsecured convertible debenture (the "Debenture") with Queen's Road Capital Investment, Ltd. ("QRC") that raised the stated interest rate from 8% to QRC. 9%. The debenture Debenture currently bears interest at 8% 9% per annum, payable quarterly, with 6% 7% paid in cash and 2% paid in shares of Common Stock common stock of the Company (See Note 16 to our Consolidated Financial Statements) 14 - Debt for discussion of both debt arrangements). The Company acquired AGT in August 2021 for an initial payment at closing current quarter interest expense of \$5 million (plus \$0.8 million includes a working capital adjustment full quarter of \$0.1 million) in cash and a Promissory Note (see Note 10 to our Consolidated Financial Statements). Interest interest expense for the quarter ended March 31, 2023 of \$0.4 million includes the interest related to the convertible debenture. Interest Debenture, and a full quarter of interest expense for the quarter ended March 31, 2022 of relates to accrued interest related to the Promissory Note. The Promissory Note was paid in full with cash Company's cumulative \$20 million draw-down on February 25, 2022.

Nine Months Ended March 31, 2023 Compared to Nine Months Ended March 31, 2022

Claim Rentals Expense. Claim rental expense primarily consists of State of Alaska rental payments and annual labor payments. We recognized claim rental the Facility. Prior year interest expense of \$399,828 compared to \$464,135 for \$0.4 million only included the nine months ended March 31, 2022. The Company relinquished approximately 69,000 acres located on the Eagle/Hona prospect in November 2022.

Exploration Expense. Exploration current quarter interest expense for the nine months ended March 31, 2023 was \$6.9 million compared to \$4.2 million for the nine months ended March 31, 2022. Current year exploration expense relates primarily to exploration work performed on our Lucky Shot Property. Lucky Shot was acquired in August 2021, and the development and exploration program did not begin until late 2021.

General and Administrative Expense. General and administrative expense for the nine months ended March 31, 2023 and 2022 were \$6.6 million and \$8.0 million, respectively. The Company's general and administrative expense primarily relates to legal fees, management fees, payroll and stock-based compensation expense. The current year decrease in general and administrative expenses primarily relates related to the reduction in stock-based compensation expense. The stock-based compensation expense for the nine

months ended March 31, 2023 was approximately \$2.2 million, compared to \$3.1 million for the nine months ended March 31, 2022. The Company also did not pay bonuses during the nine months ended March 31, 2023, compared to \$0.5 million in bonuses paid during the nine months ended March 31, 2022.

Debtenture.

Loss from Equity Investment in the Peak Gold JV on Derivative Contracts. The loss from the Company's equity investment in the Peak Gold JV for the nine months ended March 31, 2023 and 2022 was \$14.4 million and \$3.7 million, respectively. 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 \$14.4 million in the Peak Gold JV incurred a loss of \$2.7 million during the nine months current quarter related to derivative contracts compared to \$0 during the quarter ended March 31, 2023 September 30, 2022. The Company invested \$3.7 million in the Peak Gold JV during the nine months ended March 31, 2022. The current period cash needs of the Peak Gold JV were higher compared to prior year, because the Peak Gold JV moved did not enter into the development phase in early 2022 any derivative contracts until July 2023 (see Note 15 - Derivative and has been incurring costs related to Manh Choh camp and access roads in preparation for first production in 2024. The portion of the cumulative loss that exceeds the Company's cumulative investment will be suspended and recognized against earnings, if any, from the Company's investment in the Peak Gold JV in future periods. The suspended losses for the period from inception to March 31, 2023 are \$9.6 million Hedging Activities).

Interest Expense. On April 26, 2022, the Company closed on a \$20,000,000 unsecured convertible debenture to QRC. The debenture bears interest at 8% per annum, payable quarterly, with 6% paid in cash and 2% paid in shares of Common Stock (See Note 16 to our Consolidated Financial Statements). The Company acquired AGT in August 2021 for an initial payment at closing of \$5 million (plus a working capital adjustment of \$0.1 million) in cash and a Promissory Note (see Note 10 to our Consolidated Financial Statements). Interest expense for the nine months ended March 31, 2023 of \$1.3 million includes the interest related to the convertible debenture. Interest expense for the nine months ended March 31, 2022 of relates to accrued interest related to the Promissory Note. The Promissory Note was paid in full with cash on February 25, 2022.

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Liquidity and Capital Resources

As of March 31, 2023 September 30, 2023, the Company had approximately \$3.1 million \$18.7 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, and exploration expenditures on the Lucky Shot Property. Besides the Kinross Transactions, The Company's sources of cash have been from Common Stock common stock offerings, and the issuance of the \$20 million unsecured convertible debenture to Queens Road Capital Investment, Ltd. ("QRC"). In conjunction with Debenture, and the Kinross Transactions, proceeds from the Company received \$32.4 million Facility (see Note 8 - Stockholder's Equity and 809,744 shares Note 14 - Debt, for a discussion of the Company's Common Stock. The 809,744 shares of Common Stock were acquired by KG Mining from Royal Gold, as part of the Royal Gold Transactions and were subsequently canceled by the Company. Of the \$32.4 million cash consideration, \$1.2 million constituted a reimbursement prepayment to the Company of its proportionate share of certain silver royalty payments that the Peak Gold JV may be obligated to pay to Royal Gold, with the understanding that KG Mining will bear the entire impact of those royalty payments due from the Peak Gold JV recent activity).

