MAXIM GROUP

Equity Research
Initiation

Mining

CTGO – NYSE American	September 14, 2023
Closing Price 9/13/23	**$17.85**
Rating:	Buy
12-Month Target Price:	$36.00
52-Week Range:	$17.01 - $33.67
Market Cap (M):	$167.8
Shares O/S (M):	9.4
Float:	82.5%
Avg. Daily Volume (000):	53.4
Debt (M):	$25.5
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	June

Revenue ($M)

	2023A	2024E	2025E
1Q	0.0	0.0	8.9
2Q	0.0	0.0	16.5
3Q	0.0	0.0	15.5
4Q	0.0	0.0	20.7
FY	0.0	0.0	61.7

EBITDA ($M)

	2023A	2024E	2025E
1Q	(7.0)	(4.3)	1.0
2Q	(4.5)	(4.6)	1.9
3Q	(2.4)	(3.4)	5.8
4Q	(3.7)	(3.2)	7.7
FY	(17.5)	(15.5)	16.3

Tate Sullivan, CFA
(212) 895-3527
tsullivan@maximgrp.com

Contango ORE, Inc.

Buy

Significant Ramp in Revenue & EBITDA in CY25 from Gold Mine in Alaska – Initiating Coverage with a Buy Rating & $36 Price Target

Summary

- Access to an existing gold processing facility, a joint venture with a larger gold company, a higher grade of gold compared to all other existing gold mines in Alaska, and a $70M credit facility altogether should help Contango ORE to start producing gold from a mine in Alaska in the next year.
- CTGO expects to start to generate revenue in the second half (2H) of CY24 (FY1H25) with a significant ramp in CY25 and CTGO's May 2023 technical report for the Manh Choh mine in Alaska estimates CY25 EBITDA of ~$92M.
- We expect CTGO to start generating revenue and EBITDA in 2HCY24, but factor in higher corporate costs, developments costs for other mines, and potential delays in mining, transportation, or processing into our more conservative CY25 EBITDA estimate of $38.5M.
- We expect recent capital raises and a $70M credit facility to fund capex of the Manh Choh project, operations and growth through June 2026.
- Trading at 6.9x our CY25 EBITDA forecast of $38.5M, we initiate coverage with a Buy rating and $36 price target, representing 12.6x our CY25 EBITDA forecast.

Details

Access to an existing gold processing facility in Alaska reduces Manh Choh's project costs. CTGO's joint venture with larger gold company Kinross Gold (KGC —Not Rated) provides the Manh Choh mine in Alaska with a destination for unprocessed ore. KGC's Fort Knox facility in Alaska has processed gold for more than 20 years. Access to this facility reduces CTGO's total costs to develop the Manh Choh project as well as the timeline to production based on avoiding the need to secure permits and build a new facility. CTGO has a 30% interest in the joint venture with KGC. A higher grade of gold at the Manh Choh mine can reduce mining and processing costs, in our view.

Manh Choh technical report forecasts $91.6M of EBITDA in CY25. The most recent Manh Choh technical report (called the S-K 1300 Report) from May 2023 indicated potential CY25 EBITDA of $91.6M based on a gold price of $1,600 per ounce and 97,004 ounces of gold production (or "payable gold"). We factor in a more conservative estimate of 56,302 ounces of gold production in CY25 to take into account potential delays in mining, transportation, or processing. Our more conservative gold production forecast and our average gold price forecast for CY25 of $1,811 leads to CY25 EBITDA of $38.5M.

We expect recent capital raises and a credit facility to fund Manh Choh capex, operations, and growth. As of 6/30/23, there was $11.9M of cash on the balance sheet. In April 2022, CTGO issued $19.4M of convertible debt at an 8% interest rate with a $30.50 conversion price that matures in 2026. In July, CTGO raised $30M ($28.3M, net) in equity at $19 per share. The company also has a $70M credit facility of which $10M was drawn at the initial closing. Management expects its share of Manh Choh capital expenditures to be $64.6M based on an initial mine life of 4.5 years. We forecast CTGO uses cash and its credit facility to fund capex of the Manh Choh project, operations and growth through June 2026.

Compelling valuation from Manh Choh project. Besides Manh Choh, CTGO also plans to develop its Lucky Shot gold mine in Alaska, but we currently do not expect revenue from this mine for at least three years. Currently trading at 6.9x our CY25 EBITDA forecast of $38.5M, we base our $36 price target on 12.6x our CY25 EBITDA estimate. Other gold companies listed on major US exchanges with market caps below $500M have an average EV/EBITDA ratio of 8.9x and 5.0x based on CY24 and CY25 EBITDA consensus forecasts, respectively. We believe a premium valuation to the peer group average is justified to take into account CTGO's existing funding and permits to bring the Manh Choh mine to production.

REFER TO SECTION STARTING ON PAGE 16 FOR IMPORTANT DISCLOSURES AND DISCLAIMERS

CORPORATE PROFILE

CTGO Catalysts:
- First truck transportation of Manh Choh ore to Fort Knox mill.
- Lucky Shot gold resource update

Investment Risks:
- Production delays
- Lower production from mines
- Lower gold and silver prices

Ownership Mix*:

Institutional Investors:	31.8%
Rick Van Nieuwenhuyse, CEO:	4.9%
Brad Juneau, Chairman:	6.6%
Other Insiders:	5.3%
Short interest:	<1%

**Ownership mix percentages include additional shares from July 2023 equity offering.*

Balance Sheet (6/30/23A):

Cash:	$11.8M
Debt:	$25.5M
Stockholders' Equity:	($4.8M)

Balance Sheet (9/30/23E):

Cash:	$23.0M
Debt:	$25.5M
Stockholders' Equity:	$19.2M

Analysts Following CTGO: 2
(Excluding Maxim Group)

Maxim Group revenue estimates:

FY23A:	$0.0M
FY24E:	$0.0M
FY25E:	$61.7M
FY26E:	$132.6M

Maxim Group EBITDA estimates:

FY23A:	($16.4M)
FY24E:	($15.5M)
FY25E:	$16.3M
FY26E:	$53.4M

Investor Relations:
713-877-1311
info@contangoore.com

Contango ORE, Inc. (NYSE: CTGO)
3700 Buffalo Speedway, Suite 925
Houston, Texas 77098
713-877-1311
www.contangoore.com

Company Description:
Formed in Alaska in 1999, Contango ORE (CTGO) is a gold and mineral exploration company. In 2H24, CTGO plans to start producing gold and silver from its Manh Cho gold project in Alaska. CTGO owns 30% of the economics of this project, while Kinross Gold (KGC - Not Rated) owns 70%. In addition to the Manh Choh project, CTGO started its most recent drill program at the Lucky Shot in Alaska to eventually upgrade resources to a measured category.

