

Contango ORE Announces Positive Initial Assessment for Johnson Tract Project in Alaska

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Contango ORE, Inc. (“Contango” or the “Company”) (NYSE American: CTGO) today announced the completion of the Technical Report Summary (“TRS”) for its Johnson Tract Project (“Project” or “Johnson Tract”), located in Alaska, U.S.A. The TRS outlines the findings of an Initial Assessment (“IA”) indicating the potential viability of a seven-year life of mine (“LOM”) underground mining operation. The proposed operation would utilize a direct ship ore (“DSO”) approach, mirroring the successful strategy employed at the Manh Choh mine.

Rick Van Nieuwenhuysse, President and Chief Executive Officer of Contango, commented, “We are very pleased to share the encouraging results of our Initial Assessment for the Johnson Tract Project. Utilizing a base case gold price of \$2,200 per ounce, the Project demonstrates a compelling Post-Tax NPV5 of \$225 million and an IRR of 30%, with an estimated one-year payback period following the commencement of commercial production. Furthermore, at a gold price of \$3,000 per ounce, the NPV5 increases to approximately \$400 million with an IRR of 45% and a payback period of less than one year from production start.”

The Initial Assessment estimates initial capital costs at a modest \$214 million, with an all-in-sustaining cost (“AISC”) of \$860 per gold equivalent ounce (“GEO”) sold. The average GEO ore grade is estimated at 7.58 grams per tonne (“g/t”). Based on current resources, the Project is projected to produce an average of 102,258 GEO annually, with an estimated 90,692 GEO recovered over the seven-year operating life, subsequent to the initial capital and pre-production phase. Mr. Van Nieuwenhuysse added, “We believe that further underground drilling has the potential to significantly expand the current LOM by defining additional resources.”

Contango intends to explore potential upsides to enhance project economics and extend mine life. These include additional underground drilling to expand the known orebody at depth and along strike, as well as evaluating the use of ore sorting technologies to upgrade run-of-mine ore grades on-site. Ore sorting could potentially reduce transportation costs and increase the head grade feed to the mill, leading to improved economic outcomes.

The Company’s immediate focus is on securing permits for the underground tunnel to access the million-ounce resource and conducting a detailed underground in-fill drill program. Concurrently, Contango will

undertake metallurgical, geotechnical, and hydrology studies necessary to complete a comprehensive feasibility study. This study will include a detailed mining and transportation plan, as well as the selection of a processing site and any required modifications. Additionally, detailed environmental baseline work will be conducted along the already granted Road and Port Easements held by Cook Inlet Regional Inc. (“CIRI”). Contango anticipates the permitting process for the proposed tunnel and adjacent laydown site with the State of Alaska to take approximately one year.

Mr. Van Nieuwenhuysen also highlighted recent engagement in Washington D.C. for the “Alaska on the Hill” event, including meetings with CIRI, federal agencies involved in permitting the CIRI Road and Port Easements, and Alaska’s Congressional delegation. “We were encouraged by the strong support for permitting projects in Alaska and the recognition of the importance of developing a domestic source of critical metals,” he stated. “Notably, the Johnson Tract project is the only critical metals mining project in Alaska ready for permitting and may be considered for FAST-41 priority permitting under the newly established National Energy Dominance Council (“NEDC”) and Permitting Council, as directed by the President’s Executive Order, ‘Immediate Measures to Increase American Mineral Production.’ We look forward to collaborating with the Trump Administration and our Congressional delegation to advance the Johnson Tract project and strengthen the American supply chain of four critical metals.”