KG Mining became the Manager The JV Management Committee of the Peak Gold JV in conjunction with the Kinross Transactions and the signing of the A&R JV LLCA. 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. 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. To date, neither the Company nor the Peak Gold JV has generated any revenue from mineral sales or operations. In the future, the Peak Gold JV may generate revenue from a combination of mineral sales and other payments resulting from any commercially recoverable minerals from the Peak Gold JV Property. The Company currently does not have any recurring source of revenue. The Peak Gold JV currently does not have any recurring source of revenue, and its only source of cash inflows are contributions received from KG Mining and the Company. As a result, the Company's ability to contribute funds to the Peak Gold JV and retain its membership interest will depend on its ability to raise capital.

The Peak Gold JV management committee has proposed a significant budget to complete and start the operations of the Manh Choh mine. Specifically, the Peak Gold JV management committee Management Committee has approved a budget for the first and second calendar quarters of 2023, with cash calls totaling \$42.7 million approximately \$165.1 million, of which the Company's share is \$12.8 million. To approximately \$49.5 million. As of the date of this filing, the Company has funded \$6.1 million \$45.4 million of the approved first and second calendar quarter budgets 2023 budget. This budget primarily relates to access road construction and refurbishment and expansion completion of the Manh Choh camp. camp, mine access road construction, earthworks, general construction and installation, pre-production stripping, etc. The Company expects the Peak Gold JV management committee to approve the budgets for the third calendar quarter on or before June 30, 2023, with successive calendar quarterly budgets adopted on a quarterly basis. Upon adoption, the Company will be required to make capital contributions of 30% of the budgeted amounts when cash calls are received from the Peak Gold JV or face the possible dilution of its interest in the Peak Gold JV. This will require substantial capital raising efforts by the Company in order to avoid dilution in its Peak Gold JV interest.

On December 23, 2022, the Company completed the issuance and sale of an aggregate of 283,500 shares of the Company's Common Stock, for \$20.00 per share, and warrants entitling each purchaser to purchase shares of Common Stock for \$25.00 per share in a private placement to certain accredited investors. Net proceeds from the December 2022 Private Placement totaled approximately \$5.6 million. (See Note 8 – Stockholder's Equity for further discussion). On January 19, 2023, the Company completed the

issuance and sale of an aggregate of 117,500 shares, for \$20.00 per share, and warrants entitling each purchaser to purchase shares of Common Stock for \$25.00 per share in a private placement to certain accredited investors. Net proceeds from the January 2023 Private Placement totaled approximately \$2.3 million. The Company will use the proceeds from the December 2022 and January 2023 private placements to fund its exploration and development program and for general corporate purposes. 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) the opportunity to exercise those warrants at the reduced exercise price of \$22.00 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. As of May 10, 2023, a total of 313,000 December 2022 Warrants and January 2023 Warrants have been exercised resulting in total cash to the Company of \$6.9 million 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 will be 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.

On April 26, 2022, the Company closed on a \$20,000,000 unsecured convertible debenture to QRC. The debenture was purchased at par. The Company's cash needs going forward will primarily relate to capital calls from the Peak Gold JV, exploration of the Contango Properties, and general and administrative expenses of the Company. If a large budget is undertaken, and no additional financing is obtained, the Company can elect not to fund its portion of the approved budget, in which case the Company would maintain sufficient liquidity to meet its working capital requirements for the next twelve months; however, 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.

On March 20, 2023, the Company entered into a project finance mandate with ING CAPITAL LLC ("ING") and Macquarie Bank Limited ("Macquarie") to arrange a US\$70 million senior secured loan facility to fund its portion of the pre-production construction and working capital/operating expenditures for the Peak Gold JV. The negotiations for that senior loan facility are progressing and are expected to be completed in May 2023. The Company anticipates that the proposed secured credit facility with ING and Macquarie will provide a substantial portion of the capital necessary to fund the Company's 30% portion of the projected budget amounts necessary to complete the Manh Choh mine. Other than the initial draw amount, funding under the secured credit facility is conditioned on the Company receiving approximately \$32 million in proceeds from the sale of its equity, which will be in addition to the proceeds from the secured loan facility.

If the secured credit facility is not consummated and the Company is unable to obtain other financing, the Company would elect to not to fund its interest in the Peak Gold JV and would be diluted. In either case, management believes the Company would maintain sufficient liquidity to meet its working capital requirements for the next twelve months from the date of this report. 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 arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, the exploration 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. If the Company were unable to fund its contributions to the approved programs and budgets for the Peak Gold JV, its membership interest in the Peak Gold JV would be diluted.

