

The Instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

LETTER OF TRANSMITTAL

**FOR COMMON SHARES
OF
HIGHGOLD MINING INC.**

TO: HIGHGOLD MINING INC.

AND TO: CONTANGO ORE INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates or direct registration system (“**DRS**”) advice(s) for common shares (the “**Common Shares**”) of HighGold Mining Inc. (“**HighGold**”) deposited in connection with the proposed arrangement (the “**Arrangement**”) involving HighGold and Contango ORE Inc. (“**Contango**”) that is being submitted for approval at the special meeting of HighGold Securityholders to be held on June 27, 2024 (the “**Meeting**”) as described in a management information circular dated May 29, 2024 (the “**Circular**”).

Under the Arrangement, if the Arrangement is completed, registered holders of HighGold Shares (other than any HighGold Shareholders validly exercising dissent rights) will be entitled to receive 0.019 common shares of Contango (each whole common share of Contango, a “**Contango Share**”) in exchange for each HighGold Share held, as set forth in further detail in the Circular. Registered shareholders of HighGold are referred to the Circular that accompanies this Letter of Transmittal and are encouraged to carefully review the Circular in its entirety. Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.

This Letter of Transmittal is for use by registered HighGold Shareholders only and is not to be used by beneficial holders of HighGold Shares who are not registered HighGold Shareholders (the "Non-Registered Shareholders"). A Non-Registered Shareholder does not have HighGold Shares registered in his, her or its name; rather, such HighGold Shares are held by an intermediary or clearing agency such as CDS & Co. If you are a Non-Registered Shareholder, you should contact your intermediary for instructions and assistance in delivering the certificate(s) or DRS advice(s) representing your HighGold Shares and receiving the Contango Shares for such HighGold Shares.

The closing of the Arrangement is expected to occur as soon as reasonably practicable following the receipt of the Final Order, which is expected to be obtained on or around July 2, 2024, subject to the approval of the Arrangement by the HighGold Shareholders and certain conditions contained in the Arrangement Agreement. If the Arrangement is completed, at the Effective Time, registered HighGold Shareholders (other than any HighGold Shareholders validly exercising dissent rights) will be entitled to receive, in exchange for each HighGold Share held, 0.019 Contango Shares.

No fractional Contango Shares shall be issued to former HighGold Shareholders in connection with the Plan of Arrangement. The total number of Contango Shares to be issued to former HighGold Shareholders shall, without additional compensation, be rounded down to the nearest whole Contango Share in the event that former HighGold Shareholders would otherwise be entitled to a fractional Contango Share.

In order to receive the appropriate number of Contango Shares that a holder of HighGold Shares is

entitled to receive pursuant to the Arrangement, registered HighGold Shareholders are required to deposit the certificate(s) or DRS advice(s) representing their HighGold Shares with Computershare Investor Services Inc. (the “Depository”). This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificate(s) or DRS advice(s) representing the HighGold Shares and must be deposited for receipt of the Contango Shares pursuant to the Arrangement.

Whether or not the undersigned delivers the required documentation to the Depository, as of the Effective Time, the undersigned will cease to be a holder of HighGold Shares and, subject to the ultimate expiry identified below, will only be entitled to receive the Contango Shares to which the undersigned is entitled under the Arrangement or, in the case of HighGold Shareholders who properly exercise Dissent Rights, the right to receive fair value for their HighGold Shares in accordance with dissent procedures. REGISTERED SHAREHOLDERS WHO DO NOT DELIVER CERTIFICATE(S) OR DRS ADVICE(S) REPRESENTING THEIR HIGHGOLD SHARES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY ON OR BEFORE THE SIXTH ANNIVERSARY OF THE EFFECTIVE DATE WILL LOSE THEIR RIGHT TO RECEIVE ANY CONTANGO SHARES FOR THEIR HIGHGOLD SHARES AND ANY CLAIM OR INTEREST OF ANY KIND OR NATURE AGAINST HIGHGOLD, CONTANGO (OR ANY SUCCESSOR CORPORATION) OR THE DEPOSITARY.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) and/or DRS advice(s) for Common Shares. The following are the details of the enclosed certificate(s) and/or DRS advice(s):

Certificate Number(s)/DRS Account Number(s)	Name in Which Registered	Number of Common Shares Deposited

The undersigned transmits herewith the certificate(s) and/or DRS advice(s) described above for cancellation upon the Arrangement becoming effective. The undersigned acknowledges receipt of the Circular and represents and warrants that (i) the undersigned is the registered holder of the Common Shares being deposited hereunder represented by the enclosed certificate(s) and/or DRS advice(s) (the “Deposited Shares”) and has good title to such Deposited Shares; (ii) the Deposited Shares are owned by the undersigned free and clear of all hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances, adverse rights, claims, other third person interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and at the Effective Time Contango will acquire good title to the Deposited Shares (as the same may be modified pursuant to the Plan of Arrangement) free from all liens, charges, encumbrances and equities and none of Contango or HighGold, or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (iv) all information inserted into this Letter of Transmittal by the undersigned is complete, true and accurate; (v) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person other than Contango; and (vi)

and the delivery of the certificate(s) or DRS advice(s) representing the Contango Shares pursuant to the Arrangement will discharge any and all obligations of Contango, HighGold and the Depositary with respect to the matters contemplated by this Letter of Transmittal. These representations and warranties will survive the completion of the Arrangement.

IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, “**distributions**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the effective date of the Arrangement, as well as the right of the undersigned to receive any and all distributions shall have been assigned to Contango. If, notwithstanding such assignment, any distributions are received by or made payable to or to the order of the undersigned, then the undersigned shall promptly pay or deliver the whole of any such distribution to the Depositary for the account of Contango, together with appropriate documentation of transfer.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions other than as set out in this Letter of Transmittal and in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any distributions by or on behalf of the undersigned, unless the Deposited Shares are not taken up and paid for in connection with the Arrangement.

The undersigned covenants and agrees to execute any signature guarantees and all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to Contango.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal may be exercised during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned authorizes and directs Computershare Investor Services Inc. to issue a DRS advice or share certificate for the Contango Shares to which the undersigned is entitled and to mail such certificate of DRS advice to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by HighGold. Should the Arrangement not proceed for any reason, the deposited certificates or DRS advice and other relevant documents shall be returned in accordance with the instructions in the preceding sentence.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

BOX A
ENTITLEMENT DELIVERY

All share entitlements will be issued and mailed to your existing registration unless otherwise stated. If you would like your shares issued to a different name or address, please complete BOX B and refer to INSTRUCTIONS 2 & 3

- MAIL SHARES TO ADDRESS ON RECORD (**DEFAULT**)
- MAIL SHARES TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)

BOX B

ISSUE SHARES IN THE NAME OF*:

CHECK BOX IF SAME AS EXISTING REGISTRATION (**DEFAULT**)

(NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS))

(SOCIAL INSURANCE/SECURITY NUMBER)

* IF THIS NAME IS DIFFERENT FROM YOUR REGISTRATION, PLEASE PROVIDE SUPPORTING TRANSFER REQUIREMENTS (SEE INSTRUCTION SECTION 2 & 3)

BOX C

LOST CERTIFICATES

If your lost certificate(s) forms part of an estate or trust, or are valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

Premium Calculation:

<Lost Shares> X CAD \$0.0265 = Premium Payable \$_____ NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box C will expire on July 15, 2025. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES:

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless HighGold, Contango, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD\$0.0265 per lost HighGold share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

Authorized Signature

Name of Guarantor (please print or type)

Address of Guarantor (please print or type)

Dated: _____, 20____

Signature of Shareholder or authorized
representative
(see Instructions 2 and 4)

Address

Name of Shareholder (please print or type)

Daytime Telephone No

Name of authorized representative, if applicable
(please print or type)

INSTRUCTIONS

1. Use of Letter of Transmittal

The method used to deliver this Letter of Transmittal and any accompanying certificates or DRS advice representing Common Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received. Contango recommends that the necessary documentation be hand delivered to the Depository at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A shareholder whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

2. Signatures

This Letter of Transmittal must be filled in and signed by the registered holder of Common Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered holder(s) of the accompanying certificate(s) or DRS advice, such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such certificate(s) or DRS advice without any change whatsoever, and the certificate(s) or DRS advice need not be endorsed. If such deposited certificate(s) or DRS advice are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered holder(s) of the accompanying certificate(s) or DRS advice:
 - (i) such deposited certificate(s) or DRS advice must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder(s); and
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s) or DRS advice and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Deposited Shares, or if Deposited Shares not purchased are to be returned to a person other than such registered holder(s) as shown on the registers of HighGold, or if the Contango Shares are to be issued in the name of a person other than the registered owner of the Deposited Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Signed by a Representative

If this Letter of Transmittal is signed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, or (b) on behalf of a corporation, partnership, or association, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). Either Contango or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) The Arrangement and any agreement in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.
- (e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depository at any of its respective offices at the addresses listed below.

6. Lost Certificates

Option #1: If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depository. The Depository will respond with the replacement requirements.

Option #2: Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing BOX C above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

7. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you—from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information. We also ensure the protection of rights of data subjects under the

General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

The Depository is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

For Inquiries Only

Toll Free (North America): 1-800-564-6253
Outside of North America: 1-514-982-7555
E-Mail: corporateactions@computershare.com