Senior Management:
Rick Van Nieuwenhuyse, Chief Executive Officer and Director. CTGO named Mr. Nieuwenhuyse as CEO in January 2020. Prior to his appointment, Mr. Nieuwenhuyse previously served as CEO of Trilogy Metals (TMQ - NR) from 2012 to 2019. Mr. Nieuwenhuyse founded NOVAGOLD (NG - NR), and was CEO from 1999 to 2012. He was also previously on the Board of Directors of Alexco Resource Corp. before the September 2022 acquisition of that company by Hecla Mining (HL - NR).

Leah Gaines, Chief Financial Officer. CTGO appointed Ms. Gaines as CFO in October 2013. In addition to serving as the CFO and VP for Contango, Ms. Gaines also serves as CTGO's Chief Accounting Officer, Treasurer, and Secretary.

Michael Clark, Executive Vice President, Finance. Mr. Clark joined CTGO in July 2023. He previously served as CFO of Alexco Resource Corp. from December 2014 until it was acquired by HL in September 2022.

Chris Kennedy, General Manager of Lucky Shot Mine. Mr. Kennedy has 45 years of experience in the mining industry, including 26 years in Alaska. He has worked at three of the six operating mines in Alaska in addition to previous work in Chile and Peru where he served as General Manager and Technical Advisor for Sumitomo Metal Mining (5713.T - NR).

Board of Directors:
Brad Juneau, Chairman. Mr. Juneau co-founded CTGO in 1999 with Mr. Kenneth Peak and was CTGO's CEO from 2012 to 2020. He is the sole manager of the general partner of Juneau Exploration, L.P. (private), an oil and natural gas exploration and production company.

Joseph Compofelice. Director of CTGO since inception.

Curtis Freeman. Mr. Freeman joined CTGO's Board of Directors in 2022; he was Project Manager for the Manh Choh Project from 2008 through 2019.

Richard Shortz. Director of CTGO since 2016.

INVESTMENT THESIS

Access to the operating Fort Knox process plant. KGC's existing Fort Knox process plant already employs experienced operators, has permits to operate, has an existing raw materials supply chain, has experience running processing and recovery methods, and has distribution set up for processed gold. We believe all of these existing attributes will help CTGO and KGC complete Fort Knox modifications in order to process the higher grade of gold ore from Manh Choh. CTGO and KGC plan to load ore from the open-pit mine at Manh Choh onto trucks and then to the operating Fort Knox mill. Kinross started construction of the Fort Knox mine and mill in 1995 and completed construction in 1997. KGC commissioned a heap leach processing facility at Fort Knox in 2009.

Trucking ore to Fort Knox will not be as expensive or time consuming as building a new process plant. Black Gold Transport (private) is the local Alaskan company that will manage the truck transportation process. The trucks will travel 240 miles from Manh Choh to the Fort Knox processing facility, with 90% of the trip on public highways, according to KGC's Manh Choh website. CTGO, KGZ, and Black Gold are planning to purchase 50 new, purpose-built trucks that will pull two covered side-dump trailers in order to have 60 trips per day, seven days a week, with 24-hour operations. The trucks will unload the ore at KGC's existing Fort Knox process plant for crushing and grinding, gravity separation, cyanide leaching, and other processes.

Higher gold grade can improve project economics. There are currently six gold mines in Alaska producing gold, based on our review. The average grade of gold from the six active mines in 2022 was 3.2 grams per tonne (metric tonnes versus a US short ton), below CTGO's estimate for a Manh Choh gold grade of 7.9 grams per tonne and Lucky Shot of 14.5 grams per tonne. A higher grade of gold can lead to lower mining costs, thus improving project margins.

Future catalysts from transporting ore and finishing Fort Knox modifications. We expect periodic updates from CTGO or KGC regarding the transportation of ore by truck from Manh Choh to Fort Knox. We believe CTGO can stockpile ore at Fort Knox to avoid potential delays related to loading trucks or road congestion by starting to move ore from Manh Choh to Fort Knox before starting commercial production in 2H24. On 8/30/23, CTGO announced that it started pre-stripping mining at Manh Choh and potentially stockpiling ore for transport at a later date. Besides building open-pit mining facilities at Manh Choh, CTGO and KGC are building a truck maintenance ship and a water treatment plant. Until 2H24 production begins, most of the other project work will include Fort Knox mill modifications, including a pipeline to move tailings (or the waste product of gold mining) to the oldest part of the mine out of the Fort Knox open-pit mine.

Joint venture with Kinross increases likelihood for long-term Manh Choh development. KGC is a larger company that already produces gold and generates free cash flow. As such, KGC has more liquidity to fund Manh Choh development. On 6/30/23, KGC had cash and cash equivalents of $478M and available credit of $1.4 billion.

Few gold companies on major US exchanges are expected to have meaningful EBITDA growth in the next two to three years. We identified only two other companies with similar EBITDA growth potential compared to CTGO out of 31 gold companies listed on major US exchanges. Based on consensus forecasts for 2025 Galiano Gold (GAU—Not Rated) could have 229.9% y/y EBITDA growth and i-80 Gold (IAUX—Not Rated) could grow 72.3% y/y. The average forward EBITDA multiple for these two companies is 11.1x. Many larger gold companies on major US exchanges may have limited EBITDA growth in the next year or two based on consensus expectations. For instance, gold companies on major US exchanges with market capitalizations greater than $1B may grow EBITDA by an average of 22.1% in 2024 and 4.1% in 2025. These larger gold companies have an average EV/EBITDA multiple of 5.5x based on 2024 EBITDA consensus forecasts.

Compelling valuation based on 2025 EBITDA. We believe the market will value CTGO shares in the next year based on expectations for CY25 EBITDA. In CTGO's Technical Report model, EBITDA from Manh Choh peaks in 2025, but in our model, EBITDA peaks in 2027. We also believe CTGO and KGC will be able to use future free cash flow to extend the production life of the Manh Choh mine.