Further financing by the Company may include issuances of equity, instruments convertible into equity (such as warrants) or various forms of debt. The Company believes that it is more likely than not that it will raise capital through the issuance of additional equity and or debt securities in the next six months for purposes of funding its proportionate share of future Peak Gold JV exploration and for the Company's operating costs, including meeting the conditions necessary to close the senior loan facility with ING and Macquarie. The Company has issued Common Stock 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 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 common stock or securities convertible into, or exercisable or exchangeable for, Common Stock common stock may ultimately result in dilution to the holders of Common Stock, 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 common stock of the Company.

Item3. Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company" the Company is not required to provide this information.

Item4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. As required by Rule 13a-15(b) of the Exchange Act, the Company has evaluated, under the supervision and with the participation of its management, including our principal executive officer and principal financial officer, 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 the end of the period covered by this Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that the Company files or submits 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 upon the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of **March 31, 2023** **September 30, 2023** at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting. There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during our last fiscal quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

Item1. Legal Proceedings

From time to time, the Company is party to litigation or other legal and administrative proceedings that it considers to be a part of the ordinary course of business. For a discussion of the complaint filed on October 20, 2023 by CSC seeking injunctive relief against the Alaska DOT with respect to its oversight of the Peak Gold JV's ore haul plan, see Note 17 – Subsequent Events and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments and Other Information. As of the date of this Form 10-Q, the Company is not a party to any material legal proceedings and the Company is not aware of any material proceedings contemplated against us, that could individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company's financial condition, cash flows or results of operations.

Item1A. Risk Factors

*In addition to the risk factor set forth below and the other information set forth in this Form 10-Q, you should carefully consider the risks discussed in our Annual Report on Form 10-K for the year ended **June 30, 2022** **June 30, 2023**, under the headings "Item 1. Business — Adverse Climate Conditions," "—Competition," "—Government Regulation" and "Item 2. Properties—Properties—Environmental Regulation and Permitting," "Item 1A. Risk Factors," and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" which risks could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those described in our Annual Report on Form 10-K for the year ended **June 30, 2022** **June 30, 2023**. The risks described in our Annual Report on Form 10-K for the year ended **June 30, 2022** **June 30, 2023** are not the only risks the Company faces. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. An investment in the Company is subject to risks inherent in our business and involves a high degree of risk. The trading price of the shares of the Company is affected by the performance of our business relative to, among other things, competition, market conditions and general economic and industry conditions. The value of an investment in the Company may decrease, resulting in a loss. The updated risk factors are as follows:*

Our cash Opposition to our operations and cash equivalents may be exposed to failure of our banking institutions.

While we seek to minimize our exposure to third-party losses of our cash and cash equivalents, we hold our balances in a number of large financial institutions. Notwithstanding, such allocation, we are subject to the risk of bank failure. None of our cash and cash equivalents was held at any of the banks that have failed during the reporting period and we do not expect further developments in the banking system to Peak Gold JV from local stakeholders or non-governmental organizations could have a material impact 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. For instance, certain NGOs have recently filed suit against the State of Alaska and the Alaska Department of Transportation to stop trucking of mining ore on public highways, citing safety and environmental concerns. While we and the Peak Gold JV seek to operate in a socially responsible manner, opposition to extractive industries, or our operations specifically, adverse publicity generated by local communities or NGOs related to extractive industries, or our operations specifically, or the modification or increase in enforcement of laws regarding truck weight limits or public road access could prevent us from obtaining permits necessary for our operations or to continue operations as planned or at all. Further, such events could have a material adverse effect on our cash reputation, our relationships with the communities in which we operate and cash equivalents balance, expected results of operations, or our financial performance for the foreseeable future. However, if the banks where we hold deposits were to experience a similar failure, we could experience additional risk. Any such loss or limitation on our cash condition and cash equivalents would adversely affect our business prospects.

Item2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item4. Mine Safety Disclosures

None.

Item5. Other Information

None.

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Item6.Exhibits

(a) Exhibits:

The following is a list of exhibits filed as part of this Form 10-Q. Where so indicated, exhibits, which were previously filed, are incorporated herein by reference (File No. 001-35770, unless otherwise indicated).

