

CONTANGO ORE INC.



Ken Peak, Chairman and CEO (right) and Chief Danny Adams, elected Chief of the Tetlin Village (left)

Corporate Overview

February 2012



The Contango ORE Team

Kenneth Peak *Chairman & CEO*

Mr. Peak has been Chairman and CEO since inception. He founded Contango Oil & Gas in 1999 and is currently its Chairman and CEO. Mr. Peak entered the energy industry in 1973 as a commercial banker and has held a variety of financial and executive positions prior to founding Contango in 1999. Mr. Peak served as an officer in the U.S. Navy from 1968 to 1971. He received a BS in physics from Ohio University in 1967 and a MBA from Columbia University in 1972.

Sergio Castro *VP, CFO*

Mr. Castro has been VP, CFO and Secretary since inception. He joined Contango Oil & Gas in March 2006 as Treasurer and was appointed CFO in June 2010. He began his career in 1997 as an auditor for Arthur Andersen. In 1993, he was honorably discharged from the U.S. Navy as an E-6. He received a BBA in Accounting in 1997 from the University of Houston.

Yaroslava Makalskaya *VP, Controller*

Ms. Makalskaya has been VP and Controller of the Company since its inception, and VP and Controller of Contango Oil & Gas since June 2010. Prior to Contango, she was a Director in the Transaction Services practice of PricewaterhouseCoopers. Ms. Makalskaya holds a MS degree in economics from Novosibirsk State University in Russia.

Curtis Freeman *Geology Consultant*

President of Avalon Development Corporation, a mineral exploration consulting firm based in Fairbanks, Alaska. Mr. Freeman is a certified professional geologist who has been involved in a number of gold, silver, platinum group, base metal and rare metal discoveries in Alaska and other parts of the world. Mr. Freeman holds a BA from College of Wooster and a MS in geology from the University of Alaska and worked for major and junior mining companies prior to starting Avalon Development in 1985.

Joseph Compofelice *Director*

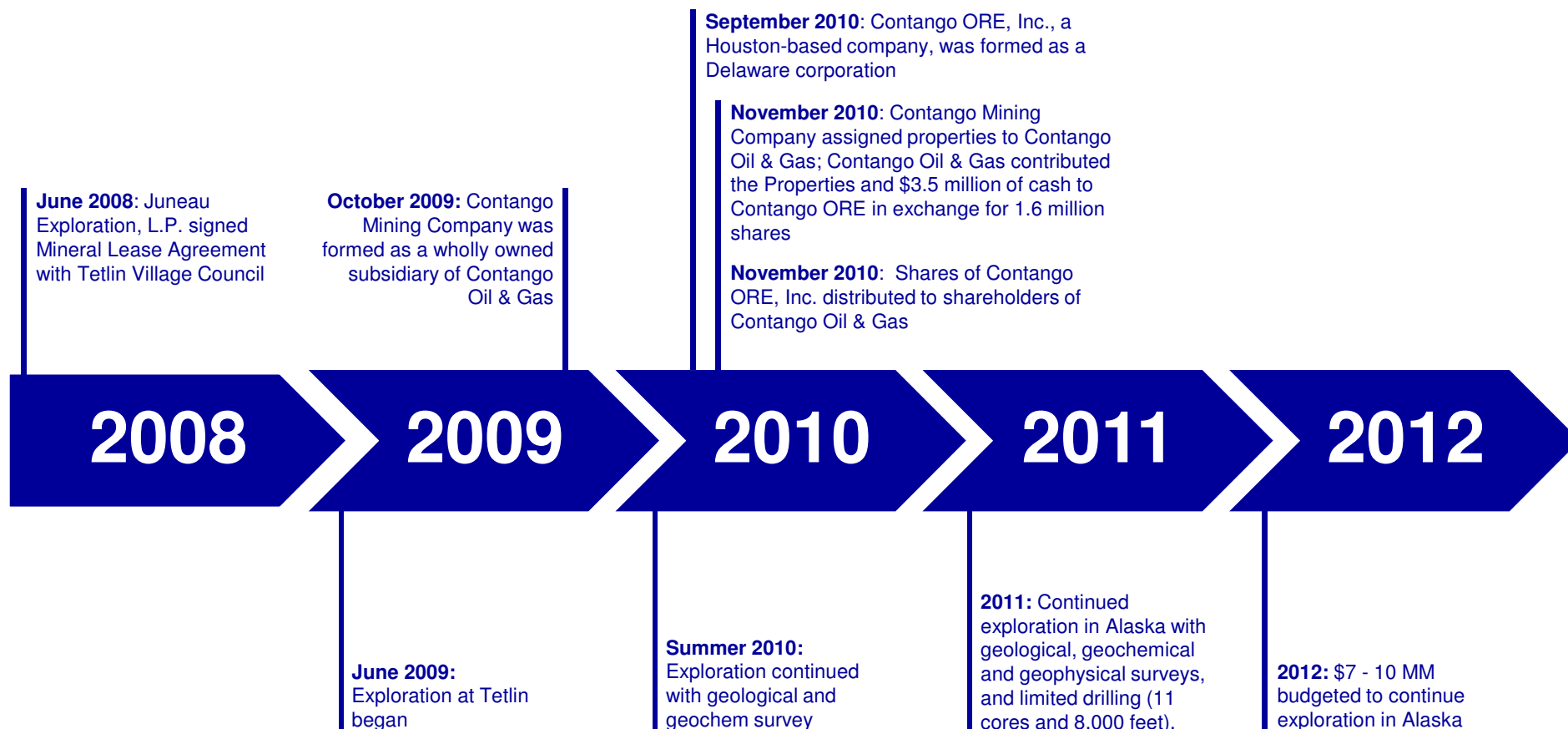
Mr. Compofelice has been a director of the Company since its inception. He has served as Managing Director of Houston Capital Advisors since 2004. He has held various executive positions at Trico Marine Service, Aquilex Services Corp., CompX International Inc., NL Industries, Titanium Metals Corporation and Tremont Corp. Mr. Compofelice received his BS at California State University and his MBA at Pepperdine University.

Joseph Greenberg *Director*

Mr. Greenberg has been a director of the Company since its inception. Mr. Greenberg is founder and President of Alta Resources, L.L.C. Prior to Alta Resources, Mr. Greenberg was an exploration geologist for Shell Oil Company and Edge Petroleum Company. Mr. Greenberg received a BS in Geology and Geophysics from Yale University in 1983, and a Masters in Geological Sciences from the University of Texas in 1986.



Historical Timeline

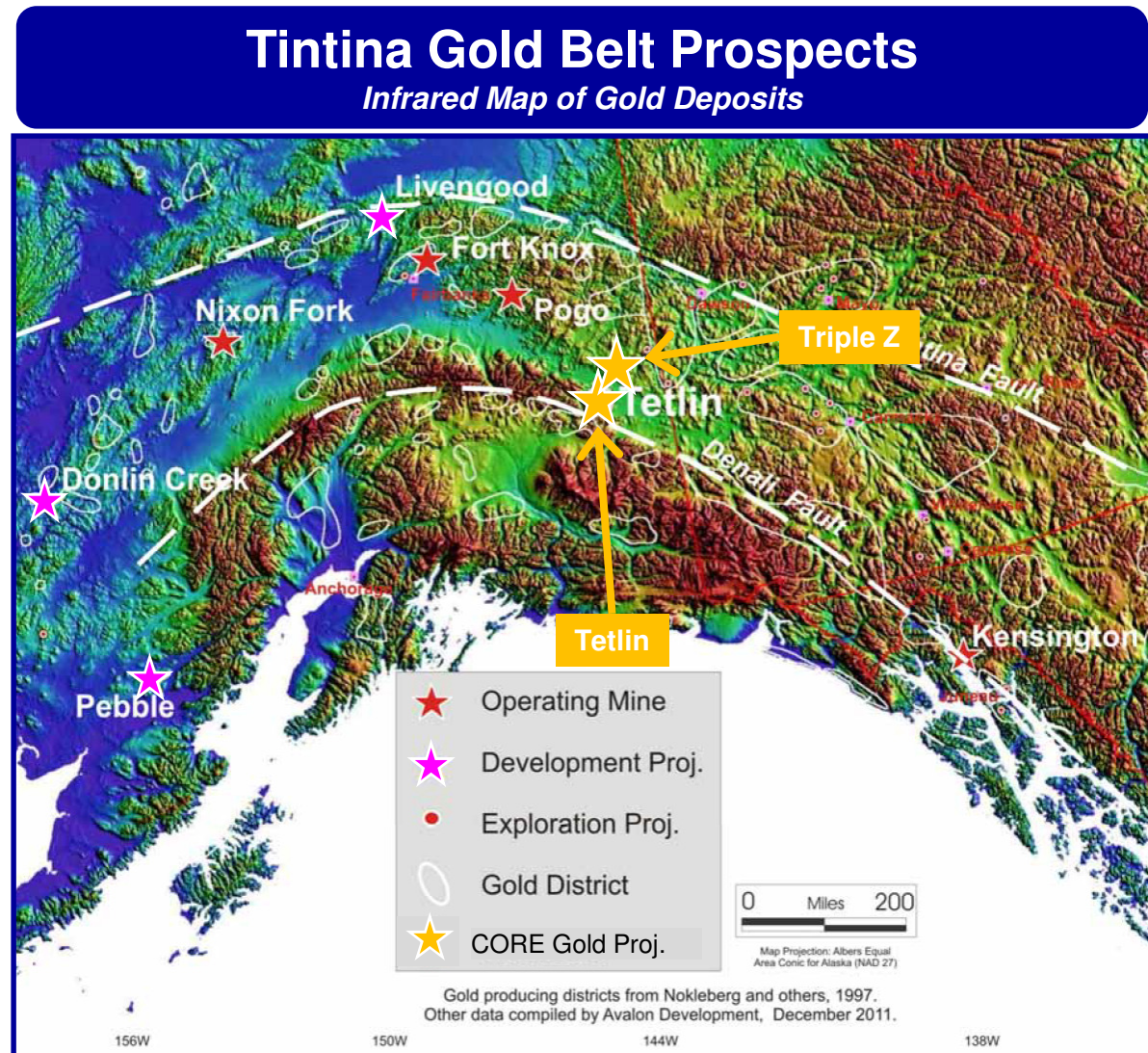




Asset Overview

■ Gold Exploration Properties:

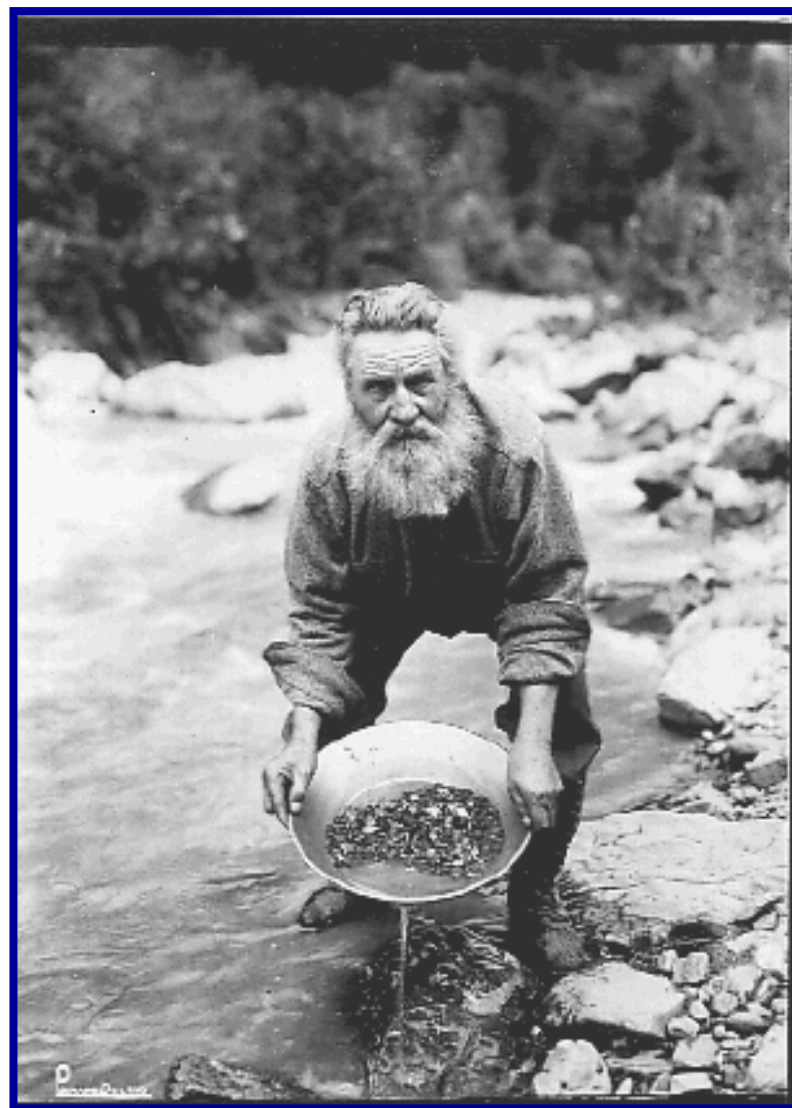
- ~675,000 acres from the Tetlin Village Council
- 18,560 acres in unpatented mining claims contiguous to and nearby Tetlin Reservation



Tintina
Gold
Belt

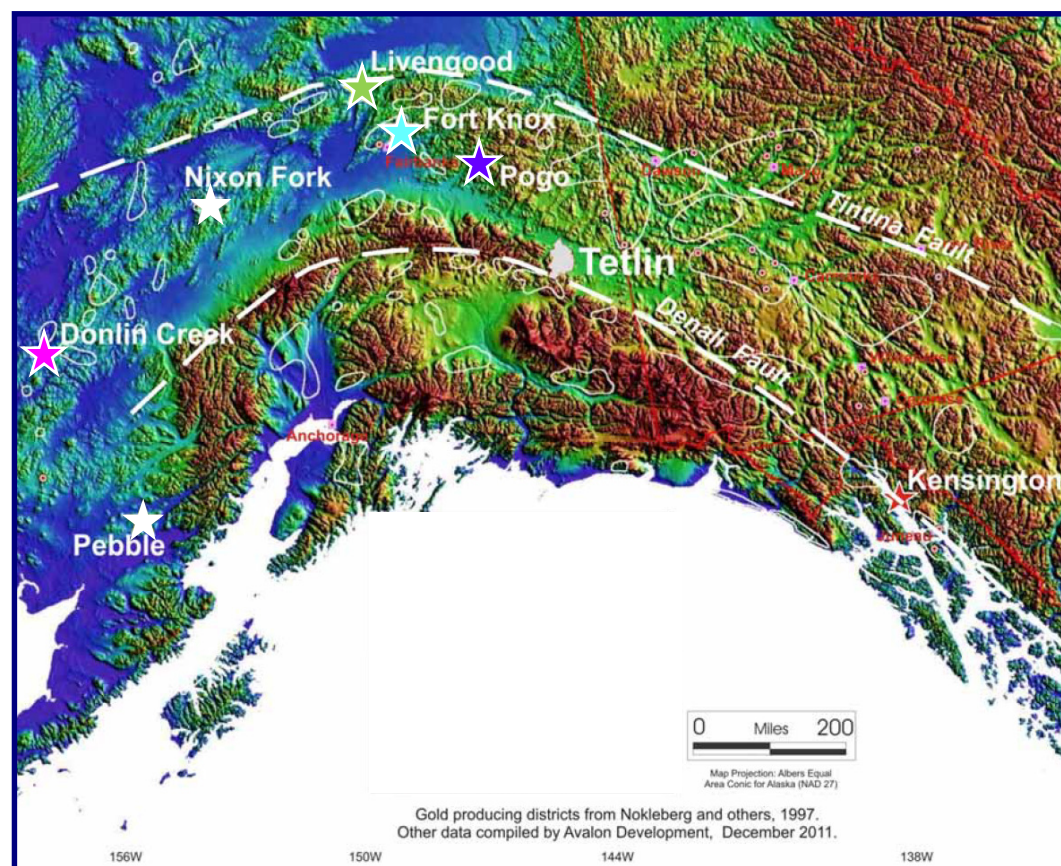
Existing Alaskan Deposits

- 1984 - Fort Knox (+10 MMoz Gold)
 - Average grade: 0.6 gpt
- 1988 - Pebble (+31 B lbs Copper, 30 MMoz Gold)
 - Permitting to start in 2012
- 1994 - Pogo (+5.6 MMoz Gold)
 - \$500/oz operating cost
- 1995 - Donlin Creek (45 MMoz Gold)
 - Permitting stage
- 2005 - Livengood (+20 MMoz Gold)
 - Advanced development stage



Producing and Identified Gold Projects – Cash Flow Projections

- ★ **Fort Knox Mine (1996)**
 - Capex: \$350MM
 - Production: 350,000 oz/yr
 - Opex: \$550/oz
- ★ **Pogo Mine (2006)**
 - Capex: \$378MM
 - Production: 385,000 oz/yr
 - Opex: \$449/oz
- ★ **Donlin Creek (projected)**
 - Capex: \$6.7B
 - Production: 1,100,000 oz/yr
 - Opex: \$585/oz
 - NPV: \$547 MM ⁽¹⁾
- ★ **Livengood (projected)**
 - Capex: \$2.2B
 - Production: 562,000 oz/yr
 - Opex: \$703/oz
 - NPV: \$1.2 B ⁽²⁾



Note: Dates of first production listed.

