Resource Company Report: Contango Silver & Gold Inc.

Report Date	August 16, 2026	**Company Type**	Gold Producer / Developer (Alaska + BC)
Company Name	Contango Silver & Gold Inc. (formerly Contango ORE)	**Stock Symbol**	CTGO (NYSE American / TSX)
Flagship Asset	30% Peak Gold JV – Manh Choh Mine (with Kinross 70%), Alaska	**Market Cap (approx.)**	~US$650 million
2026 Guidance	40,000 – 45,000 oz Au (30% share)	**2027 Guidance**	75,000 – 80,000 oz Au; cash costs $1,200–1,300/oz; AISC $1,300–1,400/oz
Other Projects	Lucky Shot (Alaska) and Johnson Tract (Alaska) – development/exploration	**CEO**	Rick Van Nieuwenhuyse
Stage	Producing (Manh Choh); advancing additional Alaskan projects; fully unhedged	**Milestone**	Initial Manh Choh investment fully recouped

1. Company Overview & Investment Thesis

Contango Silver & Gold Inc. (NYSE American / TSX: CTGO), formerly Contango ORE, is a gold-focused company with a 30% interest in the Peak Gold joint venture that owns the Manh Choh mine in Alaska (Kinross Gold holds 70% and is the operator). Manh Choh ore is processed at Kinross's Fort Knox mill under a campaign-mining arrangement. Contango's 2026 production guidance is 40,000 to 45,000 ounces of gold on a 30% attributable basis, rising to 75,000 to 80,000 ounces in 2027 at projected cash costs of $1,200–1,300 per ounce and all-in sustaining costs of $1,300–1,400 per ounce. The company's initial capital investment in Manh Choh has been fully recouped, and future cash distributions from the joint venture represent pure upside. Contango has also eliminated its remaining gold hedge book, providing 100% exposure to spot gold prices. In addition to Manh Choh, the company is advancing the Lucky Shot high-grade vein project and the Johnson Tract polymetallic project, both in Alaska. Market capitalization is approximately US$650 million. CEO is Rick Van Nieuwenhuyse.

Investment Thesis: Contango offers leveraged exposure to a high-grade Alaskan gold mine through a 30% joint-venture interest with a major operator (Kinross), with production set to step up materially in 2027 and the initial investment already recovered. Full unhedged exposure to gold prices and additional development assets (Lucky Shot and Johnson Tract) provide further upside. Key risks include joint-venture and operator dependence, production and cost performance relative to guidance, Alaskan operational and logistical factors, and the capital and permitting requirements of the earlier-stage projects. Relative to pure explorers or pre-production developers, CTGO ranks lower risk as a producing company with near-term cash flow; residual single-asset concentration and minority JV risks remain material.

2. Mining and Development Projects

Contango's primary cash-flowing asset is its 30% interest in the Manh Choh mine. Lucky Shot and Johnson Tract provide longer-term growth optionality within the same Alaskan focus.

2.1 Manh Choh Mine – Peak Gold JV (30%)

Location / Ownership	Interior Alaska, USA – Peak Gold joint venture (Contango 30% / Kinross Gold 70% and operator); ore is trucked to and processed at Kinross's Fort Knox mill under a campaign-mining and processing arrangement
Metals / Interest	Gold (primary) with silver by-product credits; open-pit mining with campaign processing at the Fort Knox facility
Status	Producing; transition from the North Pit to higher-grade portions of the South Pit underway; 2026 guidance 40,000–45,000 ounces of gold (30% share); 2027 guidance 75,000–80,000 ounces of gold at cash costs of $1,200–1,300 per ounce and AISC of $1,300–1,400 per ounce
Key Metrics / Work	Q2 2026 (30% share): 8,885 ounces of gold produced and 8,627 ounces sold. Year-to-date production remains on track for full-year guidance. The company's initial capital investment of approximately $105 million has been fully recouped (cumulative returns exceed $160 million). The gold hedge book has been fully liquidated, providing 100% exposure to spot prices. Cash distributions continue to be received from the Peak Gold JV

Notes	High-grade, partner-operated Alaskan gold production with near-term volume growth and improving unit costs as higher-grade South Pit ore is processed; initial investment already recovered
Outlook / Catalysts	Delivery of 2026 production guidance; material step-up in 2027 production and free cash flow; continued optimisation of mining and processing campaigns at Manh Choh / Fort Knox

2.2 Lucky Shot and Johnson Tract Projects

Location / Ownership	Alaska – Lucky Shot (high-grade gold vein system) and Johnson Tract (polymetallic gold-silver project with access to the FAST-41 federal permitting pathway)
Metals / Interest	Gold (Lucky Shot); gold, silver and associated metals (Johnson Tract)
Status	Advanced exploration and early development stage; underground and surface drilling ongoing at Lucky Shot; access-road earthworks and permitting activities progressing at Johnson Tract
Key Metrics / Work	Lucky Shot: drilling continues to demonstrate structural continuity of the high-grade vein system. Johnson Tract: earthworks on the access road between camp and the proposed underground portal site are progressing, and permitting under the FAST-41 program is advancing on schedule
Notes	Provide organic growth pipeline beyond Manh Choh and longer-term production diversification within Alaska
Outlook / Catalysts	Continued drilling and technical de-risking at Lucky Shot; permitting and early works progress at Johnson Tract; potential path toward economic studies and development decisions as capital and priorities allow

Manh Choh provides Contango with near-term, partner-operated production and cash flow in a Tier-1 jurisdiction. The full recovery of the initial capital investment and the elimination of the hedge book strengthen the free-cash-flow outlook as production steps up in 2027 and unit costs improve. Lucky Shot and Johnson Tract offer longer-term growth optionality and the potential to diversify Contango's production base within the same Alaskan focus.