Exhibit Number	Description
3.1	Certificate of Incorporation of Contango ORE, Inc. (Filed as Exhibit 3.1 to Amendment No. 2 to the Company's Registration Statement on Form 10, as filed with the Securities and Exchange Commission on November 26, 2010).
3.2	Certificate of Amendment to Certificate of Incorporation of Contango ORE, Inc. (Filed as Exhibit 3.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on December 17, 2020).
3.3	Bylaws of Contango ORE, Inc. (Filed as Exhibit 3.2 to Amendment No. 2 to the Company's Registration Statement on Form 10, as filed with the Securities and Exchange Commission on November 26, 2010).
3.4	Amendment No. 1 to the Bylaws of Contango ORE, Inc. (Filed as Exhibit 3.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on October 21, 2021).
4.1	Form of Certificate of Contango ORE, Inc. Common Stock, common stock. (Filed as Exhibit 4.1 to the Company's quarterly report on Form 10-Q for the three months ended December 31, 2013, as filed with the Securities and Exchange Commission on November 14, 2013).
4.2	Certificate of Designation of Series A Junior Preferred Stock of Contango ORE, Inc. (Filed as Exhibit 3.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on December 21, 2012).
4.3	Certificate of Elimination of Series A Junior Preferred Stock of Contango ORE, Inc. (Filed as Exhibit 3.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on September 24, 2020).
4.4	Certificate of Designations of Series A-1 Junior Participating Preferred Stock of Contango ORE, Inc. (Filed as Exhibit 3.2 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on September 24, 2020).
4.5	Registration Rights Agreement dated as of June 17, 2021, by and between Contango ORE, Inc. and the Purchaser named therein (Filed as Exhibit 4.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on June 21, 2021).
4.6	Registration Rights Agreement dated as of August 24, 2021, by and between the Company and CRH Funding II Pte. Ltd. (Filed as Exhibit 4.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on August 25, 2021).
4.7	Rights Agreement, dated as of September 23, 2020, between Contango ORE, Inc. and Computershare Trust Company, N.A., as Rights Agent. (Filed as Exhibit 4.2 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on September 24, 2020).
4.8	Amendment No. 1 to Rights Agreement, dated as of September 22, 2021, between Contango ORE, Inc. and Computershare Trust Company, N.A. as Rights Agent. (Filed as Exhibit 4.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on September 22, 2021).

4.9 [Amendment No. 2 to Rights Agreement, dated as of August 31, 2022, between Contango ORE, Inc. and Computershare Trust Company, N.A. as Rights Agent](#) (Filed as Exhibit 4.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on September 2, 2022).

4.10 [Form of Registration Rights Agreement dated as of December 23, 2022.](#) (Filed as Exhibit 4.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on December 23, 2022).

4.11 [Form of Registration Rights Agreement dated as of January 19, 2023.](#) (Filed as Exhibit 4.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on January 19, 2023).

10.1 [Form of Subscription Employment Agreement, dated as of July 11, 2023 between Michael Clark and the Company](#) (Filed as Exhibit 10.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on July 11, 2023).

10.2 [Form 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.*](#)

10.3 [Retention Agreement, dated as of August 4, 2023 between Leah Gains and the Company](#) (Filed as Exhibit 10.2 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on August 4, 2023).

10.3 [Form of Subscription ISDA Master Agreement, dated as of January 19, 2023 May 17, 2023, between ING and Core Alaska](#) (Filed as Exhibit 10.1 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on January 19, 2023 August 8, 2023).

10.4 [Form of Warrant ISDA Master Agreement, dated as of January 19, 2023 May 17, 2023, between Macquarie and Core Alaska](#) (Filed as Exhibit 10.2 to the Company's current report on Form 8-K, as filed with the Securities and Exchange Commission on January 19, 2023 August 8, 2023).

10.6 [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.*](#)

31.1 [Certification of Principal Executive Officer required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.*](#)

31.2 [Certification of Principal Financial Officer required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.*](#)

32.1 [Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*](#)

32.2 [Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*](#)

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101 Financial statements from the Company's quarterly report on Form 10-Q for the three months ended [March 31, 2023](#) [September 30, 2023](#), formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations; (iii) Condensed Consolidated Statements of Cash Flows; (iv) Condensed Consolidated Statements of Changes in Shareholders' Equity; and (v) Notes to Unaudited Condensed Consolidated Financial Statements.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed [herewith](#)

† Management contract or compensatory plan or agreement

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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, thereto duly authorized.

CONTANGO ORE, INC.

Date: May 11, 2023

November By: /s/ RICK VAN NIEUWENHUYSE
14, 2023

Rick Van Nieuwenhuyse
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 11, 2023

November By: /s/ LEAH GAINES
14, 2023

Leah Gaines
Vice President, Chief Financial Officer, Chief Accounting
Officer and Controller
(Principal Financial and Accounting Officer)

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Exhibit 10.2

EXECUTION VERSION

AMENDMENT NO. 1 TO CREDIT AND GUARANTEE AGREEMENT, dated as of July 17, 2023 (this "Amendment"), among CORE ALASKA, LLC, a Delaware limited liability company (the "Borrower"), CONTANGO ORE, INC., a Delaware corporation ("Contango"), ALASKA GOLD TORRENT, LLC, an Alaska limited liability company ("AGT") and CONTANGO MINERALS ALASKA, LLC, an Alaska limited liability company ("CMA"), together with Contango and AGT, the "Guarantors") and ING CAPITAL LLC, in its capacity as administrative agent (the "Administrative Agent) (with the consent of the Required Lenders (as defined below in the Credit Agreement referred to below).

