



CONTANGO ORE INC.



Corporate Overview

February 2013



INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents we filed with the SEC pursuant to the Securities Exchange Act of 1934 are incorporated herein by reference:

- our Annual Report on Form 10-K for the fiscal year ended June 30, 2012;*
- our Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2012; and*
- our Definitive Proxy Statement on Schedule 14A for our 2012 Annual Meeting*

In addition to these filings, we incorporate by reference any other filings made with the SEC before or after the date hereof.

FORWARD LOOKING STATEMENTS

The forward-looking statements presented in this Corporate Overview represent the subjective views of the management of Contango ORE, and management's current estimates of future performance based on assumptions that are subject to significant business, economic and competitive uncertainties and contingencies, which are beyond the control of Contango ORE, and which may or may not prove to be correct. There can be no assurance that management's views or assumptions are accurate or that management's projections and forward-looking statements will be realized. Industry experts may disagree with these assumptions and with management's view of the market and the prospects for Contango ORE. The actual results may vary from the anticipated results and such variations may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections or forward-looking statements based thereon. You should not unduly rely on these forward-looking statements in this Corporate Overview.

DISCLAIMER

Neither Contango ORE nor any of its affiliates, directors, officers, management, employees, agents or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this Corporate Overview. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this Corporate Overview.



The Contango ORE Team

Brad Juneau

President, CEO and Founder

Mr. Juneau was elected President and CEO in August 2012. He is the founder and originator of the Company's exploration activities in Alaska and is the sole manager of Juneau Exploration, L.P. Previously, Mr. Juneau served as SVP of exploration for Zilkha Energy Company. He holds a BS in petroleum engineering from Louisiana State University.

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.

Kenneth Peak

Chairman and Founder

Mr. Peak founded Contango Oil & Gas in 1999 and is currently its Chairman. He had previously been CEO since the Company's inception. He entered the energy industry in 1973 as a commercial banker and has held a variety of financial and executive positions prior to founding Contango Oil and Gas 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.

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.



Tetlin Project Highlights

Peak Zone – A New Discovery and a New Gold Deposit Model

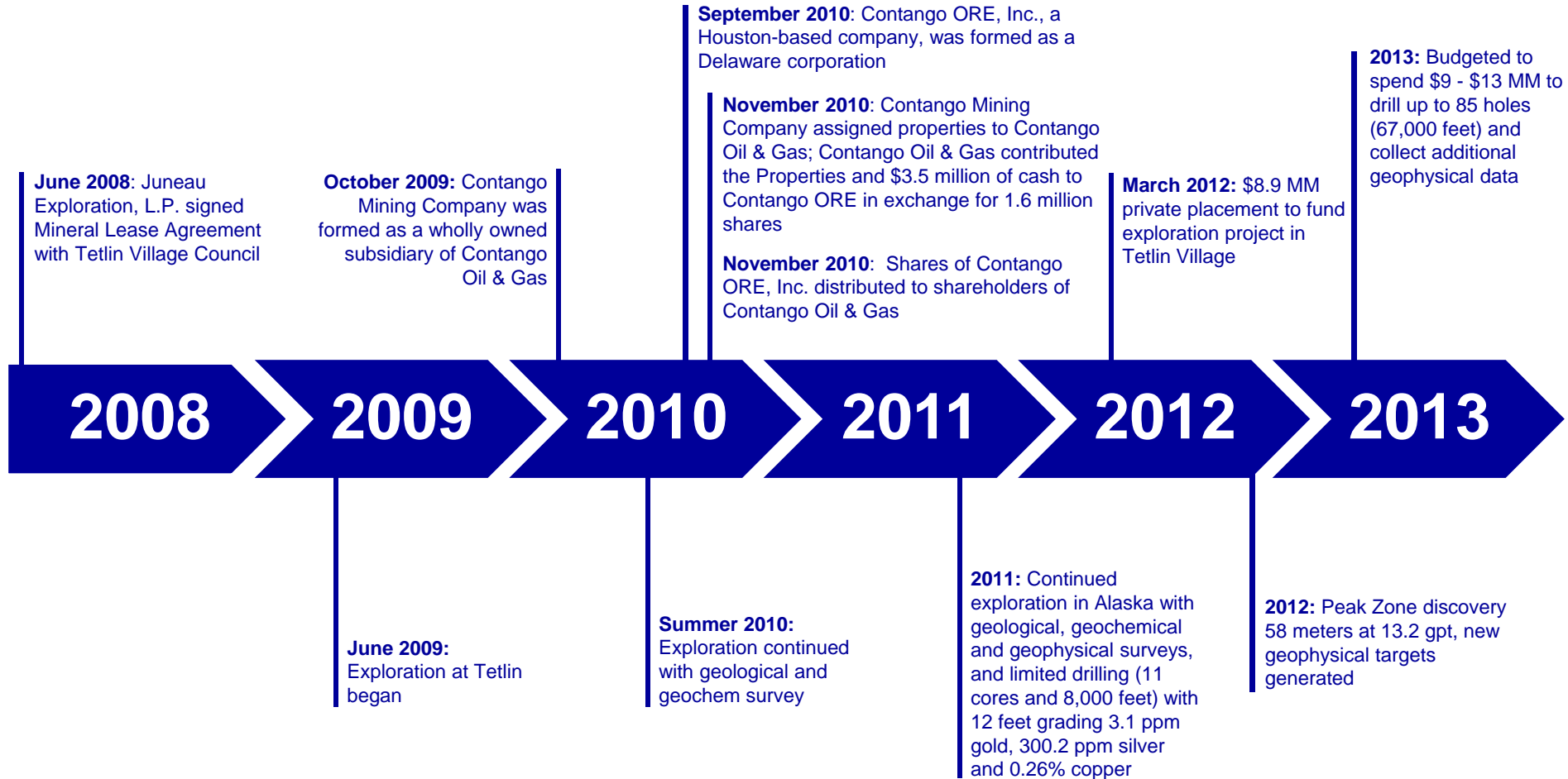
- 2012 drilling program discovered new mineralization, the Peak Zone
 - Multiple drill intercepts with gold in excess of 10 grams per tonne (gpt) over +3 meters, best intercepts in excess of 10 gpt over 60 meters
- Gold accompanied by variable silver (to +500 gpt) and copper (to 1% over +30 meters)
- Highest gold grades associated with highly magnetic and conductive sulfide-bearing host rocks
- Peak Zone is the only magnetic-conductivity target that has been drilled and numerous, additional mapable targets exist

Other Exploration Projects

- CORE conducted the first and only reconnaissance exploration on the Tetlin project
- Multiple gold-bearing leads on the +700,000 acre property
 - Multiple gold and/or copper occurrences discovered, visible gold panned from 9 streams on the project, follow-up conducted on only one lead to date that is draining the Peak Zone area
 - Airborne geophysics coverage on only 30% of the project
 - Follow-up exploration conducted on only 2.5% of the project