Figure 1. Manh Choh Can Generate Free Cash Flow For CTGO in 2025

MANH CHOH NET ASSET VALUE

($s in millions)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Gold prices ($ per ounce)	$1,725	$1,811	$1,979	$1,935	$1,954	$2,025	$2,025	$2,025	$2,025	$2,025
Silver prices ($ per ounce)	$22	$22	$25	$25	$24	$24	$25	$26	$27	$28
Gold production (ounces)	14,267	56,302	72,240	83,979	45,150	22,575	13,545	31,605	40,635	58,695
Silver production (ounces)	38,060	72,660	86,500	93,420	101,918	93,420	69,200	83,040	86,500	89,960
Gold revenue	$24.6	$102.0	$143.0	$162.5	$88.2	$45.7	$27.4	$64.0	$82.3	$118.9
Silver revenue	0.8	1.6	2.1	2.3	2.4	2.3	1.7	2.2	2.4	2.5
Total revenue	**25.4**	**103.6**	**145.1**	**164.8**	**90.7**	**48.0**	**29.2**	**66.2**	**84.6**	**121.4**
Cash expenses	22.6	65.1	82.1	93.7	55.4	33.3	24.4	42.7	52.0	70.3
EBITDA	**2.9**	**38.5**	**63.0**	**71.1**	**35.2**	**14.7**	**4.8**	**23.4**	**32.6**	**51.1**
Depreciation	3.8	4.9	5.5	6.1	6.7	8.1	10.0	11.6	11.3	10.3
EBIT	**(1.0)**	**33.6**	**57.5**	**65.0**	**28.5**	**6.6**	**(5.2)**	**11.8**	**21.3**	**40.7**
Interest expense	4.7	5.1	4.8	4.1	3.4	3.1	2.9	2.9	2.6	2.3
EBT	**(5.7)**	**28.5**	**52.7**	**60.9**	**25.1**	**3.5**	**(8.1)**	**9.0**	**18.6**	**38.4**
Taxes	(1.5)	7.6	14.0	16.2	6.7	0.9	(2.2)	2.4	5.0	10.2
Net income	**(4.2)**	**20.9**	**38.7**	**44.7**	**18.4**	**2.6**	**(6.0)**	**6.6**	**13.7**	**28.2**
Free cash flow										
Net income	(4.2)	20.9	38.7	44.7	18.4	2.6	(6.0)	6.6	13.7	28.2
Plus: depreciation	3.8	4.9	5.5	6.1	6.7	8.1	10.0	11.6	11.3	10.3
Less: capital expenditures	(17.8)	(12.0)	(9.0)	(10.0)	(15.0)	(20.0)	(20.0)	(10.0)	(5.0)	(5.0)
After-tax free cash flow	**(18.2)**	**13.8**	**35.2**	**40.8**	**10.1**	**(9.3)**	**(16.0)**	**8.2**	**20.0**	**33.5**
10-year US Treasury yield	4.3%									
Equity risk premium	6.7%									
Discount rate	11.0%									
Discounted free cash flow	(16.4)	11.2	25.8	26.9	6.0	(5.0)	(7.7)	3.5	7.8	11.8
Sum of discounted free cash flows	**$64.0**									

Source: Company reports and Maxim Group estimates

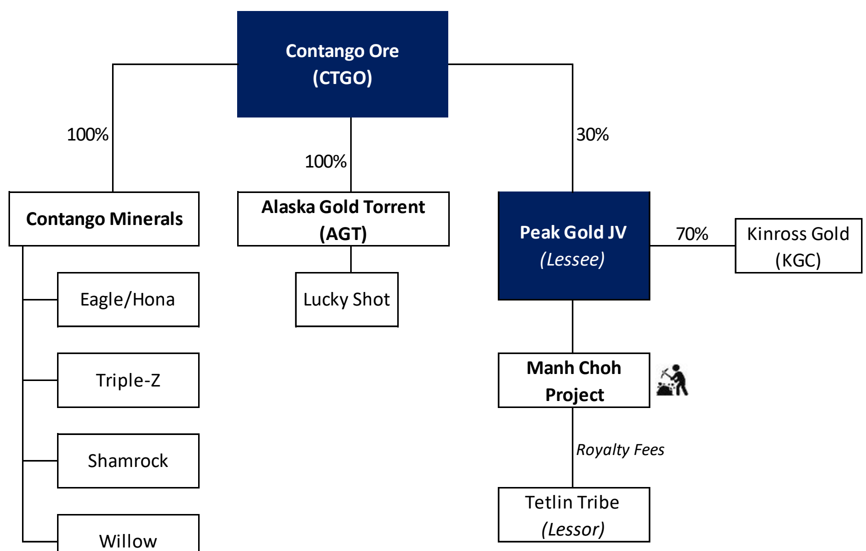
COMPANY OVERVIEW

In the state of Alaska, which encompasses approximately 665,400 square miles (more than 12x the size of New York State) and is larger than most countries in the world, CTGO plans to start producing revenue from its 30% share of the Manh Choh project in the second half of calendar year 2024. The state of Alaska currently has five other operating gold mines, and the most recent construction of a new open-pit gold mine was in 2019.

The March 2023 S-K 1300 Technical Report (available for download on the "Investors Overview" section of CTGO's website) for the Manh Choh project identifies an initial mine life of between four and five years; many gold mines produce ore for more than 10 years based on initial cash flow from production funding more drilling and resource expansion. This report identifies the potential for $91.6M of EBITDA in the first full year of Manh Choh's production based on CTGO's 30% share of total EBITDA from the project and a gold price of $1,600 per ounce.

The KGC and CTGO joint venture developing Manh Choh (called the Peak Gold Joint Venture) leases approximately 675,000 acres of land from the Tetlin Tribal Counsel and holds approximately 13,000 additional acres of State of Alaska mining claims, which in total is similar to size to the state of Rhode Island, according to CTGO's most recent presentation from July 2023. The Manh Choh project is located 12 miles west of the Alaska Native Village of Tetlin and 10 miles south of Tok, Alaska, which is a town 318 miles northeast of Anchorage and about 80 miles from Canada.

Figure 2: CTGO Corporate Structure Chart



Sources: Company reports and Maxim Group

KGC acquired 70% of the Manh Choh project in September 2020, according to KGC's project website. Founded in 1993, Kinross has mining projects in Brazil, Canada, Chile, Mauritania, and the US. KGC produced 555,036 ounces of gold in 2Q23, up 22.3% y/y. In comparison, the Manh Choh technical report forecasts total production of 914,000 gold equivalent ounces (GEOs) over the initial 4.5-year mine life, or 639,800 ounces for KGC, compared to KGC's initial potential gold share of Manh Choh over a 4.5-year mine life of 692,932 ounces.

Instead of building a new gold processing facility at the initial Manh Choh open-pit mine, CTGO and KGC will ship ore from Manh Choh to KGC's Fort Knox process plant next to KGC's Fort Knox Gold Mine. There is no relation between the KGC Fort Knox assets and the Fort Knox military base in Kentucky that safeguards a portion of the US' gold reserves. The Fort Knox process plant is 240 miles northwest of the Manh Choh Mine.

Besides Manh Choh, CTGO's other project targeted for development in the next five to 10 years is the Lucky Shot vein mining project in Alaska. CTGO also has claimed acreage for Eagle/Hona, Shamrock, Triple-Z, and Willow projects in Alaska.