RECITALS:

WHEREAS, the Borrower has entered into that certain Credit and Guarantee Agreement, dated as of May 17, 2023, with the Administrative Agent, the Collateral Agent, the lenders (the "Lenders") party thereto from time to time, the Guarantors, ING Capital LLC and Macquarie Bank Limited, as Mandated Lead Arrangers and ING Capital LLC, as Bookrunner (as amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, pursuant to Section 7.01(z) (Events of Default) of the Credit Agreement, it shall constitute an Event of Default if the second Borrowing shall not have occurred within sixty (60) days of the Closing Date;

WHEREAS, pursuant to Section 10.02(b) (Amendments, etc.) of the Credit Agreement, no amendment or waiver of any provision of the Credit Agreement, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing executed by each Loan Party and the Administrative Agent with the consent of the Required Lenders; and

WHEREAS, the Borrower hereby requests the Required Lenders to amend the Credit Agreement to extend the period of time during which the second Borrowing may be made by a period of an additional thirty (30) days.

NOW, THEREFORE, in consideration of the premises and agreements, and provisions herein contained, the parties hereto agree as follows:

SECTION 1. Certain Defined Terms. Unless otherwise defined herein, all capitalized terms used herein (including the recitals hereto) shall have the respective meanings defined in the Credit Agreement. The rules of interpretation contained in Section 1.02 (Terms Generally) of the Credit Agreement are hereby incorporated by reference herein *mutatis mutandis* as if fully set forth herein.

SECTION 2. Amendment.

(a) With effect as of the Effective Date (as defined below), subject to the terms and conditions set forth herein, the Required Lenders hereby agree to amend and restate the Credit Agreement as follows:

(i) Section 3.02(h) shall be amended to insert "and in any event by no later than the date that is ninety (90) days after the date hereof (regardless of whether the second Borrowing has occurred)," after "Solely with respect to the second Borrowing,";

Contango Ore - Amendment No. 1
to Credit and Guarantee Agreement

(ii) Section 3.02(i) shall be amended to insert "and in any event by no later than the date that is ninety (90) days after the date hereof (regardless of whether the second Borrowing has occurred)," after "Solely with respect to the second Borrowing,";

(iii) Section 5.21 (Required Hedge Agreements) of the Credit Agreement shall be amended and restated in its entirety as follows:

"Section 5.21 Required Hedge Agreements. The Borrower shall, no later than the date that is within ninety (90) days of the date hereof, enter into and maintain at all times thereafter the Hedge Agreements with the Lenders or Affiliates of the Lenders in respect of 124,600 ounces of gold in form and substance satisfactory to the Lenders (acting reasonably) and reflecting the terms set forth on Schedule 6.15 until the Maturity Date." and (iv) Section 7.01(z) (*Events of Default*) of the Credit Agreement shall be amended and restated in its entirety as follows:

"(z) the conditions precedent set out in Sections 3.02(h) and (i) shall not have occurred on or prior to the date that is within ninety (90) days of the date hereof (whether or not the second Borrowing has occurred)."

SECTION 3. Representations and Warranties. Each of the Borrower and the Guarantors hereby represents and warrants on the date hereof and on the Effective Date (as defined below):

(a) each Loan Party (i) has been duly incorporated or formed and is validly existing under the laws of its incorporation or formation, as applicable (ii) is duly qualified, registered or licensed in all jurisdictions where its ownership, lease or operation of its properties or the nature of its business makes such qualification, registration or licensing necessary or where failure to be in such standing or so qualified, registered or licensed would not reasonably be expected to have a Material Adverse Effect, (iii) has all requisite corporate capacity, power and authority to own, hold under license or lease its properties, and to carry on its business as now conducted and as proposed to be conducted in all material respects, and (iv) has all necessary organizational capacity to enter into, and carry out the transactions contemplated by, this Amendment and the other Loan Documents to which it is a party;

(b) the execution, delivery and performance by each Loan Party of this Amendment and all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance by such Loan Party of this Amendment;

(c) (i) each Loan Party has duly executed and delivered this Amendment and (ii) this Amendment will constitute a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and (B) the fact that the courts may deny the granting or enforcement of equitable remedies;

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*Contango Ore - Amendment No. 1
to Credit and Guarantee Agreement*

(d) the execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions contemplated herein, do not and will not conflict with, result in any breach or violation of, or constitute a default under, (i) the terms, conditions or provisions of, the charter or Constituent Documents or bylaws of, partnership agreements or declaration relating thereto, such Loan Party, (ii) any law, regulation, judgment, decree or order binding on or applicable to such Loan Party (including Regulation X of the Board of Governors of the Federal Reserve System) or any order, writ, judgment, injunction, decree, determination or award applicable to or binding on or affecting such Loan Party or any of its properties, or (iii) any material agreement binding on or affecting such Loan Party, or (iv) other than as contemplated by the Loan Documents, result in, or require the creation or imposition of any Liens on any property or assets of any Loan Party;

(e) no Governmental Authorization and no consent, notice or other similar action of, to, or by, or filing with, any Governmental Authority or any other third party is required for the due execution, delivery, recordation, filing or performance by any Loan Party of this Amendment, except for the authorizations, approvals, actions, notices and filings, which have been duly obtained, taken, given or made and are in full force and effect and are final and non-appealable; and

(f) no Default or Event or Default has occurred and is continuing.