Company Accomplishments to Date

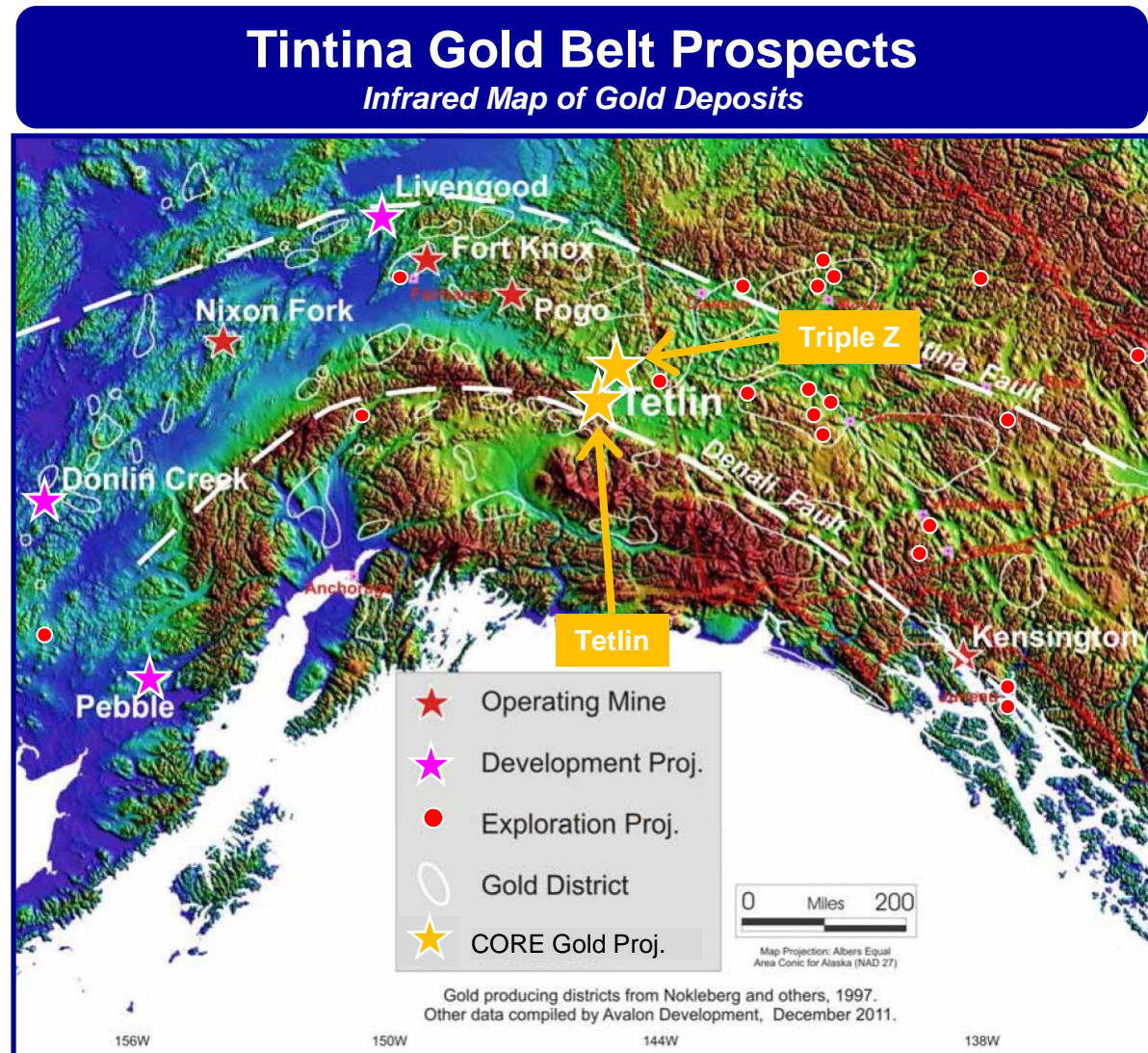




Project Highlights

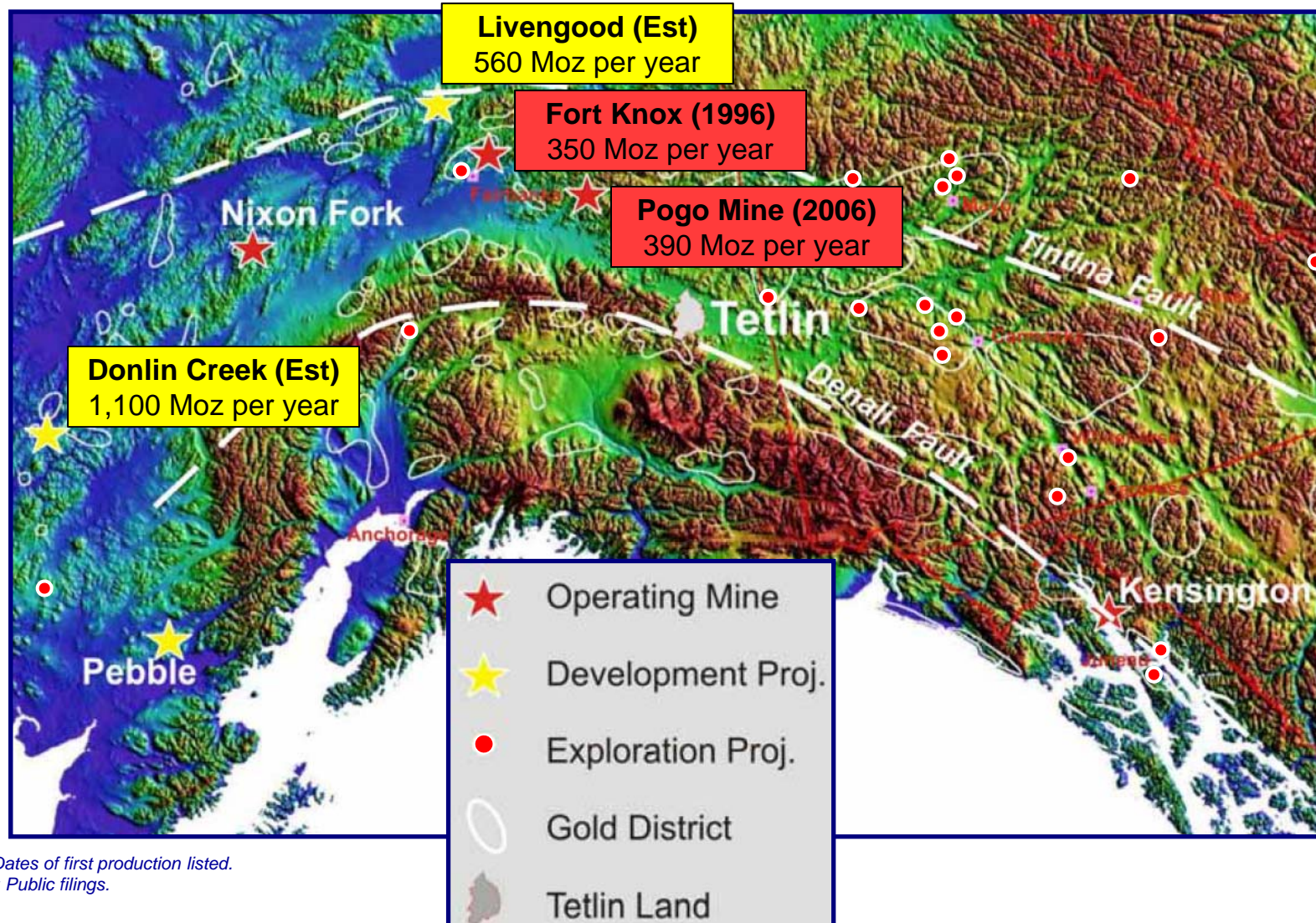
■ Large, unexplored acreage position:

- 676,200 acres of fee simple land leased from the Tetlin Village
- 50,429 acres of state mining claims held 100% by CORE
- Approximately 541,000 acres (74%) of lands are prospective for mineral exploration
- Detailed exploration conducted on less than 2% of prospective acreage





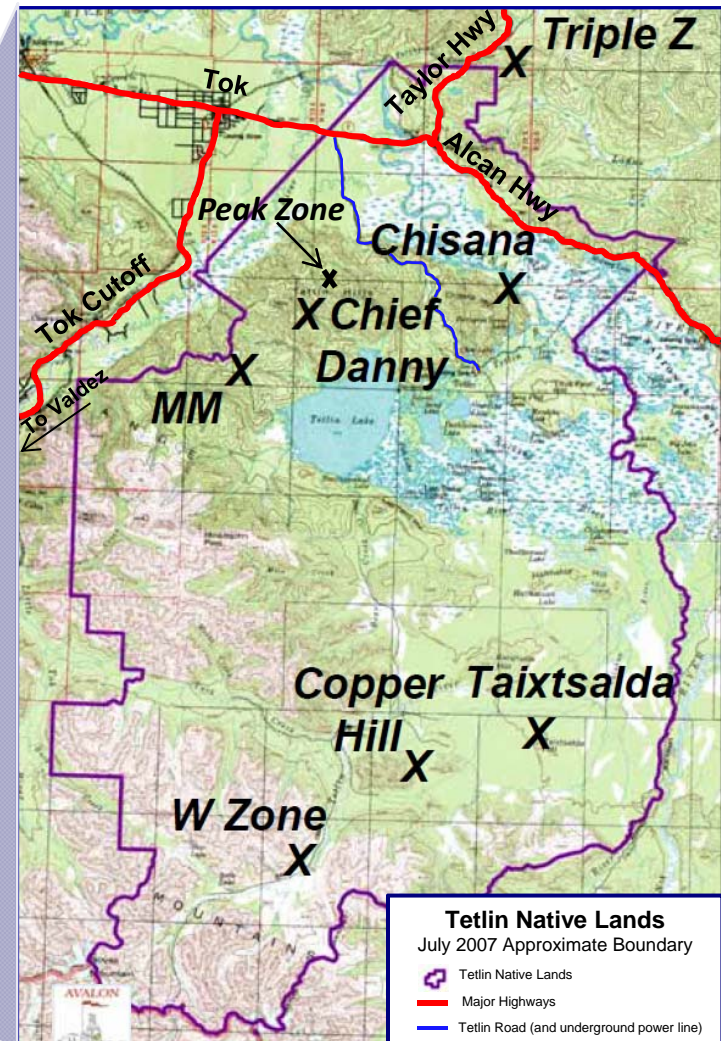
Producing and Identified Gold Projects



Note: Dates of first production listed.
Source: Public filings.

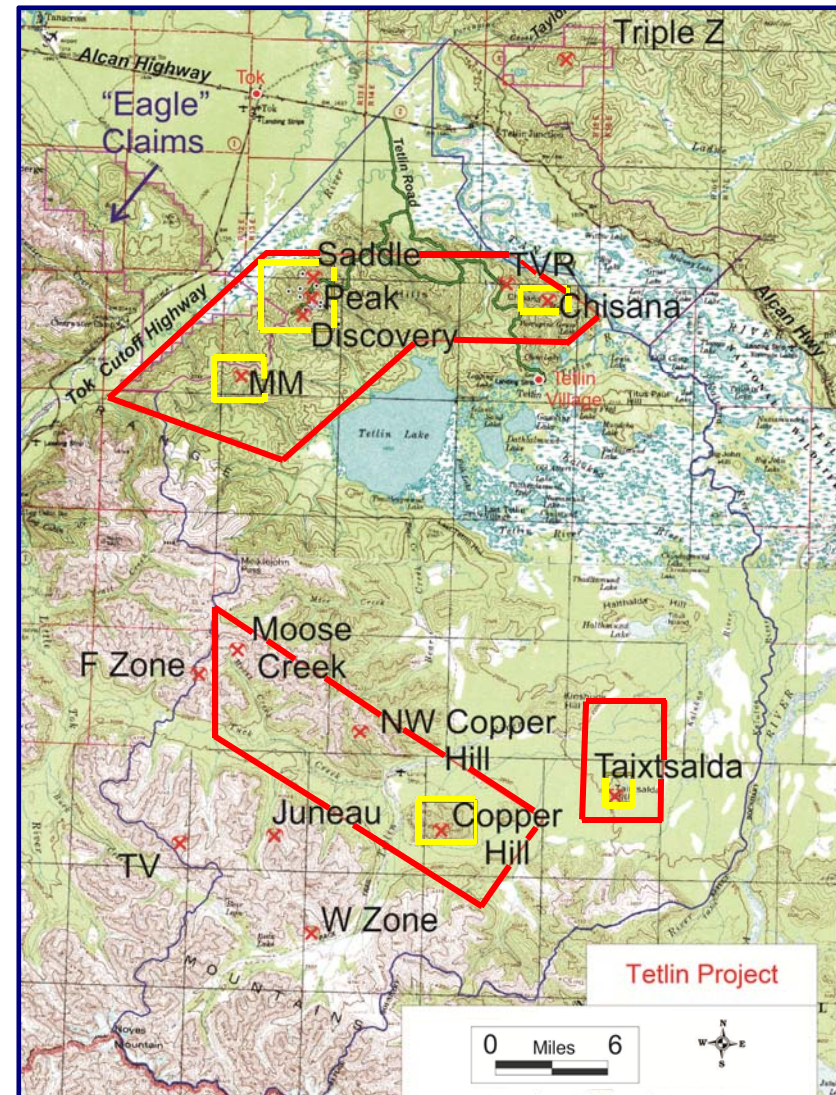
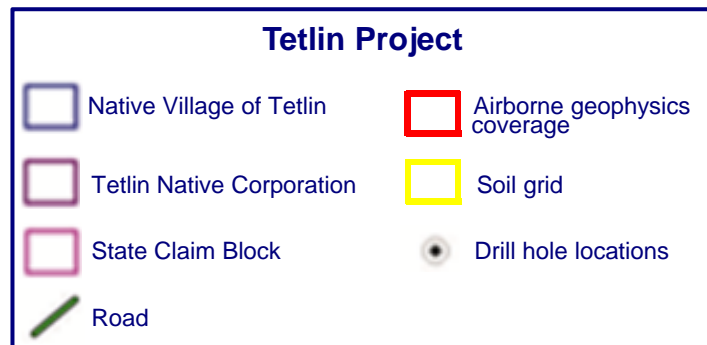
Tetlin Project Infrastructure