Figure 3. Summary of CTGO Gold Claims

Property	Location	Commodities	Claims	Estimated Acres	Type
Peak Gold JV (30.0% Interest):					
Tetlin Lease	Eastern Interior	Gold, Copper, Silver	-	675,000	Lease
Tetlin-Tok	Eastern Interior	Gold, Copper, Silver	129	10,400	State Mining Claims
Eagle	Eastern Interior	Gold, Copper, Silver	30	2,600	State Mining Claims
			159	**688,000**	
AGT (100% Interest):					
Lucky Shot	South Central	Gold	58	7,865	State Mining Claims
Lucky Shot	South Central	Gold	43	725	Patented Mining Claims
			101	**8,590**	
Contango Minerals (100% Interest):					
Eagle	Eastern Interior	Gold, Copper, Silver	396	64,800	State Mining Claims
Triple-Z	Eastern Interior	Gold, Copper, Silver	95	14,810	State Mining Claims
Hona	Eastern Interior	Gold, Copper, Silver	482	74,300	State Mining Claims
Shamrock	Eastern Interior	Gold, Copper, Silver	361	52,920	State Mining Claims
Willow	South Central	Gold	69	8,000	State Mining Claims
			1,403	**214,830**	
		Total	**1,663**	**911,420**	

Sources: Company reports and Maxim Group

CTGO's Lucky Shot project includes 725 acres of patented mining claims and 7,865 acres of State of Alaska mining claims, totaling approximately 8,590 acres that cover three former producing gold mines (Coleman, Lucky Shot, and War Baby) in the Willow Mining District located in Southcentral Alaska.

The Eagle/Hona property consists of approximately 139,100 acres located immediately northwest of Manh Choh acreage.

Triple-Z claims encompass 14,810 acres northeast of Manh Choh.

The Shamrock property is located in the Richardson Mining District in east-central Alaska along the Alaska Highway corridor approximately 70 miles from Fairbanks, Alaska. The property includes a total of 368 Alaska State mining claims covering 52,920 acres.

Willow claims are to the north and east of Lucky Shot on 8,000 acres.

COMPANY FINANCIAL HISTORY

March 22, 2013: Contango announced a private placement of 1.2M of its common stock at $12.00 per share, with total proceeds of $14.2M to fund its exploration program in Alaska.

September 29, 2020: Contango entered into a purchase agreement with CORE Alaska (a wholly owned indirect subsidiary of Kinross) to purchase 30.0% membership interest in the Peak Gold joint venture.

August 21, 2021: Contango purchased Alaska Gold Torrent (effectively purchasing all the rights to Lucky Shot property) from CRH Funding II PTE for $30M plus additional contingent considerations.

July 29, 2021: Kinross advanced Manh Choh project to feasibility stage.

November 24, 2021: Contango commenced listing of its common stock on the NYSE American exchange.

December 17, 2021: Peak Gold LLC approved of $47.9M program (CTGO's share ~$14.4M) for Manh Choh.

January 18, 2022: Announced an exploration target for Lucky Shot between 500,000 to 1M ounces of gold over the next two years by drilling downdip on the Lucky Shot vein structure.

Figure 4. CTGO Can Develop Lucky Shot During Manh Choh Production

LUCKY SHOT NET ASSET VALUE

($s in millions)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gold prices ($ per ounce)	$1,725	$1,811	$1,979	$1,935	$1,954	$2,025	$2,025	$2,025	$2,025	$2,025	$2,574
Gold production (ounces)	0	0	5,870	12,642	20,769	23,930	28,896	22,575	20,769	13,545	7,224
Gold revenue	**$0.0**	**$0.0**	**$11.6**	**$24.5**	**$40.6**	**$48.5**	**$58.5**	**$45.7**	**$42.1**	**$27.4**	**$18.6**
Cash expenses	0.0	0.0	1.9	4.1	6.7	7.9	9.5	7.4	6.8	4.5	2.7
EBITDA	**0.0**	**0.0**	**9.7**	**20.4**	**33.9**	**40.6**	**49.0**	**38.3**	**35.2**	**23.0**	**15.9**
Depreciation	0.0	0.8	1.4	1.6	1.7	1.9	2.0	2.1	2.2	2.3	2.3
EBIT	**0.0**	**(0.8)**	**8.3**	**18.8**	**32.1**	**38.7**	**47.0**	**36.1**	**33.0**	**20.7**	**13.6**
Interest expense	0.0	0.0	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
EBT	**0.0**	**(0.8)**	**7.6**	**18.0**	**31.4**	**38.0**	**46.4**	**35.5**	**32.4**	**20.1**	**13.0**
Taxes	0.0	0.0	2.0	4.8	8.4	10.1	12.3	9.4	8.6	5.3	3.5
Net income	**0.0**	**(0.8)**	**5.5**	**13.2**	**23.1**	**27.9**	**34.0**	**26.1**	**23.8**	**14.8**	**9.5**
Free cash flow											
Net income	0.0	(0.8)	5.5	13.2	23.1	27.9	34.0	26.1	23.8	14.8	9.5
Plus: depreciation	0.0	0.8	1.4	1.6	1.7	1.9	2.0	2.1	2.2	2.3	2.3
Less: capital expenditures	(10.0)	(25.0)	(9.0)	(5.0)	(8.0)	(5.0)	(8.0)	(4.0)	(5.0)	(5.0)	(5.0)
After-tax free cash flow	**(10.0)**	**(25.0)**	**(2.0)**	**9.9**	**16.8**	**24.8**	**28.0**	**24.2**	**21.0**	**12.0**	**6.9**
10-year US Treasury yield	4.3%										
Equity risk premium	9.7%										
Discount rate	14.0%										
Discounted free cash flow	(8.1)	(18.1)	(1.2)	5.9	8.8	11.3	11.3	8.5	6.5	3.3	1.1
Sum of discounted free cash flows	**$29.1**										

Source: Company reports and Maxim Group estimates

April 26, 2022: Contango closed a $20M unsecured convertible debenture to Queen's Road Capital Investment.

June 28 2022: Kinross announced that it is proceeding with development of the Manh Choh project with the completion of a project feasibility study.

December 23, 2022: Contango announced the issuance and sale of an aggregate of 117,500 CTGO shares for $20.00 per share, with net proceeds of $5.6M, in addition to warrants entitled to shares for $25.00 per share.

January 19, 2023: Contango announced the issuance and sale of an aggregate of 283,500 CTGO shares for $20.00 per share, with net proceeds of $ 2.3M, in addition to warrants entitled to shares for $25.00 per share.

