NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SECURITYHOLDERS OF

HIGHGOLD MINING INC.

TO BE HELD ON JUNE 27, 2024 AT 10:00 AM (VANCOUVER TIME)

1111 WEST HASTINGS STREET, 15TH FLOOR

VANCOUVER, BC, V6E 2J3

The HighGold Board of Directors of HighGold Mining Inc. UNANIMOUSLY recommends that the shareholders and optionholders of HighGold Mining Inc. vote FOR the Arrangement Resolution.

These materials are important and require your immediate attention. They require shareholders and optionholders of HighGold Mining Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

HIGHGOLD MINING INC.
405 – 375 Water St.
Vancouver, B.C.
V6B 5C6

May 29, 2024

Dear HighGold Shareholder or HighGold Optionholder,

I write to you, on behalf of the HighGold Board of directors (the "**HighGold Board**") of HighGold Mining Inc. ("**HighGold**"), to invite you to attend a special meeting (the "**Meeting**") of the holders of common shares ("**HighGold Shares**") of HighGold (the "**HighGold Shareholders**") and the holders of options to acquire common shares ("**HighGold Options**") of HighGold (the "**HighGold Optionholders**", together with the HighGold Shareholders, the "**HighGold Securityholders**"), to be held on June 27, 2024 at 10:00 AM (Vancouver Time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3.

On May 1, 2024, HighGold entered into an arrangement agreement (the "**Arrangement Agreement**") with Contango ORE, Inc. ("**Contango**"), and Contango Mining Canada Inc. (the "**Purchaser**") pursuant to which HighGold, Contango and the Purchaser will effect an arrangement (the "**Arrangement**") pursuant to a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Plan of Arrangement**").

As a result of the Arrangement, among other things, all of the issued and outstanding HighGold Shares, other than any HighGold Shares directly or indirectly owned by Contango, will be acquired by Contango, through the Purchaser, from HighGold Shareholders. Each HighGold Shareholder (other than those HighGold Shareholders validly exercising their dissent rights) will receive 0.019 of a share of common stock of Contango (the "**Consideration**") in exchange for each HighGold Share held by such HighGold Shareholder immediately prior to the effective time of the Arrangement (the "**Effective Time**") on closing of the Arrangement.

Pursuant to the Arrangement, each HighGold Option that is in-the-money and outstanding prior to the Effective Time, will be deemed to be assigned and transferred by the HighGold Optionholder to HighGold for cancellation in exchange for the number of HighGold Shares obtained by dividing: (i) the amount by which the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that the HighGold Optionholder is entitled to acquire on exercise of such HighGold Options immediately before the Effective Time exceeds the aggregate exercise price to acquire such HighGold Shares, by (ii) the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that the HighGold Optionholder is entitled to acquire on exercise of such HighGold Options. Each whole HighGold Share then acquired will be immediately exchanged for the Consideration at the Effective Time.

Pursuant to the Arrangement and in respect of a HighGold Optionholder, HighGold Options that are out-the-money and outstanding prior to the Effective Time, will be cancelled in exchange for such number of shares of common stock of Contango with a fair market value (determined immediately before the

Effective Time) equal to the value obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of such HighGold Options held by the HighGold Optionholder; and (ii) the aggregate number of HighGold Options that are out-of the-money outstanding immediately before the Effective Time, with the result for each HighGold Optionholder rounded down to the nearest whole number of Contango Shares.

Upon completion of the Arrangement, existing Contango shareholders will own approximately 85% and HighGold Shareholders will own approximately 15% of the combined company (the "**Combined Company**") (excluding any issuances of Contango Shares to HighGold Optionholders pursuant to the Arrangement and separate issuances of Contango Shares following the date of this Circular).

The HighGold Board and management of HighGold believe that the Arrangement is in the best interests of HighGold and fair from a financial point of view, to the HighGold Shareholders for the following reasons:

(a) *Strengths and Strategic Fit of Contango*. If the Arrangement is completed, it is expected that HighGold Shareholders will benefit from:

(i) An opportunity to realize a significant, upfront premium;

(ii) Clear upside valuation potential of Combined Company as a near-term producer in an attractive mining jurisdiction with first production at Manh Choh, a gold mining project near Tok, Alaska ("**Manh Choh**") being developed by Peak Gold LLC, a joint venture in which Contango owns a 30% membership interest (the "**Peak Gold JV**"), anticipated in July 2024;

(iii) Opportunity for HighGold's approximately 1.0 MM ounces ("**oz**") gold equivalent ("**AuEq**") mineral resource to achieve a considerable re-rating as Combined Company realizes its producer status;

(iv) A strong balance sheet, enhanced trading liquidity and improved market presence based on Contango's listing on NYSE American Stock Exchange;

(v) Strong management team with existing agreement in place with Tetlin Alaska Native Tribe;

(vi) Strong combined board of directors with extensive leadership, capital markets and project development expertise;

(b) *Best Prospect for Maximizing Shareholder Value.* After considering HighGold's current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as HighGold's future business plan, the HighGold Board concluded that the transaction with Contango provides the best prospect for long-term shareholder value maximization;

(c) *Logically Sequenced Development Pipeline.* Access to a logically sequenced development pipeline of quality ounces in Alaska, anchored by the Manh Choh and Lucky Shot, a mining property located in the Willow Mining District about 75 miles north of Anchorage, Alaska containing mineral leases and mineral claims held by a Contango subsidiary ("**Lucky Shot**"),

projects, with continued exposure to the Johnson Tract project, HighGold's polymetallic gold, zinc, copper, silver and lead project located in south-central coastal Alaska ("**Johnson Tract**"), on a "de-risked" basis;

(i) Manh Choh to produce approximately 70 koz AuEq p.a. over LOM with approximately US$55 million in annual operating cash flow (attributable to Contango's 30.0% membership interest in the Peak Gold JV and based on 2023 SK-1300 Report entitled "*Technical report Summary on the Man Choh Project, Alaska, USA*" and dated May 12, 2023 @ US$1,920/oz Au);

(ii) Opportunity for reduced execution risk and capital spend via the continuation of Contango's direct ship ore model. This strategy has been executed at Manh Choh and can be leveraged across Combined Company's compelling growth pipeline (Johnson Tract and Lucky Shot);

(iii) Potential for tangible synergies to be realized via reduced corporate general and administrative expenses and follow-on asset level savings (i.e., infrastructure, processing, personnel, supply chain, etc.);

(d) *Fairness Opinions.* Agentis Capital Mining Partners and Evans & Evans, Inc. (the **"Financial Advisors**") provided Fairness Opinions to the HighGold Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in each opinion and such other matters as were considered relevant, the consideration to be received by the HighGold Shareholders in respect of the Arrangement is fair, from a financial point of view, to the HighGold Shareholders;

(e) *Support of HighGold Directors and Senior Officers.* All of the directors and senior officers of HighGold entered into Voting Agreements (as defined in the Circular) in which they agreed, subject to the terms of their respective Voting Agreements to vote their HighGold Shares and HighGold Options in favour of the Arrangement Resolution. Such HighGold Shareholders own or exercise control or direction over 1,673,450 HighGold Shares representing approximately 1.91% of the outstanding HighGold Shares and 5,146,666 of the HighGold Options representing approximately 61.60% of the outstanding HighGold Options;

(f) *Consideration of Strategic Alternatives*. In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative opportunities reasonably available to HighGold, the HighGold Board believes that the Arrangement represents HighGold's best prospect for maximizing shareholder value;

(g) *Low Execution Risk.* There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained; and

(h) *Ability to Accept a Superior Proposal*. Under the Arrangement Agreement, the HighGold Board remains able to respond to unsolicited Acquisition Proposals (as defined in the Circular) that would reasonably be expected to lead to a Superior Proposal, and the HighGold Board believes that the termination payment then payable to Contango in connection with a termination of the Arrangement Agreement is reasonable in the circumstances and not preclusive of other offers.

For more information, see "*Information Concerning the Arrangement – Reasons for the Arrangement",* in the Circular. At the Meeting, you will be asked to consider and, if thought advisable, pass a special resolution (the "**Arrangement Resolution**") that will approve the Plan of Arrangement, which is being proposed under the terms of the Arrangement Agreement as more particularly described in the Circular.

The HighGold Shareholders and HighGold Optionholders that will be entitled to receive notice of, to attend and to vote at the Meeting are the HighGold Shareholders and HighGold Optionholders of record on May 21, 2024.

THE HIGHGOLD BOARD HAS, AFTER CONSULTATION WITH ITS OUTSIDE LEGAL COUNSEL AND FINANCIAL ADVISORS, AND AFTER RECEIVING THE OPINIONS OF ITS FINANCIAL ADVISORS AS TO THE FAIRNESS, FROM A FINANCIAL POINT OF VIEW, TO THE HIGHGOLD SHAREHOLDERS OF THE CONSIDERATION, COPIES OF WHICH ARE ATTACHED AS APPENDIX "F" TO THE CIRCULAR, DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF HIGHGOLD AND THE HIGHGOLD SHAREHOLDERS AND THE HIGHGOLD BOARD APPROVED THE ARRANGEMENT AND UNANIMOUSLY RECOMMENDS THAT THE HIGHGOLD SECURITYHOLDERS VOTE THEIR HIGHGOLD SHARES AND HIGHGOLD OPTIONS IN FAVOUR OF THE ARRANGEMENT RESOLUTION.

Securityholder Approval

To be effective, the Arrangement Resolution must be approved by a resolution passed by (i) not less than two-thirds of the votes cast by the HighGold Shareholders present in person or represented by proxy at the Meeting; and (ii) not less than two-thirds of the votes cast by the HighGold Securityholders (as defined in the Circular), voting together as a single class, present in person or represented by proxy at the Meeting. The directors and officers of HighGold intend to vote their HighGold Shares and HighGold Options **FOR** the approval of the Arrangement Resolution.

The attached notice of special meeting (the "**Notice**") and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Notice and Circular, including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

Your vote is important regardless of the number of HighGold Shares or HighGold Options you own.

Voting

If you are not registered as the holder of your HighGold Shares and hold your HighGold Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your HighGold Shares. See the section in the accompanying Circular entitled "*General Proxy Information — Non-Registered Holders*" for further information on how to vote your HighGold Shares.

The Meeting will be held on June 27, 2024 at 10:00 AM (Vancouver Time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3. If you are a registered HighGold Shareholder or HighGold Optionholder, we encourage you to vote by attending in-person or completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc., at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the

Meeting. Notwithstanding the foregoing, the Chairman of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so. We advise that you do this as soon as possible.

Letter of Transmittal

If you are a registered HighGold Shareholder, we also encourage you to complete and return the enclosed Letter of Transmittal together with the certificate(s) or direct registration system ("DRS") advice representing your HighGold Shares and any other required documents and instruments, to the depositary, Computershare Investor Services Inc. (at its principal offices in Toronto), in accordance with the instructions set out in the Letter of Transmittal so that if the Arrangement is approved, the Consideration for your HighGold Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully.

If you hold your HighGold Shares through a broker or other person, please contact that broker or other person for instructions and assistance in receiving Contango Shares in exchange for your HighGold Shares upon completion of the Arrangement.

The attached Notice and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisors.

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While certain matters are beyond the control of HighGold, if the resolution approving the Arrangement is passed by the requisite thresholds of HighGold Shareholders and HighGold Optionholders at the Meeting, it is anticipated that the Arrangement will be completed and become effective in July 2024.

If you have any questions or require assistance with regard to the Letter of Transmittal, please contact Computershare by toll-free (within North America) telephone at 1-800-564-6253, (outside of North America) 1-514-982-7555 or email at corporateactions@computershare.com.

On behalf of HighGold, I would like to thank all our shareholders and optionholders for their ongoing support.

Yours truly,

(Signed) *"Darwin Green"*

President, Chief Executive Officer and Director
HighGold Mining Inc.

HIGHGOLD MINING INC.
405 – 375 Water Street
Vancouver, BC
Canada V6B 5C6

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders ("**HighGold Shareholders**") of common shares (the "**HighGold Shares**") and holders ("**HighGold Optionholders**") of options (the "**HighGold Options**") of HighGold Mining Inc. ("**HighGold**") will be held on June 27, 2024 at 10:00 AM (Vancouver Time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3 for the following purposes:

1. to consider, pursuant to an interim order (the "**Interim Order**") of the Supreme Court of British Columbia (the "**Court**") dated May 28, 2024, and, if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Appendix "A" to the management information circular of HighGold dated May 29, 2024 (the "**Circular**"), authorizing and approving a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), pursuant to which Contango ORE, Inc. will, among other things, acquire all of the issued and outstanding HighGold Shares, as more particularly set out in the Circular under the heading "*Information Concerning the Arrangement*"; and

2. to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Circular contains the full text of the Arrangement Resolution and provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice.

Pursuant to the Interim Order, the record date is May 21, 2024 (the "**Record Date**") for determining HighGold Shareholders and HighGold Optionholders who are entitled to receive notice of and to vote at the Meeting. Only registered HighGold Shareholders and HighGold Optionholder as of the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to vote at the Meeting. This Notice of Meeting is accompanied by the Circular, an applicable form of proxy and a Letter of Transmittal for registered HighGold Shareholders (the "**Letter of Transmittal**").

Each HighGold Share and HighGold Option entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting for each HighGold Share and HighGold Option, respectively. In order to become effective, the Arrangement Resolution must be approved by: (i) not less than two-thirds of the votes cast by the HighGold Shareholders present in person or represented by proxy at the Meeting; and (ii) not less than two-thirds of the votes cast by the HighGold Shareholders and HighGold

Optionholders, voting together as a single class, present in person or represented by proxy at the Meeting.

The Meeting will be held on June 27, 2024 at 10:00 AM (Vancouver Time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3. HighGold Shareholders and HighGold Optionholders are entitled to vote at the Meeting either in person or by proxy. Registered HighGold Shareholders and HighGold Optionholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy (the "**Proxy**") in accordance with the instructions set out in the Proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America)) by mail, courier or fax at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a registered HighGold Shareholder or HighGold Optionholder on the voting website. Notwithstanding the foregoing, the Chairman of the Meeting has the sole discretion to accept proxies received after such deadline but is under no obligation to do so. Please advise Computershare of any change in your mailing address.

If your HighGold Shares are not registered in your name but are held through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary. Failure to do so may result in such securities not being voted at the Meeting.

If you wish that a person other than the management nominees identified on the Proxy or voting instruction form ("VIF") attend and vote at the Meeting as your proxy and vote your HighGold Shares, including if you are not a registered HighGold Shareholder and wish to appoint yourself as proxyholder to, attend and vote at the Meeting, you MUST submit your Proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a Proxy or VIF or appointing a person other than the management nominees identified, you must return your Proxy or VIF in accordance with the instructions set out in the Circular by 10:00 A.M. (Vancouver Time) on June 25, 2024.

Take notice that registered HighGold Shareholders as at the close of business on the Record Date who duly and validly dissent from the Arrangement Resolution will, if the Arrangement becomes effective, be entitled to be paid the fair value of their HighGold Shares, subject to strict compliance with Sections 237 to 247 of the *Business Corporations Act* (British Columbia), as modified by the Interim Order, the final order of the Court pursuant to Section 291 of the *Business Corporations Act* (British Columbia) (the "**Final Order**") and the plan of arrangement substantially in the form attached as Appendix "B" to the Circular (the "**Plan of Arrangement**"). Persons wishing to dissent must ensure that a written notice is received by HighGold c/o the Corporate Secretary of HighGold at 405 – 375 Water St. Vancouver BC V6B 5C6, not later than 4:00 p.m. (Vancouver time) on June 25, 2024, or if the Meeting is adjourned or postponed, by 4:00 p.m. (Vancouver time) on the second Business Day immediately preceding the date of such adjourned or postponed Meeting. The right to dissent is described further in the Circular under the heading "*Rights of Dissenting Shareholders*". It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the dissent procedures set out in Sections 237 to 247 of the *Business Corporations Act* (British Columbia), as modified by the**

Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Persons who are beneficial owners of HighGold Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered HighGold Shareholders are entitled to dissent. Accordingly, a beneficial owner of HighGold Shares desiring to exercise dissent rights must make arrangements for beneficially owned HighGold Shares to be registered in his, her or its name prior to the time written notice of dissent is required to be received by HighGold, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in Sections 237 to 247 of the *Business Corporations Act* (British Columbia), as modified by the Interim Order, the Final Order and the Plan of Arrangement.

DATED at Vancouver, British Columbia, on May 29, 2024.

BY ORDER OF THE HIGHGOLD BOARD OF DIRECTORS

(Signed) *"Darwin Green"*

President, Chief Executive Officer and Director
HighGold Mining Inc.

QUESTIONS AND ANSWERS

The following are some questions that you, as a HighGold Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular. You are urged to read this Circular in its entirety before making a decision related to your HighGold Shares or HighGold Options, as applicable. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Terms" of the Circular.

Q: Why is the Meeting being held?

A: At the Meeting, HighGold Securityholders will be asked to consider and to vote to approve the Arrangement Resolution, where all of the issued and outstanding HighGold Shares, other than those directly or indirectly owned by Contango, will be acquired by Contango.

Q: What will I receive in the Arrangement?

A: Shareholders

Each HighGold Shareholder (other than those HighGold Shareholders validly exercising their dissent rights) will receive 0.019 of a Contango Share in exchange for each HighGold Share held by such HighGold Shareholder immediately prior to the Effective Time on closing of the Arrangement.

Optionholders

Pursuant to the Arrangement, each HighGold In-The-Money Option outstanding prior to the Effective Time, will be deemed to be assigned and transferred by the HighGold Optionholder to HighGold for cancellation in exchange for the number of HighGold Shares obtained by dividing: (i) the amount by which the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that the HighGold Optionholder is entitled to acquire on exercise of such HighGold Options immediately before the Effective Time exceeds the aggregate exercise price to acquire such HighGold Shares, by (ii) the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that the HighGold Optionholder is entitled to acquire on exercise of such HighGold Options. Each whole HighGold Share then acquired will be immediately exchanged for the Consideration at the Effective Time.

Pursuant to the Arrangement and in respect of a HighGold Optionholder, the HighGold Out-of-the-Money Options outstanding prior to the Effective Time, will be cancelled in exchange for such number of Contango Shares with a fair market value (determined immediately before the Effective Time) equal to the value obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of such HighGold Out-of-the-Money Options held by the HighGold Optionholder; and (ii) the aggregate number of HighGold Out-of-the-Money Options outstanding immediately before the Effective Time, with the result for each HighGold Optionholder rounded down to the nearest whole number of Contango Shares.

Q: When is the Meeting being held?

A: The Meeting will be held on June 27, 2024 at 10:00 AM (Vancouver Time) at the offices of DuMoulin Black LLP located at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3, subject to any adjournment(s) or postponement(s) thereof.

Q: Who is entitled to vote at the Meetings?

A: Only HighGold Shareholders and HighGold Optionholders of record at the close of business on May 21, 2024 are entitled to receive notice of and vote at the Meeting.

Q: What is a Plan of Arrangement?

A: A plan of arrangement is a statutory procedure under Canadian corporate law that allows companies to carry out transactions with the approval of their shareholders and the court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by the Purchaser, a subsidiary of Contango, of all the issued and outstanding HighGold Shares that it does not already own.

Q: How do I know if I am a Registered HighGold Shareholder or Non-Registered Shareholder?

A: You may own HighGold Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS advice, you are a HighGold Registered Shareholder and your name and address are known to us through Computershare.

- If you own HighGold Shares through an Intermediary, you are a Non-Registered Holder and you will not have a physical share certificate or a DRS advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most HighGold Shareholders are Non-Registered Holders. Their HighGold Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds HighGold Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries have obligations to forward the Meeting materials to such HighGold Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

We note that many HighGold Shareholders are Non-Registered Shareholders as a substantial number of HighGold Shareholders do not hold HighGold Shares in their own name.

Q: When can I expect to receive the consideration for HighGold Shares?

A: Assuming completion of the Arrangement, if you hold your HighGold Shares through an Intermediary, then you are not required to take any action and the Consideration you are entitled to receive will be delivered to your Intermediary through procedures in place for such

purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

In the case of Registered HighGold Shareholders, as soon as practical after the Effective Date, assuming due delivery of the required documentation, including the applicable certificate(s) or DRS advice(s) representing HighGold Shares and a duly and properly completed Letter of Transmittal, Contango will cause the Depositary to arrange for the issuance of the certificate(s)/DRS advice(s) representing Contango Shares, as applicable, to which the Registered HighGold Shareholders are entitled. The Contango Shares will be delivered by first class mail. .

The method used to deliver the Letter of Transmittal and any accompanying certificates or DRS advices representing HighGold Shares is at the option and risk of the Registered HighGold Shareholder and delivery will be deemed effective only when such documents are actually received by the Depositary. We recommend that the necessary documentation be hand delivered to the Depositary at its office(s) specified on the last page of the Letter of Transmittal and a receipt obtained; otherwise, the use of registered mail or courier with return receipt requested, properly insured, is recommended. A Non-Registered Holder whose HighGold 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 HighGold Shares.

Q: Can I exercise my vested HighGold Options prior to the Effective Date?

A: HighGold Optionholders who intend to exercise vested HighGold Options in advance of the Effective Date are encouraged to do so as soon as possible and, in any event, at least four Business Days prior to the Effective Date. Please see "*Information Concerning the Arrangement –Treatment of HighGold Options, HighGold Warrants, HighGold RSUs and HighGold DSUs – Treatment of HighGold Options*".

Q: As a HighGold Optionholder, what documentation do I need to submit to be able to receive my consideration under the Arrangement?

A: HighGold Optionholders do not need to submit any documentation or take any action in order to receive Contango Shares. Each HighGold Option that is outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the HighGold Omnibus Share Incentive Plan or any resolution or determination of the HighGold Board, shall: (i) in the case of HighGold In-The-Money Options, be deemed to be assigned and transferred by such holder to HighGold for cancellation in exchange for the Option Consideration (which Option Consideration will be immediately exchanged for the Consideration at the Effective Time); and (ii) in case of HighGold Out-of-the-Money Options, be cancelled in exchange for the OOTM Consideration.

Q: When is the deadline to submit proxies for my HighGold Shares and/or HighGold Options?

A: Proxies must be received no later than 10:00 AM (Vancouver Time) on June 25, 2024, or, in the event that the Meeting is postponed, before 10:00 AM (Vancouver Time) on the Business Day that is two days before the date to which the Meeting is adjourned or postponed.

Q: How do I vote my HighGold Shares and HighGold Options?