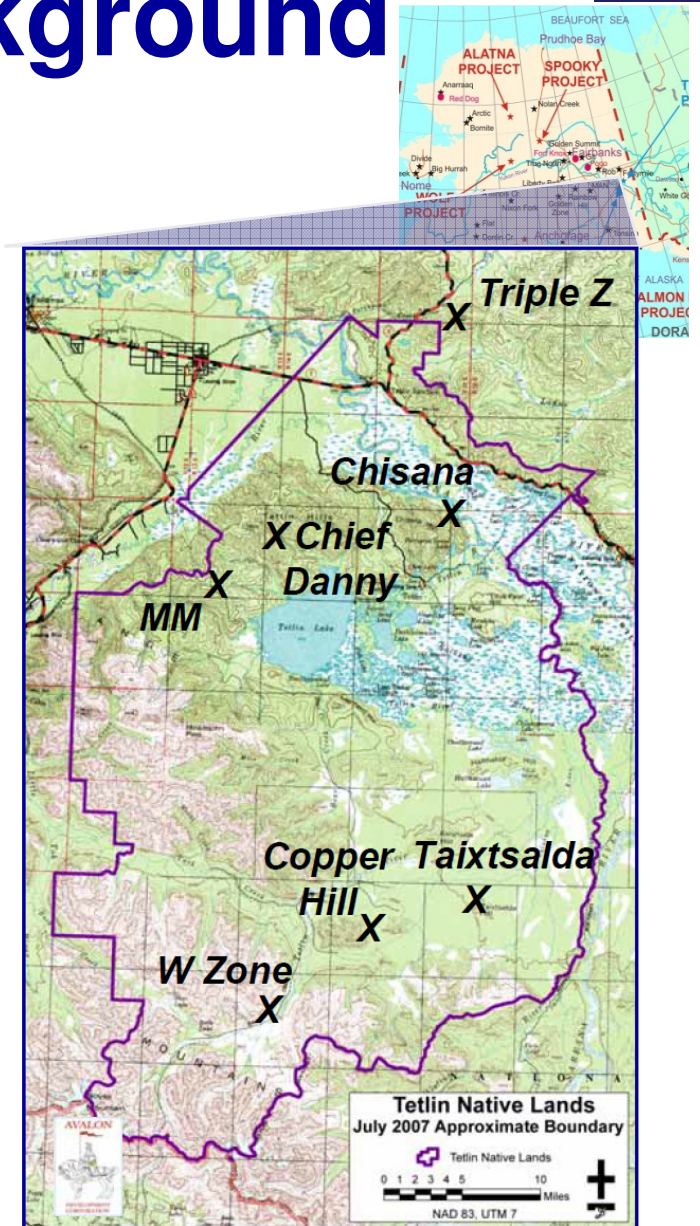
Source: Public filings.

(1) At \$1,200/oz gold and a 5% discount rate.

(2) At \$1,100/oz gold and a 5% discount rate.

Tetlin Project Background

- Juneau Exploration acquired the ~675,000 acre Tetlin project in 2008
 - Located ~200 road miles (Alaska Highway) southeast of Fairbanks
- Contango ORE acquired 50% interest from Juneau in 2009 and remaining 50% in 2010
- Fee-simple lands owned 100% by Tetlin Village
- Access and infrastructure
 - Road access to Tetlin Village via all-season 20 mile gravel road from Alaska Highway east of Tok
 - Nearest electrical power grid is in Tok
 - The Tok grid is unlikely to be capable of supporting the electrical demands of moderate to large scale mining operations
- Public records do not show any historic mineral exploration on Tetlin lands

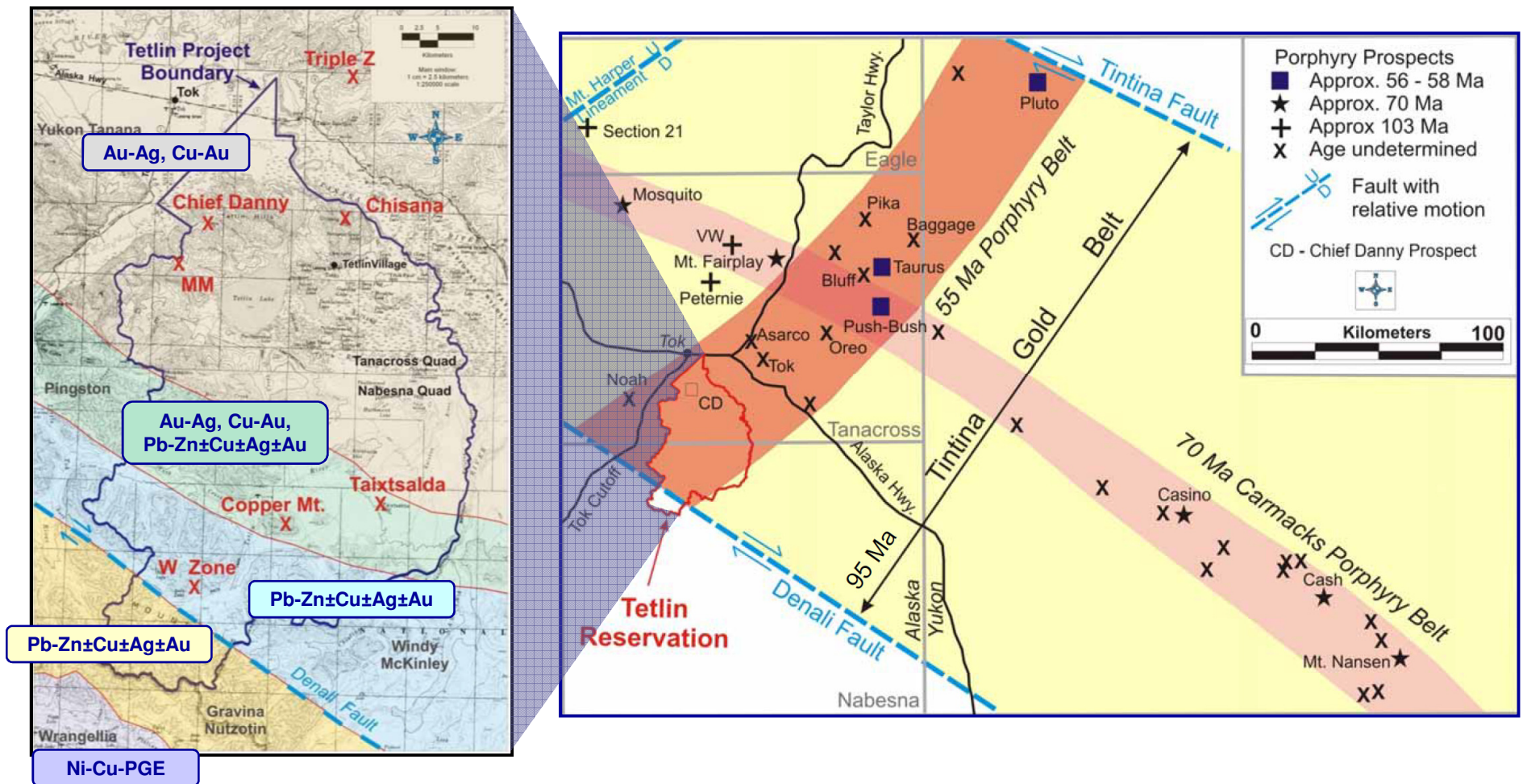




Tetlin Mineral Lease

- Tetlin Village owns 100% fee simple interest in all surface and mineral estates including oil, gas, coal, metals, sand, gravel and timber
- Tetlin Village is a sovereign government and is not part of the 13 Alaska regional Native corporations
- Limited State and Federal agency involvement in Tetlin Village affairs, no local, State or Federal royalties on production
- 10 year term starting July 15, 2008
 - Renewable for an additional 10 year term
 - Lease shall continue for as long as operations are conducted
- Minimum Work Commitment of \$350,000/year
 - CORE has met work commitment for initial 10 year term
- Advance Minimum Royalty of \$75,000/year
- Production Royalties (upon \$450,000 payment to CORE):
 - 3.0% - 5.0% for gold, silver, platinum and other precious metals
 - 2.0% for lead, zinc, tungsten and other non-precious metals
 - 12.5% for uranium or coal

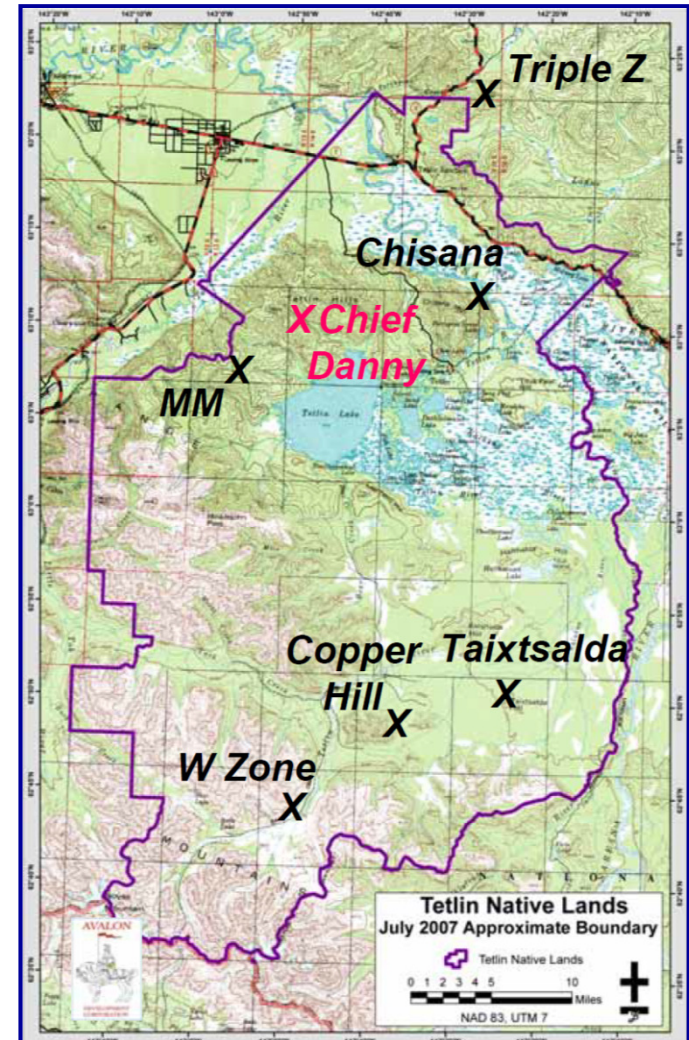
Tetlin Project – In the Tintina Gold and Porphyry Copper Belts