- 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 (Tetlin Road)
 - Buried power line follows road to village
 - Nearest electrical power grid is in Tok
 - Large scale mining operations would require facility upgrade
 - 250 miles north of all-weather ice-free port of Valdez, Alaska



Data Coverage

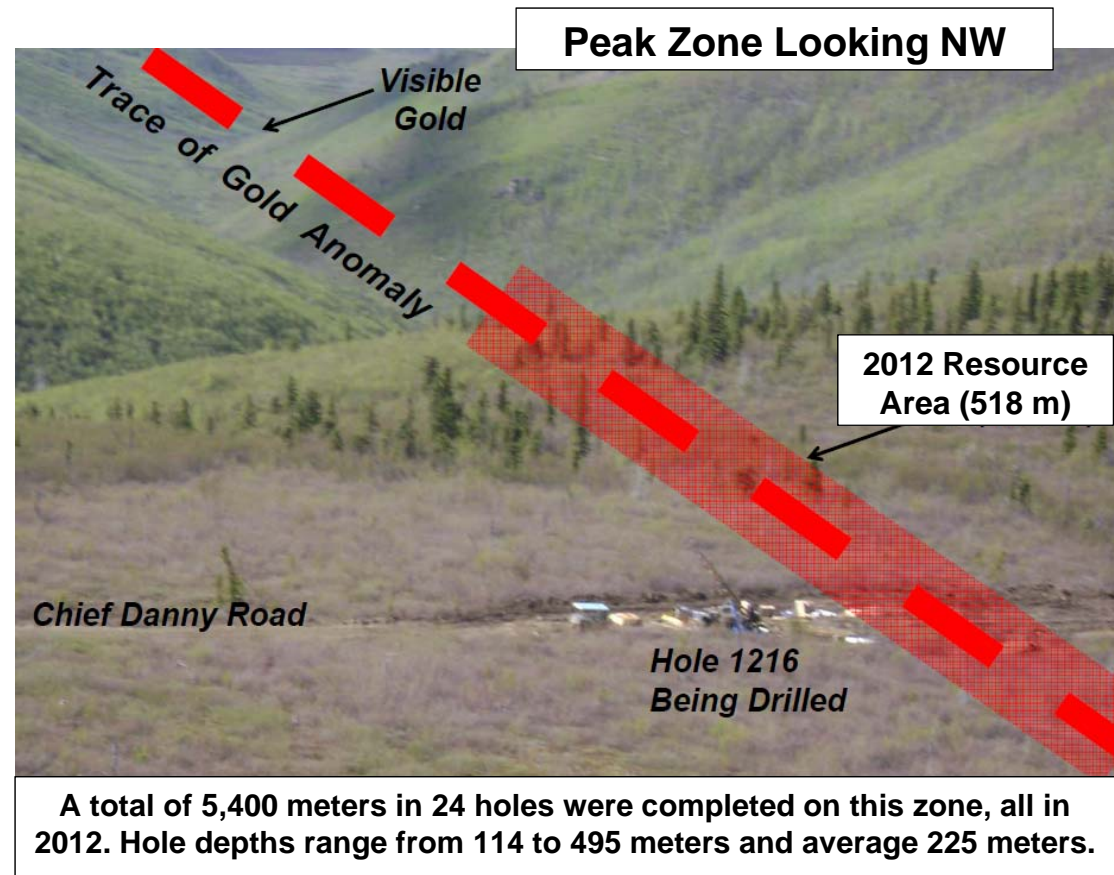
- ~4,000 line kilometers of Dighem airborne magnetics and electromagnetics completed by Fugro Airborne Surveys in 2011
- One large and four small soil auger grids completed, limited stream sediment and pan concentrate geochemical sampling outside these grids
- Core drilling completed only at the Peak, Discovery and Saddle Zones





Peak Zone: New Discovery

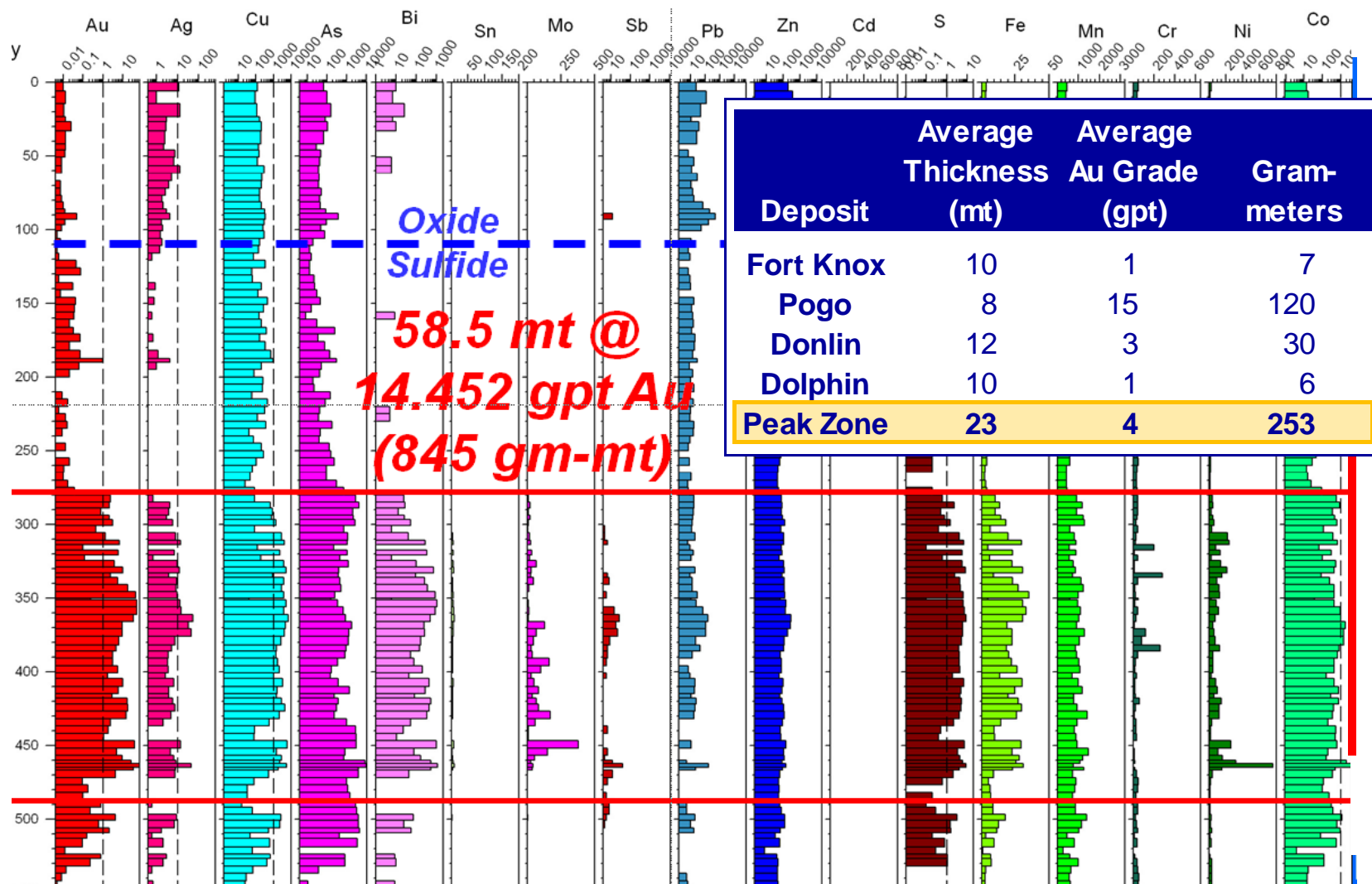
- Holes 1216 to 1219 were targeted as low-level Au-Cu soil anomaly with narrow IP conductor
- Drilling intercepted significant gold and copper grades over a 30 meter wide zone that traced 500 meters NW-SE and over 200 meters down dip, up to 80 meters thick
- Drilling intercepted 83 intervals with grade-thickness >1.5 gram-meters with maximum of 845 gm-mt and average of 61 gm-mt
- Gold hosted in magnetic pyrrhotite (iron-sulfide) accompanied by pyrite, arsenopyrite and chalcopyrite with anomalous Ag, Bi, Te, Sn and Co starting at the surface