A: Registered HighGold Shareholders and HighGold Optionholders can vote in one of the following ways:

(i) **In Person.** A Registered HighGold Shareholder and/or HighGold Optionholder who wishes to vote at the Meeting should not complete or return the applicable Proxy included with this Circular, and instead will have their votes taken and counted at the Meeting.

(ii) **Voting by Internet**. A Registered HighGold Shareholder and/or HighGold Optionholder may vote online at www.investorvote.com. You will need to enter your 15-digit control number (located on the bottom left corner of the first page of the Proxy) to identify yourself as a registered HighGold Shareholder or HighGold Optionholder on the voting website.

(iii) **Voting by Phone**. Registered HighGold Shareholders and HighGold Optionholders, based in Canada or the United States may vote by telephone by calling 1-866-732-8683 or if overseas, by calling 312-588-4290. You will need to enter your 15-digit control number (located on the bottom left corner of the first page of the Proxy) to identify yourself as a Registered HighGold Shareholder and HighGold Optionholder.

(iv) **Voting by Fax.** 1-866-249-7775 (toll free within North America) or (416) 263-9524 (outside North America) (send both pages of their completed, signed Proxy or VIF).

(v) **Voting by Mail.** Enter voting instructions, sign the Proxy or VIF and send your completed Proxy or VIF to Computershare Investor Services Inc., **Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.**

If you are a Non-Registered (beneficial) Shareholder you are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, you can call the toll-free telephone number printed on your voting instruction form or go to the website printed on your VIF and enter your control number to deliver your voting instructions.

Q: If my HighGold Shares are held in the name of an Intermediary, will they automatically vote my HighGold Shares for me?

A: No. Specific voting instructions must be provided. See "*How do I vote if my HighGold Shares are held in the name of an Intermediary?*" below.

Q: How do I vote if my HighGold Shares are held in the name of an Intermediary?

A: Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered HighGold Shareholders, or the persons they appoint as proxies, are permitted to attend and vote at the Meeting.

To attend and vote at the Meeting, Non-Registered Holders should insert their name or their chosen representative (who need not be a HighGold Shareholder) in the blank space provided in the VIF and follow the instructions on returning the form.

See "*How do I appoint a third party as my proxyholder?*" below for more information on how Non-Registered Holders can appoint third parties as proxyholders.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered HighGold Shareholders and HighGold Optionholders who wish to appoint a person other than the management nominees set forth in the form of proxy as proxyholder, AND beneficial HighGold Shareholders who wish to appoint themselves as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a HighGold Shareholder, HighGold Optionholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

Shareholders who wish to appoint a third-party proxyholder to attend or vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Non-Registered Holder and wish to attend or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: What approvals are required by HighGold Shareholders and HighGold Optionholders at the Meeting?

A: To be effective, the Arrangement Resolution must be approved by a resolution passed by (i) not less than two-thirds of the votes cast by the HighGold Shareholders present in person or represented by proxy at the Meeting; and (ii) not less than two-thirds of the votes cast by the HighGold Shareholders and HighGold Optionholders (voting as a single class) present in person or represented by proxy at the Meeting.

Q: Do the HighGold directors support the Arrangement Resolution?

A: The directors of HighGold unanimously support the Arrangement Resolution and recommend that the HighGold Securityholders vote their HighGold Shares and HighGold Options in favour of the Arrangement Resolution. Additionally, the Financial Advisors have provided Fairness Opinions to the HighGold Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in each opinion and such other matters as were considered relevant,

the consideration to be received by the HighGold Shareholders in respect of the Arrangement is fair, from a financial point of view, to the HighGold Shareholders.

Q: Why is the HighGold Board of Directors making this recommendation?

A: Based on its considerations and investigations, including consultation with its financial and legal advisors, the HighGold Board has determined that the Arrangement is in the best interests of HighGold. Accordingly, the HighGold Board unanimously recommends that the HighGold Securityholders vote FOR the Arrangement Resolution. The following are some of the principal reasons of the recommendation:

(a) *Strengths and Strategic Fit of Contango*. If the Arrangement is completed, it is expected that HighGold Shareholders will benefit from:

(i) An opportunity to realize a significant, upfront premium;

(ii) Clear upside valuation potential of Combined Company as a near-term producer in an attractive mining jurisdiction with first production at Manh Choh anticipated in July 2024;

(iii) Opportunity for HighGold's approximately 1.0 MMoz AuEq mineral resource to achieve a considerable re-rating as Combined Company realizes its producer status;

(iv) A strong balance sheet, enhanced trading liquidity and improved market presence based on Contango's listing on NYSE American;

(v) Strong management team with existing agreement in place with Tetlin Alaska Native Tribe;

(vi) Strong combined board of directors with extensive leadership, capital markets and project development expertise;

(b) *Best Prospect for Maximizing Shareholder Value.* After considering HighGold's current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as HighGold's future business plan, the HighGold Board concluded that the transaction with Contango provides the best prospect for long-term shareholder value maximization;

(c) *Logically Sequenced Development Pipeline.* Access to a logically sequenced development pipeline of quality ounces in Alaska, anchored by the Manh Choh and Lucky Shot projects, with continued exposure to the Johnson Tract project on a "de-risked" basis;

(i) Manh Choh to produce approximately 70 koz AuEq p.a. over LOM with approximately US$55 million in annual operating cash flow (attributable to Contango's 30.0% membership interest in the Peak Gold JV and based on 2023 SK-1300 Report entitled "*Technical report Summary on the Man Choh Project, Alaska, USA*" and dated May 12, 2023 @ US$1,920/oz Au);

(ii) Opportunity for reduced execution risk and capital spend via the continuation of Contango's direct ship ore model. This strategy has been executed at Manh Choh and can be leveraged across Combined Company's compelling growth pipeline (Johnson Tract and Lucky Shot);

(iii) Potential for tangible synergies to be realized via reduced corporate general and administrative expenses and follow-on asset level savings (i.e., infrastructure, processing, personnel, supply chain, etc.);

(d) *Fairness Opinions.* The Financial Advisors provided Fairness Opinions to the HighGold Board based upon and subject to certain assumptions, limitations and qualifications outlined in each opinion and such other matters as were considered relevant, the consideration to be received by the HighGold Shareholders in respect of the Arrangement is fair, from a financial point of view, to the HighGold Shareholders;

(e) *Support of HighGold Directors and Officers.* All of the directors and officers of HighGold entered into Voting Agreements in which they agreed, subject to the terms of their respective Voting Agreements to vote their HighGold Shares and HighGold Options in favour of the Arrangement Resolution. Such HighGold Shareholders own or exercise control or direction over 1,673,450 HighGold Shares representing approximately 1.91% of the outstanding HighGold Shares;

(f) *Consideration of Strategic Alternatives*. In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative opportunities reasonably available to HighGold, the HighGold Board believes that the Arrangement represents HighGold's best prospect for maximizing shareholder value;

(g) *Low Execution Risk.* There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained; and

(h) *Ability to Accept a Superior Proposal*. Under the Arrangement Agreement, the HighGold Board remains able to respond to unsolicited Acquisition Proposals (as defined in the Circular) that would reasonably be expected to lead to a Superior Proposal, and the HighGold Board believes that the termination payment then payable to Contango in connection with a termination of the Arrangement Agreement is reasonable in the circumstances and not preclusive of other offers.

Q: Are there Voting Support Agreements?

A: Directors and officers of HighGold have entered into Voting Agreements with Contango. As of the Record Date, 1,673,450 of the HighGold Shares were subject to the Voting Agreements, representing approximately 1.91% of the HighGold Shares on such date and 5,146,666 of the HighGold Options were subject to the Voting Agreements, representing approximately 61.60% the HighGold Options on such date.

Q: Is there a Fairness Opinion?

A: The Financial Advisors provided Fairness Opinions to the HighGold Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in each opinion and such

other matters as were considered relevant, the consideration to be received by the HighGold Shareholders in respect of the Arrangement is fair, from a financial point of view, to the HighGold Shareholders. The Fairness Opinions are attached as Appendix "F" of this Circular.

Q: When will the Arrangement become effective?

A: The Arrangement will become effective on the Effective Date which is expected to occur in July 2024, if the Arrangement Resolution is passed and all conditions and approvals are met and received. On the Effective Date, HighGold will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

Q: Are there Termination Fees?

A: A summary of the material terms of the Arrangement Agreement, including a summary of the Termination Fee payable by HighGold to Contango or by Contango to HighGold, as applicable, in the event that the Arrangement is not completed under certain circumstances, is set out under the heading "*The Arrangement Agreement – Termination Fees*" in this Circular and is subject to and qualified in its entirety by the full text of the Arrangement Agreement.

Q: Where are the Contango Shares listed?

A: Contango Shares are listed on the NYSE American (symbol: CTGO).

Q: Am I entitled to Dissent Rights?

A: If you are a Registered HighGold Shareholder as at the close of business on the Record Date who duly and validly exercises Dissent Rights in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Procedures**"), and the Arrangement Resolution is approved, you will be entitled to be paid (subject to applicable withholdings) the fair value of all, but not less than all, of your HighGold Shares calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than or less than the value of the Consideration per HighGold Share that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written notice is received by HighGold c/o the Corporate Secretary of HighGold at 405 – 375 Water St. Vancouver BC V6B 5C6, not later than 4:00 p.m. (Vancouver Time) on June 25, 2024 (or by 4:00 p.m. (Vancouver Time) on the second Business Day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the Dissent Procedures, as described in the Circular, all as described under "*The Arrangement – Rights of Dissenting Shareholders*".

It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. Failure to strictly comply with the Dissent Procedures may result in the loss of any right of dissent.

Q: Should I send my HighGold Share certificates in now?

A: You are not required to send in your certificates or DRS advice representing HighGold Shares to validly cast your vote in respect of the Arrangement Resolution. We encourage Registered HighGold Shareholders to complete, sign, date and return the enclosed Letter of Transmittal, together with any HighGold share certificate(s) or DRS advice(s), at least three Business Days prior to the Effective Date which will assist in arranging for the prompt exchange of your HighGold Shares if the Arrangement is completed.

Q: Who do I contact if I have questions?

A: If you have any questions or need assistance completing your form of proxy, voting instruction form or Letter of Transmittal, please contact Computershare by toll-free telephone at 1-800-564-6253 or by email at corporateactions@computershare.com.

TABLE OF CONTENTS

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of May 29, 2024.

No Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein will, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and HighGold Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement and the related securities described herein have not been registered with, recommended by or approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Information Contained in this Circular Regarding Contango

The information concerning Contango, its affiliates (including the Purchaser) and the Contango Shares and the Combined Company (other than with respect to information provided by HighGold) contained in this Circular and all of the Contango documents filed by Contango or HighGold on behalf of Contango with a securities commission or similar authority in the U.S. that are incorporated by reference herein have been provided by Contango for inclusion in this Circular. In the Arrangement Agreement, Contango provided a covenant to HighGold that it shall ensure that no information it furnishes for this Circular would include any misrepresentation concerning Contango or the Combined Company.

Although HighGold has no knowledge that would indicate that any statements contained herein relating to Contango or the Combined Company (other than with respect to information provided by HighGold) are untrue or incomplete, neither HighGold nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Contango or the Combined Company (other than with respect to information provided by HighGold), or for any failure by Contango to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to HighGold.

Cautionary Note Regarding Forward-Looking Statements and Risks

This Circular and the documents incorporated into this Circular by reference contain "forward-looking statements" and "forward-looking information" collectively referred to herein as "**forward-looking statements**" within the meaning of the applicable Canadian Securities Laws that are based on

expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement and the terms thereof; the conduct and timing of the Meeting, the potential benefits of the Arrangement, including, without limitation, the premium expected to be received by HighGold Shareholders, upside valuation potential of the Combined Company, the opportunity for re-rating of HighGold's mineral resource, improved financial position and market presence of Contango and potential synergies between the mineral projects of HighGold and Contango; the interests of certain members of the HighGold Board and HighGold's management in the Arrangement; the likelihood of the Arrangement being completed; the timing for the implementation of the Arrangement; principal steps of the Arrangement; covenants of HighGold and Contango under the Arrangement Agreement; conditions to closing of the Arrangement; statements relating to the business and future activities of, and developments related to, HighGold and Contango after the date of this Circular and prior to the Effective Time and the Combined Company after the Effective Time; HighGold Securityholder Approval of the Arrangement; regulatory and court approval of the Arrangement; market position, and future financial or operating performance of Contango or HighGold; liquidity of Contango Shares following the Effective Time; the anticipated delisting of the HighGold Shares following the Arrangement; anticipated capital expenditures and the availability of future financing; operating costs and other expenses; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory matters; timing and amount of future discoveries (if any) and production of natural resources; the adequacy of financial resources; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of HighGold's management and, in the case of information concerning Contango, Contango's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement and the receipt of the required securityholder, court and regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of HighGold, Contango or the Combined Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances; the Arrangement may not close when planned or at all or on the terms and conditions set froth in the Arrangement; the failure of HighGold and Contango to obtain the necessary regulatory, Court, HighGold

Securityholder and other third-party approvals (including approval of the TSXV), or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all; the failure of Contango to receive authorization from the NYSE American for the listing of Contango Shares issuable pursuant to the Arrangement; if a third-party makes a Superior Proposal, the Arrangement may not be completed and HighGold may be required to pay the Termination Fee, risk that if the Arrangement is not completed, there could be negative impact on the price of the HighGold Shares; general business, economic, competitive, political, regulatory and social uncertainties; precious metals price volatility; uncertainty related to mineral exploration properties; risks related to the ability to finance the continued development of mineral properties and related operations; history of losses of HighGold; risks related to factors beyond the control of HighGold or Contango; risks and uncertainties associated with mining operations; risks related to the ability to obtain adequate financing for planned development activities; lack of infrastructure at mineral exploration properties; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental regulations, including Environmental Laws and regulations and liability and obtaining permits and licences; future changes to Environmental Laws and regulations; unknown environmental risks from past activities; commodity price fluctuations; risks related to political instability and unexpected regulatory change; currency fluctuations and risks associated with a fixed exchange ratio; influence of third party stakeholders; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of Contango and HighGold with other natural resource companies; enforceability of claims; the ability to maintain adequate control over financial reporting; risks related to the Contango Shares and HighGold Shares, including price volatility due to events that may or may not be within such parties' control; disruptions or changes in the credit or security markets; actual results of current exploration activities; mineral reserve and mineral resource estimate risk; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting production and cost targets; discrepancies between actual and estimated production; metallurgical recoveries; mining operational and development risk; litigation risks; speculative nature of precious metals exploration; risks related to directors and officers of HighGold having interests in the Arrangement that are different from other HighGold Shareholders; risks relating to the possibility that more than five percent of HighGold Shareholders may exercise their dissent rights; global economic climate; dilution; environmental risks; community and non-governmental actions; regulatory risks; other uncertainties and risk factors set out in filings made by Contango from time to time with Securities Authorities; and risks related to the ability to complete the Arrangement. This list is not exhaustive of the factors that may affect any of the forward-looking statements of HighGold, Contango and the Combined Company.

Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Contango and HighGold. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Information Concerning the Arrangement – Risks Associated with the Arrangement*" *and "Appendix "H" – Information Concerning the Combined Company – Risk Factors"*, and in other documents incorporated by reference in this Circular. HighGold and Contango do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable

law. For all of these reasons, HighGold Securityholders should not place undue reliance on forward-looking statements.

Note to United States Security Holders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Contango Shares to be received by HighGold Shareholders and HighGold Optionholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States and will be issued and distributed, respectively, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which HighGold U.S. Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are approved by a court of competent jurisdiction, after a hearing upon the substantive and procedural fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof.

On May 28, 2024, HighGold obtained the Interim Order, a copy of which is attached as Appendix "C" to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, HighGold will apply to the Court for the Final Order, which application is expected to take place at the Courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia on July 2, 2024 at 9:45 A.M. (Vancouver Time) or as soon thereafter as counsel may be heard, or any other date and time and by any other method as the Court may direct. At the hearing of the application for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and procedural point of view. All HighGold Securityholders are entitled to appear and be heard at this hearing. Please see the Notice of Petition, attached as Appendix "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order.

The Contango Shares to be received by HighGold Shareholders and HighGold Optionholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Contango after the Arrangement or were affiliates of Contango within 90 days prior to completion of the Arrangement. Any resale of such Contango Shares by such an affiliate (or, if applicable, former affiliate) must be pursuant to a transaction meeting the registration requirements of the U.S. Securities Act, or pursuant to an available exemption or exclusion therefrom and, in each case, in accordance with any applicable Securities Laws of any state of the United States. See "*Information Concerning the Arrangement - Securities Laws and Considerations – Resales of Contango Shares within the United States after the Completion of the Arrangement*".

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws. HighGold U.S. Securityholders, should be aware that such requirements are different from those applicable to U.S. domestic companies in registration statements under the U.S. Securities Act and in proxy statements under the U.S. Exchange Act.

HighGold U.S. Securityholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. Such tax consequences for HighGold U.S. Securityholders are not described in this Circular.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that HighGold is incorporated or organized outside the United States, that some or all of HighGold's and Contango's respective officers and directors and the experts named herein are residents of a foreign country, and that all or a portion of the assets of HighGold and/or Contango and said persons may be located outside the United States. As a result, it may be difficult or impossible for HighGold U.S. Securityholders to effect service of process within the United States upon HighGold, all of the respective officers or directors of HighGold and Contango or the experts named herein, or to realize against HighGold upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or securities or "blue sky" laws of any state of the United States. In addition, HighGold U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or securities or "blue sky" laws of any state of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or securities or "blue sky" laws of any state of the United States.

U.S. Securities Laws matters are further described under the heading "*Information Concerning the Arrangement – Securities Laws and Considerations – U.S. Securities Laws*". No broker, dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by HighGold or Contango.

Summary of Certain Canadian Federal Income Tax Considerations

HighGold Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*" for a discussion of certain Canadian federal income tax considerations.

Reporting Currency

Except as otherwise indicated in this Circular, references to "Canadian dollars" and "$" are to the currency of Canada, references to "U.S. dollars" or "US$" are to the currency of the United States.

GLOSSARY OF TERMS

In this Circular and Notice, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders. Certain additional terms are defined within the body of this Circular and in such cases will have the meanings ascribed thereto.

"1% Exception"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Securities Laws and Considerations – MI 61-101".*
"**2024 Budget**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations"*.
"5% Exception"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Securities Laws and Considerations – MI 61-101".*
"A&R JV LLCA"	has the meaning ascribed to it in "*Appendix G*".
"**Acquisition Proposal**"	means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry, or public announcement of an intention (orally or in writing) from any person (other than Contango or any of its affiliates) made after the date of the Arrangement Agreement (including, for greater certainty, amendments or variations after the date of the Arrangement Agreement to any offer, proposal, expression of interest or inquiry that was made before the date of the Arrangement Agreement), relating to: (a) any joint venture, earn-in right, royalty grant, lease, license, acquisition, sale or transfer, direct or indirect, in a single transaction or a series of related transactions, of: (i) the assets of HighGold and/or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of HighGold and its subsidiaries, taken as a whole, or contribute 20% or more of the consolidated revenue, net income or earnings before interest, Taxes, depreciation and amortization of HighGold and its subsidiaries, taken as a whole; or

(ii) 20% or more of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of HighGold or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of HighGold and its subsidiaries, take as a whole;

(b) any take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other transaction that, if consummated, would result in such person beneficially owning, directly or indirectly, 20% or more of any class of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of HighGold or any of its subsidiaries, whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of HighGold and its subsidiaries, take as a whole;

(c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share issuance, business combination, reorganization, recapitalization, liquidation, dissolution, share reclassification, winding-up or other similar transaction or series of transactions involving HighGold or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of HighGold and its subsidiaries, take as a whole;

(d) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement.

"**affiliate**"	has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.
"Agentis"	means Agentis Capital Mining Partners.
"**allowable capital loss**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*".

"**Arrangement Agreement**"	means the arrangement agreement dated May 1, 2024 between HighGold, Contango and the Purchaser as the same may be amended and restated or supplemented from time to time prior to the Effective Date in accordance with the terms thereof, in respect of the Arrangement, a copy of which is available on SEDAR+ at www.SEDAR+plus.ca under HighGold's profile.
"**Arrangement Resolution**"	means the special resolution of the HighGold Securityholders to be considered at the Meeting, the full text of which is attached as Appendix "A" to this Circular.
"**Arrangement**"	means the arrangement of HighGold under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of HighGold and Contango, each acting reasonably.
"Avidian"	means Avidian Gold Corp.
"Avidian SP Agreement"	has the meaning ascribed to it in "*Appendix G*".
"Avidian Transaction"	has the meaning ascribed to it in "*Appendix G*".
"AuEq"	means gold equivalent.
"**BCBCA**"	means the *Business Corporations Act* (British Columbia).
"Blakes"	means Blake, Cassels & Graydon LLP.
"**Broadridge**"	has the meaning ascribed to it under the heading "*General Proxy Information – Non-Registered Holders*".
"**Business Day**"	means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia.
"**CDS**"	means the Canadian Depository for Securities.
"**Change in Recommendation"**	means the HighGold Board (1) (A) fails to make the HighGold Board Recommendation, (B) withdraws, withholds, amends, modifies or qualifies, or proposes publicly to withdraw, withhold, amend, modify or qualify the HighGold Board Recommendation, (C) approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days after the public announcement of such Acquisition Proposal (or beyond the third Business Day prior to the date of the HighGold Meeting), (D) accepts or enters into (other than a confidentiality agreement permitted by and in accordance with Section 8.2(e)) or publicly proposes to accept or enter into any

	agreement, understanding or arrangement in respect of an Acquisition Proposal, or (E) fails to reaffirm the HighGold Board Recommendation within five Business Days (and in any case prior to the HighGold Meeting) after having been requested in writing by Contango to do so (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of three Business Days (or beyond the time of the HighGold Meeting, if sooner) shall be considered a failure of the HighGold Board to reaffirm its recommendation within the requisite time period), or (2) the HighGold Board resolves or proposes to take any of the foregoing actions.
"**Circular**"	means this management information circular of HighGold dated May 29, 2024.
"**Combined Company**"	means Contango following completion of the Arrangement.
"Complaint"	has the meaning ascribed to it in "*Appendix G*".
"**Computershare**"	means Computershare Investor Services Inc. as registrar and transfer agent for Contango and HighGold.
"**Consideration**"	means the consideration to be received by existing HighGold Shareholders pursuant the Arrangement for their HighGold Shares, consisting of 0.019 of a Contango Share for each HighGold Share.
"**Contango Board**"	means the board of directors of Contango.
"Contango Credit Agreement"	means the credit and guarantee agreement dated as of May 17, 2023 by and among CORE Alaska, LLC, Contango, Contango Lucky Shot Alaska, LLC (formerly Alaska Gold Torrent, LLC), Contango Minerals Alaska, LLC, ING Capital LLC and Macquarie Bank Limited.
"Contango Material Adverse Effect"	has the meaning ascribed to it in the Arrangement Agreement.
"**Contango Shareholders**"	means the holders of the Contango Shares, from time to time.
"**Contango Shares**"	means shares in the common stock of Contango.
"Contango Termination Fee Event"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – The Arrangement Agreement – Termination Fees*".
"Contango Transition Report"	has the meaning ascribed to it in "*Appendix G*".
"**Contango**"	means Contango ORE, Inc., a corporation existing under the laws of State of Delaware.
"**Court**"	means the Supreme Court of British Columbia.
"CIRI"	means Cook Inlet Region, Inc.
"**CRA**"	means the Canada Revenue Agency.