Chief Danny Prospect Background

- 2009: first identified by regional pan concentrate sediment sampling
 - Recon pan-sediment program covered south edge of area
 - Recon helicopter landed on +2 gpt gold outcrop
 - Prospecting in trenches and surface outcrop rock samples identified samples with 1 to 9 gpt gold and 1% copper over 0.5 mile strike
 - Trenching revealed samples of +28 gpt Au, +1.7% Cu in schist-hosted shear zones
 - Rock geochemistry revealed gold-copper-silver mineralization at surface, As-Bi-Te-W present in anomalous quantities and mineralization open in all directions
- 2010: Expanded by soil auger sampling to 2.5 mi²
- 2011: Expanded copper-gold soil anomaly to 9 mi²; 5 of 11 drill holes hit gold-copper mineralization

Chief Danny (Au-Cu)





Chief Danny 2011 Exploration Program

Phase I *Geophysics*



Phase II *Soil Sampling*

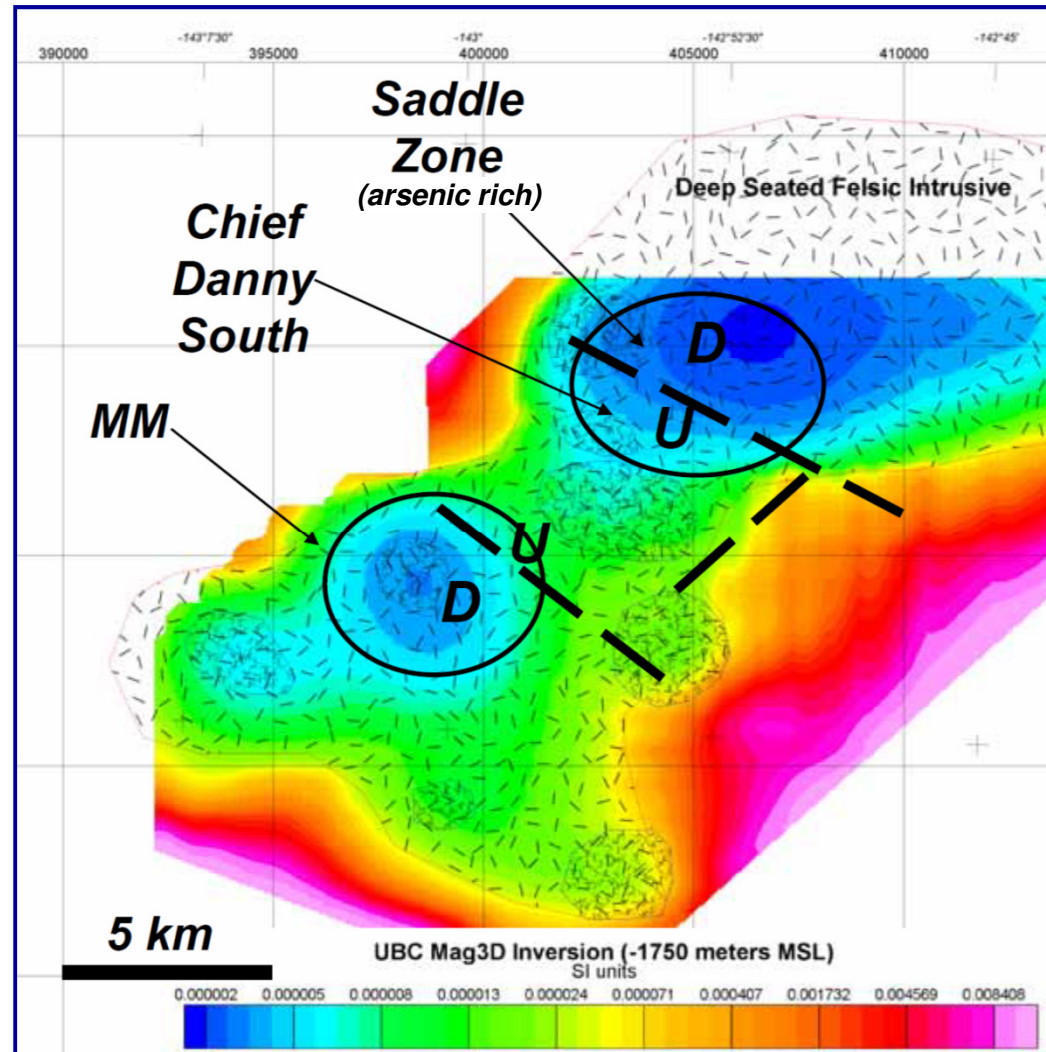


Phase III *Drilling*



Chief Danny Prospect – Phase I

- Chief Danny and MM are centered on strong magnetic lows (in blue)
- Magnetic lows interpreted as intrusives often associated with Cu-Au deposits
- Faulting places Chief Danny South zone in up-thrown block between magnetic lows
- 1,944 line-kilometers of airborne magnetic and resistivity data in 2011



Source: [Carl Windels, 2011].

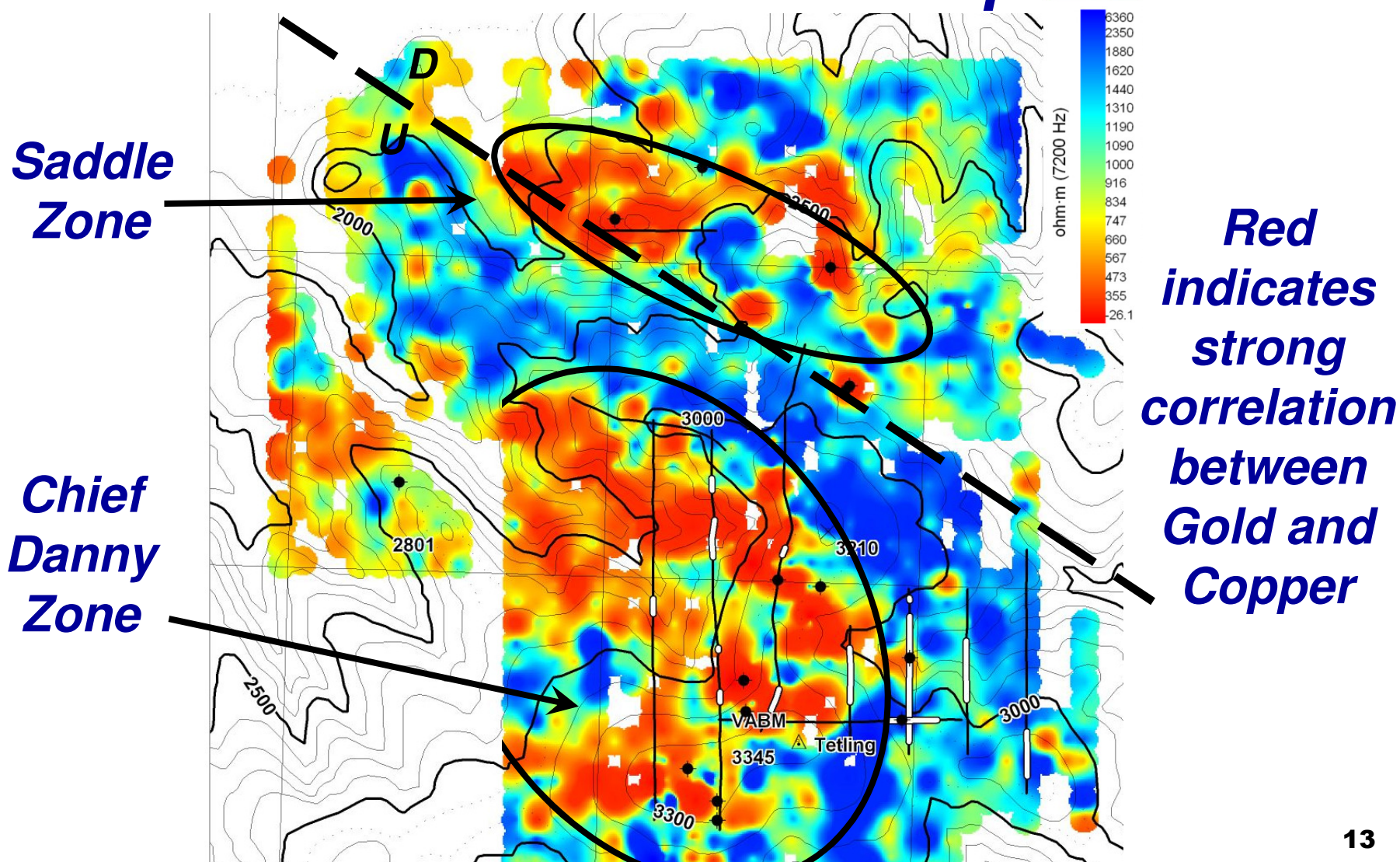
Chief Danny Prospect – Phase II 2011 Sampling Program