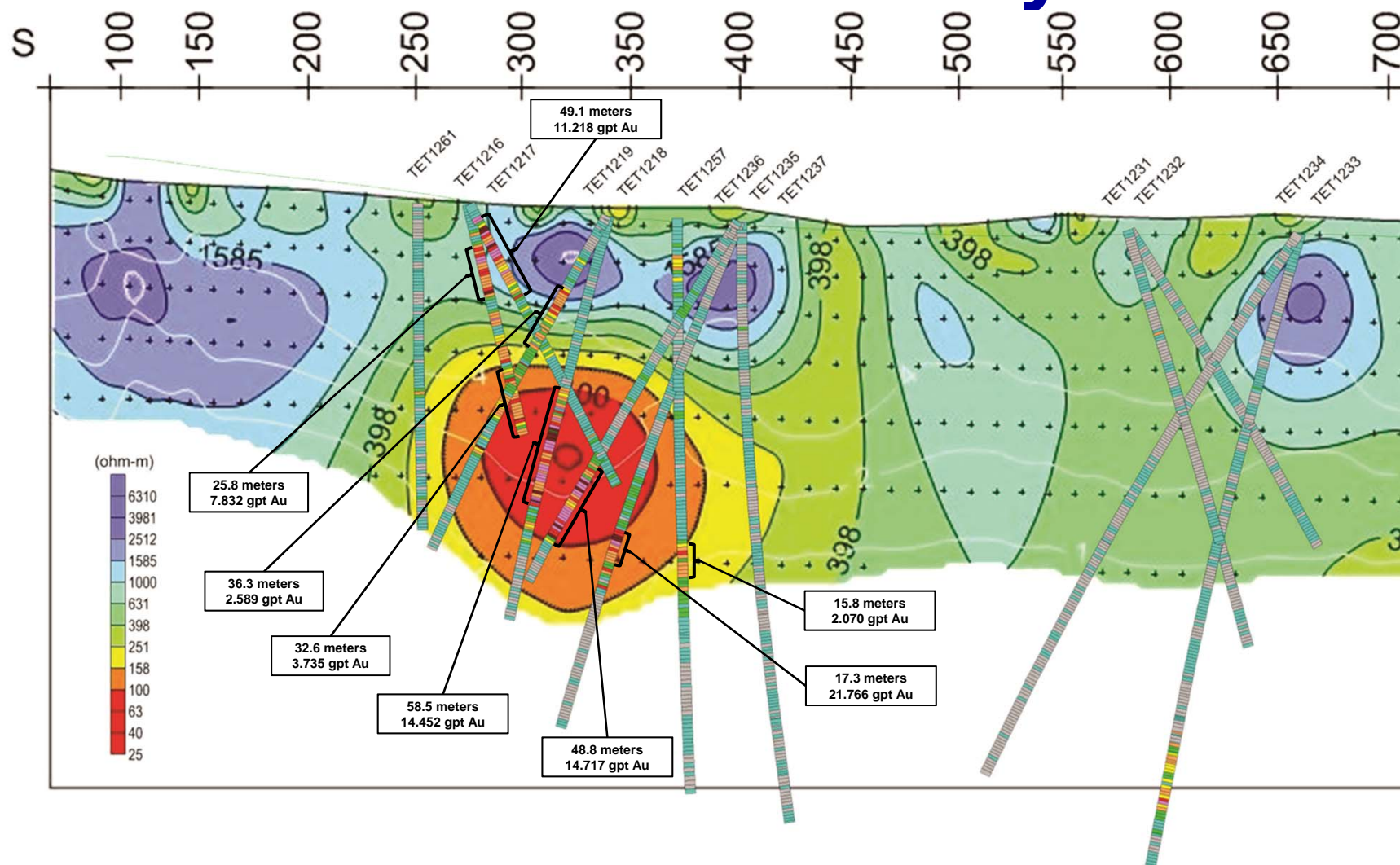
Significant Concentrations of Gold in Peak Zone Drilling

Hole #	From_mt	To_mt	Intl_mt	Au_gpt	Au_opt	Ag_gpt	Cu_pct	Gm X Mt
TET1216	20.0	45.7	25.7	7.832	0.228	23.5	0.061	201.7
TET1216	53.3	60.0	6.7	3.499	0.102	15.8	0.535	23.4
TET1216	64.6	78.3	13.7	2.766	0.081	1.4	0.053	37.9
TET1216	81.4	114.0	32.6	3.735	0.109	2.6	0.113	121.8
TET1217	7.9	57.0	49.1	11.218	0.327	21.6	0.085	550.5
<i>including</i>	7.9	32.3	24.4	19.667	0.574	16.9	0.082	479.8
TET1218	85.3	143.9	58.5	14.452	0.422	9.1	0.243	845.7
<i>and</i>	107.1	111.6	4.5	50.007	1.459	25.9	0.518	221.0
<i>and</i>	136.1	142.3	6.2	32.249	0.941	13.2	0.347	199.5
TET1219	44.2	80.5	36.3	2.589	0.076	3.3	0.086	93.9
TET1235	168.6	185.9	17.3	21.766	0.635	7.4	0.319	376.8
<i>including</i>	171.7	176.2	4.5	67.797	1.977	10.2	0.363	305.8
TET1236	155.4	204.2	48.8	14.717	0.429	10.1	0.244	717.7
TET1242	142.9	162.5	19.5	2.756	0.08	2.6	0.154	53.8
TET1244	96.3	103.9	7.6	3.273	0.095	0.8	0.013	24.9
TET1248	12.2	28.3	16.2	1.03	0.03	1.2	0.012	16.6
TET1257	151.2	167.0	15.8	2.07	0.06	16.9	0.521	32.8
Weighted Average				11.106	0.324	10.7	0.176	253.2