"CSC"	has the meaning ascribed to it in "*Appendix G*".
"**Depositary**"	means Computershare.
"**Dissent Rights**"	means the rights of dissent exercisable by Registered HighGold Shareholders as of the close of business on the Record Date in connection with the Arrangement with respect to all HighGold Shares held by such holder thereof as of such date pursuant to and in strict compliance with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order, and the Plan of Arrangement, as more particularly described under the heading "*Rights of Dissenting Shareholders*".
"**Dissent Shares**"	means a HighGold Share in respect of which a Dissenting Shareholder has duly and validly exercised Dissent Rights.
"**Dissenting Non-Resident Shareholder**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Shareholders*".
"**Dissenting Resident Shareholder**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders*".
"**Dissenting Shareholder**"	has the meaning ascribed to it under the heading "*Rights of Dissenting Shareholders*".
"**DRS Advices**"	means the Direct Registration System advice statements representing the Contango Shares that a Registered HighGold Shareholder is entitled to receive under the Arrangement.
"DTC"	means the Depository Trust Company.
"DOT"	means the State of Alaska Department of Transportation and Public Facilities.
"DuMoulin"	means DuMoulin Black LLP.
"Eagle/Hona Property"	has the meaning ascribed to it in "*Appendix G*".
"**Effective Date**"	means the fifth Business Day following the date upon which all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement have been satisfied or waived and all documents agreed to be delivered hereunder have been delivered to the satisfaction of HighGold and Contango, acting reasonably.
"**Effective Time**"	means 12:01 a.m. (Vancouver Time) on the Effective Date.
"**Environmental Laws**"	means all applicable federal, provincial, state, local and foreign Laws, imposing liability or standards of conduct for, or relating to, the regulation of activities, materials, substances or wastes

	in connection with, or for, or to, the protection of human health, safety, the environment or natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation).
"Evans & Evans"	means Evans & Evans, Inc.
"**Fairness Opinions**"	means together, the fairness opinion of Agentis Capital Mining Partners dated April 30, 2024 and the fairness opinion of Evans & Evans, Inc. dated May 1, 2024, as prepared for HighGold Board, copies of which are attached as Appendix "F" to this Circular.
"**FHSA**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".
"**Final Order**"	means the final order of the Court pursuant to section 291 of the BCBCA, approving the Arrangement, in form and substance acceptable to HighGold and Contango, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of HighGold and Contango at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both HighGold and Contango, each acting reasonably) on appeal.
"Final Proscription Date"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Exchange of HighGold Shares – Cancellation of Rights After Six Years".*
"**Financial Advisors**"	means together Evans & Evans and Agentis.
"Former HighGold Shareholders"	has the meaning ascribed to it in the Plan of Arrangement.
"forward-looking statements"	has the meaning ascribed to it in "*Appendix G*".
"**Governmental Entity**"	means any applicable (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi- governmental or private body, including any tribunal, commission, regulatory agency or self- regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the TSXV and NYSE American.

"**HighGold Board**"	means the board of directors of HighGold.
"**HighGold DSUs**"	means the outstanding deferred share units granted under the HighGold Omnibus Share Incentive Plan.
"HighGold In-The-Money Option"	means a HighGold Option in respect of which the HighGold Option In-The-Money Amount, determined on the last Business Day immediately preceding the Effective Date, is a positive amount.
"**HighGold Locked-up Shareholders**"	means each of the officers and directors of HighGold who have entered into the Voting Agreements with Contango.
HighGold Material Adverse Effect	has the meaning ascribed to it in the Arrangement Agreement.
"**HighGold Omnibus Share Incentive Plan**"	means the HighGold 2022 Omnibus Share Incentive Plan approved by the HighGold shareholders on August 25, 2022.
"HighGold Option In-The-Money Amount"	means, in respect of a HighGold Option the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the HighGold Share that a holder is entitled to acquire on exercise of such HighGold Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such HighGold Share.
"**HighGold Options**"	means the outstanding stock options granted under the HighGold Omnibus Share Incentive Plan.
"**HighGold Optionholder**"	means the holders of HighGold Options.
"HighGold Out-of-the-Money Option"	means a HighGold Option other than a HighGold In-The-Money Option.
"**HighGold RSUs**"	means the outstanding restricted share rights granted under the HighGold Omnibus Share Incentive Plan.
"**HighGold Securityholders**"	means HighGold Shareholders and HighGold Optionholders.
"**HighGold Securityholder Approval**"	means the requisite approval for the Arrangement Resolution, which shall be (i) not less than two-thirds of the votes cast by the HighGold Shareholders present in person or represented by proxy at the Meeting; and (ii) not less than two-thirds of the votes cast by the HighGold Securityholders (voting as a single class) present in person or represented by proxy at the Meeting.
"**HighGold Shareholders**"	means the holders of HighGold Shares from time to time.
"**HighGold Shares**"	means the common shares in the capital of HighGold, as currently constituted.
"HighGold Termination Fee Event"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – The Arrangement Agreement – Termination Fees*".

"**HighGold U.S. Securityholders**"	means the holders of HighGold Shares that reside in the United States, are U.S. Persons or that hold such securities for the account or benefit of U.S. Persons or persons in the United States.
"**HighGold Warrants**"	means warrants issued by HighGold to acquire HighGold Shares.
"**HighGold**"	means HighGold Mining Inc., a corporation incorporated under the laws of the Province of British Columbia.
"**Investment Assets**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Offshore Investment Fund Property Rules*".
"**Interim Order**"	means the interim order of the Court contemplated by the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of HighGold and Contango, each acting reasonably.
"**Intermediary**"	has the meaning ascribed to it under the heading "*General Proxy Information – Non-Registered Holders*".
"Johnson Tract"	has the meaning ascribed to it in "*Appendix H*".
"KG Mining"	means KG Mining (Alaska), Inc.
"Kinross"	means Kinross Gold Corporation.
"**Law**" or "**Laws**"	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.
"**Letter of Transmittal**"	means the letter of transmittal delivered by HighGold to Registered HighGold Shareholders together with this Circular.
"Lucky Shot"	has the meaning ascribed to it in "*Appendix G*".
"Lucky Shot Property"	has the meaning ascribed to it in "*Appendix G*".
"Lucky Shot Project"	has the meaning ascribed to it in "*Appendix G*".
"Lucky Shot TRS"	has the meaning ascribed to it in "*Appendix G*".

"Manh Choh"	has the meaning ascribed to it in "*Appendix G*".
'Manh Choh Project"	has the meaning ascribed to it in "*Appendix G*".
"Manh Choh TRS"	has the meaning ascribed to it in "*Appendix G*".
"**Meeting**"	means the special meeting of HighGold Securityholders to be held on June 27, 2024 at 10:00 AM (Vancouver Time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3 or any postponement or adjournment thereof.
"MI 61-101"	means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*
"Minerals Property"	has the meaning ascribed to it in "*Appendix G*".
"**NI 43-101**"	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*
"**NI 54-101**"	means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer.*
"**NOBO**"	has the meaning ascribed to it under the heading "*General Proxy Information – Non-Registered Holders*".
"**Non-Registered Holders**"	has the meaning ascribed to it under the heading "*General Proxy Information – Non-Registered Holders*".
"**Non-Resident Shareholder**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".
"**Notice of Dissent**"	has the meaning ascribed to it under the heading "*Rights of Dissenting Shareholders*".
"**Notice Shares**"	has the meaning ascribed to it under the heading "*Rights of Dissenting Shareholders*".
"**Notice**"	means the accompanying notice of special meeting of shareholders and optionholders.
"**NYSE American"**	means the NYSE American.
"**OBO**"	has the meaning ascribed to it under the heading "*General Proxy Information – Non-Registered Holders*".
"**OIF Rules**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Offshore Investment Fund Property Rules*".
"Onyx Lock-Up Agreement"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Onyx Lock-Up Agreement*".
"Onyx Shares"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Onyx Lock-Up Agreement*".
"Onyx"	means Onyx Gold Corp.

"**OOTM Consideration**"	means, in respect of a HighGold Optionholder of HighGold Out-of-the-Money Options, such number of Contango Shares with a fair market value (determined immediately before the Effective Time) equal to the value obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of HighGold Out-of-the-Money Options held by such HighGold Optionholder; and (ii) the aggregate number of HighGold Out-of-the-Money Options outstanding immediately before the Effective Time, with the result for each HighGold Optionholder rounded down to the nearest whole number of Contango Shares.
"**Option Consideration**"	means, in respect of HighGold In-The-Money Options held by a HighGold Optionholder, such number of HighGold Shares obtained by dividing: (i) the aggregate HighGold Option In-The-Money Amount in respect of such HighGold In-The-Money Options held by the HighGold Optionholder, by (ii) total fair market value (determined immediately before the Effective Time) of the aggregate HighGold Shares that a holder is entitled to acquire on exercise of such HighGold Options.
"**Outside Date**"	means October 1, 2024, or such later date as may be agreed to in writing by the Parties.
"**Parties**"	means, collectively, HighGold and Contango, and "**Party**" means HighGold or Contango.
"Peak Gold JV"	has the meaning ascribed to it in "*Appendix G*".
"Peak Gold JV Property"	has the meaning ascribed to it in "*Appendix G*".
"**Person**"	includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
"**Plan of Arrangement**"	means the plan of arrangement substantially in the form attached as Appendix "B" to this Circular and which is available under HighGold's profile on SEDAR+, and any amendments or variations thereto made in accordance with its terms or made at the direction of the court in the Final Order, with the consent of HighGold and Contango, each acting reasonably.
"**Proposed Amendments**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations"*.
"proxy authorization form"	has the meaning ascribed to it under the heading "*General Proxy Information – Non-Registered Holders*".
"Proxy Solicitation Materials"	has the meaning ascribed to it under the heading "*General Proxy Information – Non-Registered Holders*".

"**Proxy**"	has the meaning ascribed to it under the heading "*General Proxy Information – Registered HighGold Shareholders – Appointment and Revocation of Proxies*".
"Purchaser"	means Contango Mining Canada Inc., a corporation existing under the laws of the Province of British Columbia.
"**RDSP**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".
"**Record Date**"	means May 21, 2024.
"**Registered HighGold Shareholders**"	means a registered holder of HighGold Shares as recorded in the shareholder register of HighGold maintained by Computershare.
"**Registered Plans**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".
"**Regulation S**"	means Regulation S under the U.S. Securities Act.
"**Resident Shareholder**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".
"**RESP**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".
"Response Period"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – The Arrangement Agreement – Contango's Right to Match*".
"**RRIF**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".
"**RRSP"**	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".
"**SEC**"	means the United States Securities and Exchange Commission.
"**Section 3(a)(10) Exemption"**	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – The Arrangement Agreement – Conditions to the Closing*".

"**Securities Act**"	means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.
"**Securities Authorities**"	means the British Columbia Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces of Canada.
"**Securities Laws**"	means the Securities Act, together with all other applicable provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.
"**SEDAR+**"	means the System for Electronic Document Analysis and Retrieval +.
"Shamrock Property"	has the meaning ascribed to it in "*Appendix G*".
"Stockholders' Equity Note"	has the meaning ascribed to it in "*Appendix G*".
"Superior Court"	means the Superior Court in Fairbanks, Alaska.
"**Superior Proposal**"	means an unsolicited *bona fide* written Acquisition Proposal from an arm's length third party that is made after the date of the Arrangement Agreement (and is not obtained in violation of the Arrangement Agreement) to acquire all of the outstanding HighGold Shares (other than HighGold Shares beneficially owned by the person or persons making such Acquisition Proposal) or all or substantially all of the assets of HighGold and its subsidiaries on a consolidated basis, and (a) that did not result from or arise in connection with a breach of the Arrangement Agreement; (b) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or persons making such Acquisition Proposal; (c) that, if it relates to the acquisition of HighGold Shares, is made to all HighGold Shareholders on the same terms and conditions; (d) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the HighGold Board, acting in good faith (and after receiving the advice of its outside legal advisors and financial advisors), that adequate arrangements have been made in respect of any required financing required to complete such Acquisition Proposal; (e) that is not subject to any due diligence or access condition; (f) that complies with Securities Laws; (g) in respect of which the HighGold Board unanimously determines, in its good faith judgment, after receiving the advice of its outside legal advisors and financial advisors, that (A) failure to recommend such Acquisition

	Proposal to the HighGold Shareholders would be inconsistent with its fiduciary duties under applicable Law; and (B) having regard for all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal and the person making such proposal, such Acquisition Proposal, will, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the HighGold Shareholders from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any amendment to the terms of the Arrangement Agreement and the Plan of Arrangement proposed by the Purchaser pursuant to the Arrangement Agreement.
"**Tax Act**"	means the *Income Tax Act* (Canada) as amended, and the regulations thereunder, as amended.
"**taxable capital gain**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses*".
"**Termination Fee**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – The Arrangement – Termination Fees*".
"**TFSA**"	has the meaning ascribed to it under the heading "*Information Concerning the Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".
"Transfer"	has the meaning ascribed to it under the heading *"Information Concerning the Arrangement – Voting Agreements".*
"Triple Z Property"	has the meaning ascribed to it in "*Appendix G*".
"TSXV"	means the TSX Venture Exchange
"**U.S. Exchange Act**"	means the United States *Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated thereunder.
"**U.S. Person**"	means a "U.S. person" as defined in Regulation S under the U.S. Securities Act.
"**U.S. Securities Act**"	means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.
"**U.S. Securities Laws**"	means the Securities Laws of the United States of America
"U.S." or "United States"	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"VIF"	means a voting instruction form.
"**Voting Agreements**"	means the voting support agreements (including all amendments thereto, if any) between Contango and HighGold Locked-up Shareholders, setting forth the terms and conditions upon which they agree to vote their HighGold Shares and HighGold Options in favour of the Arrangement Resolution.
"Willow Property"	has the meaning ascribed to it in "*Appendix G*".

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained, or incorporated by reference, elsewhere in this Circular. Capitalized terms in this summary have the meaning set out in the "Glossary of Terms" or as set out herein. The full text of the Arrangement Agreement is available under HighGold's profile on SEDAR+ (www.sedarplus.ca).

Date, Time and Place of Meeting	The Meeting will be held on June 27, 2024 at 10:00 AM (Vancouver Time) at the offices of DuMoulin Black LLP located at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3, subject to any adjournment(s) or postponement(s) thereof.
Record Date	The Record Date for determining the HighGold Shareholders and HighGold Optionholders entitled to receive notice of and to vote at the Meeting is as of the close of business on May 21, 2024.
Purpose of the Meeting	At the Meeting, HighGold Shareholders and HighGold Optionholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the HighGold Securityholder Approval.
The Arrangement	The purpose of the Arrangement is to effect the acquisition by Contango, through the Purchaser, of HighGold. If the Arrangement Resolution is approved with HighGold Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA. (a) each HighGold In-The-Money Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately and unconditionally vest, notwithstanding the terms of the HighGold Omnibus Share Incentive Plan and shall, without any further action by or on behalf of any HighGold Optionholder, be deemed to be assigned and transferred by such HighGold Optionholder (free and clear of all liens) to HighGold for cancellation in exchange for the Option Consideration. The HighGold Shares comprising the Option Consideration will be issued to such HighGold Optionholder as fully paid and non-assessable shares in the capital of HighGold; (b) each HighGold Out-of-the-Money Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of any HighGold Optionholder, be cancelled in exchange for the OOTM Consideration;

(c) (i) each HighGold Optionholder shall cease to be a holder of such HighGold Options, (ii) each such holder's name shall be removed from each HighGold Option register maintained by HighGold, and (iii) all agreements relating to the HighGold Options shall be terminated and shall be of no further force and effect;

(d) each Dissenting Shareholder shall transfer to the Purchaser all of the Dissent Shares held (free and clear of all liens), without any further act or formality on its part, and in consideration therefor, the Purchaser shall issue to the Dissenting Shareholder a debt-claim to be paid the aggregate fair market value of those Dissent Shares as determined pursuant to Section 5.1 of the Plan of Arrangement, and in respect of the Dissent Shares so transferred

(i) the Dissenting Shareholder shall cease to be the holder thereof,

(ii) the name of the Dissenting Shareholder shall be removed from the register maintained by or on behalf of HighGold in respect of the HighGold Shares,

(iii) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and

(iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof; and

(e) each HighGold Shareholder shall transfer to the Purchaser (free and clear of all liens) each whole HighGold Share held (other than any HighGold Shares held by the Purchaser immediately before the Effective Time or acquired by the Purchaser from a Dissenting Shareholder under Section 3.1(d) of the Plan of Arrangement), including the HighGold Shares issued pursuant to Section 3.1(a) of the Plan of Arrangement, in exchange for the consideration payable pursuant to the Plan of Arrangement for each HighGold Share held, and

(i) the HighGold Shareholder shall cease to be the holder thereof,

(ii) the name of the HighGold Shareholder shall be removed from the register maintained by or on behalf

of HighGold in respect of the HighGold Shares,

(iii) the HighGold Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and

(iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof;

The exchanges and cancellations provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

See "*Information Concerning the Arrangement – Principal Steps of the Arrangement*" in this Circular.

Effect of the Arrangement

Contango will have acquired all of the issued and outstanding HighGold Shares, other than those directly or indirectly owned by Contango, on the basis of 0.019 of a Contango Share for each HighGold Share held;

Recommendation of the HighGold Board

The HighGold Board has, after consultation with HighGold's outside legal counsel and Financial Advisors to the HighGold Board, and after receiving the opinions of its Financial Advisors as to the fairness, from a financial point of view, to the HighGold Shareholders of the Consideration, determined that the Arrangement is in the best interests of HighGold and the consideration offered pursuant to the Arrangement and the Arrangement Agreement is fair, from a financial point of view, to the HighGold Shareholders. **Accordingly, the HighGold Board has approved the Arrangement and unanimously recommends that the HighGold Securityholders vote their HighGold Shares and HighGold Options <u>FOR</u> the Arrangement Resolution.**

Each member of the HighGold Board is required by the terms of their respective Voting Agreement to vote all HighGold Shares and HighGold Options held for the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Voting Agreements.

Reasons for the Arrangement

In the course of their evaluation, the HighGold Board considered a variety of factors with respect to the Arrangement including, among others, the following:

Strengths and Strategic Fit of Contango. If the Arrangement is completed, it is expected that HighGold Shareholders will benefit from:

(i) An opportunity to realize a significant, upfront premium;

(ii) Clear upside valuation potential of Combined Company as a near-term producer in an attractive mining jurisdiction with first production at Manh Choh anticipated in July 2024;

(iii) Opportunity for HighGold's approximately 1.0 MMoz AuEq mineral resource to achieve a considerable re-rating as Combined Company realizes its producer status;

(iv) A strong balance sheet, enhanced trading liquidity and improved market presence based on Contango's listing on NYSE American Stock Exchange;

(v) Strong management team with existing agreement in place with Tetlin Alaska Native Tribe;

(vi) Strong combined board of directors with extensive leadership, capital markets and project development expertise;

Best Prospect for Maximizing Shareholder Value. After considering HighGold's current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as HighGold's future business plan, the HighGold Board concluded that the transaction with Contango provides the best prospect for long-term shareholder value maximization;

Logically Sequenced Development Pipeline. Access to a logically sequenced development pipeline of quality ounces in Alaska, anchored by the Manh Choh and Lucky Shot projects, with continued exposure to the Johnson Tract project on a "de-risked" basis;

(i) Manh Choh to produce approximately 70 koz AuEq p.a. over LOM with approximately US$55 million in annual operating cash flow (attributable to Contango's 30.0% membership interest in the Peak Gold JV and based on 2023 SK-1300 Report entitled "Technical report Summary on the Man Choh Project, Alaska, USA" and dated May 12, 2023 @ US$1,920/oz Au);

(ii) Opportunity for reduced execution risk and capital spend via the continuation of Contango's direct ship ore

model. This strategy has been executed at Manh Choh and can be leveraged across Combined Company's compelling growth pipeline (Johnson Tract and Lucky Shot);

(iii) Potential for tangible synergies to be realized via reduced corporate general and administrative expenses and follow-on asset level savings (i.e., infrastructure, processing, personnel, supply chain, etc.);

Fairness Opinions. The Financial Advisors provided Fairness Opinions to the HighGold Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in each opinion and such other matters as were considered relevant, the consideration to be received by the HighGold Shareholders in respect of the Arrangement is fair, from a financial point of view, to the HighGold Shareholders;

Support of HighGold Directors and Officers. All of the directors and officers of HighGold entered into Voting Agreements in which they agreed, subject to the terms of their respective Voting Agreements to vote their HighGold Shares and HighGold Options in favour of the Arrangement Resolution. Such HighGold Shareholders own or exercise control or direction over 1,673,450 HighGold Shares representing approximately 1.91% of the outstanding HighGold Shares.

Consideration of Strategic Alternatives. In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative opportunities reasonably available to HighGold, the HighGold Board believes that the Arrangement represents HighGold's best prospect for maximizing shareholder value;

Low Execution Risk. There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained; and

Ability to Accept a Superior Proposal. Under the Arrangement Agreement, the HighGold Board remains able to respond to unsolicited Acquisition Proposals (as defined in the Circular) that would reasonably be expected to lead to a Superior Proposal, and the HighGold Board believes that the termination payment then payable to Contango in connection with a termination of the Arrangement Agreement is reasonable in the circumstances and not preclusive of other offers.

See "*Information Concerning the Arrangement – Reasons for the Arrangement*" in this Circular.

Fairness Opinion

Evans & Evans and Agentis were retained by the HighGold Board to each prepare and deliver to the HighGold Board their opinions as to the fairness, from a financial point of view, of the Arrangement to the HighGold Shareholders.

Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinions, Agentis and Evans & Evans are both of the opinion that, as of April 30, 2024 and May 1, 2024, respectively, the Arrangement is fair, from a financial point of view to the HighGold Shareholders. The full text of the Fairness Opinions, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinions, respectively, are attached as Appendix "F to this Circular.

The Fairness Opinions address only the fairness, from a financial point of view, of the consideration to be received by HighGold Shareholders pursuant to the Arrangement and do not and should not be construed as a valuation of HighGold or Contango or their respective assets, liabilities or securities or as a recommendation to any HighGold Shareholders as to how to vote with respect to the Arrangement or any other matter at the Meeting.

See "*Information Concerning the Arrangement – Fairness Opinions*" in this Circular.

Letter of Transmittal

Enclosed with this Circular is a Letter of Transmittal for Registered HighGold Shareholders, which will be used by such Registered HighGold Shareholders to exchange their certificates or DRS advice representing HighGold Shares for a DRS advice representing Contango Shares or a physical certificate for Contango Shares, if the Arrangement is completed. Until exchanged, each certificate or DRS advice representing HighGold Shares will, after the Effective Time, represent only the right to receive, upon surrender in accordance with the Letter of Transmittal, Contango Shares.

The exchange of HighGold Shares for the Contango Shares in respect of Non-Registered Holders is expected to be made with the Non-Registered Holders' nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Holders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Contango Shares.

Court Approval of the Arrangement	On May 28, 2024, HighGold obtained the Interim Order, a copy of which is attached as Appendix "C" to this Circular, providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved by the HighGold Securityholders at the Meeting, HighGold will apply to the Court for the Final Order, which application is expected to take place at the Courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia on July 2, 2024 at 9:45 A.M. (Vancouver time) or as soon thereafter as counsel may be heard, or any other date and time and by any other method as the Court may direct. Any HighGold Securityholder or any other interested person who wishes to appear or be represented and to present evidence or argument at the hearing of the application for the Final Order must file and serve a Response to Petition by not later than 4:00 p.m. (Vancouver Time) on June 27, 2024, along with any other documents required, all as set out in the Interim Order and the Notice of Petition attached as Appendices "C" and "D" to this Circular, respectively. For further information on participating or presenting evidence at the hearing for the Final Order, please refer to the Notice of Petition, attached as Appendix "D" to this Circular. If the Arrangement Resolution is approved by the requisite majorities, then final approval of the Court must be obtained before the Arrangement may proceed.
Interests of Certain Directors and Executive Officers of HighGold in the Arrangement	In considering the recommendation of the HighGold Board with respect to the Arrangement, HighGold Shareholders should be aware that certain members of the HighGold Board and HighGold's management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement. See "*Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.
The Arrangement Agreement	The Arrangement Agreement provides for the Arrangement and matters related thereto. Under the Arrangement Agreement, HighGold has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by the HighGold Securityholders and, if approved, apply to the Court for the Final Order. See "*Information Concerning the Arrangement – The Arrangement Agreement*" in this Circular.
Dissent Rights	There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as

	contemplated in the Plan of Arrangement and the Interim Order, HighGold and Contango have granted to Registered HighGold Shareholders as of the Record Date who object to the Arrangement the Dissent Rights, which are set out in their entirety in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix "E", Appendix "C" and Appendix "B", respectively, to this Circular, and as modified by the Final Order. A Registered HighGold Shareholder who wishes to exercise its Dissent Rights must strictly comply with the requirements of the Dissent Rights and failure to do so may result in the loss of such HighGold Shareholder's Dissent Rights. Accordingly, each HighGold Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the Dissent Rights and consult his, her or its legal advisor. See "*Rights of Dissenting Shareholders*" in this Circular.
Risk Factors	There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, HighGold will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the HighGold Shares. The risk factors described under the heading "*Information Concerning the Arrangement – Risks Associated with the Arrangement*" in this Circular and under the heading "*Risk Factors*" in Appendix "H" attached to this Circular should be carefully considered by HighGold Securityholders.
Canadian Tax Considerations	HighGold Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See "*Information Concerning the Arrangement - Certain Canadian Federal Income Tax Considerations*" in this Circular for a discussion of certain Canadian federal income tax considerations.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of HighGold for use at the Meeting, to be held on June 27, 2024 at 10:00 AM (Vancouver Time) at the offices of DuMoulin Black LLP located at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by telephone or by other means by the directors, officers and employees of HighGold. The cost of solicitation will be borne by HighGold. None of the directors of HighGold have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

Approval of Arrangement

At the Meeting, HighGold Securityholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement Resolution must receive the HighGold Securityholder Approval.

Who can Vote?

If you are a Registered HighGold Shareholder or a HighGold Optionholder as at May 21, 2024, you are entitled to attend at the Meeting held on June 27, 2024 at 10:00 AM (Vancouver Time) at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3 and cast a vote for each HighGold Share and/or HighGold Option registered in your name on the Arrangement Resolution as described in the Notice. If the HighGold Shares or HighGold Options are registered in the name of a corporation, a duly authorized officer of such corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. **If you are a Registered HighGold Shareholder or HighGold Optionholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions.**

If your HighGold Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) through CDS or DTC, you should refer to the section entitled "*Non-Registered Holders*" set out below. It is important that your HighGold Shares and HighGold Options be represented at the Meeting regardless of the number of HighGold Shares or HighGold Options that you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your HighGold Shares and HighGold Options will be represented.

Proxy Instructions

Only HighGold Securityholders whose names appear on the records of HighGold as at the Record Date as the registered holders of the HighGold Shares and HighGold Options or duly appointed proxyholders are permitted to vote at the meeting. Registered HighGold Shareholders and HighGold Optionholders may wish to vote by proxy whether or not they are able to attend the Meeting.

A proxy will not be valid unless the completed, dated and signed proxy is received by Computershare Investor Services Inc., Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 10:00 A.M. (Vancouver Time) on June 25, 2024 or if the Meeting is adjourned or postponed,

not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com. To vote by telephone or by internet, you will need to enter your 15-digit control number (located at the bottom left corner of the first page of the Proxy) to identify yourself as a Registered HighGold Shareholder or HighGold Optionholder.

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

Registered HighGold Shareholders and HighGold Optionholders

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy (the "**Proxy**") are directors, officers or appointees of HighGold.

A REGISTERED HIGHGOLD SHAREHOLDER OR HIGHGOLD OPTIONHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A HIGHGOLD SHAREHOLDER OR HIGHGOLD OPTIONHOLDER) TO ATTEND AND ACT FOR HIM, HER OR IT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A REGISTERED HIGHGOLD SHAREHOLDER OR HIGHGOLD OPTIONHOLDER MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. IF YOU APPOINT A NON-MANAGEMENT PROXYHOLDER, PLEASE MAKE THEM AWARE AND ENSURE THEY WILL ATTEND THE MEETING FOR THE VOTE TO COUNT.

The Proxy must be signed and dated by the HighGold Shareholder or HighGold Optionholder, as applicable, or by his or her attorney in writing, or, if the HighGold Shareholder or HighGold Optionholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. **Only Registered HighGold Shareholders and HighGold Optionholders have the right to revoke a proxy.** Non-Registered Holders (as defined below) under *"Non-Registered Holders"* may revoke their voting instructions before they are acted on. To revoke your voting instructions, send new instructions to your broker or intermediary prior to their cut off time. The latest instructions will be the only valid instructions.

A Registered HighGold Shareholder or HighGold Optionholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by Law, a proxy may be revoked by (a) signing a proxy with a later date and delivering it at the time and place noted above; (b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or any adjournment of it; or (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named in the Proxy will vote the HighGold Shares or HighGold Options in respect of which they are appointed. Where directions are given by the Registered HighGold Shareholder or HighGold Optionholder in respect of voting for or against any resolution, the Proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH HIGHGOLD SHARES AND HIGHGOLD OPTIONS WILL BE VOTED IN FAVOUR OF THE ARRANGEMENT RESOLUTION. The instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting or any postponement or adjournment thereof. At the time of printing this Circular, the management of HighGold is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

Non-Registered Holders

The information set forth in this section is of significant importance to many HighGold Shareholders as a substantial number of HighGold Shareholders do not hold HighGold Shares in their own name.

Only Registered HighGold Shareholders and HighGold Optionholders or duly appointed proxyholders are permitted to vote at the Meeting. Most HighGold Shareholders are ("**Non-Registered Holders**") because the securities they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their securities. In addition, a person is not a Registered HighGold Shareholder in respect of securities which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of its HighGold Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, HighGold has distributed copies of the Notice, this Circular and the instruments of proxy (collectively, the "**Proxy Solicitation Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge Financial Solutions Inc. ("**Broadridge**"), to forward the Proxy Solicitation Materials to Non-Registered Holders.

Generally, Non-Registered Holders will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by facsimile, stamped signature), which is restricted as to the number of securities beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare, as provided above; or

(b) more typically, be given a VIF which is not signed by the Intermediary, and which when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company (such as Broadridge), will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of HighGold Shares which they beneficially own. Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting HighGold Shares registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxy holder for a Registered HighGold Shareholder and vote in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their HighGold Shares as proxy holder for the Registered HighGold Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their HighGold Shares, as a proxy holder. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

The Notice and Circular are being provided to Registered HighGold Shareholders. Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of Proxy Solicitation Materials directly (not via Broadridge) to such NOBOs. If you are a Non-Registered Holder and HighGold or its agent has sent these materials directly to you, your name, address and information about your holdings of HighGold Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the HighGold Shares, as applicable, on your behalf.

HighGold has elected not to distribute copies of the Notice, Circular and VIF directly to NOBOs who are Non-Registered Holders. HighGold intends to reimburse Intermediaries for the delivery of the Notice, Circular and VIF to OBOs.

HighGold is not relying on the "notice-and-access" delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Voting Shares and Principal Holders Thereof

The authorized capital of HighGold consists of an unlimited number of HighGold Shares. As of May 21, 2024, 87,760,828 HighGold Shares were issued and outstanding, each share carrying the right to one vote. In addition, as of May 21, 2024, there were 8,354,997 HighGold Options outstanding, each of which has the right to one vote at the meeting.

To the knowledge of the directors and executive officers of HighGold, as of May 21, 2024 no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding HighGold Shares. Darwin Green holds 1,741,666 HighGold Options, representing 20.85% of the outstanding HighGold Options.

Only HighGold Shareholders and HighGold Optionholders of record as at the close of business on May 21, 2024 who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" will be entitled to vote, or have their HighGold Shares or HighGold Options voted, at the Meeting, or any postponement or adjournment thereof. On any poll, as applicable, each HighGold Shareholder of record holding HighGold Shares on the Record Date is entitled to one vote for each HighGold Share registered in his or her name on the list of HighGold Shareholders, as at the Record Date and each HighGold Optionholder of record holding HighGold Options on the Record Date is entitled to one vote for each HighGold Option registered in his or her name on the list of HighGold Optionholders, as at the Record Date.

Under the Articles of HighGold, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, HighGold Shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the issued HighGold Shares entitled to be voted at the meeting.

INFORMATION CONCERNING THE MEETING

HighGold is delivering this Circular in connection with the solicitation of proxies for use at the Meeting of HighGold Shareholders and HighGold Optionholders to be held on June 27, 2024 at 10:00 AM (Vancouver Time) at the offices of DuMoulin Black LLP located at 1111 West Hastings Street, 15th Floor, Vancouver, BC, V6E 2J3 or any postponement or adjournment thereof.

The Meeting has been called for the purpose of considering special business. The special business consists of the approval of the Arrangement Resolution attached hereto as Appendix "A" which will result in the acquisition by Contango of all of the issued and outstanding HighGold Shares by way of the Arrangement. The proposed acquisition of HighGold by Contango will be completed by way of the Arrangement under the terms of the Arrangement Agreement as further described herein.

THE HIGHGOLD BOARD HAS, AFTER CONSULTATION WITH ITS OUTSIDE LEGAL COUNSEL AND FINANCIAL ADVISOR, AND AFTER RECEIVING THE OPINIONS OF ITS FINANCIAL ADVISORS AS TO THE FAIRNESS, FROM A FINANCIAL POINT OF VIEW, TO THE HIGHGOLD SHAREHOLDERS OF THE CONSIDERATION, DELIVERED ON MAY 1, 2024, AND COPIES OF WHICH ARE ATTACHED AS APPENDIX "F" TO THE CIRCULAR, DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF HIGHGOLD AND THE HIGHGOLD SHAREHOLDERS AND THE HIGHGOLD BOARD APPROVED THE ARRANGEMENT AND UNANIMOUSLY RECOMMENDS THAT THE HIGHGOLD SECURITYHOLDERS VOTE THEIR HIGHGOLD SHARES AND HIGHGOLD OPTIONS IN FAVOUR OF THE ARRANGEMENT RESOLUTION.

Each director of HighGold intends to vote all such directors' HighGold Shares and HighGold Options in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Voting Agreements.

INFORMATION CONCERNING THE ARRANGEMENT

The following summarizes, among other things, the principal elements of the Arrangement and related transactions, and the material terms of the Arrangement Agreement. A copy of the Arrangement Agreement can be found on HighGold's profile SEDAR+ (www.sedarplus.ca). HighGold Securityholders are urged to read the Arrangement Agreement in its entirety for a more complete description of the Arrangement.

On May 1, 2024, HighGold, Contango and the Purchaser entered into the Arrangement Agreement pursuant to which Contango will, through the Purchaser, among other things, acquire all outstanding HighGold Shares in exchange for Contango Shares pursuant to the Plan of Arrangement. As a result of the Arrangement, among other things, all of the issued and outstanding HighGold Shares, other than any HighGold Shares directly or indirectly owned by Contango, will be acquired by Contango from HighGold Shareholders. Each HighGold Share will be exchanged for 0.019 of a Contango Share. Upon completion of the Arrangement existing Contango Shareholders will own approximately 85% and HighGold Shareholders will own approximately 15% of the Combined Company (excluding any issuances of Contango Shares to HighGold Optionholders pursuant to the Arrangement and separate issuances of Contango Shares following the date of this Circular). Contango and HighGold are not Non-Arm's Length Parties (as such term is defined in TSXV Policy 1.1 – *Interpretation*).

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted among representatives of Contango and HighGold, with the assistance of their respective legal and financial advisors. The following is a summary of the material events that preceded the execution and public announcement of the Arrangement Agreement.

- In the fourth quarter of 2023, the HighGold Board and management team initiated an internal evaluation of corporate strategic alternatives for HighGold, with the objective of identifying a preferred path forward for creating shareholder value. This evaluation included the assessment of a potential sale or merger, joint venture, the potential of securing a new strategic investor, an acquisition of a complimentary asset to the Johnson Tract project, dilutive financing alternatives, and considering reducing activity and expenditures until markets improved. A short list of preferred alternatives was developed out of this process, followed by further investigation and assessment.

- On December 21, 2023, representatives of Contango and HighGold met to have an initial discussion as to the merits of the two companies combining to produce an enhanced exploration and development mining company with benefits to the shareholders of both companies.

- During the period from December 21, 2023 to May 1, 2024, representatives of both HighGold and Contango met periodically to provide updates on their respective mining/exploration projects and to further discuss the merits of a merger transaction. A mutual non-disclosure agreement was entered into providing HighGold and Contango access to confidential and proprietary information on each other's projects.

- The HighGold Board met on January 24, 2024 for an update on corporate strategic matters. Darwin Green, President and Chief Executive Officer of HighGold provided detail and background on preliminary conversations with various parties. Discussion ensued amongst the HighGold Board on various alternatives and considerations, with support provided to management to explore potential opportunities and next steps.

- The HighGold Board met on March 13, 2024 to review materials prepared by management and its banking advisors on corporate strategic options and valuation assessments of HighGold based on industry peers and precedent. It was determined that Contango was a good fit for a business combination based on a common jurisdiction and development model, attractive pipeline of high-grade gold projects, experienced management, and the potential to self-fund advancement of the Johnson Tract project from the projected Manh Choh gold mine cash flow. It was discussed that for the right price, a transaction with Contango was likely in the best interest of HighGold and the HighGold Shareholders.

- The closing price of the HighGold Shares on March 13, 2024 was C$0.28, for a market capitalization of approximately C$25 million, and the 90-day volume weighted average price was approximately C$0.29. Based on internal valuation assessments of HighGold it was determined that a significant premium above these levels would be needed for the HighGold Board to recommend the sale of the company to Contango.

- As part of HighGold's evaluation of a potential transaction with Contango, HighGold completed technical due diligence on Contango's principal projects and business. No material concerns were identified.

- On March 28, 2024, Contango delivered to HighGold a draft of a non-binding Letter of Intent (the "**LOI**") pursuant to which Contango would acquire all the issued and outstanding HighGold Shares by way of plan of arrangement.

- The HighGold Board met on March 29, 2024 to review and discuss the LOI received on March 28, 2024. After careful consideration it was determined that the deemed purchase price of the offer (C$0.38 per HighGold Share) fell short of capturing the value of HighGold and accordingly recommended declining the proposal.

- On April 7, 2024 Contango delivered to HighGold a revised LOI.

- On April 9, 2024 the HighGold Board met to review the revised LOI proposal, and discussed a counter-offer and its terms. Over the following days, additional negotiations between representatives of Contango and HighGold were held with respect to the exchange ratio in the offer, premium expectations and the structure of the transaction.

- On April 13, 2024, Contango delivered to HighGold a revised LOI that reflected parties' negotiations. The HighGold Board formally approved entering the non-binding LOI with Contango and the LOI was formally executed by HighGold and Contango on April 14, 2024. The LOI gave Contango an exclusivity period for negotiation of a definitive agreement ending April 29, 2024.

- On April 8, 2024 and April 17, 2024, HighGold engaged Agentis and Evans & Evans, respectively, to act as financial advisors to advise on whether the proposed consideration to be received under the Arrangement with Contango was fair, from a financial point of view, to the HighGold Shareholders.

- On April 15, 2024, representatives of Contango, including Rick Van Nieuwenhuyse, President, Chief Executive Officer and Director of Contango and Michael Clark, Chief Financial Officer of Contango met with representatives of HighGold, including Darwin Green, President and Chief Executive Officer of HighGold and Aris Morfopoulos, Chief Financial Officer of HighGold to discuss further phases of confirmatory due diligence and the timeline for the negotiation and finalisation of the Arrangement Agreement. A list of related due diligence requests from Contango was provided to HighGold on April 16, 2024.

- From April 18, 2024 to April 24, 2024, HighGold conducted its own confirmatory due diligence on Contango.

- On the morning of April 25, 2024, Blake, Cassels & Graydon LLP ("**Blakes**"), legal advisor to Contango, delivered a draft Arrangement Agreement and the draft form of Voting Agreement to DuMoulin Black LLP ("**DuMoulin**"), legal advisor to HighGold. Blakes subsequently delivered the draft Plan of Arrangement on April 26, 2024. Between April 25, 2024 and May 1, 2024, Blakes and DuMoulin negotiated the Arrangement Agreement and related documentation through the exchange of drafts. HighGold management met with Contango's executive team and DuMoulin to review the open issues required to settle the Arrangement agreement on several occasions during this period.

- From April 15, 2024 to April 30, 2024 representatives of Contango and HighGold communicated on a regular basis to negotiate additional details, including, without limitation, termination fees, during the preparation of the Arrangement Agreement. This also included support of ongoing due diligence efforts, including additional review of third-party litigation related to the Manh Choh mine.

- On April 30, 2024, the HighGold Board and senior management met with Agentis and Evans & Evans to review the proposed Arrangement. Evans & Evans and Agentis both orally advised the HighGold Board that the terms of the Arrangement Agreement were fair, from a financial point of view, to the HighGold Shareholders. After careful consideration, including receipt of legal advice, the HighGold Board determined that the Arrangement was in the best interests of HighGold. Contango and HighGold entered into the Arrangement Agreement on May 1, 2024 and a joint press release was disseminated prior to the opening of markets on May 2, 2024. Concurrently with entering into the Arrangement Agreement, the directors and officers of HighGold entered into the Voting Agreements.

Principal Steps of the Arrangement

The principal features of the Arrangement may be summarized as follows (and such summary is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached hereto as Appendix "B", and the Arrangement Agreement as filed on SEDAR+).

Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each HighGold In-The-Money Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately and unconditionally vest, notwithstanding the terms of the HighGold Omnibus Share Incentive Plan and shall, without any further action by or on behalf of any HighGold Optionholder, be deemed to be assigned and transferred by such HighGold Optionholder (free and clear of all liens) to HighGold for cancellation in exchange for such number of HighGold Shares obtained by dividing: (i) the aggregate HighGold Option In-The-Money Amount in respect of such HighGold In-The-Money Options held by the HighGold Optionholder, by (ii) total fair market value (determined immediately before the Effective Time) of the aggregate HighGold Shares that a holder is entitled to acquire on exercise of such HighGold Options, with the result rounded down to the nearest whole number of HighGold Shares for each such HighGold Optionholder. The HighGold Shares comprising the Option Consideration will be issued to such HighGold Optionholder as fully paid and non-assessable shares in the capital of HighGold;

(b) each HighGold Out-of-the-Money Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of any HighGold Optionholder, be cancelled in exchange for such number of Contango Shares with a fair market value (determined immediately before the Effective Time) equal to the value obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of HighGold Out-of-the-Money Options held by such HighGold Optionholder; and (ii) the aggregate number of HighGold Out-of-the-Money Options outstanding immediately before the Effective Time, with the result for each HighGold Optionholder rounded down to the nearest whole number of Contango Shares;

(c) (i) each HighGold Optionholder shall cease to be a holder of such HighGold Options, (ii) each such holder's name shall be removed from each HighGold Option register maintained by HighGold, and (iii) all agreements relating to the HighGold Options shall be terminated and shall be of no further force and effect;

(d) each Dissenting Shareholder shall transfer to the Purchaser all of the Dissent Shares held (free and clear of all liens), without any further act or formality on its part, and in consideration therefor, the Purchaser shall issue to the Dissenting Shareholder a debt-claim to be paid the aggregate fair market value of those Dissent Shares as determined pursuant to Section 5.1 of the Plan of Arrangement, and in respect of the Dissent Shares so transferred

    (i) the Dissenting Shareholder shall cease to be the holder thereof,

    (ii) the name of the Dissenting Shareholder shall be removed from the register maintained by or on behalf of HighGold in respect of the HighGold Shares,

    (iii) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and

    (iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof; and

(e) each HighGold Shareholder shall transfer to the Purchaser (free and clear of all liens) each whole HighGold Share held (other than any HighGold Shares held by the Purchaser immediately before the Effective Time or acquired by the Purchaser from a Dissenting Shareholder under Section 3.1(d) of the Plan of Arrangement), including the HighGold Shares issued pursuant to Section 3.1(a) of the Plan of Arrangement, in exchange for the consideration payable pursuant to the Plan of Arrangement for each HighGold Share held, and

(i) the HighGold Shareholder shall cease to be the holder thereof,

(ii) the name of the HighGold Shareholder shall be removed from the register maintained by or on behalf of HighGold in respect of the HighGold Shares,

(iii) the HighGold Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and

(iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof;

The exchanges and cancellations provided for in the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Following the receipt of the Final Order and prior to the Effective Date, Contango shall issue to Computershare, the Consideration and OOTM Consideration, required to be issued to former HighGold Shareholders and/or HighGold Optionholders, in accordance with the provisions the Arrangement, which Contango Shares shall be held by Computershare as agent and nominee for such former HighGold Shareholders and/or HighGold Optionholders for distribution to such former HighGold Shareholders and/or HighGold Optionholders in accordance with the provisions of the Plan of Arrangement. Subject to the provisions of the Plan of Arrangement, and upon return of a properly completed Letter of Transmittal by a registered former HighGold Shareholder together with certificates or a DRS advice representing HighGold Shares and such other documents as Computershare and Contango may reasonably require, former HighGold Shareholders shall be entitled to receive delivery of a certificate or DRS advice representing Contango Shares to which they are entitled.