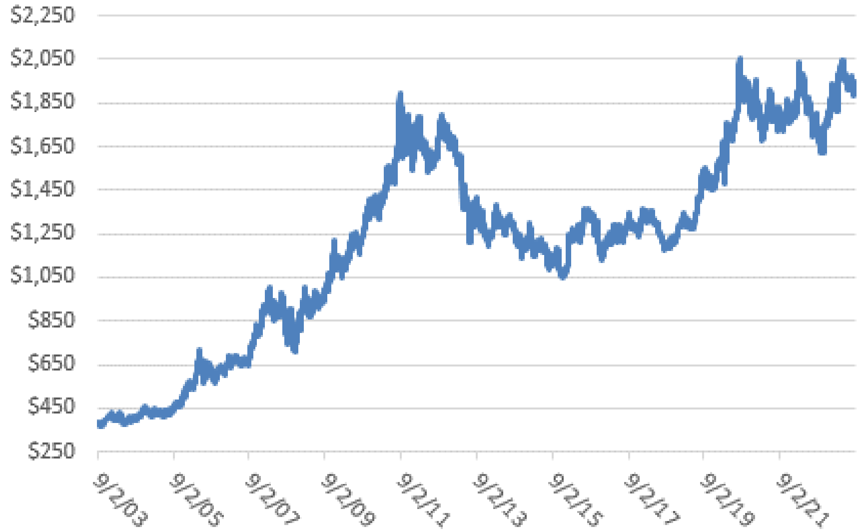
May 18, 2023: Contango closed a $70M secured credit facility with ING Capital and Macquarie Bank.

July 24, 2023: Contango priced a public offering of 1.6M shares at $19.00 per share with $30.4M in gross proceeds.

FINANCIAL SUMMARY

Manh Choh revenue forecast summary: CTGO expects the Manh Choh gold mine to start generating revenue from gold production in the second half of CY24. We forecast CTGO recognizes revenue in CY24 from producing 14,267 ounces of gold at $1,725 per ounce. We also forecast Manh Choh recovers 38,060 ounces of silver at $22 per ounce. Taking the gold and silver production together, we forecast CY24 revenue of $25.4M, with 96.7% of this revenue from gold production. After CY24, we believe CTGO will be able to increase gold production to 56,302 ounces in CY25 (up 294.6% y/y), then to 72,240 ounces in CY26 (up 28.3% y/y). In the first three calendar years of production, we forecast Manh Choh recovers 142,809 ounces of gold, compared to CTGO's total expected recovered gold of 269,971 ounces in the May 2023 technical report over an initial 4.5-year mine life.

Figure 5. Historical Front Month Continuous Gold Price



Source: London Stock Exchange Group

CTGO income statement forecast summary: CTGO's fiscal year ends in June. Given this fiscal year, we forecast CTGO initially starts generating revenue in FY25 of $61.7M, followed by $132.6M of revenue in FY26 (up 114.9% y/y). We integrate into CTGO's GAAP income statement CTGO's portion of cash production cost of sales from the Manh Choh gold mine. We do not start to absorb CTGO's overhead expenses in our model until FY25, when we forecast net income of $1.7M and EPS of $0.15, up from a net loss per share in the prior year of ($2.33).

EBITDA forecasts: We forecast Manh Choh production leads to FY25 EBITDA of $16.3M, followed by FY26 EBITDA of $53.4M (up 227.6% y/y). Our CY25 EBITDA estimate of $38.5M is lower than the Manh Choh technical report forecast for CY25 EBITDA of $91.6M. We believe it is reasonable to factor in some delays in transporting a meaningful amount of ore from the Manh Choh mine to Fort Knox covering a distance of approximately 240 miles. Also, we factor in unforeseen delays in Fort Knox processing that ore. Other reasons for our lower CY25 EBITDA estimate is that we take into account higher corporate expenses as well as development expenses for CTGO's Lucky Shot project that CTGO will not be able to capitalize.

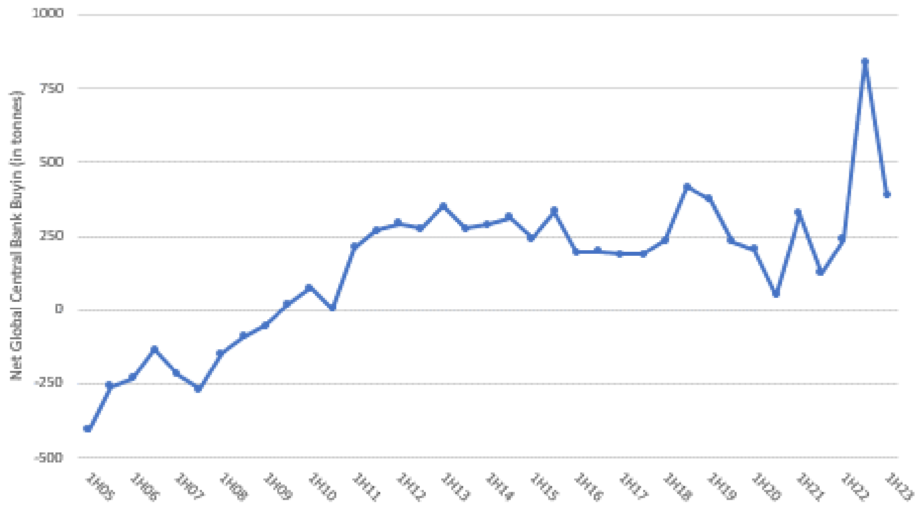
Balance sheet forecast summary: In May 2023, CTGO finalized a credit agreement with ING Capital and Macquarie Bank for a senior secured loan of up to $70M that will mature on December 31, 2026. This credit facility will bear interest based on the 3-month Secured Overnight Financing Rate (SOFR) plus 6%. CTGO drew $10M of the term loan facility at closing, then completed a $30.4M equity offering in late July 2023.

In the next three years, we forecast CTGO's maximum amount of debt outstanding via the term loan facility is $38.7M compared to an initial commitment amount of $65M and a maximum amount of $70M of available funds. CTGO also has $20M of convertible debt outstanding with an annual interest rate of 8%, with 6% paid in cash and 2% paid in shares. Issued in April 2022, this debt matures in 2026 and has a conversion price of $30.50. We convert this debt to shares in FY24 in our financial forecasts.

INDUSTRY OVERVIEW

The World Gold Council estimates that 46% of the world's gold demand is from the jewelry market, 17% from central banks, 21% from the bar and coin market, 2% from physically backed exchange-traded funds (ETFs), and the remaining 15% from financial institution holdings and the industrial applications market. Gold is effectively indestructible as well as a scarce resource, making it an effective store of value, particularly during periods of rising inflation and interest rates.