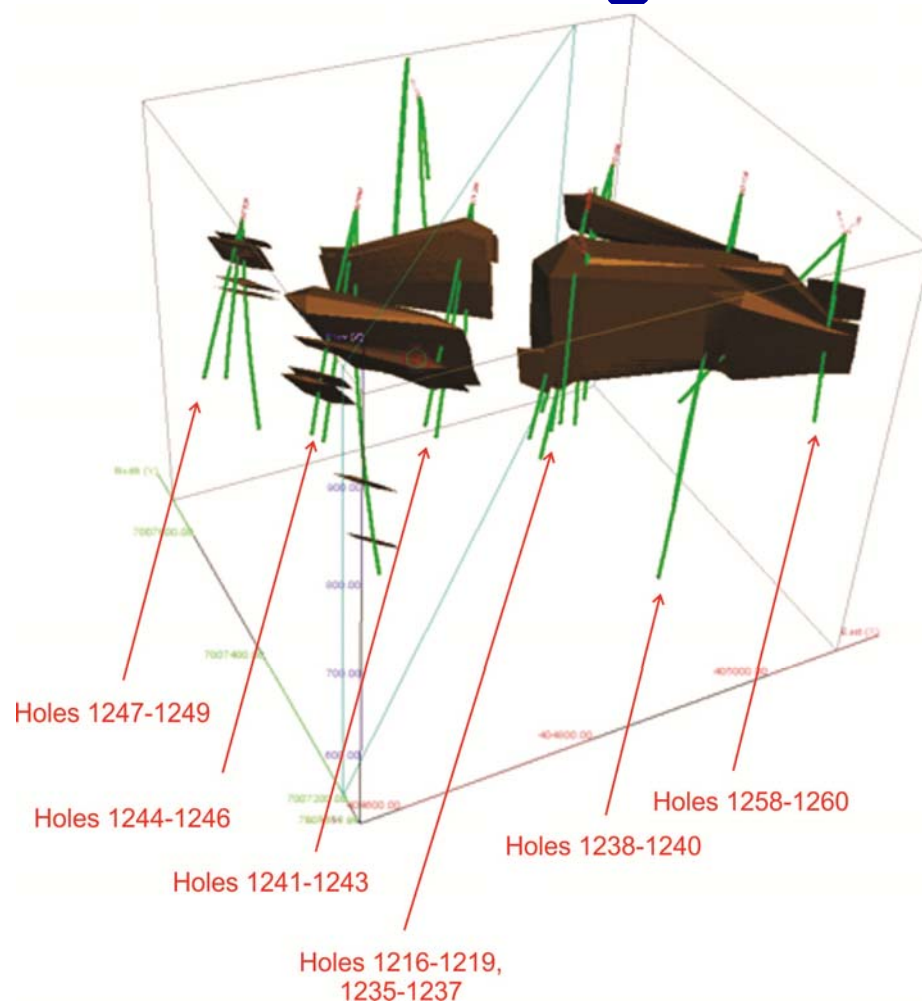
TET1218 Multi-Element Plot



Peak Zone Drill Results Correlated with IP Resistivity

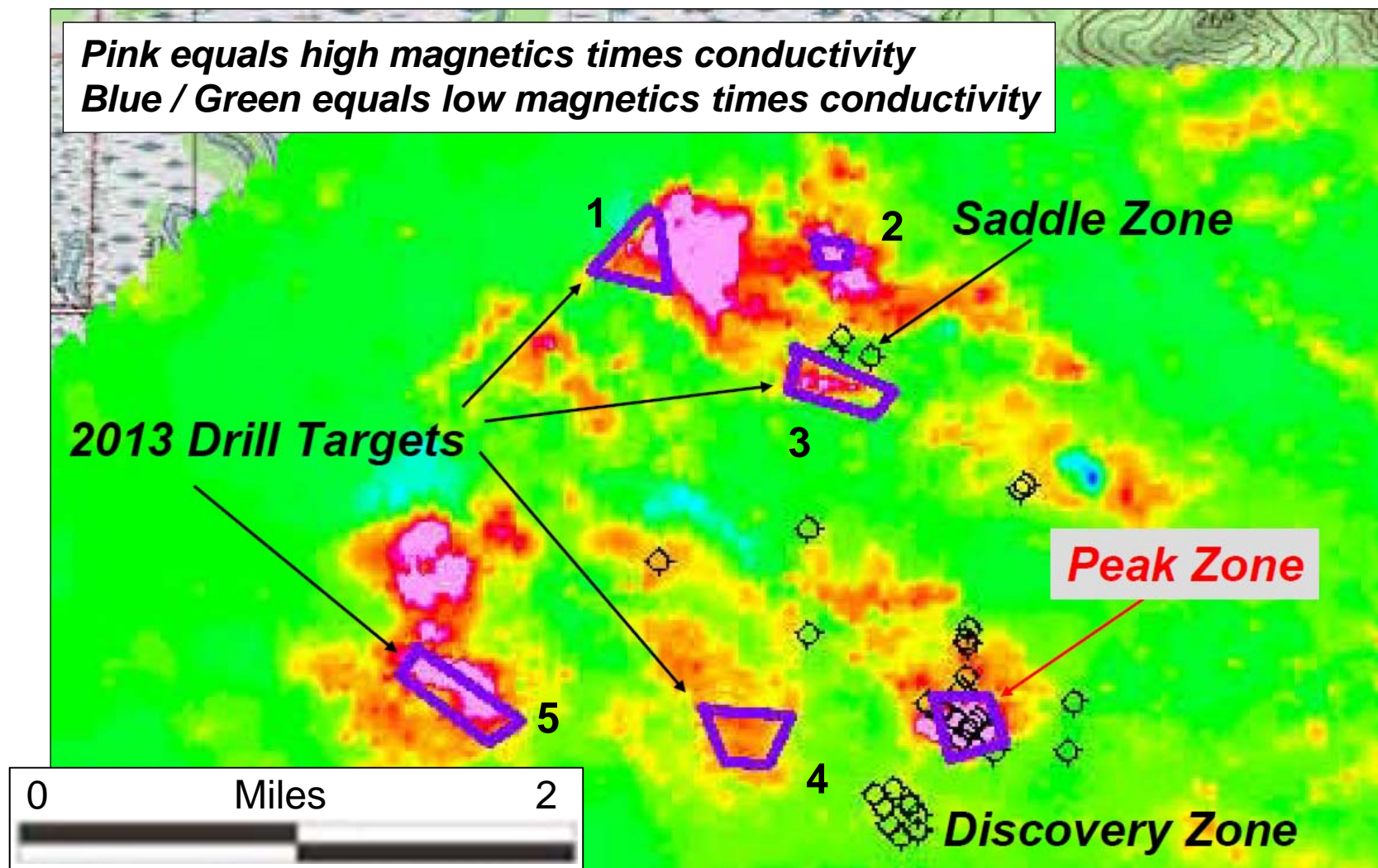


Mineralized Solids and Drill Holes: Isometric View Looking NE at Peak Zone



Note: Data from Giroux, 2013.