	Chief Danny	Cu Hill	Chisana	MM	Triple Z and Other	TOTALS
Soils	668	290	327	304	21	1,610
Pans	-	5	-	-	6	11
Silts	-	1	-	-	7	8
Rocks	20	16	-	1	30	67
Core	1,415	-	-	-	-	1,415
TOTALS	2,103	312	327	305	64	3,111

3,111 samples were taken across the Tetlin lease and other areas during Phase II

Chief Danny Prospect – Phase II

Au – Cu Factor Group



Chief Danny Prospect – Phase III

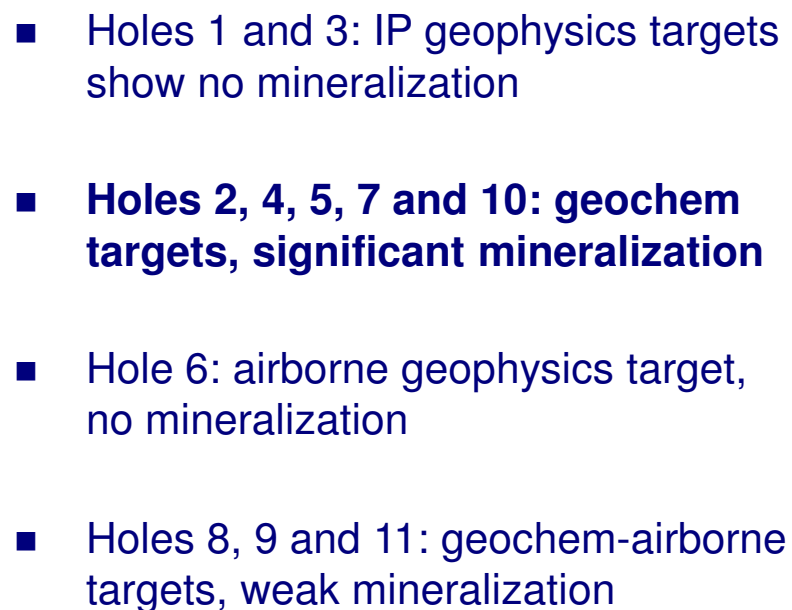
■ Drilling Plan:

- Multiple drill targets outlined in the Chief Danny and Saddle zones
 - Drilling at Chief Danny began mid-August and continued into early October 2011
- All cores were logged, photographed and sampled

■ Drilling Summary:

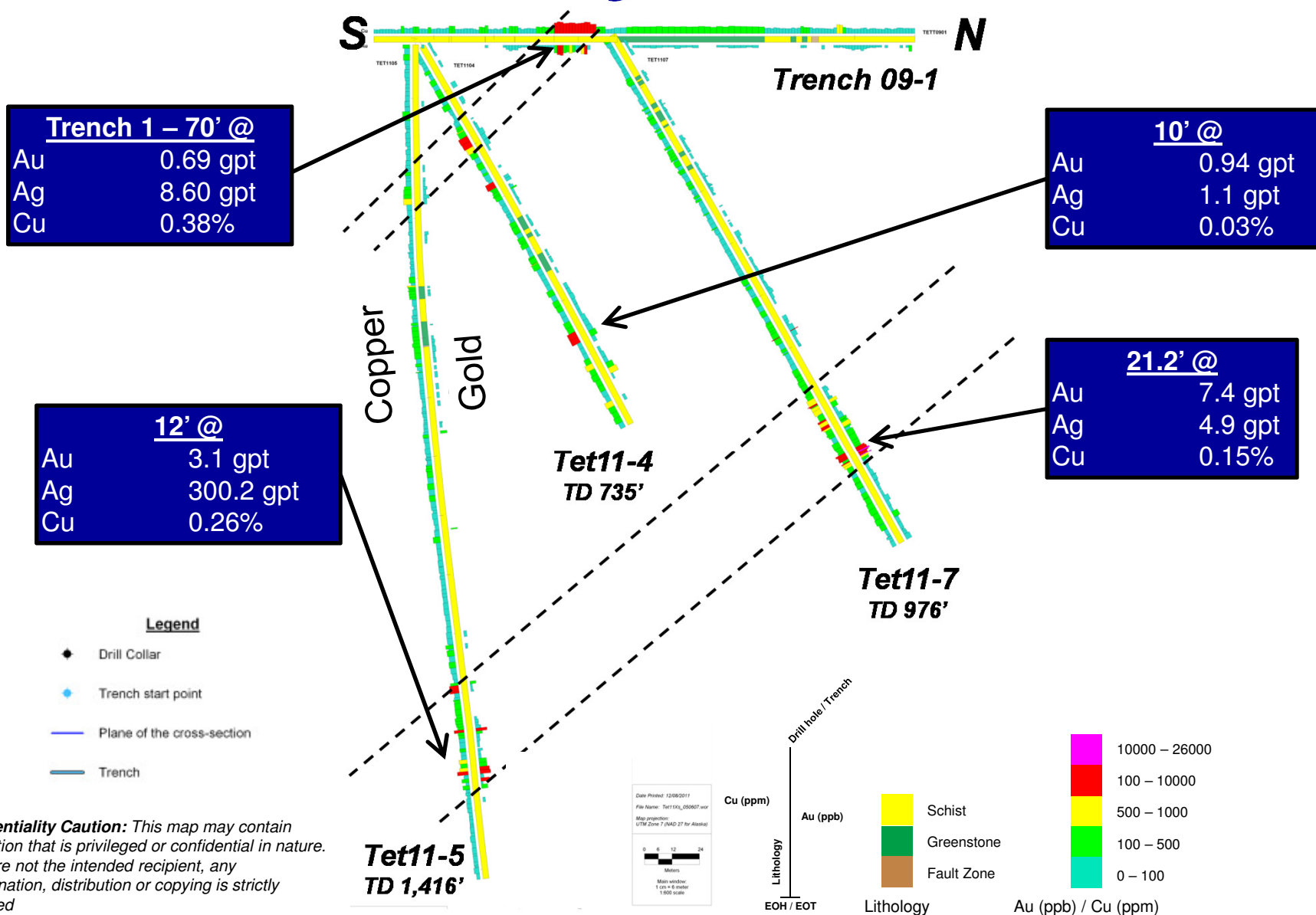
- Completed 8,057 feet in 11 core holes (average depth of 732 feet); logged, split and submitted 1,415 samples for geochemical analysis
- Averaged 170 feet per day, with moves
- Average costs of \$53 per foot direct and \$129 per foot all-in







Chief Danny Drill Section

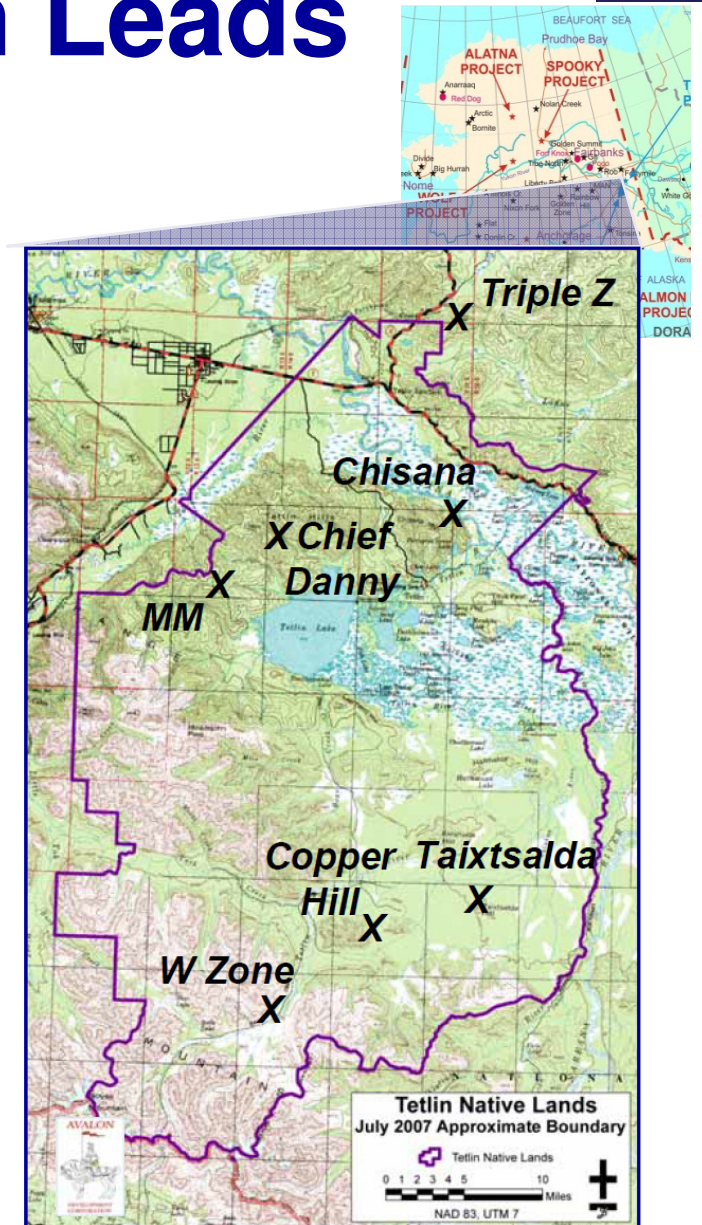


Tetlin Exploration Leads

- Copper Hill (gold-copper)
- Taixtsalda (copper-gold)
- MM (gold)
- Triple Z (gold-copper)
- W Zone (gold-copper)
- Chisana Mt. (multi-gram gold in pans)