As of the date hereof, there are 9,634,164 Contango Shares (which includes 429,153 Contango Shares of unvested restricted stock), and 100,000 options to purchase 100,000 Contango Shares. Contango has 401,000 warrants convertible upon exercise into 401,000 Contango Shares.

As of the date hereof, there are 87,760,828 HighGold Shares outstanding. In addition, as of the date hereof: an aggregate of 8,354,997 HighGold Shares are issuable upon the exercise of HighGold Options, including 4,468,332 HighGold Options with exercise prices ranging from $0.35 to $0.45 and 3,886,665 HighGold Options with exercise prices ranging from $1.00 and $1.43, 1,200,000 HighGold Shares are issuable upon the vesting of HighGold RSUs and 75,500 HighGold Shares are issuable upon the exercise of the HighGold Warrants. As of the date hereof, there are no HighGold DSUs outstanding.

After giving effect to the transactions contemplated by the Arrangement, there will be approximately 11,301,589 Contango Shares issued and outstanding, of which approximately 15% will be held by former HighGold Shareholders, assuming no additional Contango Shares are issued other than pursuant to the

Arrangement (excluding any issuances of Contango Shares to HighGold Optionholders pursuant to the Arrangement).

No HighGold Securityholder will receive fractional Contango Shares under the Plan of Arrangement and no cash will be paid in lieu thereof. Any fractional Contango Shares resulting from the Plan of Arrangement will be rounded down to the nearest whole number.

Effect of the Arrangement

Upon the completion of the Arrangement, it is expected that:

(a) Contango will have acquired all of the issued and outstanding HighGold Shares, other than those directly or indirectly owned by Contango, on the basis of 0.019 of a Contango Share for each HighGold Share held;

(b) there will be an aggregate of approximately 11,301,589 Contango Shares issued and outstanding;

(c) any HighGold Shareholder who validly exercises Dissent Rights will have transferred their HighGold Shares to the Purchaser for the consideration determined in accordance with the Dissent Rights as set out under the heading "*Rights of Dissenting Shareholders*"; and

(d) current HighGold Securityholders will hold an aggregate of 1,667,455 Contango Shares representing approximately 15% of the then issued and outstanding Contango Shares (excluding any issuances of Contango Shares to HighGold Optionholders pursuant to the Arrangement and separate issuances of Contango Shares following the date of this Circular).

As a result of the Arrangement, current HighGold Securityholders will receive Contango Shares. See "*Information Concerning Contango – Description of Capital Stock – Common Stock*" in Appendix "G" to this Circular for further information regarding the rights attached to the Contango Shares. After completion of the Arrangement, Contango will continue to operate as "Contango ORE, Inc." and will continue to be listed on the NYSE American.

Reasons for the Arrangement

The acquisition of HighGold by Contango pursuant to the Arrangement Agreement was negotiated at arm's length between the parties on the basis that the Arrangement represents a compelling value creating opportunity for HighGold Shareholders, with benefits including a significant upfront premium, business plan synergies between the two companies, an enhanced capital markets profile, financial strength, an experienced management team at Contango and a robust platform for future growth. In reaching its conclusions and formulating its recommendation that HighGold Shareholders vote **FOR** the Arrangement Resolution, the HighGold Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Financial Advisors, HighGold's legal advisors and input from HighGold's senior management team. The HighGold Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations**.** In negotiating the terms of the Arrangement, the HighGold Board considered various factors including the respective market value of HighGold Shares and Contango Shares, various measures of net asset values, financial and other assets, liabilities, contingent

liabilities and risks as applicable to each of HighGold and Contango. **The following is a summary of the principal reasons for the unanimous recommendation of the HighGold Board that HighGold Shareholders vote FOR the Arrangement Resolutions:**

(a) *Strengths and Strategic Fit of Contango*. If the Arrangement is completed, it is expected that HighGold Shareholders will benefit from:

(i) An opportunity to realize a significant, upfront premium;

(ii) Clear upside valuation potential of the Combined Company as a near-term producer in an attractive mining jurisdiction with first production at Manh Choh anticipated in July 2024;

(iii) Opportunity for HighGold's approximately 1.0 MMoz AuEq mineral resource to achieve a considerable re-rating as the Combined Company realizes its producer status;

(iv) A strong balance sheet, enhanced trading liquidity and improved market presence based on Contango's listing on NYSE American;

(v) Strong management team with existing agreement in place with Tetlin Alaska Native Tribe;

(vi) Strong combined board of directors with extensive leadership, capital markets and project development expertise;

(b) *Best Prospect for Maximizing Shareholder Value.* After considering HighGold's current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as HighGold's future business plan, the HighGold Board concluded that the transaction with Contango provides the best prospect for long-term shareholder value maximization;

(c) *Logically Sequenced Development Pipeline.* Access to a logically sequenced development pipeline of quality ounces in Alaska, anchored by the Manh Choh and Lucky Shot projects, with continued exposure to the Johnson Tract project on a "de-risked" basis;

(i) Manh Choh to produce approximately 70 koz AuEq p.a. over LOM with approximately US$55 million in annual operating cash flow (attributable to Contango's 30.0% membership interest in the Peak Gold JV and based on 2023 Technical Report @ US$1,920/oz Au);

(ii) Opportunity for reduced execution risk and capital spend via the continuation of Contango's direct ship ore model. This strategy has been executed at Manh Choh and can be leveraged across Combined Company's compelling growth pipeline (Johnson Tract and Lucky Shot);

(iii) Potential for tangible synergies to be realized via reduced corporate general and administrative expenses and follow-on asset level savings (i.e., infrastructure, processing, personnel, supply chain, etc.);

(d) *Fairness Opinions.* The Financial Advisors provided Fairness Opinions to the HighGold Board that, based upon and subject to certain assumptions, limitations and qualifications outlined in each opinion and such other matters as were considered relevant, the consideration to be received by the HighGold Shareholders in respect of the Arrangement is fair, from a financial point of view, to the HighGold Shareholders;

(e) *Support of HighGold Directors and Officers.* All of the directors and officers of HighGold entered into Voting Agreements in which they agreed, subject to the terms of their respective Voting Agreements to vote their HighGold Shares and HighGold Options in favour of the Arrangement Resolution. Such HighGold Shareholders own or exercise control or direction over 1,673,450 HighGold Shares representing approximately 1.91% of the issued and outstanding HighGold Shares (based on 87,760,828 issued and outstanding HighGold Shares as at the date of this Circular);

(f) *Consideration of Strategic Alternatives*. In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative opportunities reasonably available to HighGold, the HighGold Board believes that the Arrangement represents HighGold's best prospect for maximizing shareholder value;

(g) *Low Execution Risk.* There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained; and

(h) *Ability to Accept a Superior Proposal*. Under the Arrangement Agreement, the HighGold Board remains able to respond to unsolicited Acquisition Proposals that would reasonably be expected to lead to a Superior Proposal, and the HighGold Board believes that the termination payment payable to Contango in connection with a termination of the Arrangement Agreement is reasonable in the circumstances and not preclusive of other offers.

In its review of the proposed terms of the Arrangement, the HighGold Board also considered a number of elements of the transaction that provided protection to the HighGold Shareholders:

(a) The Arrangement must receive the HighGold Securityholder Approval;

(b) The Arrangement will only become effective if, after hearing from all interested persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the HighGold Shareholders;

(c) Registered HighGold Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their rights of dissent and receive the fair value of their HighGold Shares in accordance with the Plan of Arrangement; and

(d) The HighGold Board retained independent financial advisors.

In the course of its deliberations, the HighGold Board also considered a variety of risks, uncertainties and other potentially countervailing factors, including but not limited to the following (which are not necessarily presented in order of relative importance):

(a) If the Arrangement is not consummated or is delayed, it could have an adverse effect on HighGold's business, share price and have potentially disruptive effectives on HighGold's day-to-day operations and HighGold's relationships with third parties;

(b) That HighGold's Securityholders may not approve the Arrangement;

(c) There can be no assurance that the conditions in the Arrangement Agreement to HighGold's and Contango's obligations to complete the Arrangement will be satisfied, and as a result, the Arrangement may not be consummated;

(d) Substantial time, effort and transaction costs are associated with entering the Arrangement Agreement and completing the Arrangement, which could disrupt the operation of HighGold's business;

(e) That the Arrangement Agreement contains restrictions on the conduct of HighGold's business prior to the completion of the business combination which could delay or prevent HighGold from undertaking business opportunities, including HighGold's ability to solicit Acquisition Proposals from third parties, that may arise pending the completion of the business combination;

(f) That the consummation of the Arrangement is subject to Contango obtaining consent from the lenders with respect to the Contango Credit Agreement, which consent shall be immediately revoked if Contango does not furnish to ING Capital LLC and each lender under the Contango Credit Agreement evidence that CORE Alaska, LLC, a wholly-owned subsidiary of Contango has received cash proceeds from the issuance of equity interests of Contango of not less than US$5,000,000, prior to the completion of the Arrangement;

(g) Certain of HighGold's executive officers are entitled to change of control benefits in connection with the Arrangement and Micheal Gray, a director of HighGold, is a Principal of Agentis which will receive a success payment (calculated based on the aggregate value of consideration received by HighGold Shareholders under the Arrangement) in connection with the Arrangement (Mr. Gray therefore abstained from voting on the directors' resolutions approving the Arrangement Agreement). As a result, those executive officers could have interests that, aside from their interests as HighGold Shareholders and HighGold Optionholders, are different from, or in addition to, those of HighGold Shareholders generally; and

(h) The possibility that Contango will not realize all of the anticipated strategic and other benefits of the business combination, including as a result of the challenges of combining the businesses, operations and workforces of Contango and HighGold, and the risk that expected operating efficiencies and cost savings synergies may not be realized or will cost more to achieve than anticipated.

Recommendation of the HighGold Board

The HighGold Board has reviewed and considered the Arrangement. The HighGold Board has, after consultation with HighGold's outside legal counsel and Financial Advisors to the HighGold Board, and after receiving the opinions of its Financial Advisors as to the fairness, from a financial point of view, to the HighGold Shareholders of the consideration, determined that the Arrangement is in the best interests of HighGold and the consideration offered pursuant to the Arrangement and the Arrangement

Agreement is fair, from a financial point of view, to the HighGold Shareholders. **Accordingly, the HighGold Board has approved the Arrangement and unanimously recommends that the HighGold Securityholders vote their HighGold Shares and HighGold Options FOR the Arrangement Resolution.**

Each member of the HighGold Board is required by the terms of their respective Voting Agreement to vote all HighGold Shares held for the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Voting Agreements.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the HighGold Board with respect to the Arrangement, HighGold Shareholders should be aware that certain members of the HighGold Board and HighGold's management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement.

Directors and Executive Officers

The following table sets forth information regarding the HighGold Shares, HighGold Options, HighGold RSUs, HighGold DSUs and HighGold Warrants held by HighGold's current directors and executive officers.

Name, Province or State and Country of Residence and Position with HighGold [(1)]	Number of HighGold Shares Owned or Over Which Control or Direction is Exercised [(1)(2)]	Number of Options Owned or Over Which Control or Direction is Exercised[(3)]	Number of RSUs Owned or Over Which Control or Direction is Exercised	Number of DSUs Owned or Over Which Control or Direction is Exercised	Number of Warrants Owned or Over Which Control or Direction is Exercised
DARWIN GREEN British Columbia, Canada President, Chief Executive Officer and Director	500,126 (0.57%)	1,741,666	340,000	Nil	75,500
ARIS MORFOPOULOS British Columbia, Canada Chief Financial Officer	113,333 (0.13%)	530,000	150,000	Nil	Nil
IAN CUNNINGHAM-DUNLOP British Columbia, Canada Senior VP Exploration	209,375 (0.24%)	675,000	125,000	Nil	Nil
MICHAEL CINNAMOND British Columbia, Canada Director	300,000 (0.34%)	550,000	50,000	Nil	Nil
MICHAEL GRAY British Columbia, Canada Director	468,316 (0.53%)	550,000	50,000	Nil	Nil

Name, Province or State and Country of Residence and Position with HighGold [(1)]	Number of HighGold Shares Owned or Over Which Control or Direction is Exercised [(1)(2)]	Number of Options Owned or Over Which Control or Direction is Exercised[(3)]	Number of RSUs Owned or Over Which Control or Direction is Exercised	Number of DSUs Owned or Over Which Control or Direction is Exercised	Number of Warrants Owned or Over Which Control or Direction is Exercised
LANCE MILLER Alaska, USA Director	82,300 (0.09%)	550,000	50,000	Nil	Nil
ANNE LABELLE British Columbia, Canada Director	Nil	550,000	50,000	Nil	Nil

Notes:

(1) The information as to province or state, country of residence, HighGold Shares beneficially owned, directly or indirectly, or over which a director exercises control or direction, not being within the knowledge of the HighGold, has been furnished by the respective nominee.

(2) Based on 87,760,828 HighGold Shares issued and outstanding.

(3) As of the date of this Circular, the current directors and executive officers of HighGold hold an aggregate of 5,146,666 HighGold Options, of which 2,701,666 HighGold Options have exercise prices ranging from $0.35 to $0.45 and 2,445,000 HighGold Options have exercise prices ranging from $1.00 to $1.43.

As at the date of this Circular, the directors and executive officers of HighGold as a group beneficially own, or control or direct, directly or indirectly, an aggregate of 1,673,450 HighGold Shares, which is equal to 1.91% of the HighGold Shares issued and outstanding as at the date of this Circular (assuming no HighGold Options, HighGold Warrants HighGold RSUs or HighGold DSUs are exercised.)

All of the HighGold Shares held by the directors and executive officers of HighGold will be treated in the same fashion under the Arrangement as the HighGold Shares held by every other HighGold Shareholder.

Upon completion of the Arrangement, the director, officers and employees of HighGold listed below will be entitled to the following change of control or severance payments payable by HighGold:

Name	Position	Amounts Payable
Darwin Green	President and Chief Executive Officer	$480,000
Aris Morfopoulos	Chief Financial Officer	$150,000
Ian Cunningham Dunlop	Senior VP Exploration	$180,000
Nicole Hoeller	VP Corporate Communications	$150,000

The change of control payments described above are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the above officers of HighGold for securities relinquished under the Arrangement and the conferring of the benefit is not, by its terms, conditional on the above individuals supporting the Arrangement in any manner. At the time the Arrangement was agreed to and publicly announced the above individuals each beneficially owned or exercised control or direction over less than one per cent of the outstanding securities of each class of equity securities (as such term is defined under MI 61-101) of HighGold. See "*Information Concerning the Arrangement - Securities Laws and Considerations – MI 61-101*"

Additionally, Micheal Gray, a director of HighGold, is a Principal of Agentis which will receive a success payment in connection with the Arrangement and, as such, he abstained from voting on the directors' resolutions approving the Arrangement Agreement. Darwin Green, the President, CEO and a director of HighGold, will continue as a director of the Combined Company.

Insurance and Indemnification

Prior to the Effective Time, HighGold may purchase customary "tail" policies of directors' and officers' liability, products and completed operations liability and employment practices liability insurance from a reputable and financially sound insurance carrier and containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by HighGold and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time. Under the Arrangement Agreement, Contango has covenanted and agreed that it will, and will cause HighGold or its subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Time; provided, that HighGold and its subsidiaries shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of HighGold's current annual aggregate premium for policies currently maintained by HighGold or its subsidiaries.

Contango has covenanted and agreed that after the Effective Date it shall cause HighGold to directly honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of HighGold and its subsidiaries under Law and under the articles or other constating documents of HighGold and/or its subsidiaries and acknowledges that such rights shall survive the completion of the Arrangement.

The insurance and indemnification provisions set out in the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, HighGold shall act as trustee on their behalf.

Voting Agreements

On May 1, 2024, the HighGold Locked-Up Shareholders entered into Voting Agreements in which they agreed, subject to the terms of their respective Voting Agreements to vote their HighGold Shares and HighGold Options in favour of the Arrangement Resolution. This section of the Circular describes the material provisions of the Voting Agreements, but does not purport to be complete and may not contain all of the information about the Voting Agreements that is important to a particular HighGold Shareholder.

Concurrently with the execution and delivery of the Arrangement Agreement, HighGold delivered to Contango duly executed Voting Agreements from each of the HighGold Locked-up Shareholders. As of the Record Date, 1,673,450 of the HighGold Shares were subject to the Voting Agreements, representing approximately 1.91% of the HighGold Shares on such date and 5,146,666 of the HighGold Options were subject to the Voting Agreements, representing approximately 61.60% of the HighGold Options on such date.

Pursuant to the Voting Agreements, the HighGold Locked-up Shareholders have covenanted and agreed with Contango, until the termination of the Voting Agreements in accordance with their terms, as follows:

(a) at the Meeting (including in connection with any separate vote of any subgroup of securityholders of HighGold that may be required to be held and of which sub-group the HighGold Shareholder forms part) or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) of the HighGold Shareholders with respect to the Arrangement Resolution is sought, the HighGold Locked-up Shareholder shall cause all of their HighGold Shares to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all of their HighGold Shares (i) in favour of the approval of the HighGold Resolution, and (ii) in favour of any other matter necessary for the consummation of transactions contemplated by the Arrangement Agreement;

(b) at any meeting of securityholders of HighGold (including in connection with any separate vote of any sub-group of securityholders of HighGold that may be required to be held and of which sub-group the HighGold Locked-up Shareholder forms part) or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval of all or some of HighGold Shareholders is sought (including by written consent in lieu of a meeting), the HighGold Locked-up Shareholder shall cause their applicable securities of HighGold (including HighGold Options, RSUs and Warrants) to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) their securities of HighGold against any (i) Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement, or (ii) action or agreement (including, without limitation, any amendment of any agreement) that would result in a breach of any representation, warranty, covenant, agreement or other obligation of the HighGold Locked-Up Shareholder in the Voting Agreement;

(c) as promptly as practicable following the mailing of the Circular and in any event no later than ten (10) Business Days prior to the date of the Meeting, the HighGold Locked-up Shareholder shall deliver or cause to be delivered to HighGold, with a copy (by email) to Contango concurrently, duly executed Proxies or VIFs voting the securities of HighGold (i) in favour of the approval of the Arrangement Resolution, and (ii) in favour of any other matter necessary or desirable for the consummation of the transactions contemplated by the Arrangement Agreement, and each such proxy or proxies shall not be revoked without the prior written consent of Contango;

(d) except in their capacity as a director or officer to the extent permitted by the Arrangement Agreement, the HighGold Locked-up Shareholder shall not, directly or indirectly:

(i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of HighGold or any of its subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than Contango and its subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal;

(iii) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, any Acquisition Proposal;

(iv) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement; or

(v) join in the requisition of any meeting of the securityholders of the HighGold for the purpose of considering any resolution related to any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

(e) the HighGold Locked-up Shareholder shall immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Voting Agreement with any Person (other than Contango and its subsidiaries or affiliates) conducted by the HighGold Locked-up Shareholder with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(f) the Shareholder shall not directly or indirectly, without the prior written consent of Contango (such consent not to be unreasonably withheld or delayed): (i) sell, transfer, tender, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement having the same economic effect as a Transfer of, any of its securities of HighGold to any person, other than (A) pursuant to the Plan of Arrangement, or (B) the exercise, vesting or settlement, as the case may be, of securities of HighGold for HighGold Shares pursuant to the terms of the HighGold Omnibus Share Incentive Plan; (ii) grant any proxies or power of attorney, deposit any of their securities of HighGold into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to their securities of HighGold, other than pursuant to the Voting Agreement; or (iii) agree to take any of the actions prohibited by the foregoing clauses (i) and (ii), provided that, notwithstanding the foregoing, the HighGold Locked-up Shareholder shall be entitled to sell, without the prior written consent of Contango, up to such number of HighGold Shares that is equal to 25% of the HighGold Shares held directly or indirectly by the HighGold Locked-up Shareholder as at the date of the Voting Agreement;

(g) the HighGold Locked-up Shareholder shall not exercise any rights of appraisal or rights of dissent provided under any applicable Laws, pursuant to the Interim Order, the Plan of Arrangement or otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement considered at the Meeting in connection therewith; and

(h) the HighGold Locked-Up Shareholder shall promptly notify Contango of the amount of any equity or debt securities of HighGold acquired by the HighGold Locked-Up Shareholder after the date hereof, other than any HighGold Shares acquired by or on behalf of the HighGold Locked-Up Shareholder pursuant to the HighGold Omnibus Share Incentive Plan. Any securities or other interests acquired by the HighGold Locked-up Shareholder after the date of the Voting Agreement shall be subject to the terms of the Voting Agreement as though owned by the HighGold Locked-Up Shareholder on the date of the Voting Agreement and shall be included in the definition of "Subject Securities" under the Voting Agreement.