Chief Danny Magnetics and Conductivity

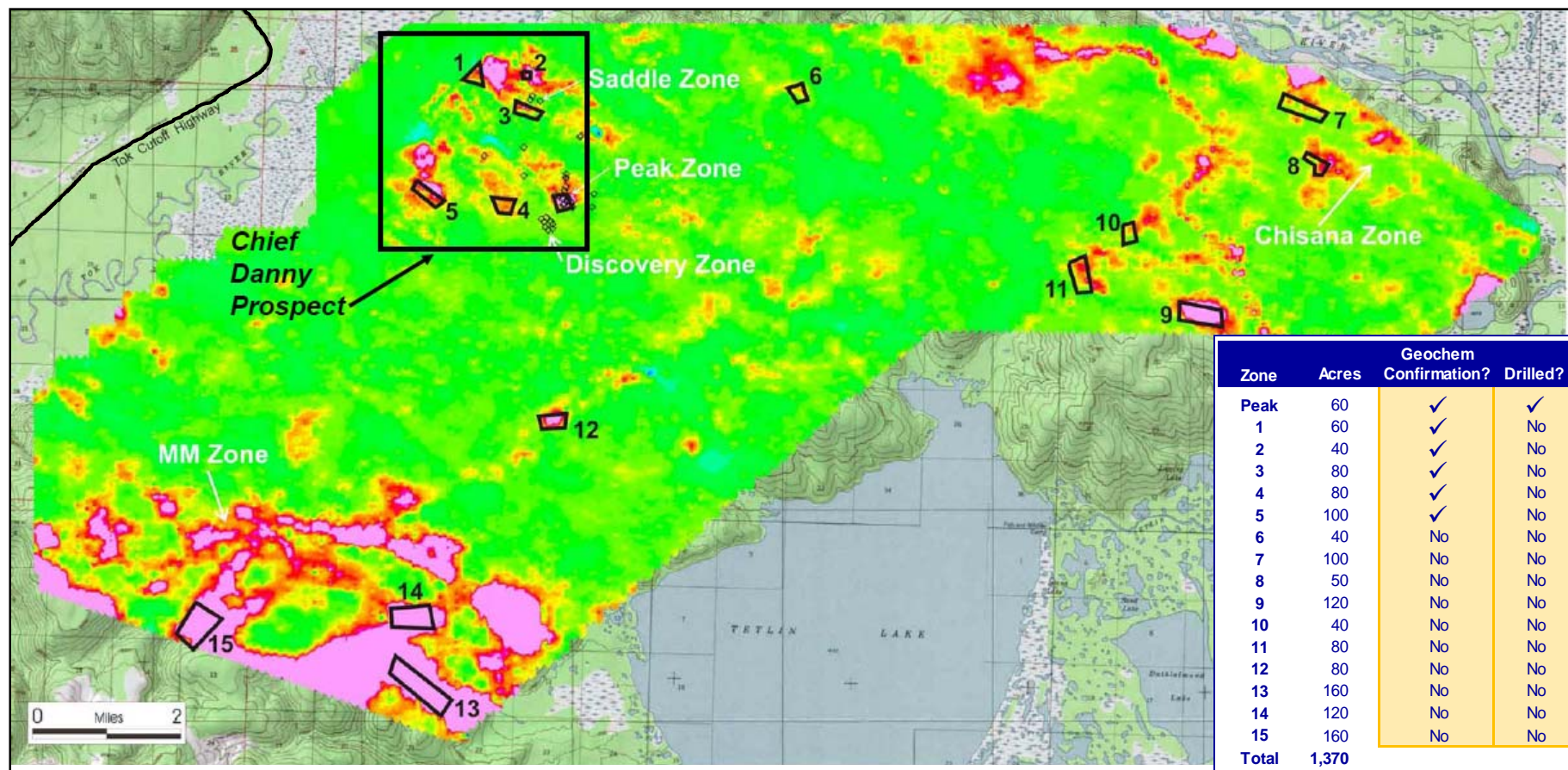


Highest gold associated with magnetic and conductive rock

Note: Data from Zonge International, 2013.

Tetlin Hills Magnetics and Conductivity

- 15 other high-conductivity targets to be tested on CORE acreage



Pink equals high magnetics times conductivity. Blue / Green equals low magnetics times conductivity

Highest gold associated with magnetic and conductive rock

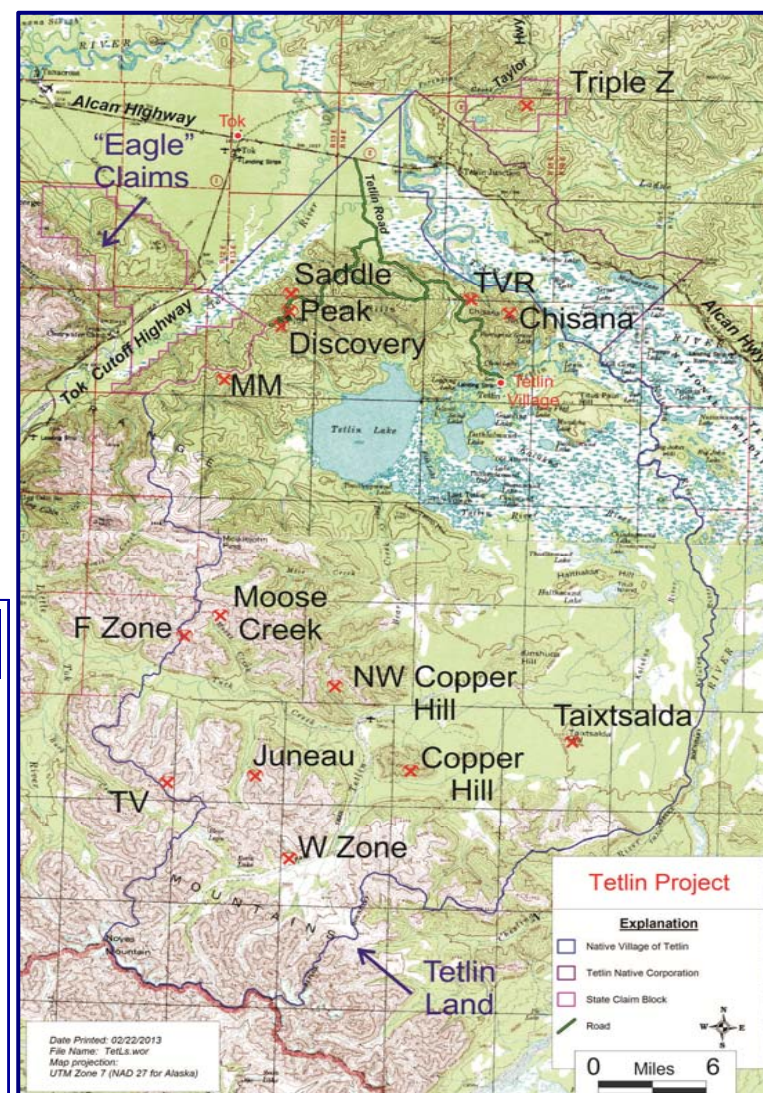
Note: Data from Zonge International, 2013.