Planned 2012 Exploration Lead Budget

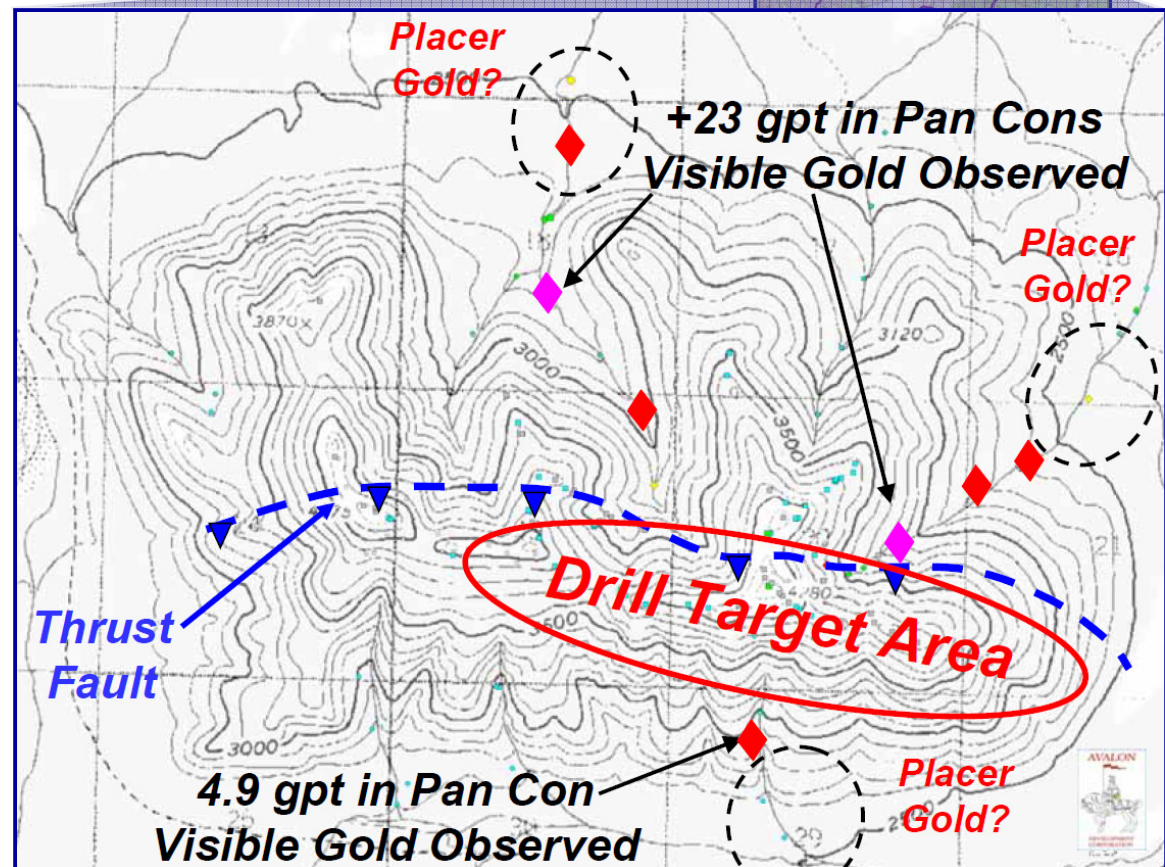
Drilling			
Lead	Feet	Holes	Budget (\$M)
Copper Hill	2,000	3 - 5	\$400
Taixtsalda	2,000	3 - 5	400
MM	3,000	5 - 7	600
Triple Z	3,000	5 - 7	600
Total Drilling	10,000	16 - 24	\$2,000
Soil Sampling and Prospecting (All)			\$400
Land, Project Management and Other			\$350
Total Exploration Leads Budget			\$2,750





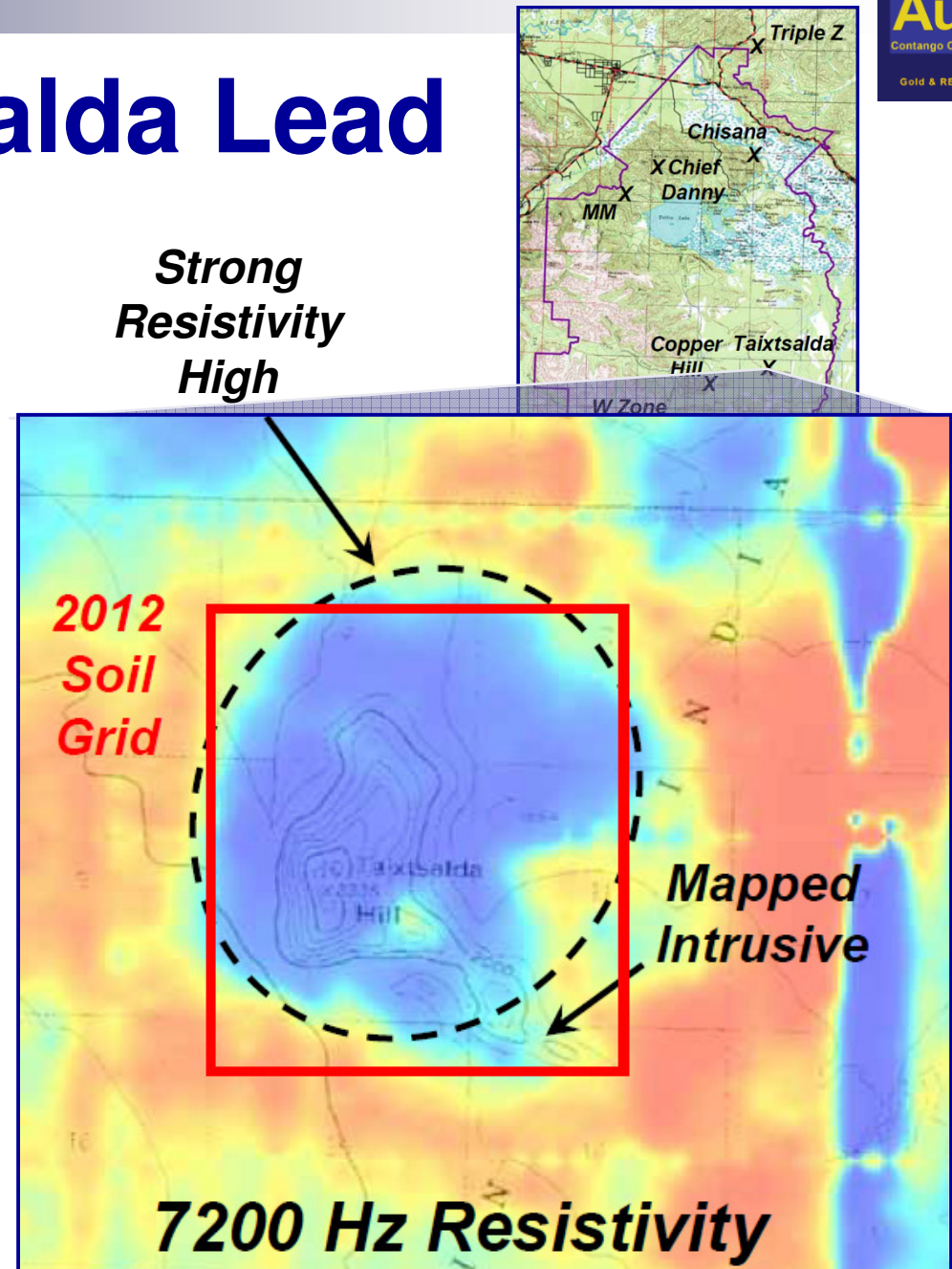
Copper Hill

- 2010-2011 rocks and soil sampling revealed copper and gold are most anomalous south of the thrust fault
- Streams draining the highland generate to 23 gpt visible gold in pan concentrate samples
- Anomalous copper and gold associated with coincident magnetic and resistivity highs
- 2012 work program includes 2,000 feet of drilling, 3-5 holes (\$400,000 drilling and total capex budget)