Onyx Lock-Up Agreement

As at the date of this Circular, HighGold directly owns and controls 5,000,000 common shares of Onyx (the "**Onyx Shares**") and in connection with the Arrangement and in accordance with the terms of the Arrangement Agreement, on the Effective Date, Contango, on behalf of HighGold on a post-Arrangement basis, has agreed to deliver to Onyx a lock-up agreement (the "**Onyx Lock-Up Agreement**"), providing that HighGold, following the completion of the Arrangement, will not directly or indirectly, without the prior written consent of Onyx (on its own behalf and on behalf of any other agents), offer, sell, contract to sell, lend, swap, monetize, pledge, or enter into any other agreement to transfer the economic consequences of ownership of, or otherwise dispose of or deal with, or publicly announce any such intention, whether through the facilities of a stock exchange, by private placement or otherwise, any Onyx Shares owned, directly or indirectly, or under control or direction, or with respect to which it has beneficial ownership, from the Effective Date and until for a period of 24 months, subject to automatic timed releases with 25% to be released on the date that is 15 months from the Effective Date and 25% to be released every 3 months thereafter.

The form of the Onyx Lock-Up Agreement is attached to the Arrangement Agreement as Schedule E of the Arrangement Agreement. A copy of the Arrangement Agreement can be found on HighGold's profile SEDAR+ (www.sedarplus.ca).

Fairness Opinions

Evans & Evans, Inc. and Agentis were retained by the HighGold Board to each prepare and deliver to the HighGold Board their opinions as to the fairness, from a financial point of view, of the Arrangement to the HighGold Shareholders. Other than as set out in this section, neither of the Financial Advisors nor any of its affiliates is an insider, associate or affiliate of HighGold or Contango or any of their respective associates or affiliates. Micheal Gray is a director of HighGold and a Principal of Agentis and as Agentis will receive a success payment (calculated based on the aggregate value of consideration received by HighGold Shareholders under the Arrangement) in connection with the Arrangement, Michael Gray abstained from voting on the directors' resolutions approving the Arrangement Agreement.

Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinions, Agentis and Evans & Evans, Inc. are both of the opinion that, as of April 30, 2024 and May 1, 2024, respectively, the Arrangement is fair, from a financial point of view to the HighGold Shareholders.

The full text of the Fairness Opinions, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinions, respectively, are attached as Appendix "F to this Circular. The summary of the Fairness Opinions in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinions.

After taking into consideration, among other things, the recommendation the Fairness Opinions the HighGold Board concluded that the Arrangement is in the best interests of HighGold and recommend that the HighGold Board recommend that the HighGold Shareholders vote FOR the Arrangement Resolution to approve the Arrangement. **The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with the opinion, is attached as Appendix "F" to this Circular. HighGold Shareholders are urged to, and should, read the Fairness Opinion in its entirety.**

Under the terms of its engagement, the Financial Advisors will each receive a fixed fee for the delivery of the Fairness Opinions which is not contingent upon the conclusions reached in the Fairness Opinions nor is it contingent upon the completion of the Arrangement. In addition, HighGold has agreed to reimburse each of the Financial Advisors for each of its reasonable out-of-pocket expenses whether or not the Arrangement is completed and to indemnify each of the Financial Advisors, its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by each Financial Advisor in connection with its engagement. In addition, Agentis will receive a success fee which will be payable in cash upon completion of the Arrangement calculated based on the aggregate value of consideration received by HighGold Shareholders under the Arrangement.

Subject to the terms of its engagement, each Financial Advisor has consented to the inclusion in this Circular of each of the Fairness Opinions in their entirety, together with the summary herein and other information relating to each of the Fairness Opinions. The Fairness Opinions were provided to the HighGold Board for its exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, relied upon by any other person or used for any other purpose without express written consent. The Fairness Opinions address only the fairness, from a financial point of view, of the consideration to be received by HighGold Shareholders pursuant to the Arrangement and do not and should not be construed as a valuation of HighGold or Contango or their respective assets, liabilities or securities or as a recommendation to any HighGold Shareholders as to how to vote with respect to the Arrangement or any other matter at the Meeting.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement is available on SEDAR+. HighGold Shareholders are urged to read the Arrangement Agreement in its entirety.

Pursuant to the Arrangement Agreement, it was agreed that Contango and HighGold would carry out the Arrangement in accordance with the Arrangement Agreement on the terms and conditions set out in the Plan of Arrangement. See "*Information Concerning the Arrangement – Principal Steps of the Arrangement*".

Effective Date of the Arrangement

The Arrangement will become effective at the Effective Time on the Effective Date if the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement is complied with, all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement are satisfied or waived in accordance with the Arrangement Agreement and all documents agreed to be delivered thereunder are delivered. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. It is currently expected that the Effective Date will occur in July 2024.

Covenants

Covenants of HighGold

HighGold has given, in favour of Contango, usual and customary covenants for an agreement in the nature of the Arrangement Agreement including, but not limited to, covenants that prior to the Effective Date, HighGold will carry on business in the ordinary course of business consistent with past practice and perform all obligations required or desirable to be performed by HighGold or any of its subsidiaries under the Arrangement Agreement, co-operate with Contango in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement.

Covenants of Contango

Contango has given, in favour of HighGold, usual and customary covenants for an agreement in the nature of the Arrangement Agreement including, but not limited to, covenants that prior to the Effective Date, Contango will carry on business in the ordinary course of business consistent with past practice and perform all obligations required to be performed by Contango or any of its subsidiaries under the Arrangement Agreement, co-operate with HighGold in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement.

Contango has additionally covenanted to use commercially reasonable efforts to ensure that, with effect as and from the Effective Time, the Contango Board will include Darwin Green, current President and Chief Executive Officer of HighGold.

Covenants of HighGold Regarding Non-Solicitation

Under the Arrangement Agreement, HighGold has agreed to certain non-solicitation covenants summarized below:

(a) HighGold shall not and shall cause its subsidiaries not to, directly or indirectly, through any of its Representatives: (i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of HighGold or any of its subsidiaries) any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal; (ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person (other than Contango and its

subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal; provided that HighGold shall be permitted to communicate with any person who has made an Acquisition Proposal (i) for the purpose of clarifying the terms and conditions of such Acquisition Proposal and (ii) to advise that the HighGold Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal; (iii) make a Change in Recommendation; or (iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal (other than a confidentiality agreement permitted pursuant to Section 8.2(e) of the Arrangement Agreement).

(b) HighGold shall, and shall cause its subsidiaries and Representatives to immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to May 1, 2024 with any person (other than Contango and its subsidiaries or affiliates) conducted by HighGold or any of its subsidiaries or Representatives with respect to any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, HighGold shall: (i) promptly discontinue access to and disclosure of its and its subsidiaries' confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise); and (ii) as soon as possible request (and in any case within two Business Days), to the extent that it is entitled to do so, and use commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require, the return or destruction of all confidential information (including derivative information) regarding HighGold and its subsidiaries previously provided to any person (other than Contango) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent HighGold is entitled.

(c) Notwithstanding (a) and (b) above and any other provision of the Arrangement Agreement or of any other agreement between Contango and HighGold, if at any time following the date of the Arrangement Agreement and prior to obtaining the HighGold Securityholder Approval, HighGold receives a *bona fide*, written Acquisition Proposal that did not result from a breach of (a) or (b) above, HighGold (A) may engage in or participate in discussions or negotiations with the person making such Acquisition Proposal, and (B) may provide copies of, access to or disclosure of information, properties, facilities, books or records of HighGold or its subsidiaries, if and only if:

(i) the HighGold Board determines, in good faith after consultation with its financial advisors and outside counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(ii) such person is not restricted from making an Acquisition Proposal pursuant to a standstill provision or similar restriction with HighGold or any of its subsidiaries;

(iii) HighGold has been, and continues to be, in compliance with the non-solicitation covenants of the Arrangement Agreement; and

(iv) HighGold enters into a confidentiality and standstill agreement with such person, or confirms it has an existing agreement in place, on terms not less favourable to HighGold

than HighGold's non-disclosure agreement with Contango, and which does not restrict the ability of HighGold to disclose information to Contango relating to the Acquisition Proposal.

(d) HighGold shall promptly notify Contango, at first orally and then in writing within 24 hours of receipt of the Acquisition Proposal, of the material terms and conditions thereof, and the identity of the person or persons making the Acquisition Proposal, and shall provide Contango with a copy of any such proposal, inquiry, offer or request, a copy of any agreement entered into in accordance with this covenant and a copy of any other agreements which relate to the Acquisition Proposal to which it has access, or any amendment to any of the foregoing. HighGold shall thereafter also provide such other details of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, as Contango may reasonably request and shall keep Contango fully informed as to the status, including any changes to the material terms, of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, and shall respond promptly to all inquiries from Contango with respect thereto.

(e) Subject to this covenant, at any time following the date of the Arrangement Agreement and prior to obtaining the HighGold Securityholder Approval, if HighGold receives an Acquisition Proposal that did not result from a breach of this covenant and which the HighGold Board concludes in good faith constitutes a Superior Proposal, it may, subject to compliance with certain procedures set forth in the Arrangement Agreement, including the procedures set forth under the heading "*Contango's Right to Match*", terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

(f) Nothing contained in the Arrangement Agreement shall prohibit the HighGold Board from making any disclosure to HighGold Shareholders prior to the Effective Time including, for greater certainty, in the case of HighGold disclosure of a Change in Recommendation in respect of an Acquisition Proposal, if, in the good faith judgment of HighGold, after consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with such board of directors' exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under Securities Laws).

(g) HighGold shall ensure that its officers, directors and employees and its subsidiaries and their officers, directors, employees and any financial advisors or other advisors or representatives retained by it are aware of the provisions of this covenant, and it shall be responsible for any breach of this covenant by such officers, directors, employees and any financial advisors or other advisors, agents or representatives.

Contango's Right to Match

Under the Arrangement Agreement, Contango has a right to match summarized below:

(a) HighGold covenants that it will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a permitted confidentiality and standstill agreement) unless:

(i) Highgold has complied with its obligations regarding non-solicitation and has provided Contango with a copy of the Superior Proposal and all related documentation; and

(ii) a period (the "**Response Period**") of five Business Days has elapsed from the date Contango receives a written notice of the Superior Proposal and all related documents.

(b) During the Response Period, Contango will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement, including modification of the consideration. HighGold shall review any such offer by Contango to amend the Arrangement Agreement and the Plan of Arrangement to determine in good faith whether the Acquisition Proposal to which Contango is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by Contango to be amended. If HighGold determines that the Acquisition Proposal no longer constitutes a Superior Proposal, when assessed against the Arrangement Agreement and the Plan of Arrangement as they are proposed to be amended by Contango, HighGold will cause it to enter into an amendment to the Arrangement Agreement with Contango incorporating the amendments to the Agreement and Plan of Arrangement as set out in the written offer to amend, and will promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect. If HighGold determines that the Acquisition Proposal continues to be a Superior Proposal, it may recommend that holders of its securities accept such Superior Proposal provided that before doing so it terminates the Arrangement Agreement and pays the Termination Fee in order to accept or enter into an agreement, understanding or arrangement to proceed with the Superior Proposals.

(c) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the holders of HighGold's securities shall constitute a new Acquisition Proposal and Contango shall be afforded a new five Business Day Response Period and the rights under this right to match in respect of each such Acquisition Proposal.

(d) In circumstances where HighGold provides Contango with notice of a Superior Proposal on a date that is seven Business Days prior to the scheduled date of the Meeting, HighGold may either proceed with or postpone the Meeting to a date that is not more than ten Business Days after the scheduled date of the Meeting, and shall postpone the Meeting to a date that is not more than ten Business Days after the scheduled date of the Meeting if so directed by Contango.

Representations and Warranties

The Arrangement Agreement contains certain customary representations and warranties of HighGold. The Arrangement Agreement also contains certain customary representations and warranties of Contango and the Purchaser.

The representations and warranties of HighGold, Contango and the Purchaser do not survive the completion of the Arrangement and expire and are terminated on the earlier of the Effective Time and the date the Arrangement Agreement is terminated in accordance with its terms.

Conditions to the Closing

The Arrangement Agreement contains certain customary mutual conditions to closing, including, but not limited to the satisfaction of:

(a) The Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to HighGold and Contango, acting reasonably, on appeal or otherwise.

(b) HighGold Securityholder Approval shall have been obtained at the Meeting in accordance with the Interim Order.

(c) There shall not exist any legal prohibition, including a cease trade order, injunction or other prohibition or order at law or under applicable legislation, against Contango or HighGold which shall prevent the consummation of the Arrangement.

(d) Regulatory approvals from the TSXV and the NYSE American shall have been obtained.

(e) Contango obtaining consent from the lenders with respect to the Contango Credit Agreement, which consent shall be immediately revoked if Contango does not furnish to ING Capital LLC and each lender under the Contango Credit Agreement evidence that CORE Alaska, LLC, a wholly-owned subsidiary of Contango has received cash proceeds from the issuance of equity interests of Contango of not less than US$5,000,000, prior to the completion of the Arrangement;

(f) The Contango Shares to be issued to HighGold Securityholders in exchange for their HighGold Shares and HighGold Options, as the case may be, pursuant to the Plan of Arrangement shall be (i) exempt from the registration requirements of the U.S. Securities Act in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**") and exemptions from applicable securities Laws of any state of the United States, (ii) shall be freely transferable under applicable U.S. Securities Laws and shall not be "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act (other than as applicable to persons who are, have been within 90 days of the Effective Time, or, at the Effective Time become, "affiliates" of Contango, as such term is defined in Rule 144 under the U.S. Securities Act), and (iii) shall be registered to the extent required by Section 12(b) of the U.S. Exchange Act; provided, further, that Contango will rely on the Section 3(a)(10) Exemption for the issuance of the Contango Shares, based on the Court's approval of the Arrangement; and

(g) The distribution of the Contango Shares pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Securities Laws by virtue of applicable exemptions under Securities Laws and there shall be no resale restrictions on such Contango Shares under applicable Securities Laws, except in respect of those holders who are subject to restrictions on resale as a result of being a "control person" under applicable Securities Laws.

The obligations of Contango and the Purchaser to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by Contango and the Purchaser:

(a) All representations and warranties of HighGold set forth in the Arrangement Agreement that are qualified by the expression "Material Adverse Effect" shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by HighGold in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and Contango shall have received a certificate of HighGold addressed to Contango and dated the Effective Time, signed on behalf of HighGold by two executive officers of HighGold (on HighGold's behalf and without personal liability), confirming the same as at the Effective Date.

(b) HighGold shall have provided to Contango and the Purchaser a title report with respect to the Johnson Tract project in form and substance satisfactory to Contango, acting reasonably.

(c) All covenants of HighGold under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by Contango shall have been duly performed or complied with by HighGold in all material respects, and Contango shall have received a certificate of HighGold signed by two executive officers on behalf of HighGold (on HighGold's behalf and without personal liability), confirming the same as of the Effective Date.

(d) Since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on HighGold.

(e) There shall be no action or proceeding pending or threatened in writing by a Governmental Entity that is reasonably likely to: (i) enjoin or prohibit Contango or the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any HighGold Shares; and (ii) if the Arrangement is consummated, have a HighGold Material Adverse Effect.

(f) Holders of no more than 5% of HighGold Shares shall have exercised Dissent Rights.

The obligation of HighGold to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by HighGold:

(a) All representations and warranties of Contango and the Purchaser set forth in the Arrangement Agreement that are qualified by the expression "Material Adverse Effect" shall be true and correct in all respects, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and all other representations and warranties made by Contango and the Purchaser in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties made as of a specified date the accuracy of which shall be determined as of that specified date); and HighGold shall have received a certificate of Contango, addressed to HighGold and dated the Effective Time, signed on behalf of Contango by two executive officers of Contango (on Contango's behalf and without personal liability), confirming the same as at the Effective Date.

(b) All covenants of Contango and the Purchaser under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by HighGold shall have been duly performed by Contango in all material respects, and HighGold shall have received a certificate of Contango, addressed to HighGold and dated the Effective Time, signed on behalf of Contango by two executive officers of Contango (on Contango's behalf and without personal liability), confirming the same as of the Effective Date.

(c) Since the date of the Arrangement Agreement, there shall not have occurred any event, occurrence, development or circumstance that, individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect on Contango.

(d) Contango shall have delivered evidence to HighGold of the conditional approval of the listing and posting for trading on the NYSE American of the Contango Shares to be issued as consideration pursuant to the Plan of Arrangement.

(e) Contango shall have delivered, or cause to be delivered, to Onyx a duly executed Onyx Lock-Up Agreement.

(f) Contango shall have taken all necessary steps to ensure that the Contango Board following the Effective Date will include Darwin Green (President, Chief Executive Officer and a Director of HighGold).

Termination Fees

For the purposes of the Arrangement Agreement, an "**HighGold Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by Contango if the HighGold Board makes a Change in Recommendation, except where the Change in Recommendation which has led to the termination was made solely because the HighGold Board, acting in good faith, determined that a change, effect, event or occurrence had taken place that constituted a Material Adverse Effect on Contango and that, as a consequence, it would be inconsistent with the HighGold Board's fiduciary obligations to continue to recommend that HighGold Securityholders vote in favour of the Arrangement, in accordance with Section 8.3(d)(i) of the Arrangement Agreement;

(b) by Contango as a result of HighGold entering in a legally binding agreement related to a Superior Proposal, in accordance with Section 8.3(d)(ii) of the Arrangement Agreement; or

(c) by either Party if the Effective Time has not occurred before the Outside Date, or the Arrangement Resolution shall have failed to obtain HighGold Securityholder Approval or by Contango if HighGold breaches certain of its representations, warranties or covenants thereby causing the mutual conditions precedent not able to be satisfied by the Outside Date or by Contango if HighGold willfully or materially breaches any of its non-solicitation obligations or covenants, but only if, prior to the earlier of the termination of the Arrangement Agreement, a *bona fide* Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to HighGold shall have been made to HighGold or publicly announced by any person (other than Contango or any of its affiliates) and not withdrawn prior to the Meeting and within 12 months following the date of such termination:

(i) the announced Acquisition Proposal is consummated by HighGold; or

(ii) HighGold and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the HighGold Board approves or recommends, any Acquisition Proposal which is subsequently consummated at any time thereafter;

provided that, for these purposes all references to "20%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%", in accordance with Section 8.3(d)(iii) of the Arrangement Agreement.

For the purposes of the Arrangement Agreement and this Circular, "**Contango Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by either Party if the Effective Time has not occurred before the Outside Date; or

(b) by either Party if any of the mutual conditions precedent are not able to be satisfied by the Outside Date; or

(c) by HighGold if the additional HighGold conditions precedent are not able to be satisfied by the Outside Date; or

(d) by HighGold if Contango breaches any representation or warranty or fails to perform any covenant or agreement thereby causing the mutual conditions precedent or the additional HighGold conditions precedent, not able to be satisfied by the Outside Date, provided that HighGold is not then in breach of the Arrangement Agreement as to cause the same conditions not to be satisfied;

in each case, only in the case that the required consents under the Contango Credit Agreement with respect to the Arrangement Agreement and the transactions contemplated in the Arrangement Agreement are not obtained, and such consents are incapable of being obtained by the Outside Date, in accordance with Section 8.3(e) of the Arrangement Agreement.

If a HighGold Termination Fee Event occurs pursuant to Section 8.3(d)(i) of the Arrangement Agreement, the Termination Fee shall be payable by HighGold to Contango within two Business Days following such HighGold Termination Fee Event. If a HighGold Termination Fee Event occurs pursuant to Section 8.3(d)(ii) of the Arrangement Agreement, the Termination Fee shall be paid by HighGold to Contango prior to or concurrently with such termination. If a HighGold Termination Fee Event occurs in the circumstances set out in Section 8.3(d)iii) of the Arrangement Agreement, the Termination Fee shall be payable by HighGold to Contango upon the closing of the applicable transaction referred to therein.

If a Contango Termination Fee Event occurs pursuant to Section 8.3(e), the Termination Fee shall be paid by Contango to HighGold prior to or concurrently with such termination.

For the purposes of this Circular and the Arrangement Agreement, "**Termination Fee**" means $2,000,000.

Conduct of the Meeting and Other Approvals

HighGold Securityholder Approval

At the Meeting, the HighGold Securityholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement Resolution as set forth in Appendix "A" to the Circular.

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, receive the HighGold Securityholder Approval.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the HighGold Board, without further notice to or approval of the HighGold Shareholders, subject to the terms of the Arrangement Agreement, to amend the Arrangement Agreement or the Plan of Arrangement or to decide not to proceed with the transactions contemplated by the Arrangement Agreement at any time prior to the Effective Time.

Court Approvals

On May 28, 2024, HighGold obtained the Interim Order, a copy of which is attached as Appendix "C" to this Circular providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved by the HighGold Securityholders at the Meeting, HighGold will apply to the Court for the Final Order, which application is expected to take place at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on July 2, 2024 at 9:45 A.M. (Vancouver Time) or as soon thereafter as counsel may be heard, or any other date and time and by any other method as the Court may direct.

Any HighGold Securityholder or any other interested person who wishes to appear or be represented and to present evidence or argument at the hearing of the application for the Final Order must file and serve a Response to Petition by not later than 4:00 p.m. (Vancouver Time) on June 27, 2024, along with any other documents required, all as set out in the Interim Order and the Notice of Petition attached as Appendices "C" and "D" to this Circular, respectively. For further information on participating or presenting evidence at the hearing for the Final Order, please refer to the Notice of Petition, attached as Appendix "D" to this Circular.

If the Arrangement Resolution is approved by the requisite majorities, then final approval of the Court must be obtained before the Arrangement may proceed. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Company may determine not to proceed with the Arrangement. Prior to the hearing on the Final Order, the Court will be informed that the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Contango Shares pursuant to the Arrangement.

Regulatory Approvals

The HighGold Shares are listed for trading on the TSXV and HighGold is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. HighGold must obtain all necessary approvals of the

TSXV to the Arrangement. The Arrangement is subject to the acceptance of the TSXV and HighGold will not proceed with the Arrangement if regulatory acceptance or approval is not obtained. HighGold may not complete the Arrangement and such related transactions until the TSXV is in a position to provide their final approval.

The Contango Shares are currently listed for trading on the NYSE American and Contango is a reporting issuer in the United States. Contango must submit a Supplemental Listing Application to the NYSE American and the NYSE American must authorize the listing of the Contango Shares issuable pursuant to the Arrangement prior to the consummation of the Arrangement and the issuance of the Contango Shares in connection therewith.

HighGold Securityholders should be aware that HighGold cannot provide any assurances that such approvals will be obtained.