SECTION 4. Conditions Precedent to the Effective Date. This Amendment shall become effective upon the date (the "Effective Date") on which the following conditions have been met:

(a) the Administrative Agent shall have received counterparts hereof duly executed and delivered by the Parties; and
(b) each representation and warranty set forth in Section 3 (Representations and Warranties) above is true, correct and complete in all material respects.

SECTION 5. Loan Document; Ratification of Credit Agreement; Etc.

(a) This Amendment shall be deemed a Loan Document under the Credit Agreement and the other Loan Documents.

(b) The Credit Agreement is, and shall continue to be, in full force and effect and is hereby in all respects ratified and confirmed. Without limiting the generality of the forgoing, the parties hereto hereby acknowledge and agree that: (i) notwithstanding the effectiveness of this Amendment, each Loan Document to which such party is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, and (ii) the Loan Documents to which such Party is a party and all of the Collateral described therein do, and shall continue to, secure the payment of all of the Obligations.

(c) The execution, delivery, and effectiveness of this Amendment shall not (i) operate as a waiver of any right, power, or remedy of any Secured Party under any of the Loan Documents, nor, except as expressly set forth herein, constitute a waiver of any provision of any of the Loan Documents, or (ii) prejudice any other right, power, or remedy that the Secured Parties now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents.

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*Contango Ore - Amendment No. 1
to Credit and Guarantee Agreement*

(d) Notwithstanding anything contained herein, the consent specified in this Amendment (i) is limited as specified and related solely to the matters contemplated hereby in the manner and to the extent described herein, (ii) shall not be effective for any other purpose or transaction and (iii) does not constitute a basis for any subsequent amendment, modification, waiver or consent in respect of the terms and conditions of the Loan Documents.

(e) The Loan Parties hereby confirm that each of the Collateral Documents to which such Loan Party is a party remains in full force and effect and is hereby ratified and confirmed and reaffirm the grants of security interest in each of the Collateral Documents to which such Loan Party is a party.

(f) The Required Lenders party hereto hereby direct and instruct the Administrative Agent to execute and deliver this Amendment and to perform its obligations hereunder.

SECTION 6. Headings. The headings contained herein are for convenience of reference only and do not constitute part of this Amendment.

SECTION 7. Successors and Assigns. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted pursuant to the Loan Documents.

SECTION 8. Counterparts; Entire Agreement. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic transmission (i.e., a "pdf" or "tif"), including email, shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be. This Amendment constitutes the entire agreement and understanding of the parties hereto relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, of the parties hereto relating to the subject matter hereof.

SECTION 9. Incorporation by Reference. The provisions of Sections 10.07 (Severability), 10.09 (Governing Law; Jurisdiction; etc.) and 10.10 (Waiver of Jury Trial) of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, and shall apply as if fully set forth herein

[Signature page follows.]

4

**Contango Ore - Amendment No. 1
to Credit and Guarantee Agreement**

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer(s) to execute and deliver this Amendment as of the date first written above.

CORE ALASKA, LLC,

as Borrower

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

CONTANGO ORE, INC.,

as Guarantor

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

ALASKA GOLD TORRENT, LLC,

as Guarantor

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

CONTANGO MINERALS ALASKA, LLC,

as Guarantor

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

[Signature Page to Contango Ore - Amendment No. 1 to Credit and Guarantee Agreement]

ING CAPITAL LLC,

as Administrative Agent

By:

/s/ Remko van de Water

Name: Remko van de Water

Title: Managing Director

By:

/s/ Brian Gorski

Name: Brian Gorski

Title: Director

[Signature Page to Contango Ore - Amendment No. 1 to Credit and Guarantee Agreement]

Exhibit 10.6

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AND GUARANTEE AGREEMENT, dated as of August 15, 2023 (this "Amendment"), among CORE ALASKA, LLC, a Delaware limited liability company (the "Borrower"), CONTANGO ORE, INC., a Delaware corporation ("Contango"), ALASKA GOLD TORRENT, LLC, an Alaska limited liability company ("AGT") and CONTANGO MINERALS ALASKA, LLC, an Alaska limited liability company ("CMA"), together with Contango and AGT, the "Guarantors") and ING CAPITAL LLC, in its capacity as administrative agent (the "Administrative Agent") (with the consent of the Required Lenders (as defined below in the Credit Agreement referred to below)).

RECITALS:

WHEREAS, the Borrower has entered into that certain Credit and Guarantee Agreement, dated as of May 17, 2023, with the Administrative Agent, the Collateral Agent, the lenders (the "Lenders") party thereto from time to time, the Guarantors, ING Capital LLC and Macquarie Bank Limited, as Mandated Lead Arrangers and ING Capital LLC, as Bookrunner (as amended pursuant to Amendment No. 1 dated as of July 17, 2023, the "Existing Credit Agreement" and as further amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to Section 6.14(a) (*Fiscal Year; Accounting Changes*) of the Credit Agreement, each Loan Party shall not permit the last day of its Fiscal Year to end on a day other than June 30;

WHEREAS, pursuant to Section 7.01(z) (*Events of Default*) of the Existing Credit Agreement, it shall constitute an Event of Default if the conditions precedent set out in Sections 3.02(h) and (i) (the "Relevant Conditions") shall not have occurred on or prior to the date that is within ninety (90) days of the Closing Date;

WHEREAS, pursuant to Section 10.02(b) (*Amendments, etc.*) of the Credit Agreement, no amendment or waiver of any provision of the Credit Agreement, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing executed by each Loan Party and the Administrative Agent with the consent of the Required Lenders; and

WHEREAS, the Borrower hereby requests the Required Lenders to amend the Existing Credit Agreement to (i) subject to the approval of Borrower's shareholders, amend the last day of the Fiscal Year of each Loan Party to December 31 (the "Fiscal Year Amendment") and (ii) extend the period of time during which the Relevant Conditions shall be satisfied by a period of an additional twenty (20) days.