Taixtsalda Lead

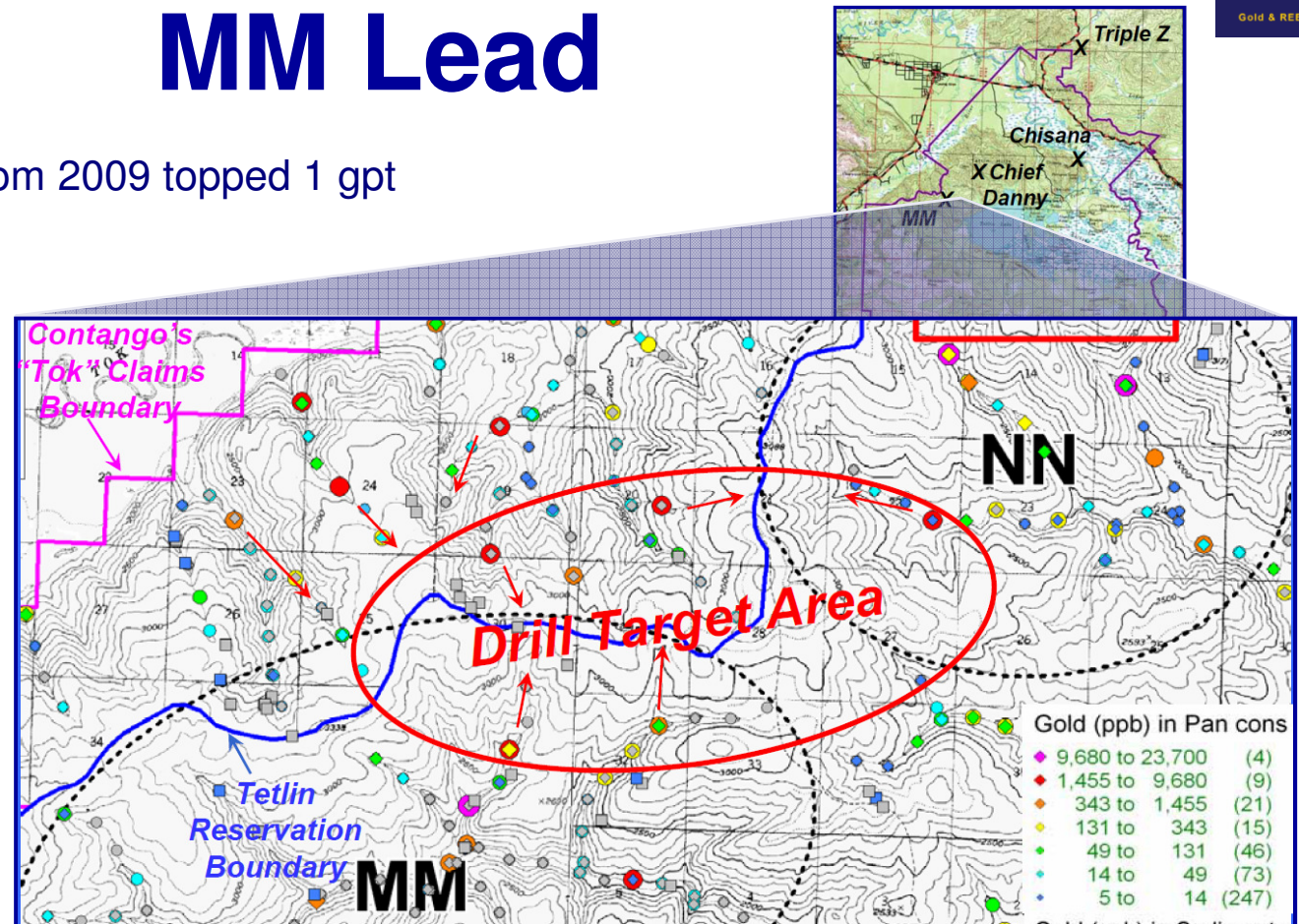
- Initial work in 2011 prompted by magnetic high on 1970s' airborne data that is suggestive of porphyry copper signature
- 2011 airborne magnetics and resistivity revealed coincident strong magnetic and resistivity highs
- 2012 plans call for soil auger sampling and 2,000 feet of core drilling, 3-5 holes (\$400,000 drilling and \$575,000 total capex budget)

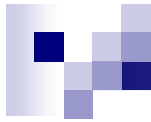




MM Lead

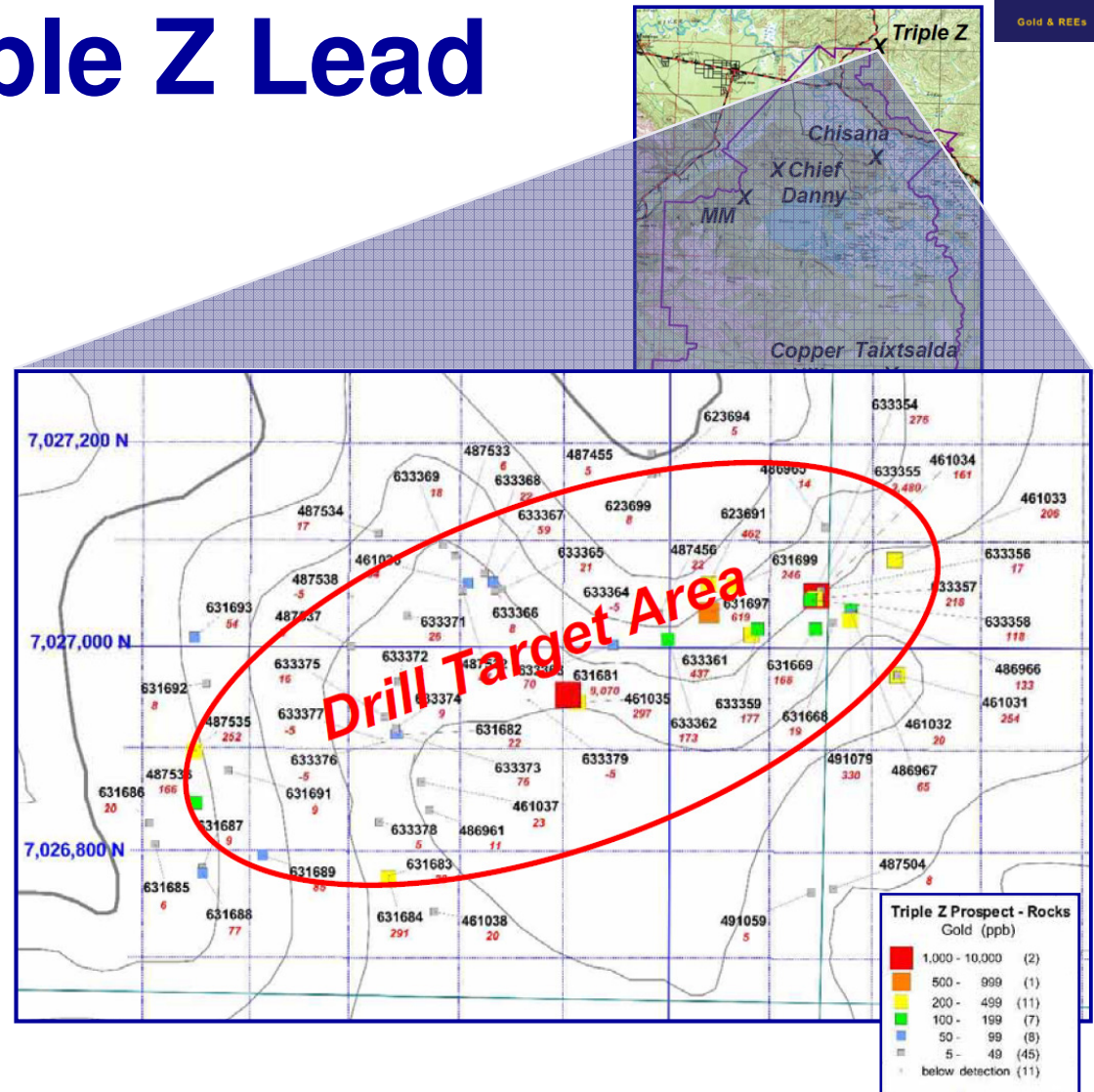
- Gold in pan cons from 2009 topped 1 gpt
- Multiple drainages with +0.1 gpt gold hits in 2010 follow-up program
- Arsenic mimics gold, copper was not anomalous in the MM area
- 2011 airborne magnetics data suggest area is underlain by large felsic intrusive
- 2012 plans call for soil auger sampling and 3,000 feet of core drilling, 5-7 holes (\$600,000 drilling and \$725,000 total capex budget)