Additional Tetlin Exploration Leads

- Nearly a dozen gold and gold-copper occurrences identified since 2009, select examples set forth below:
 - MM – multiple mag-cond high, anomalous geochem
 - \$1,325,000 - \$2,625,000 2013 budgeted capex
 - Chisana – multiple mag-cond highs, visible gold in pans
 - \$875,000 - \$2,125,000 2013 budgeted capex
 - Copper Hill – multiple streams with visible gold
 - \$963,000 - \$975,000 2013 budgeted capex

Prospect	Pan-Stream Sampling	Soil Sampling	Trenching	Airborne Geophysics	Ground Geophysics	Drilling
MM	✓	✓	No	✓	No	2013
Chisana	✓	✓	No	✓	No	2013
Copper Hill	✓	✓	No	✓	No	2013
Taixtsalda	✓	✓	No	✓	No	No
TVR	✓	No	No	✓	No	No
NW Copper Hill	✓	No	No	✓	No	No
F Zone	✓	No	No	No	No	No
W Zone	✓	No	No	No	No	No
Moose Creek	✓	No	No	No	No	No
Juneau	✓	No	No	No	No	No
TV Zone	✓	No	No	No	No	No
Eagle	No	No	No	No	No	No





Proposed 2013 Budget

Lead	Approximate Feet	Approximate Holes	Base Budget (\$M)	Upside Budget (\$M)	Notes
Peak Zone	20,000	20 - 30	\$2,262	\$2,963	Complete initial resource estimate, environmental baseline work
Chief Danny Zone (other)	15,000	15 - 20	1,500	2,187	Target mag-conductivity-geochemical anomalies
MM Zone area	15,000	10 - 15	1,325	2,625	Target mag-conductivity-geochemical anomalies
Chisana Zone area	12,000	10 - 15	875	2,125	Target mag-conductivity anomalies
Copper Hill Prospect	5,000	3 - 5	963	975	Target geochemical anomalies
Total Drilling	67,000	58 - 85	\$6,925	\$10,875	
Airborne Geophysics			\$500	\$750	Cover remaining prospective lands in Tetlin Hills, Eagle Block and southwest of Tetlin Lake
Recon Exploration			\$450	\$500	Complete pan-sed sampling on Tetlin and Eagle blocks, conduct follow up at previously generated exploration prospects
Environmental Studies			\$225	\$225	Baseline water, cultural resources and wetlands determinations studies
Regional Exploration			\$300	\$500	Apply proprietary exploration model to prospective lands in east-central Alaska
Community Affairs			\$250	\$475	Road maintenance, training, royalties, rents, etc.
Total Exploration Leads Budget			\$8,650	\$13,325	

Note: Subject to change based on drilling results in the field and other factors, many of which are beyond our control.



Tetlin 2013 Objectives

- **Drill most prolific gold-copper zones based on airborne and ground geophysical data with intent of establishing commerciality**
 - Continue exploration and expansion drilling at Peak Zone and broader Chief Danny areas
 - Fly additional magnetics and resistivity surveys over Tetlin and Eagle land blocks
 - Complete recon-scale pan concentrate and stream sediment sampling programs
- **Conduct preliminary baseline environmental programs, including water sampling, cultural resource assessments and wetland mapping**

Preliminary Timeline										
Task	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Logistics / Planning										
Airborne Geophysics										
Peak Zone Drilling										
Other CD Drilling										
Copper Hill Zone Drilling										
Chisana Zone Drilling										
MM Zone Drilling										
Recon Exploration										
Environmental Studies										
Assays / Res Estimate										
Final Report										



Appendix



Balance Sheet

	2012	
	December 31	September 30
Assets		
Cash	\$1,534,849	\$3,169,994
Prepaid expenses	90,228	28,441
Total current assets	1,625,077	3,198,435
Property, Plant and Equipment		
Mineral properties	1,208,886	1,008,886
Accumulated depreciation, depletion and amortization	—	—
Total property, plant and equipment, net	1,208,886	1,008,886
Other	225,000	225,000
Total Assets	\$3,058,963	\$4,432,321
Liabilities and Shareholders' Equity		
Accounts payable	\$130,806	\$756,342
Accrued liabilities	25,000	275,911
Short-term borrowings	—	—
Total current liabilities	155,806	1,032,253
Shareholders' Equity		
Common Stock, \$0.01 par value, 30,000,000 shares authorized; 2,519,395 shares issued and outstanding at December 31, 2012; 2,480,269 shares issued and outstanding at September 30, 2012	\$25,194	\$24,803
Additional paid-in capital	16,492,662	15,828,513
Accumulated deficit during exploration stage	(13,614,699)	(12,453,248)
Shareholders' Equity	2,903,157	3,400,068
Total Liabilities and Shareholders' Equity	\$3,058,963	\$4,432,321



Tetlin Mineral Lease

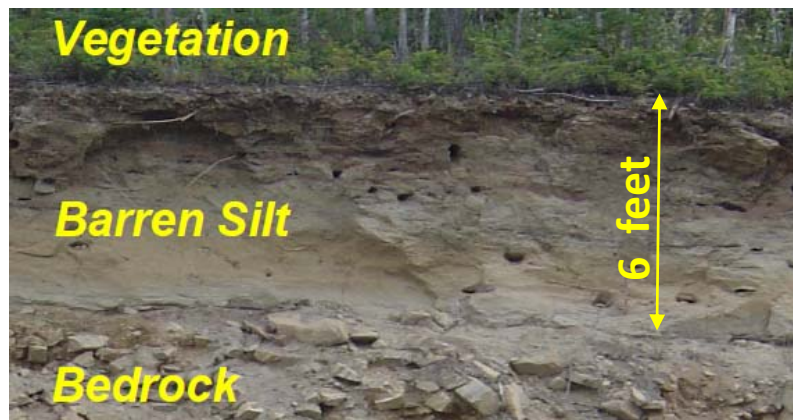
- Tetlin Village owns 100% fee simple interest in all surface and mineral estates including oil, gas, coal, metals, sand, gravel and timber
- Tetlin Village is a sovereign government and is not part of the 13 Alaska regional Native corporations
- Limited State and Federal agency involvement in Tetlin 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



2012 Operational Metrics

- Wheel-mounted drill at Chief Danny completed 36,004 feet of drilling in 50 holes (averaged 314 ft/day at \$119/ft all-in)
- Fly-drill at Triple Z completed 6,642 feet of drilling in 6 holes (221 ft/day avg, \$106/ft all-in)
- Auger teams collected 1,029 soil samples at Taixtsalda, MM and Chief Danny (\$250/sample all-in with helicopter)
- All-in cost at the end of December was approximately \$6.2 million, leaving \$0.5 million for pre-field season 2013 needs

Gold in Soils



- Percentile ranking used to accentuate higher values
- Several distinct northwest trending anomalies found
- Northwest faults confirmed by geophysics
- Drilling results confirm soil sampling as a targeting tool