Figure 6. Central Banks Bought Record Amount of Gold in 1H23



Source: World Gold Council

The price of gold can fluctuate with supply and demand trends, with one noteworthy source of demand in 2022 and 1H23 from central banks around the world. Buying and selling gold can help countries manage the value of currencies, in our view. Data on the World Gold Council website indicates central banks bought the most amount of gold in 1H23 compared to any first half of any year in all World Gold Council records.

One source of central bank gold buying may be an initiative by other countries to reduce global dependence on the US dollar. Brazil, Russia, India, China, and South Africa created BRICS as a formal institution in 2010, and different representatives from BRICS countries in the last year have mentioned potential initiatives to form a new gold-backed currency. In August 2023, the BRICS group of nations invited Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates to become new members of the bloc.

We forecast lower gold prices in the near term as interest rates potentially stabilize, and then a rebound in gold and silver prices in 2025.

Figure 7. Maxim Group's Gold & Silver Price Forecasts

Sources: London Stock Exchange data and Maxim Group estimates

RISKS

Net asset value estimates below CTGO's market capitalization. Based on our review, the most recent technical reports for Luckly Shot and Manh Choh suggest a total net asset value below CTGO's market capitalization. Some investors may use net asset value as a key metric to value gold company shares. The Manh Choh May 2023 Technical Report estimates an after-tax net present value of $30M, but this estimate uses average gold prices of $1,600 per ounce compared to recent front-month gold prices of approximately $1,918. Also, this estimate factors in mine closure costs. We extend the life of the Manh Choh mine to 10 years from 4.5 years in our net asset value forecast, which is one of the reasons why we forecast a higher net asset value of $64.0M. Our current estimates for Lucky Shot yield a $29.1M net asset value, but we note this project is currently undergoing a drill program to expand the resource and eventually update the technical summary to receive funding, and as such, has an uncertain timeline to production. Our total net asset value forecast of $93.1M is currently below CTGO's market capitalization of $167.7M. Our net asset value estimates can move closer to CTGO's market capitalization based on longer mine lives, more production, and higher gold prices, among other considerations.

Mining is subject to significant risk to business cyclicality and many factors can cause the industry to slow down, including the demand for gold or minerals.

The price of gold over long periods of time has historically appreciated. Despite this, the price of gold itself is can be affected by a plethora of factors, such as global currencies and the demand for products that incorporate gold. Project costs can also vary drastically depending on the different metal prices and their effect on mining exploration and development. The volatility of metal prices moves in response to economic conditions, cost of exploring and processing, and the overall supply and demand of gold. In the future, prices of metals will affect the revenue generated by Contango due to more or less demand for mining exploration and the companies ability to deal with a large capacity of demand.

The Manh Choh project has raised various concerns and complaints from different environmental and social groups. Critics believe federal and state agencies failed to properly review the overall impact of the mine. The risk of pollution to airways and waterways, such as generating sulfuric acid, can harm wildlife and is a concern that may cause the project to be reviewed for a certain period of time. There are other environmental concerns along with the companies' own review that were criticized by the EPA and US Fish and Wildlife Service, with both agencies issuing warnings about contaminating waterways and the effect on wildlife.

Delays in producing revenue from the Manh Choh mine. Adding buildings and equipment to KGC's Fort Knox processing plant can take longer than CTGO and KGC expect. Ore from Manh Choh can accumulate at Fort Knox if this is the case without being processed.

Alaska mining jurisdictions can be complex and subject to sudden changes. In 2020, the proposed Pebble Mine, also located in Alaska, was denied a permit by the Army Corps of Engineers for failing to comply with the Clean Water Act. This essentially halted operations at Pebble Mine. Similarly, we note that Crown Resources, which is owned by Kinross, was found guilty of violating the Clean Water Act while operating the Buckhorn Mountain gold mine in Okanagan county, Washington in 2020. Complying with these rules is extremely important, but also costly.

Potential for additional share dilution. We currently do not forecast additional equity raises through June 2026. Funding both Manh Choh and Lucky Shot resource expansions and development plans may require more capital than we currently anticipate. If this is the case, CTGO may need to raise additional equity.

Ability to obtain permits. All mining companies need to navigate time consuming permit approval processes, and permit approvals can be subject to delays. Mining companies have to conduct various studies and present data to different government authorities in order to obtain permits.

Maintaining drilling, mining, and exploration safety. Drilling projects during exploration come with many risks such as structural collapse and lack of adequate infrastructure utility. There are other unique risks such as fires, floods, call-of-ground incidents, and hazardous conditions including potential exposure to toxic gases. The companies' projects are also located in a remote part of Alaska, so some activities may be limited due to inclement weather conditions.

CONTANGO ORE COMPARABLES

Ticker	Name	Price	Market cap.	EV-to-EBITDA '23	EV-to-EBITDA '24	EV-to-EBITDA '25	EBITDA margin ('24)	Price-per-GEO*	Net cash	Net debt-to-equity	Stock price change: YTD	2022	2021	Rating	# of analysts
CTGO	**Contango Ore**	**$17.85**	**$168**	**n/m**	**n/m**	**6.9x**	**42%**	**$396**	**($2)**	**12%**	**-22%**	**-10%**	**37%**	**Buy**	**2**
	Average			7.4x	8.9x	5.0x	5%	$45	$2	-18%	-14%	-19%	-31%		
	Other gold companies on major US exchanges with similar EBITDA growth profiles														
GAU	Galiano Gold	$0.62	$139	12.7x	10.0x	3.0x	3%	$41	$55	-28%	19%	-26%	-38%	NR	3
IAUX	i-80 Gold	$1.74	$507	n/m	12.2x	6.7x	-10%	$44	($136)	32%	-38%	15%	18%	NR	8
	Other gold companies on major US exchanges <$500M mcap														
CMCL	Caledonia Mining	$10.50	$201	7.3x	4.6x	5.2x	23%	$47	($13)	5%	-15%	6%	-27%	NR	1
GLDG	GoldMining Inc.	$0.82	$145	n/a	n/a	n/a	n/a	$6	$16	-16%	-27%	-6%	-45%	NR	1
GORO	Gold Resources	$0.47	$41	n/a	n/a	n/a	n/a	$115	$18	-17%	-70%	-2%	-46%	NR	2
THM	Int'l Tower Hill Mines	$0.34	$68	n/a	n/a	n/a	n/a	$11	$3	-5%	-19%	-42%	-47%	NR	1
PPTA	Perpetua Resources	$3.46	$219	n/a	n/a	n/a	n/a	$66	$14	-19%	18%	-39%	-50%	NR	4
SKE	Skeena Resources	$4.60	$406	n/m	n/m	n/m	n/a	$63	$54	-41%	-14%	-49%	-4%	NR	9
TRX	TRX Gold Corp	$0.40	$110	2.2x	n/m	n/a	n/a	$53	$7	-14%	17%	-15%	-40%	NR	3
VGZ	Vista Gold Corp	$0.46	$55	n/a	n/a	n/a	n/a	$6	$6	-76%	-8%	-30%	-34%	NR	1
	Companies with gold and silver projects														
HL	Hecla	$3.96	$2,445	12.9x	9.8x	9.5x	28%	$283	($464)	23%	-29%	7%	-19%	NR	10
ITRG	Integra Resources	$0.90	$62	n/m	n/m	n/a	n/m	$13	$13	-23%	-43%	-71%	-45%	NR	7