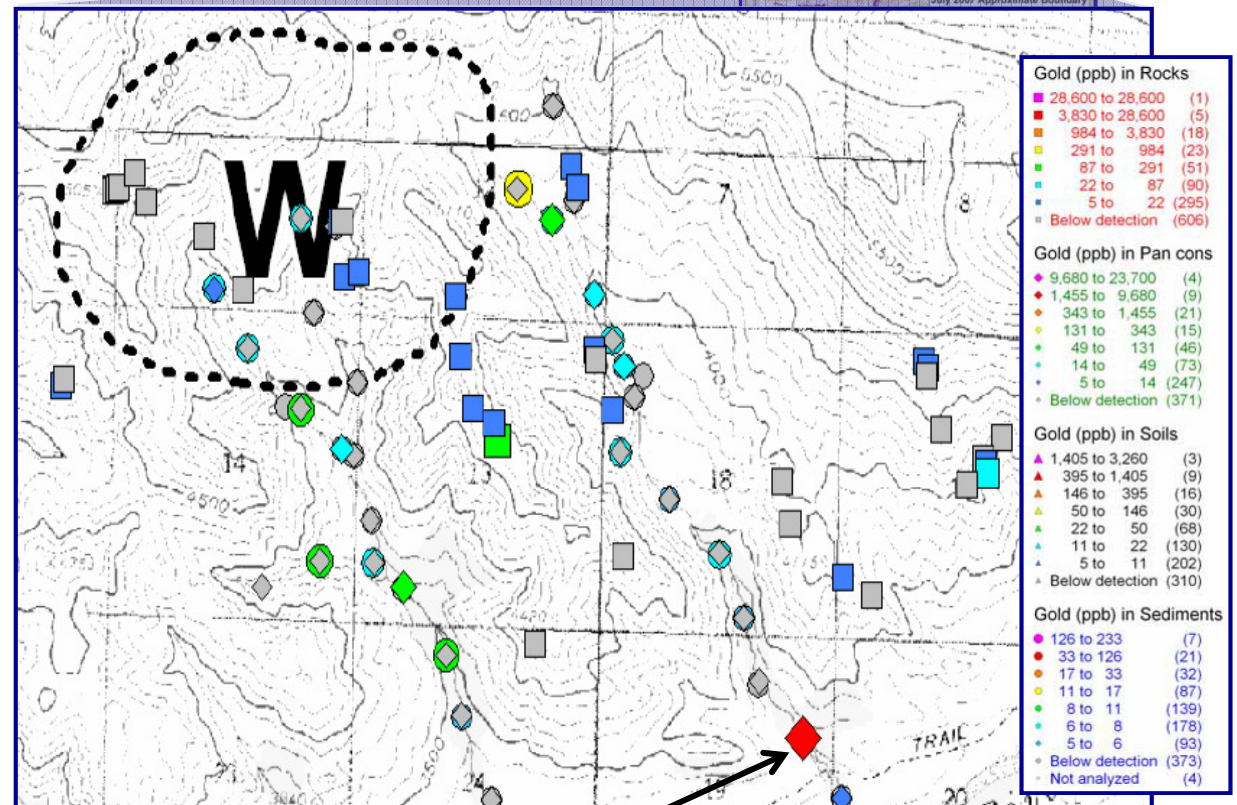
Triple Z Lead

- Alteration and mineralization hosted in Tertiary granitic body, drilled by Asarco in early 1970s, results never published
- 2009 soil and rock sampling revealed gold values up to 9.07 gpt along with anomalous copper, arsenic, and bismuth
- 2011 airborne magnetics data supports drilling at current stage
- 2012 plans call for 3,000 feet of core drilling, 5-7 holes (\$600,000 drilling and total capex budget)



W Zone Lead

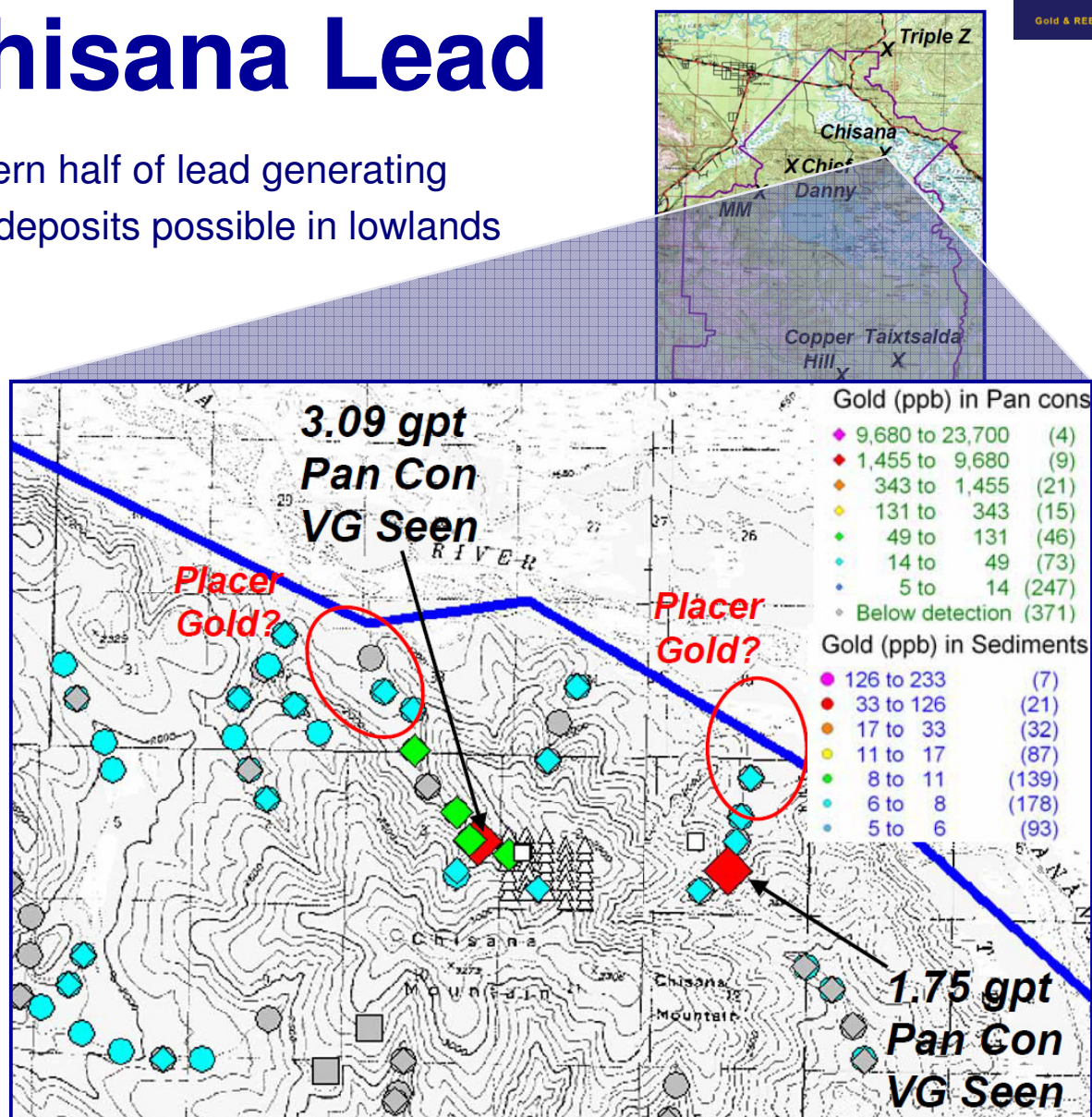
- 2010 pan-stream sampling revealed one stream throwing coarse visible gold
- Anomalous gold and copper in uplands to northwest
- Host rocks are primarily mafic volcanics with lesser metasediments
- 2012 plans call for limited rock and soil sampling to upgrade to drilling target, (\$50,000 capex budget)

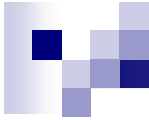


**1.45 gpt Pan
Con VG Seen**

Chisana Lead

- Two streams draining eastern half of lead generating coarse visible gold, placer deposits possible in lowlands
- Gold source uncertain, limited metamorphic rock exposures are not mineralized
- Sporadic Au-As anomalies found in soil auger samples, anomaly open to the south
- 2012 plans call for limited rock and soil sampling to upgrade to drilling target (\$50,000 capex budget)





Tetlin Strategy

■ Initial Conclusions:

- ☐ Chief Danny area appears to be part of a larger porphyry copper-gold system
- ☐ Proximal Cu-Au-Bi-As mineralization and distal Au-As mineralization have been intercepted in drilling
- ☐ Geochemistry has shown to be the best drill targeting tool
- ☐ Six other gold and gold-copper leads identified since 2009, 4 of which are drill-ready

■ Planned Next Steps:

- ☐ Expand drilling at Chief Danny and Saddle zones using a skid-mounted drill and dozer support
- ☐ Re-evaluate airborne magnetics and resistivity in light of 2011 drilling results
- ☐ Conduct initial base-line water quality sampling in Chief Danny area
- ☐ Pre-season interpretation of Taixtsalda Hill geophysics
- ☐ Place soil auger grid over selected parts of Taixtsalda Hill, possible follow-up drilling
- ☐ Complete soil auger grid between Chief Danny and MM
- ☐ Follow-up anomalous gold in pan cons and silts from 2009 and 2010 field programs