3. Exploration & Development Activity

Near-term operational focus is the successful execution of the remaining 2026 mining campaigns at Manh Choh, including the transition to higher-grade South Pit ore and the optimisation of recoveries at the Fort Knox mill, in order to deliver the 40,000–45,000 ounce guidance. Parallel activity includes underground and surface drilling at Lucky Shot aimed at demonstrating continuity of the high-grade vein system, and continued permitting and early works (including access-road construction) at Johnson Tract under the FAST-41 program. Success metrics are delivery of 2026 production guidance, achievement of the 2027 production and cost targets, and measurable technical and permitting progress on the development projects.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Rick Van Nieuwenhuyse	Chief Executive Officer	Leadership	Overall strategy, Manh Choh JV oversight, Lucky Shot and Johnson Tract advancement, and capital markets
Technical / project team	Operations & exploration	Technical	Manh Choh campaign coordination with the operator, Lucky Shot drilling and Johnson Tract early works
Corporate team	Finance & administration	Support	Treasury, credit facility management, financial reporting and prior hedge-book administration (now fully liquidated)

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of strategy, joint-venture relationship, capital structure, development pipeline and enterprise risk
Independent directors	Oversight	Mining, finance and capital-markets experience providing independent challenge and guidance

5. Financial Information

Contango generates revenue and cash distributions primarily from its 30% interest in the Peak Gold joint venture (Manh Choh). Market capitalization is approximately US$650 million. 2026 production guidance is 40,000–45,000 ounces of gold; 2027 guidance is 75,000–80,000 ounces of gold at cash costs of $1,200–1,300 per ounce and AISC of $1,300–1,400 per ounce. The initial Manh Choh capital investment has been fully recouped. The company has liquidated its gold hedge book and is fully exposed to spot prices. Exact current cash, debt balances and liquidity metrics should be confirmed from the latest financial statements and MD&A.;

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$650 million
2026 Production Guidance (30%)	40,000 – 45,000 oz Au
2027 Production Guidance (30%)	75,000 – 80,000 oz Au
2027 Cash Costs / AISC Guidance	$1,200–1,300 / $1,300–1,400 per oz sold
Manh Choh Investment Status	Initial ~$105 million investment fully recouped
Hedge Status	Fully liquidated – 100% exposure to spot gold prices

Corporate Summary

Item	Value / Notes
Primary listings	NYSE American (CTGO); TSX (CTGO)
CEO	Rick Van Nieuwenhuyse
Strategy	Maximise Manh Choh cash flow and distributions; advance Lucky Shot and Johnson Tract toward development

6. Company Valuation

At a market capitalization of approximately US$650 million, Contango trades as a junior-to-intermediate gold producer with a clear near-term production growth profile. Valuation is supported by the 30% Manh Choh interest (already cash-flow positive and with the initial investment fully recovered), the step-up in 2027 production and the associated improvement in unit costs, full unhedged exposure to gold prices, and the longer-term optionality of the Lucky Shot and Johnson Tract projects. Relative valuation should consider the minority joint-venture structure, the production growth trajectory and peer producers of similar scale.

Discounted NPV discussion: A practical valuation framework values the attributable 30% Manh Choh cash-flow stream (based on 2026–2027 guidance and the longer-term mine life) at an appropriate risk-adjusted discount rate, adds risk-adjusted value for Lucky Shot and Johnson Tract, and adjusts for net corporate cash and debt. Key sensitivities are the gold price, achievement of the 2027 production and cost targets, and progress on the development assets. Delivery of 2026 production guidance and the subsequent 2027 production step-up are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Contango’s principal asset is the 30% Peak Gold joint-venture interest with Kinross. No formal public takeover offer for Contango has been announced. The combination of producing cash flow from a high-grade Alaskan mine, a clear production growth profile into 2027, and additional Alaskan development assets may attract strategic interest over time from larger gold producers seeking high-quality, Tier-1 jurisdiction exposure. Management continues to execute the independent plan of maximising Manh Choh returns and advancing the development pipeline.

7. Risks

- Joint-venture and operator dependence – Kinross operates Manh Choh and controls the Fort Knox processing facility.
- Production and cost performance relative to 2026 and 2027 guidance.
- Gold price volatility (now fully unhedged).
- Single-asset concentration risk until Lucky Shot or Johnson Tract contribute meaningful production or value.
- Alaskan operational, logistical, seasonal and weather-related risks.

- Permitting, capital intensity and execution risk associated with Lucky Shot and Johnson Tract.
- Liquidity and financing risk related to advancing the development projects while maintaining balance-sheet flexibility.
- General mining, environmental, community and regulatory risks in Alaska.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate gold companies, Contango Silver & Gold is ranked **3**. The ranking reflects relatively moderate risk: a producing 30% interest in the high-grade Manh Choh mine operated by a major gold producer (Kinross), near-term production growth into 2027 with improving unit costs, full recovery of the initial capital investment, elimination of the gold hedge book, and additional Alaskan development assets, offset by joint-venture dependence, near-term single-asset concentration, and the residual risks of advancing Lucky Shot and Johnson Tract. Positive factors include the Tier-1 Alaskan jurisdiction, partner-operated production, an improving cost outlook as higher-grade ore is processed, and full unhedged exposure to gold prices. Offsetting factors are the minority joint-venture position and the capital and permitting requirements of the earlier-stage projects. Relative to pure explorers or pre-production developers, CTGO ranks lower risk. Relative to multi-mine senior producers with diversified portfolios, it ranks higher risk. The net assessment is a comparative risk ranking of 3.

Sources: Company Q2 2026 results and guidance disclosures, Peak Gold JV / Manh Choh operational updates, corporate presentations, and market data as of mid-August 2026.