NOW, THEREFORE, in consideration of the premises and agreements, and provisions herein contained, the parties hereto agree as follows:

SECTION 1. Certain Defined Terms. Unless otherwise defined herein, all capitalized terms used herein (including the recitals hereto) shall have the respective meanings defined in the Credit Agreement. The rules of interpretation contained in Section 1.02 (*Terms Generally*) of the Credit Agreement are hereby incorporated by reference herein *mutatis mutandis* as if fully set forth herein.

Contango Ore - Amendment No. 2
to Credit and Guarantee Agreement

SECTION 2. Amendment. With effect as of the Effective Date (as defined below), subject to the terms and conditions set forth herein, the Required Lenders hereby agree to amend the Credit Agreement as follows:

(a) Subject to the approval of Borrower's shareholders ("Shareholder Approval"), the definition of "Fiscal Year" in Section 1.01 (*Defined Terms*) of the Existing Credit Agreement shall be amended to delete the reference in such definition to "June 30" and replace such reference with "December 31";

(b) Each of Sections 3.02(h) (*Conditions to All Borrowings*), 3.02(i) (*Conditions to All Borrowings*), and 7.01(z) (*Events of Default*) of the Existing Credit Agreement shall be amended to delete each reference to "ninety (90)" and replace such reference with "one hundred ten (110)"; and

(c) Subject to Shareholder Approval, Section 6.14(a) (*Fiscal Year; Accounting Changes*) of the Existing Credit Agreement shall be amended to delete the reference in such Section to "June 30" and replace such reference with "December 31".

SECTION 3. Representations and Warranties. Each of the Borrower and the Guarantors hereby represents and warrants on the date hereof and on the Effective Date (as defined below):

(a) each Loan Party (i) has been duly incorporated or formed and is validly existing under the laws of its incorporation or formation, as applicable (ii) is duly qualified, registered or licensed in all jurisdictions where its ownership, lease or operation of its properties or the nature of its business makes such qualification, registration or licensing necessary or where failure to be in such standing or so qualified, registered or licensed would not reasonably be expected to have a Material Adverse Effect, (iii) has all requisite corporate capacity, power and authority to own, hold under license or lease its properties, and to carry on its

business as now conducted and as proposed to be conducted in all material respects, and (iv) has all necessary organizational capacity to enter into, and carry out the transactions contemplated by, this Amendment and the other Loan Documents to which it is a party;

(b) the execution, delivery and performance by each Loan Party of this Amendment and all necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance by such Loan Party of this Amendment;

(c) (i) each Loan Party has duly executed and delivered this Amendment and (ii) this Amendment will constitute a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and (B) the fact that the courts may deny the granting or enforcement of equitable remedies;

(d) the execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions contemplated herein, do not and will not conflict with, result in any breach or violation of, or constitute a default under, (i) the terms, conditions or provisions of, the charter or Constituent Documents or bylaws of, partnership agreements or declaration relating thereto, such Loan Party, (ii) any law, regulation, judgment, decree or order binding on or applicable to such Loan Party (including Regulation X of the Board of Governors of the Federal Reserve System) or any order, writ, judgment, injunction, decree, determination or award applicable to or binding on or affecting such Loan Party or any of its properties, or (iii) any material agreement binding on or affecting such Loan Party, or (iv) other than as contemplated by the Loan Documents, result in, or require the creation or imposition of any Liens on any property or assets of any Loan Party;

(e) no Governmental Authorization and no consent, notice or other similar action of, to, or by, or filing with, any Governmental Authority or any other third party is required for the due execution, delivery, recordation, filing or performance by any Loan Party of this Amendment, except for the authorizations, approvals, actions, notices and filings, which have been duly obtained, taken, given or made and are in full force and effect and are final and non-appealable; and

(f) no Default of Event or Default has occurred and is continuing.

SECTION 4. Conditions Precedent to the Effective Date. This Amendment shall become effective upon the date (the "Effective Date") on which the following conditions have been met:

(a) the Administrative Agent shall have received counterparts hereof duly executed and delivered by the Parties; and
(b) each representation and warranty set forth in Section 3 (Representations and Warranties) above is true, correct and complete in all material respects.

SECTION 5. Covenant. The Loan Parties shall promptly (and in any case within five (5) Business Days) notify the Administrative Agent and each Lender (i) upon obtaining the Shareholder Approval and (ii) of the date Fiscal Year Amendment is to take effect.