**Price-per-GEO equals enterprise value divided by proven, measured & indicated (M&I), and inferred gold equivalent ounces (GEOs).*

Source: London Stock Exchange Group

CTGO INCOME STATEMENT

($s and shares in millions)	2022	Sep.	Dec.	Mar.	Jun. A	2023A	Sep. E	Dec. E	Mar. E	Jun. E	2024E	2025E	2026E
Revenue	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$61.7**	**$132.6**
Production cost of sales	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and administrative	10.3	2.4	2.2	2.0	2.5	9.1	2.1	2.2	2.2	2.3	8.8	9.6	10.2
Exploration expense	8.5	4.4	2.2	0.3	1.0	7.9	2.0	2.3	1.0	0.8	6.1	4.8	5.1
Depreciation expense	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.8	0.9	2.4	4.6	5.6
Other	0.6	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.5	33.7	68.9
Operating income	**(19.6)**	**(7.0)**	**(4.6)**	**(2.4)**	**(3.7)**	**(17.7)**	**(4.5)**	**(5.0)**	**(4.2)**	**(4.2)**	**(17.8)**	**9.1**	**42.9**
Interest expense	0.3	0.4	0.4	0.4	0.6	2.0	0.7	0.7	1.3	1.6	4.3	5.6	5.7
Loss (gain) from KGC JV	3.7	0.0	9.3	5.1	6.7	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(0.0)	(0.4)	(0.0)	(0.0)	(0.6)	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**(23.6)**	**(7.1)**	**(14.3)**	**(7.9)**	**(10.4)**	**(39.7)**	**(5.2)**	**(5.8)**	**(5.5)**	**(5.7)**	**(22.2)**	**3.5**	**37.2**
Taxes (benefit)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	10.4
Net income	**(23.7)**	**(7.1)**	**(14.3)**	**(7.9)**	**(10.4)**	**(39.7)**	**(5.2)**	**(5.8)**	**(5.5)**	**(5.7)**	**(22.2)**	**1.7**	**26.8**
Avg. shares out. (diluted)	6.7	6.8	6.8	7.2	7.5	7.1	8.6	9.5	9.7	10.2	9.5	11.6	12.1
EPS	**($3.53)**	**($1.05)**	**($2.10)**	**($1.09)**	**($1.38)**	**($5.61)**	**($0.61)**	**($0.61)**	**($0.57)**	**($0.56)**	**($2.33)**	**$0.15**	**$2.20**
EBITDA	**6.3**	**(7.0)**	**(4.5)**	**(2.4)**	**(3.7)**	**(17.5)**	**(4.3)**	**(4.6)**	**(3.4)**	**(3.2)**	**(15.5)**	**16.3**	**53.4**

Sources: Company reports and Maxim Group estimates

CTGO CASH FLOW STATEMENT

($s in millions)	2022	Sep.	Dec.	Mar.	Jun. A	2023A	Sep. E	Dec. E	Mar. E	Jun. E	2024E	2025E	2026E
Net income	**($23.7)**	**($7.1)**	**($14.3)**	**($7.9)**	**($10.4)**	**($39.7)**	**($5.2)**	**($5.8)**	**($5.5)**	**($5.7)**	**($22.2)**	**$1.7**	**$26.8**
Depreciation	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.8	0.9	2.4	4.6	5.6
Stock based compensation	4.0	1.0	0.6	0.6	0.7	2.9	0.6	0.6	0.6	0.6	2.5	2.6	2.7
Change in A/P	0.6	0.6	(1.1)	(0.1)	0.1	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes	4.9	0.2	9.5	4.3	8.4	22.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flows from operations	**(13.9)**	**(5.3)**	**(5.3)**	**(3.0)**	**(1.1)**	**(14.7)**	**(4.4)**	**(4.7)**	**(4.1)**	**(4.1)**	**(17.3)**	**9.0**	**35.1**
Manh Choh capital expenditures	(0.0)	0.0	0.0	(5.1)	(6.7)	(11.8)	(13.0)	(26.0)	(10.0)	(8.0)	(57.0)	(12.6)	(14.1)
Lucky Shot capital expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	(0.5)	(0.8)	(2.3)	(8.4)	(9.4)
Other changes	(15.4)	0.0	(9.3)	0.0	0.0	(9.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flows from investing	**(15.4)**	**0.0**	**(9.3)**	**(5.1)**	**(6.7)**	**(21.1)**	**(13.0)**	**(27.0)**	**(10.5)**	**(8.8)**	**(59.3)**	**(20.9)**	**(23.5)**
Change in debt	19.2	0.0	0.1	0.0	6.1	6.2	0.0	20.6	7.6	8.9	37.1	12.0	(11.5)
Change in equity	(0.0)	0.0	5.6	2.3	10.5	18.5	28.6	0.0	0.0	0.0	28.6	0.0	0.0
Other changes	(1.8)	(0.1)	(0.1)	(0.1)	(0.0)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flows from financing	**17.4**	**(0.0)**	**5.6**	**2.3**	**16.6**	**24.4**	**28.6**	**20.6**	**7.6**	**8.9**	**65.7**	**12.0**	**(11.5)**
Change in cash	**(11.9)**	**(5.3)**	**(9.0)**	**(5.8)**	**8.7**	**(11.4)**	**11.2**	**(11.1)**	**(7.0)**	**(4.0)**	**(10.9)**	**0.0**	**0.0**
Ending cash	23.3	18.0	9.0	3.2	11.9	11.9	23.1	12.0	5.0	1.0	1.0	1.0	1.0
Free cash flow*	(14.0)	(5.3)	(5.3)	(8.1)	(7.8)	(26.5)	(17.4)	(30.7)	(14.1)	(12.1)	(74.3)	(3.6)	21.0