Exchange of HighGold Shares

Procedure for Exchange of HighGold Shares

A Letter of Transmittal is enclosed with this Circular for Registered HighGold Shareholders, which will be used by such Registered HighGold Shareholders to exchange their certificates or DRS advice representing HighGold Shares for a DRS advice representing Contango Shares or a physical certificate for Contango Shares, if the Arrangement is completed. Until exchanged, each certificate or DRS advice representing HighGold Shares will, after the Effective Time, represent only the right to receive, upon surrender in accordance with the Letter of Transmittal, Contango Shares.

The exchange of HighGold Shares for the Contango Shares in respect of Non-Registered Holders is expected to be made with the Non-Registered Holders' nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Holders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Contango Shares.

Former Registered HighGold Shareholders must deliver to the Depositary: (a) their certificate(s) or DRS advice representing such HighGold Shares; (b) a duly completed Letter of Transmittal; and (c) such other documents as the Depositary may require, in order to receive the certificate or DRS advice representing the Contango Shares to which they are entitled pursuant to the Arrangement.

A DRS advice or a physical certificate, if so requested, for the Contango Shares of a former Registered HighGold Shareholder who provides the appropriate documentation described above, will be registered in such name or names and will be delivered to such address or addresses as such holder may direct in the Letter of Transmittal as soon as practicable following the Effective Date and after receipt by the Depositary all of the required documents.

DRS Advice

Where HighGold Shares are evidenced only by a DRS advice, there is no requirement to first obtain a share certificate for those HighGold Shares or deposit with the Depositary any HighGold Share certificate evidencing those HighGold Shares. Only a properly completed and duly executed Letter of Transmittal

accompanied by the applicable DRS advice is required to be delivered to the Depositary in order to surrender those HighGold Shares under the Arrangement.

Cancellation of Rights after Six Years

A Registered HighGold Shareholder that does not submit an effective Letter of Transmittal prior to the Effective Date may take delivery of the Certificate or DRS advices representing the Contango Shares by delivering a duly completed Letter of Transmittal, the certificate(s) or DRS advice representing HighGold Shares formerly held by it and such other documents as the Depositary may require, to the Depositary at the office indicated in the Letter of Transmittal at any time prior to the sixth anniversary of the Effective Date.

To the extent that a Former HighGold Shareholder has not complied with the provisions described under the heading "*Procedure for Exchange of HighGold Shares*" on or before the date that is six years after the Effective Date (the "**Final Proscription Date"**) the interest of the Former HighGold Shareholder in such Contango Shares to which it was otherwise entitled shall be terminated as of the Final Proscription Date and such certificate or DRS advice representing former HighGold Shares will cease to represent a right or claim of any kind or nature against Contango or HighGold.

Lost or Stolen Certificates

If any certificate, that immediately prior to the Effective Time represented one or more outstanding HighGold Shares that were exchanged for the Contango Shares in accordance with the Plan of Arrangement, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, together with any required lost certificate bond or similar security, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Contango Shares that such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of Contango Shares that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Contango Shares are to be delivered shall, as a condition precedent to the delivery of such Contango Shares, deliver to Contango and the Depositary evidence satisfactory to Contango and the Depositary of the loss, theft or destruction of such certificate and must give a bond satisfactory to Contango and the Depositary in such amount as Contango and the Depositary may direct and indemnify Contango and the Depositary in a manner satisfactory to Contango and the Depositary, against any claim that may be made against Contango or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of HighGold.

No Fractional Shares to be Issued

No fractional Contango Shares shall be issued to any Former HighGold Shareholder. The number of Contango Shares to be issued to a Former HighGold Shareholder shall be rounded down to the nearest whole Contango Share and such Former HighGold Shareholder shall not be entitled to any compensation in respect of such fractional Contango Share.

Treatment of HighGold Options, HighGold Warrants, HighGold RSUs and HighGold DSUs

Treatment of HighGold Options

Subject to the terms and conditions of the Arrangement Agreement the Plan of Arrangement;

(a) each HighGold Option that is a HighGold In-The-Money Option, without any further action by or on behalf of the HighGold Optionholder, shall be exchanged for the Option Consideration (which HighGold Shares issued pursuant to the Option Consideration will be immediately exchanged for the Consideration at the Effective Time);

(b) all HighGold Options that are HighGold Out-of-the-Money Options, without any further action by or on behalf of the HighGold Optionholder, shall be exchanged for OOTM Consideration; and

(c) each HighGold Optionholder shall cease to be a holder of HighGold Options and all agreements relating to the HighGold Options shall be terminated and shall be of no further force and effect.

See "*Information concerning the Arrangement – Principal Steps of the Arrangement*".

Treatment of HighGold Warrants and HighGold RSUs

Pursuant to the terms of the Arrangement Agreement, HighGold has covenanted and agreed with Contango that it will cause: (i) all HighGold Warrants to be exercised or cancelled; and (ii) all HighGold RSUs to be vested and cancelled; prior to the Effective Date.

Effective Date of Arrangement

If (a) the Arrangement Resolution is approved at the Meeting; (b) the Final Order is obtained approving the Arrangement; (c) the required regulatory approvals to the Arrangement have been received by Contango and HighGold; (d) every requirement of the BCBCA relating to the Arrangement has been complied with; and (e) all other conditions disclosed under "*Information Concerning the Arrangement – The Arrangement Agreement – Conditions to the Closing*" and all other conditions contained in the Arrangement Agreement have been satisfied or waived and all documents agreed to be delivered under the Arrangement Agreement have been delivered, the Arrangement will become effective on the Effective Date at the Effective Time.

Notwithstanding the approval of the Arrangement Resolution by the HighGold Securityholders and subject to the terms of the Arrangement Agreement, the Arrangement Resolution authorizes the directors of HighGold not to proceed with the Arrangement without further approval from the HighGold Securityholders.

Dissent Rights in Respect of the Arrangement

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as contemplated in the Plan of Arrangement and the Interim Order, HighGold and Contango have granted to Registered HighGold Shareholders who object to the Arrangement the Dissent Rights, which are set out in their entirety in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix "E", Appendix "C" and Appendix "B", respectively, to this Circular, and as may be modified by the Final Order. **A**

Registered HighGold Shareholder who wishes to exercise its Dissent Rights must strictly comply with the requirements of the Dissent Rights and failure to do so may result in the loss of such shareholder's Dissent Rights. Accordingly, each HighGold Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the Dissent Rights and consult his, her or its legal advisor. See "*Rights of Dissenting Shareholders*".

Risks Associated with the Arrangement

HighGold Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given special consideration:

The Arrangement Agreement may be terminated by Contango in certain circumstances.

Contango has the right to terminate the Arrangement Agreement in certain circumstances, including in circumstances outside the control of HighGold such as the HighGold Securityholder Approval of the Arrangement Resolution not being obtained. Accordingly, there is no certainty, nor can HighGold provide any assurance, that the Arrangement Agreement will not be terminated by Contango before the completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of HighGold, including receipt of the Final Order. There can be no certainty, nor can HighGold provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The Arrangement is subject to the acceptance of the TSXV (or regulatory approval) and HighGold will not proceed with the Arrangement if regulatory acceptance or approval is not obtained. Contango and HighGold have not received final approval from the TSXV for the Arrangement or for the related transactions described in this Circular. The Parties may not complete the Arrangement or such related transactions until the TSXV is in a position to provide its final approval of same. In addition, Contango must submit a Supplemental Listing Application to the NYSE American and the NYSE American must authorize the listing of the Contango Shares issuable pursuant to the Arrangement prior to the consummation of the Arrangement and the issuance of the Contango Shares in connection therewith. See "*Information Concerning the Arrangement – The Arrangement Agreement – Conditions to the Closing*".

HighGold will incur costs.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by HighGold even if the Arrangement is not completed.

HighGold and Contango may not realize the currently anticipated benefits of the Arrangement due to challenges associated with integrating the operations, technologies and personnel of HighGold and Contango.

The anticipated success of Contango with respect to the Arrangement will depend in large part on the success of management of Contango in integrating the operations, technologies and personnel of HighGold with those of Contango after the Effective Date. The failure of Contango to achieve such

integration could result in the failure of Contango to realize the anticipated benefits of the Arrangement and could impair the results of operations, profitability and financial results of Contango.

The overall integration of the operations, technologies and personnel of HighGold into Contango may also result in unanticipated operational problems, expenses, liabilities and diversion of management's time and attention.

The consideration to be provided under the Arrangement will not be adjusted to reflect any change in the market value of the Contango Shares.

HighGold Shareholders will receive a fixed number of Contango Shares under the Arrangement, rather than Contango Shares with a fixed market value. Because the number of Contango Shares to be received in respect of each HighGold Share under the Arrangement will not be adjusted to reflect any change in the market value of the Contango Shares, the market value of Contango Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the Contango Shares increases or decreases, the value of the consideration that HighGold Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance as to the market price of the Contango Shares at any time. Accordingly, the market price of the Contango Shares on the Effective Date could be lower than the market price of such shares on the date of the Meeting and/or the date of announcement of the Arrangement Agreement. In addition, the number of Contango Shares being issued in connection with the Arrangement will not change despite increases or decreases in the market price of HighGold Shares. Many of the factors that affect the market price of the Contango Shares and the HighGold Shares are beyond the control of Contango and HighGold, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

The requisite HighGold Securityholder Approval of the Arrangement Resolution may not be obtained.

To be effective, the Arrangement Resolution must receive the HighGold Securityholder Approval. There can be no certainty, nor can HighGold provide any assurance, that the requisite HighGold Securityholder Approval of the Arrangement Resolution will be obtained. See "*Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement – Special Transaction Rules – Minority Approval*".

The market price for the HighGold Shares may decline.

If the Arrangement is not completed, the market price of the HighGold Shares may decline to the extent that the current market price of the HighGold Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the HighGold Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

The issuance of Contango Shares under the Arrangement and their subsequent sale may cause the market price of Contango Shares to decline.

As of the date hereof, there are 9,634,164 Contango Shares issued and outstanding and there are 87,760,828 HighGold Shares issued and outstanding. After giving effect to the transactions

contemplated by the Arrangement, excluding any issuances of Contango Shares to HighGold Optionholders pursuant to the Arrangement, there will be approximately 11,301,589 Contango Shares issued and outstanding, of which approximately 15% will be held by Former HighGold Shareholders assuming no additional Contango Shares are issued other than pursuant to the Arrangement. The issuance of Contango Shares under the Arrangement and the resale of such Contango Shares may cause the market price of Contango Shares to decline.

Risks Related to HighGold

If the Arrangement is not completed, HighGold will continue to face many of the risks that it currently faces with respect to its business and affairs.

Risks Related to the Combined Company

If the Arrangement is completed, the Combined Company will continue to face many of the risks that Contango and HighGold currently face with respect to their respective businesses and affairs. See "*Information Concerning the Combined Company – Risk Factors*" in Appendix "H" to this Circular.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a HighGold Shareholder who, for purposes of the Tax Act, holds HighGold Shares and will hold any Contango Shares acquired pursuant to the Arrangement, as capital property, deals at arm's length with each of HighGold and Contango and is not affiliated with HighGold or Contango and who disposes of HighGold Shares pursuant to the Arrangement.

HighGold Shares and any Contango Shares generally will be considered capital property to a HighGold Shareholder for purposes of the Tax Act unless the HighGold Shareholder holds such HighGold Shares or Contango Shares, as applicable, in the course of carrying on a business or the HighGold Shareholder has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade. In circumstances where HighGold Shares may not otherwise constitute capital property to a particular holder who is resident in Canada for purposes of the Tax Act, such holder may be entitled to elect that HighGold Shares be deemed to be capital property by making an irrevocable election under subsection 39(4) of the Tax Act to deem every "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and in each subsequent taxation year to be capital property. HighGold Shareholders contemplating such an election should first consult their own tax advisors.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act in force on the date hereof, and counsel's understanding of the current published administrative policies of the CRA. The summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and assumes that all Proposed Amendments will be enacted in the form proposed. However, there is no certainty that the Proposed Amendments will be enacted in the form currently proposed, or at all. The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or other changes in administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign

income tax legislation or considerations, which may materially differ from Canadian federal income tax legislation or considerations.

This summary assumes that Contango has not been, is not, and will not be resident or deemed to be resident in Canada for purposes of the Tax Act.

This summary does not apply to a HighGold Shareholder (a) that is a partnership, (b) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (c) an interest in which is a "tax shelter investment", as defined in the Tax Act, (d) that is a "specified financial institution", as defined in the Tax Act, (e) that has elected to report his, her or its "Canadian tax results," as defined in the Tax Act, in a currency other than Canadian currency, (f) that has, or will, enter into, with respect to HighGold Shares or Contango Shares, a "derivative forward agreement (as defined in the Tax Act), a "synthetic equity arrangement" (as defined in the Tax Act and the Proposed Amendments contained in the 2024 Federal Budget released on April 16, 2024 (the "**2024 Budget**") in respect of any of the subject securities, or a synthetic disposition arrangement" (as defined in the Tax Act), or a "dividend rental arrangement" (as defined in the Tax Act); or (g) that is exempt from tax under Part I of the Tax Act. Moreover, this summary does not address the tax considerations to (i) HighGold Shareholders to whom Contango would be a "foreign affiliate" for the purposes of the Tax Act or (ii) HighGold Shareholders who acquired their HighGold Shares on the exercise of an employee stock option or other incentive plan. Such HighGold Shareholders should consult their own tax advisors.

This summary also does not apply to HighGold Optionholders.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular HighGold Shareholder. Accordingly, HighGold Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of HighGold Shares, or Contango Shares, including interest, dividends, adjusted cost base and proceeds of disposition must be converted into Canadian dollars based on the relevant exchange rate on the applicable date (as determined in accordance with the Tax Act) of the related acquisition, disposition or recognition of income.

Holders Resident in Canada

This part of the summary is applicable only to HighGold Shareholders, who, for the purposes of the Tax Act and at all relevant times, are resident, or deemed to be resident, in Canada ("**Resident Shareholders**").

Disposition of HighGold Shares for the Consideration

A Resident Shareholder whose HighGold Shares are disposed of for the Consideration pursuant to the Arrangement will be considered to have disposed of those HighGold Shares for proceeds of disposition equal to the aggregate fair market value, as at the time of the disposition, of the Consideration so acquired by the Resident Shareholder. As a result, the Resident Shareholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs

of disposition, exceed (or are less than) the adjusted cost base of the Resident Shareholder's HighGold Shares immediately before the exchange. See "*Taxation of Capital Gains and Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The cost to the Resident Shareholder of the Contango Shares acquired pursuant to the Arrangement will equal the fair market value of such Contango Shares as at the time of the exchange. The Resident Shareholder's adjusted cost base of Contango Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Resident Shareholder of all Contango Shares owned by the Resident Shareholder as capital property immediately prior to such exchange.

Dividends on Contango Shares

A Resident Shareholder will be required to include in computing such Resident Shareholder's income for a taxation year the amount of any dividends including amounts deducted for foreign withholding tax, if any, received on the Contango Shares. Dividends received on Contango Shares by a Resident Shareholder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. A Resident Shareholder that is a corporation will be required to include dividends received on Contango Shares in computing its income and will not be entitled to deduct the amount of such dividends in computing its taxable income.

A Resident Shareholder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, or that is a "substantive CCPC" (as defined in Bill C 59, An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023) at any time in the year may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" for the year, which is defined to include an amount in respect of dividends received or deemed to be received in respect of Contango Shares. **Resident Shareholders should consult their own tax advisors in this regard.**

To the extent that foreign withholding tax is payable by a Resident Shareholder in respect of any dividends received on Contango Shares, the Resident Shareholder may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Shareholders should consult their own tax advisors regarding the availability of a foreign tax credit or deduction in their particular circumstances.

Disposition of Contango Shares

A disposition or deemed disposition of Contango Shares by a Resident Shareholder (including on a purchase of Contango Shares for cancellation by Contango) will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Shareholder of their Contango Shares immediately before the disposition. See "*Taxation of Capital Gains and Losses*" below.

Taxation of Capital Gains and Losses

Subject to the Proposed Amendments contained in the 2024 Budget regarding the taxation of capital gains, a Resident Shareholder will generally be required to include one-half of the amount of any capital gain (a "**taxable capital gain**") realized by such Resident Shareholder in a taxation year in computing the

Resident Shareholder's income for such year. Subject to and in accordance with the provisions of the Tax Act and the Proposed Amendments, a Resident Shareholder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in the same taxation year. Allowable capital losses in excess of taxable capital gains realized in the taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act and the Proposed Amendments contained in the 2024 Budget. The amount of any capital loss realized on the disposition of a HighGold Share by a Resident Shareholder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such shares. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

Proposed Amendments contained in the 2024 Budget, if enacted, would increase the capital gains inclusion rate, for capital gains realized on or after June 25, 2024, in a taxation year (or, for taxation years that begin before and end on or after June 25, 2024, the period beginning on June 25, 2024, and ending at the end of that taxation year), from one-half to two-thirds in respect of capital gains realized by corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized by an individual, either directly or indirectly through a partnership or trust, that exceed $250,000 in that taxation year. This annual $250,000 threshold (i) would effectively apply to capital gains realized by an individual in a particular taxation year, either directly or indirectly through a partnership or trust, net of any capital gains for which an exemption is claimed (ii) be fully available for 2024 in respect of net capital gains realized on or after June 25, 2024, and (iii) may be impacted by any stock option benefit deduction claimed by the individual in that taxation year. Certain other limitations to the $250,000 threshold may apply. Net capital losses realized in prior taxation years would continue to be deductible against taxable capital gains in the current year by adjusting their value to reflect the relevant inclusion rate of capital gains being offset**. The 2024 Budget does not include comprehensive rules, such as draft legislation, implementing these changes and states that additional details and transitional rules related to the change of the capital gains inclusion rate are forthcoming. Resident Shareholders should consult their own tax advisors have regard to their own circumstances.**

Foreign tax, if any, levied on any gain realized on a disposition of the Contango Shares may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Shareholders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

A Resident Shareholder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, or that is a “substantive CCPC” (as defined in Bill C-59, An Act to implement certain provisions of the fall economic statement tabled in Parliament on November 21, 2023 and certain provisions of the budget tabled in Parliament on March 28, 2023) at any time in the year may be liable to pay an additional refundable tax on its “aggregate investment income” for the year, which is defined to include an amount in respect of taxable capital gains. **Resident Shareholders should consult their own tax advisors in this regard.**

Offshore Investment Fund Property Rules

The Tax Act contains provisions (the "**OIF Rules**") which, in certain circumstances, may require a Resident Shareholder to include an amount in income in each taxation year in respect of the acquisition and holding of Contango Shares if (1) the value of such Contango Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing, which we collectively refer to as "**Investment Assets**;" and (2) it may reasonably be concluded that one of the main reasons for the Resident Shareholder acquiring, holding or having Contango Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Shareholder.

In making this determination, the OIF Rules provide that regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including Contango, and the form of, and the terms and conditions governing, the Resident Shareholder's interest in, or connection with, any such non-resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any such non-resident entity, including Contango, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Resident Shareholder, and (iii) the extent to which any income, profits and gains of any such non-resident entity, including Contango, for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable, the OIF Rules can result in a Resident Shareholder being required to include in its income for each taxation year in which such Resident Shareholder owns Contango Shares the amount, if any, by which (i) the total of all amounts each of which is the product obtained when the Resident Shareholder's "designated cost" (as defined in the Tax Act) of their Contango Shares at the end of a month in the year is multiplied by 1/12 of the aggregate of the prescribed rate of interest for the period including that month plus two percentage points exceeds (ii) the Resident Shareholder's income for the year (other than a capital gain) in respect of the Contango Shares determined without reference to the OIF Rules. Any amount required to be included in computing a Resident Shareholder's income under these provisions will be added to the adjusted cost base of the Resident Shareholder's Contango Shares.

The CRA has taken the position that the term "portfolio investment" should be given a broad interpretation. While the value of the Contango Shares should not be regarded as being derived primarily from portfolio investments in Investment Assets, there is a possibility that the CRA may take a different view. However, as noted above, even if this is the case, the OIF Rules will apply only if it is reasonable to conclude that one of the main reasons for a Resident Shareholder acquiring, holding or having the Contango Shares was to derive, either directly or indirectly, a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Shareholder.

The OIF Rules are complex and Resident Shareholders are urged to consult their own tax advisors regarding the application and consequences of the OIF Rules in their own particular circumstances.

Foreign Property Information Reporting

In general, a Resident Shareholder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (each as defined in the Tax Act), including Contango Shares, at any time in the year or fiscal period exceeds C$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing certain prescribed information in respect of such property. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity," as will certain partnerships. Penalties may apply where a Resident Shareholder fails to file the required information return in respect of such Resident Shareholder's "specified foreign property" (as defined in the Tax Act) on a timely basis in accordance with the Tax Act.

The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Shareholder. Resident Shareholders should consult their own tax advisors regarding the reporting rules contained in the Tax Act.

Minimum Tax

Capital gains realized, or a dividend received or deemed to be received, by a Resident Shareholder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act. Proposed Amendments released on August 4, 2023, if enacted as proposed, contain provisions that modify the existing rules for computing alternative minimum tax under the Tax Act for taxation years that begin after December 31, 2023. The Proposed Amendments contained in the 2024 Budget include further proposals to modify the existing rules computing alternative minimum tax under the Tax Act. **Resident Shareholders should obtain independent advice from a tax advisor on such Proposed Amendments to the federal alternative minimum tax and the consequences therefrom.**

Dissenting Shareholders

A Resident Shareholder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Resident Shareholder**") and who disposes of HighGold Shares to the Purchaser in consideration for a cash payment from Purchaser will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Shareholder's HighGold Shares. Any capital gain or capital loss realized by the Dissenting Resident Shareholder, will be treated in the same manner as described above under the heading "*Taxation of Capital Gains and Losses*".

Interest awarded by a court to a Dissenting Resident Shareholder in connection with the Arrangement will be included in the holder's income for purposes of the Tax Act.

Dissenting Resident Shareholders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Eligibility for Investment by Registered Plans

The Contango Shares, provided they are listed on a designated stock exchange as defined in the Tax Act (which currently includes the TSXV and NYSE American) at the Effective Time (and at all relevant times), will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan ("**RDSP**"), registered education savings plan ("**RESP**"), first home savings account ("**FHSA**") a tax free savings account ("**TFSA**") or a deferred profit sharing plan, as those terms are defined in the Tax Act.