SECTION 6. Loan Document; Ratification of Credit Agreement; Etc.

(a) This Amendment shall be deemed a Loan Document under the Credit Agreement and the other Loan Documents.
(b) The Credit Agreement is, and shall continue to be, in full force and effect and is hereby in all respects ratified and confirmed. Without limiting the generality of the forgoing, the parties hereto hereby acknowledge and agree that: (i) notwithstanding the effectiveness of this Amendment, each Loan Document to which such party is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, and (ii) the Loan Documents to which such Party is a party and all of the Collateral described therein do, and shall continue to, secure the payment of all of the Obligations.

(c) The execution, delivery, and effectiveness of this Amendment shall not (i) operate as a waiver of any right, power, or remedy of any Secured Party under any of the Loan Documents, nor, except as expressly set forth herein, constitute a waiver of any provision of any of the Loan Documents, or (ii) prejudice any other right, power, or remedy that the Secured Parties now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents.

(d) Notwithstanding anything contained herein, the consent specified in this Amendment (i) is limited as specified and related solely to the matters contemplated hereby in the manner and to the extent described herein, (ii) shall not be effective for any other purpose or transaction and (iii) does not constitute a basis for any subsequent amendment, modification, waiver or consent in respect of the terms and conditions of the Loan Documents.

(e) The Loan Parties hereby confirm that each of the Collateral Documents to which such Loan Party is a party remains in full force and effect and is hereby ratified and confirmed and reaffirm the grants of security interest in each of the Collateral Documents to which such Loan Party is a party.

(f) The Required Lenders party hereto hereby direct and instruct the Administrative Agent to execute and deliver this Amendment and to perform its obligations hereunder. The Administrative Agent and the Required Lenders hereby consent to an amendment to the Deposit Account Control Agreement dated as of May 17, 2023 by and among the Borrower, the Collateral Agent and Macquarie Bank Limited and the Security Agreement, in form and substance satisfactory to the Required Lenders.

SECTION 7. Headings. The headings contained herein are for convenience of reference only and do not constitute part of this Amendment.

SECTION 8. Successors and Assigns. The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted pursuant to the Loan Documents.

SECTION 9. Counterparts; Entire Agreement. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic transmission (i.e., a "pdf" or "tif"), including email, shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be. This Amendment constitutes the entire agreement and understanding of the parties hereto relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, of the parties hereto relating to the subject matter hereof.

SECTION 10. Incorporation by Reference. The provisions of Sections 10.07 (Severability), 10.09 (Governing Law; Jurisdiction; etc.) and 10.10 (Waiver of Jury Trial) of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, and shall apply as if fully set forth herein.

[Signature page follows.]

4

Contango Ore - Amendment No. 2
to Credit and Guarantee Agreement

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer(s) to execute and deliver this Amendment as of the date first written above.

CORE ALASKA, LLC,

as Borrower

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

CONTANGO ORE, INC.,

as Guarantor

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

ALASKA GOLD TORRENT, LLC,

as Guarantor

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

CONTANGO MINERALS ALASKA, LLC,

as Guarantor

By:

/s/ Rick Van Nieuwenhuyse

Name: Rick Van Nieuwenhuyse

Title: President and Chief Executive Officer

[Signature Page to Contango Ore - Amendment No. 2 to Credit and Guarantee Agreement]

ING CAPITAL LLC,

as Administrative Agent

By:

/s/ Brian Gorski

Name: Brian Gorski

Title: Director

By:

/s/ Remco Meeuwis

Name: Remco Meeuwis

Title: Director

[Signature Page to Contango Ore - Amendment No. 2 to Credit and Guarantee Agreement]

CONTANGO ORE, INC.

Certification Required by Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934

I, Rick Van Nieuwenhuyse, President and Chief Executive Officer of Contango ORE, Inc.(the "Company"), certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of the Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 11, 2023November 14, 2023

/s/ RICK VAN NIEUWENHUYSE

Rick Van Nieuwenhuyse

President and Chief Executive Officer

CONTANGO ORE, INC.

Certification Required by Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934

I, Leah Gaines, Chief Financial and Accounting Officer of Contango ORE, Inc. (the "Company"), certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of the Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: **May 11, 2023****November 14, 2023**

/s/ LEAH GAINES

Leah Gaines

Chief Financial and Accounting Officer

EXHIBIT 32.1

CONTANGO ORE, INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Contango ORE, Inc. (the "Company") on Form 10-Q for the period ending **March 31, 2023****September 30, 2023** (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Rick Van Nieuwenhuyse, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 11, 2023 November 14, 2023

/s/ RICK VAN NIEUWENHUYSE
Rick Van Nieuwenhuyse
President and Chief Executive Officer

EXHIBIT 32.2

CONTANGO ORE, INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Contango ORE, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2023 September 30, 2023 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, Leah Gaines, Chief Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 11, 2023 November 14, 2023

/s/ LEAH GAINES
Leah Gaines
Chief Financial and Accounting Officer

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