Sources: Company reports and Maxim Group estimates

*Cash flows from operations less cash flows from investing

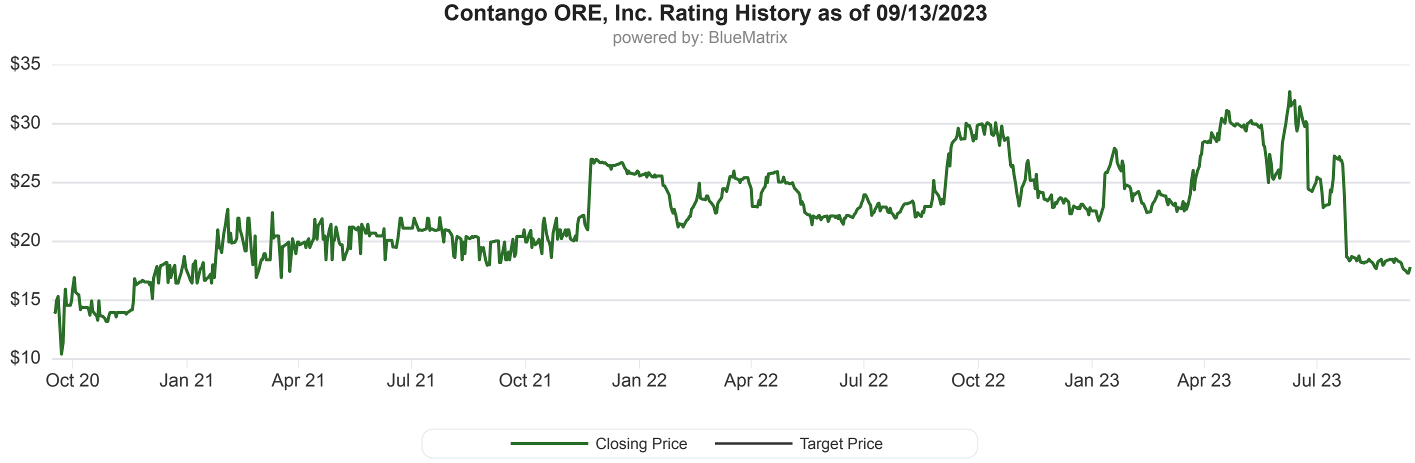
CTGO BALANCE SHEET

($s in millions)	2022	Sep.	Dec.	Mar.	Jun. A	2023A	Sep. E	Dec. E	Mar. E	Jun. E	2024E	2025E	2026E
Cash	$23.1	$17.8	$8.8	$2.9	$11.6	$11.6	$22.8	$11.8	$4.8	$0.8	$0.8	$0.8	$0.8
Restricted cash	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Prepaid expenses and other	0.5	0.4	0.8	1.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Current Assets	***23.8***	***18.5***	***9.8***	***4.1***	***12.3***	***12.3***	***23.5***	***12.4***	***5.4***	***1.4***	***1.4***	***1.4***	***1.4***
Property and equipment	13.5	13.5	13.4	13.4	13.4	13.4	26.2	52.8	62.5	70.3	70.3	86.6	104.6
ASSETS	**37.3**	**32.0**	**23.3**	**17.5**	**25.7**	**25.7**	**49.7**	**65.2**	**67.9**	**71.7**	**71.7**	**88.0**	**106.0**
Accounts payable	0.6	1.2	0.2	0.1	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Accrued liabilities	0.9	1.1	1.3	0.5	2.1	0.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Current Liabilities	***1.5***	***2.3***	***1.4***	***0.6***	***2.3***	***0.2***	***2.3***	***2.3***	***2.3***	***2.3***	***2.3***	***2.3***	***2.3***
Advance royalty reimbursement	1.2	1.2	1.2	1.2	1.2	2.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Asset retirement obligations	0.2	0.2	0.2	0.2	0.2	1.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Contingent consideration liability	1.8	1.8	1.8	1.8	1.2	0.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Convertible debt	19.2	19.3	19.4	19.4	19.4	1.2	19.4	19.4	19.4	0.0	0.0	0.0	0.0
Term loan facility	0.0	0.0	0.0	0.0	6.0	19.4	6.0	26.7	34.2	43.2	43.2	55.1	43.6
LIABILITIES	**24.0**	**24.9**	**24.0**	**23.3**	**30.4**	**24.6**	**30.4**	**51.1**	**58.6**	**48.1**	**48.1**	**60.1**	**48.5**
EQUITY	**13.3**	**7.1**	**(0.8)**	**(5.7)**	**(4.8)**	**1.0**	**19.2**	**14.1**	**9.2**	**23.6**	**23.6**	**28.0**	**57.4**
Shares outstanding (EoP)**	6.8	6.8	7.1	7.3	7.8	7.8	9.4	9.6	9.8	10.6	10.6	11.9	12.3
Total debt	19.2	19.3	19.4	19.4	25.5	20.7	25.5	46.1	53.7	43.2	43.2	55.1	43.6

Sources: Company reports and Maxim Group estimates

**EoP=end-of-period

DISCLOSURES



Maxim Group LLC Ratings Distribution			As of: 09/13/23
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	**86%**	**48%**
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	**14%**	**55%**
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	**0%**	**0%**
	**See valuation section for company specific relevant indices*		

I, **Tate Sullivan, CFA**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in Contango ORE, Inc.

Maxim Group managed/co-managed/acted as placement agent for an offering of the securities for Contango ORE, Inc. in the past 12 months.

Maxim Group received compensation for investment banking services from Contango ORE, Inc. in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from Contango ORE, Inc. in the next 3 months.

CTGO: We use the Russell 2000 Index (Bloomberg: RTY) as the relevant index.

Valuation Methods
CTGO: We use a forward enterprise value-to-EBITDA multiple to derive a 12-month price target.

Price Target and Investment Risks

CTGO: Aside from general market and other economic risks, risks particular to our Contango ORE price target and rating include: production delays; gold processing delays; lower gold and silver prices; cost inflation operating mines; delay developing Lucky Shot project; ability to access capital; share dilution from potential additional equity raises.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

DISCLAIMERS

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

MAXIM GROUP

Corporate Headquarters

New York City
300 Park Ave., 16TH Floor
New York, NY 10022
Tel: 212-895-3500

Capital Markets/Syndicate
212-895-3695

Corporate Services
212-895-3818

Equity/Options Trading
212-895-3796

Equity Research
212-895-3736

Fixed Income Trading
212-895-3875

South Florida Hub
555 Washington Ave., Suite 320
Miami Beach, FL 33139
Tel: 786-864-0880

Global Equity Trading
212-895-3623

Institutional Sales/Sales Trading
212-895-3873

Prime Brokerage
212-895-3668

Wealth Management
212-895-3540

Stamford, Connecticut
700 Canal Street
Stamford, CT 06902

Red Bank, New Jersey
246 Maple Avenue
Red Bank, NJ 07701
Tel: 732-784-1900

Fort Lauderdale, Florida
1 East Broward Blvd, Suite 1430
Fort Lauderdale, FL 33301

Woodbury, New York
100 Crossways Park Dr West, Suite 207
Woodbury, NY 11797
Tel: 516-393-8300