Notwithstanding that Contago Shares may be qualified investments for a TFSA, FHSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder, the subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of Contago Shares held in a Registered Plan if such Contango Shares are a "prohibited investment" for the purposes of the Tax Act. Contango Shares will generally not be a "prohibited investment" for a Registered Plan provided that the holder, subscriber or annuitant of the Registered Plan, as the case may be, (i) deals at arm's length with Contago for purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in Contango. In addition, Contango Shares will not be a prohibited investment for a Registered Plan if such shares are "excluded property" (as defined in the Tax Act) for such Registered Plan. **Resident Shareholders who intend to hold Contango Shares in their Registered Plans should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

Holders Not Resident in Canada

This part of the summary is applicable to HighGold Shareholders, who, for purposes of the Tax Act and any applicable tax treaty or convention, have not been, are not and will not be resident or deemed to be resident in Canada at any time while they have held or will hold HighGold Shares and Contango Shares, and who do not use or hold, will not use or hold and are not and will not be, deemed to use or hold such HighGold Shares and Contango Shares in carrying on a business in Canada (a "**Non-Resident Shareholder**"). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere or is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Shareholders should consult their own tax advisors.

Disposition of HighGold Shares for the Consideration

A Non-Resident Shareholder will not be subject to tax under the Tax Act on the disposition of HighGold Shares or Contango Shares unless the HighGold Shares, or Contango Shares, as the case may be, constitute "taxable Canadian property" of the Non-Resident Shareholder for purposes of the Tax Act and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention.

Generally, provided the HighGold Shares, or Contango Shares, respectively, are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV and NYSE American) at the time of disposition, such shares will generally not constitute taxable Canadian property of a Non-Resident Shareholder unless at any time during the 60-month period immediately preceding the disposition (i) one or any combination of the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length or partnerships in which the Non-Resident Shareholder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class of the capital stock of the applicable corporation, and (ii) more than 50% of the fair market value of the shares was

derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). HighGold Shares may also be deemed to be "taxable Canadian property" pursuant to the Tax Act in certain circumstances.

Even if any of the HighGold Shares or Contango Shares are taxable Canadian property to a Non-Resident Shareholder at a particular time, such holder may be exempt from tax by virtue of an income tax treaty or convention to which Canada is a signatory.

In the event HighGold Shares or Contango Shares, as the case may be, are taxable Canadian property to a Non-Resident Shareholder at the time of disposition and such Non-Resident Shareholder is not exempt from tax under the Tax Act or pursuant to an applicable tax treaty or convention, the tax consequences described above under "*Holders Residents of Canada – Disposition of HighGold Shares for the Consideration*", "*Holders Residents of Canada – Disposition of Contango Shares*" and *"Holders Residents of Canada – Taxation of Capital Gains and Losses*" will generally apply.

Dividends on Contango Shares

Dividends paid on Contango Shares to a Non-Resident Shareholder will not be subject to Canadian withholding tax or other income tax under the Tax Act.

Dissenting Shareholders

A Non-Resident Shareholder who exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Non-Resident Shareholder**") and disposes of HighGold Shares to the Purchaser in consideration for a cash payment from the Purchaser will realize a capital gain or loss in the same manner as discussed above under "*Holders Resident of Canada - Dissenting Shareholders*". A Dissenting Non-Resident Shareholder will generally not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of HighGold Shares pursuant to the exercise of their Dissent Rights unless such HighGold Shares are considered to be "taxable Canadian property", as discussed above, to such Dissenting Non-Resident Shareholder that is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention. Dissenting Non-Resident Shareholders whose HighGold Shares may constitute "taxable Canadian property" should consult their own tax advisors.

Where a Dissenting Non-Resident Shareholder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

Securities Laws and Considerations

The following is a brief summary of the Securities Laws and U.S. Securities Laws considerations applicable to the Arrangement.

Status under Canadian Securities Laws

Contango is not a "reporting issuer" in any jurisdiction in Canada, nor are the Contango Shares listed on any stock exchange in Canada. The Contango Shares are listed for trading on the NYSE American. Following the completion of the Arrangement, Contango will become a reporting issuer in each

jurisdiction in which HighGold is a reporting issuer, being British Columbia, Alberta and Ontario. The HighGold Shares are currently listed on the TSXV (symbol: HIGH). Following the closing of the Arrangement, Contango and HighGold will take steps for HighGold to delist from the TSXV and cease being a reporting issuer in British Columbia, Alberta and Ontario.

Issuance and Resale of Contango Shares under Canadian Securities Laws

HighGold Securityholders, including securityholders residing elsewhere than in Canada, are urged to consult their legal advisors to determine the extent of all applicable resale provisions for the Contango Shares to be issued pursuant to the Plan of Arrangement.

The issue of the Contango Shares to the HighGold Securityholders under the Plan of Arrangement constitutes a distribution of securities which is exempt from the prospectus requirements of applicable Canadian Securities Laws. The Contango Shares held by Former HighGold Securityholders may be resold on an exchange or market outside of Canada, provided that the selling Former HighGold Securityholder has no reason to believe that the purchaser is resident in Canada.

Each HighGold Shareholder is urged to consult such HighGold Shareholder's professional advisers to determine the conditions and restrictions applicable to trades in the Contango Shares to which the HighGold Shareholders are entitled under the Arrangement. There may also be restrictions placed on resale of such securities by the NYSE American and pursuant to U.S. Securities Laws. Resales of any such securities acquired in connection with the Arrangement may be required to be made through properly registered securities dealers. See "*Resales of Contango Shares within the United States after the Completion of the Arrangement*" below.

U.S. Securities Laws

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to HighGold Securityholders, including HighGold Securityholders reselling their Contango Shares in the United States. All HighGold Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Contango Shares issued or distributed to them under the Arrangement complies with applicable Securities Laws.

The following discussion does not address applicable Canadian Securities Laws that will apply to the issue of Contango Shares or the resale of Contango Shares within Canada of these securities by HighGold Securityholders. HighGold Securityholders reselling their Contango Shares in Canada must comply with applicable Canadian Securities Laws, as outlined under "*Issuance and Resale of Contango Shares under Canadian Securities Laws*".

Exemption from the Registration Requirements of the U.S. Securities Act

The Contango Shares to be received by HighGold Securityholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and distributed, respectively, in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the Securities Laws of each state of the United States in which HighGold U.S. Securityholders reside. The Section 3(a)(10) Exemption exempts from the general registration requirements under the U.S. Securities Act, securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are

approved by a court of competent jurisdiction, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof.

On May 28, 2024, HighGold obtained the Interim Order, a copy of which is attached as Appendix "C" to this Circular. Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, HighGold will apply to the Court for the Final Order, which application is expected to take place at the Courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia on July 2, 2024 at 9:45 A.M. (Vancouver Time) or as soon thereafter as counsel may be heard, or any other date and time and by any other method as the Court may direct. At the hearing of the application for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and procedural point of view. All HighGold Securityholders are entitled to appear and be heard at this hearing. Please see the Notice of Petition, attached as Appendix "D" to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order.

Resales of Contango Shares within the United States after the Completion of the Arrangement

The Contango Shares receivable by HighGold Securityholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by persons who are "affiliates" of Contango after the Arrangement or were affiliates of Contango within 90 days prior to completion of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such Contango Shares by an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. In general, beginning from 90 days after the completion of the Arrangement, persons who are "affiliates" of Contango after the Arrangement or were affiliates of Contango within 90 days prior to completion of the Arrangement will be entitled to sell pursuant to Rule 144 under the U.S. Securities Act, during any three-month period, those Contango Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or the average weekly trading volume of Contango common shares on a United States securities exchange during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer. The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the Contango Shares receivable by HighGold Securityholders upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

MI 61-101

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties), independent valuations and, in certain circumstances, approval and oversight of the transaction by a special committee of independent directors.

MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer is a party to a “connected transaction” or is entitled to receive a “collateral benefit” (as such terms are defined in MI 61-101) in connection with an acquisition transaction (such as the Arrangement), such transaction may be considered a “business combination” and subject to minority approval requirements. To the knowledge of HighGold, no related party of HighGold is a party to any connected transaction to the transactions contemplated by the Arrangement Agreement involving Contango or any of its affiliated entities or any entities acting jointly or in concert with such parties.

Payments to be paid to or other benefits to be received by any of the directors or executive officers of HighGold as a consequence of the completion of the Arrangement may constitute a “collateral benefit” for purposes of MI 61-101. However, a related party is not considered under MI 61-101 to have received a collateral benefit if such related party and its “associated entities” (as defined in MI 61-101) beneficially owns, or exercises control or direction over, less than 1% of the issuer’s outstanding equity securities (the "**1% Exception**").

For the purposes of MI 61-101, each of Darwin Green (President, Chief Executive Officer and Director), Aris Morfopoulos (Chief Financial Officer of HighGold) and Ian Cunningham-Dunlop (Senior VP Exploration), are related parties of HighGold as defined by MI 61-101. Each of these officers of HighGold are expected to receive change of control payments. See "*Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement*" for further details. However, each of such individuals holds or exercises control over less than 1% of the HighGold equity securities, and as such, satisfies the 1% Exception. Accordingly, any change of control payments to which such individuals may be entitled does not constitute a collateral benefit under MI 61-101.

In summary, since the 1% Exception applies to any benefits that related parties of HighGold may receive as a consequence of the Arrangement, the Arrangement is not considered to be a business combination under MI 61-101.

RIGHTS OF DISSENTING SHAREHOLDERS

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as contemplated in the Plan of Arrangement and the Interim Order, a copy of which is attached as Appendix “B” and Appendix “C”, respectively, to this Circular, HighGold and the Purchaser have granted the Dissent Rights to registered HighGold Shareholders, as of the Record Date who object to the Arrangement. The Dissent Rights adopt the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A copy of Sections 237 to 247 of the BCBCA is attached as Appendix “E” to this Circular.

The following is a summary of the Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by any HighGold Shareholder who seeks to exercise such Dissent Rights and is qualified in its entirety by reference to the full text of the Plan of Arrangement, the Interim Order, and Sections 237 to 247 of the BCBCA, which are attached as Appendix “B”, Appendix “C” and Appendix “E”, respectively, to this Circular, and as may be modified by the Final Order.

The Dissent Rights are technical and complex. Any HighGold Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the Dissent Rights may result in the loss or unavailability of their right of dissent.

Pursuant to the Interim Order, each Registered HighGold Shareholder as of the Record Date may exercise Dissent Rights in respect of the Arrangement pursuant to Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Registered HighGold Shareholders who duly and validly exercise Dissent Rights and who:

(i) are ultimately determined to be entitled to be paid fair value from the Purchaser for the Dissent Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissent Shares to the Purchaser as of the Effective Time without any further act or formality and shall be paid an amount equal to such fair value, to be paid by Purchaser, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in Section 245 of the BCBCA, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Right in respect of such Dissent Rights ; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for the Dissent Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a HighGold Shareholder who has not exercised Dissent Rights and will receive the Consideration on the same basis as every other non-dissenting HighGold Shareholder.

In no case will HighGold, Contango, the Purchaser or any other person be required to recognize such holders as holders of HighGold Shares after the completion of the steps set forth above and each Dissenting Shareholder will cease to be entitled to the rights of a HighGold Shareholder in respect of the HighGold Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of HighGold will be amended to reflect that such former holder is no longer the holder of such HighGold Shares as and from the completion of the steps above.

In addition to any other restrictions set forth in the BCBCA, the HighGold Shareholders who vote or instruct a proxyholder to vote in favour of the Arrangement Resolutions shall not be entitled to exercise Dissent Rights. For greater certainty, Non-Registered Holders of HighGold Shares, holders of HighGold Options, holders of HighGold DSUs, holders of HighGold RSUs and holders of HighGold Warrants are not entitled to exercise Dissent Rights.

Non-Registered Holders of HighGold Shares who wish to dissent with respect to their HighGold Shares should be aware that only Registered HighGold Shareholders as of the Record Date may exercise Dissent Rights in respect of HighGold Shares registered in such holder's name. In many cases, HighGold Shares beneficially owned by a non-registered HighGold Shareholder are registered either (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, Non-Registered Holders of HighGold Shares will not be entitled to exercise their Dissent Rights directly, unless the HighGold Shares are re-registered in the Non-Registered Holder's name and the procedures to exercise Dissent Rights are strictly complied with. **A Non-Registered Holder of HighGold Shares who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Non-Registered Holder deals in respect of its HighGold Shares and either: (i) instruct such Intermediary to exercise the Dissent Rights on such Non-Registered Holder's behalf (which, if the HighGold Shares are registered in the name of CDS & Co. or other clearing agency, may require that the HighGold Shares first be re-registered in the name of such Intermediary), or (ii) instruct such Intermediary to re-register such HighGold Shares in the name of such Non-Registered**

Holder, in which case such Non-Registered Holder would be able to exercise the Dissent Rights directly without the involvement of such Intermediary.

A Dissenting Shareholder must dissent with respect to all HighGold Shares in which the holder owns a beneficial interest. **A Registered HighGold Shareholder who wishes to dissent must deliver a written notice of dissent (a "Notice of Dissent") to HighGold which must be received by HighGold c/o Corporate Secretary of HighGold at 405 – 375 Water St. Vancouver BC V6B 5C6 not later than 4:00 PM (Vancouver Time) on the date that is two Business Days preceding the date of the Meeting** and such Notice of Dissent must strictly comply with the requirements of the Dissent Rights. Any failure by a HighGold Shareholder to strictly comply with the Dissent Rights may result in the loss of that holder's Dissent Rights. A Non Registered Holder who wishes to exercise Dissent Rights must arrange for the Registered HighGold Shareholder holding their HighGold Shares to deliver the Notice of Dissent in strict compliance with the Dissent Rights or for beneficially owned HighGold Shares to be registered in his, her or its name.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, the Plan of Arrangement and Interim Order provide that a Dissenting Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. A HighGold Shareholder need not vote its HighGold Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns HighGold Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the HighGold Shares registered in his, her or its name beneficially owned by the Non-Registered Holders on whose behalf he, she or it is dissenting.

The Notice of Dissent must set out the name and address of the Dissenting Shareholder, the number of HighGold Shares in respect of which the Notice of Dissent is being given (the "**Notice Shares**") and whichever of the following is applicable: (a) if the Notice Shares constitute all of the HighGold Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other HighGold Shares as beneficial owner, a statement to that effect; (b) if the Notice Shares constitute all of the HighGold Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional HighGold Shares beneficially, a statement to that effect and the names of the Registered HighGold Shareholders of such additional HighGold Shares, the number of such additional HighGold Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional HighGold Shares; or (c) if the Dissent Rights are being exercised by a Registered HighGold Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement to that effect and the name and address of the Non-Registered Holder and a statement that the Registered HighGold Shareholder is dissenting with respect to all HighGold Shares of the Non-Registered Holder that are registered in such Registered HighGold Shareholder's name.

HighGold is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement and (ii) the date on which the Notice of Dissent was received, to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution. If the Arrangement

Resolution is approved and if HighGold notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after HighGold gives such notice, to send to HighGold the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires HighGold to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by the Non-Registered Holder is required which sets out whether the Non-Registered Holder is the beneficial owner of other HighGold Shares and, if so, (i) the names of the registered owners of such HighGold Shares; (ii) the number of such HighGold Shares; and (iii) that dissent is being exercised in respect of all of such HighGold Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the HighGold Shares and HighGold is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and HighGold may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, HighGold must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, HighGold (which shall be funded, with funds of HighGold not directly or indirectly provided by Contango) is required to pay the payout value of the Notice Shares.

A Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, HighGold abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with HighGold's consent. When these events occur, HighGold must return the share certificates, if applicable, to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. Any HighGold Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order, and the Plan of Arrangement. **Persons who are Non-Registered Holders of HighGold Shares registered in the name of an Intermediary or in some other name, who wish to dissent should be aware that only the registered owner of such HighGold Shares is entitled to dissent.**

It is suggested that any HighGold Shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Section 246 of the BCBCA outlines certain events when Dissent Rights will cease to apply where such events occur before payment is made to the Dissenting Shareholders of the fair value of the HighGold Shares surrendered (including if the Arrangement Resolution is not approved or is otherwise not proceeded with). In such events, the Dissenting Shareholder will be entitled to the return of the applicable share certificate(s), if any, and rights as a HighGold Shareholder in respect of the applicable HighGold Shares will be regained.

Any HighGold Shareholder wishing to avail himself or herself of the Dissent Rights that, for any reason, does not properly fulfill the dissent procedures in accordance with the applicable requirements, acts inconsistently with such dissent, or who, for any other reason, is not entitled to be paid the fair value of their HighGold Shares shall be treated as if the HighGold Shareholder had participated in the Arrangement on the same basis as a non-dissenting HighGold Shareholder.

It is a condition to the completion of the Arrangement that holders of no more than 5% of the issued and outstanding HighGold Shares have exercised Dissent Rights in respect of the Arrangement.

INFORMATION CONCERNING CONTANGO

Upon completion of the Arrangement, each HighGold Shareholder and HighGold Optionholder is entitled to Contango Shares under the Plan of Arrangement will become a shareholder of Contango and HighGold will be a wholly-owned subsidiary of Contango. Information relating to Contango is contained in Appendix "G" to this Circular.

INFORMATION CONCERNING THE COMBINED COMPANY

Following the completion of the Arrangement, Contango will continue to be a reporting issuer in the United States and will be subject to the continuous disclosure reporting requirements under the securities laws of such jurisdictions. Upon completion of the Arrangement, the Combined Company will own all of the HighGold Shares and Former HighGold Shareholders will be Contango Shareholders. Information relating to the Combined Company upon completion of the Arrangement is contained in Appendix "H" to this Circular.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed under "*Information Concerning the Arrangement – Interests of Certain Persons in the Arrangement*", or elsewhere in this Circular, no informed person (as defined in Securities Laws) of HighGold, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of HighGold or its subsidiaries since the commencement of the most recently completed financial year of HighGold.

AUDITORS AND TRANSFER AGENT

The auditor of HighGold is De Visser Gray LLP. Such auditor is independent in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The registrar and transfer agent for the HighGold Shares is Computershare.

INTEREST OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
Evans & Evans, Inc.[(1)]	Responsible for the preparation of one of the Fairness Opinions
Agentis Capital Mining Partners[(1)]	Responsible for the preparation of one of the Fairness Opinions

[(1)] To the knowledge of HighGold, the expert so named (or any of the designated professionals thereof) does not hold securities representing more than 1% of all issued and outstanding HighGold Shares as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of HighGold or of any associate or affiliate of HighGold.

MANAGEMENT CONTRACTS

Management functions of HighGold are substantially performed by directors or executive officers of HighGold and not, to any substantial degree, by any other person with whom HighGold has contracted.

OTHER MATTERS

Management of HighGold is not aware of any matters to come before the Meeting other than as set forth in the Notice of Special Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the HighGold Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to HighGold is available under its profile on the SEDAR+ website at www.sedarplus.ca. Financial and other information of HighGold is provided in its audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2023, which can be found under HighGold's profile on SEDAR+ at www.sedarplus.ca. Unless otherwise indicated, information in this Circular is provided as at May 29, 2024.

APPROVAL OF BOARD

The contents and the sending of this Circular have been approved by the HighGold Board.

DATED at Vancouver, British Columbia, on May 29, 2024.

BY ORDER OF THE HIGHGOLD BOARD OF DIRECTORS

(Signed) *"Darwin Green"*

Darwin Green
President, Chief Executive Officer and Director
HighGold Mining Inc.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

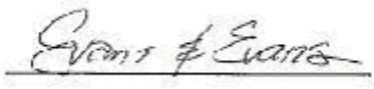
19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

41ST FLOOR, 40 KING STREET W
TORONTO, ONTARIO
CANADA M5H 3Y2

CONSENT OF EVANS & EVANS, INC.

To: The HighGold Board of Directors of HighGold Mining Inc. (the "**HighGold Board**")

We hereby consent (i) to the references within the management information circular of HighGold Gold Corp. ("**HighGold**") dated May 29, 2024 (the "**Circular**") to our fairness opinion dated May 1, 2024 (the "**HighGold Fairness Opinion**"), which we prepared for the HighGold Board in connection with the Arrangement Agreement dated May 1, 2024 between Contango ORE, Inc. and HighGold, and (ii) to the inclusion of the full text of the HighGold Fairness Opinion as Appendix "F" to the Circular and (iii) to the filing of the Circular with the HighGold Fairness Opinion included therein with the applicable securities regulatory authorities. In providing our consent, we do not intend or permit that any persons other than the HighGold Board shall rely upon the HighGold Fairness Opinion which remains subject to the analyses, assumptions, limitations and qualifications contained therein.



EVANS & EVANS, INC.
May 29, 2024

CONSENT OF AGENTIS CAPITAL MINING PARTNERS

To: The Board of Directors of HighGold Mining Inc. (the "**HighGold Board**")

We hereby consent (i) to the references within the management information circular of HighGold Gold Corp. ("**HighGold**") dated May 29, 2024 (the "**Circular**") to our fairness opinion dated April 30, 2024 (the "**HighGold Fairness Opinion**"), which we prepared for the HighGold Board in connection with the Arrangement Agreement dated May 1, 2024 between Contango ORE, Inc. and HighGold, and (ii) to the inclusion of the full text of the HighGold Fairness Opinion as Appendix "F" to the Circular and (iii) to the filing of the Circular with the HighGold Fairness Opinion included therein with the applicable securities regulatory authorities. In providing our consent, we do not intend or permit that any persons other than the HighGold Board shall rely upon the HighGold Fairness Opinion which remains subject to the analyses, assumptions, limitations and qualifications contained therein.

AGENTIS CAPITAL MINING PARTNERS

Per: (Signed) "*Scott Speed*"
Authorized Signatory

Name: Scott Speed
Title: Partner

May 29, 2024

APPENDIX "A"

FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving HighGold Mining Inc. ("**HighGold**"), Contango ORE, Inc. ("**Contango**") and Contango Mining Canada Inc. (the "**Purchaser**") and certain securityholders of HighGold (the "**HighGold Securityholders**"), all as more particularly described and set forth in the management information circular (the "**Circular**") of HighGold accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

2. the arrangement agreement (the "**Arrangement Agreement**") among HighGold, Contango and the Purchaser dated May 1, 2024 and all the transactions contemplated therein, the actions of the directors of HighGold in approving the Arrangement and the actions of the directors and officers of HighGold in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;

3. the plan of arrangement (the "**Plan of Arrangement**") of HighGold implementing the Arrangement, the full text of which is set out in Schedule A to the Arrangement Agreement and Appendix "B" to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

4. notwithstanding that this resolution has been passed (and the Arrangement approved) by the HighGold Securityholders or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of HighGold are hereby authorized and empowered, without further notice to, or approval of, the HighGold Securityholders:

    a. amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

    b. subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;

5. any director or officer of HighGold is hereby authorized and directed for and on behalf of HighGold to execute, whether under corporate seal of HighGold or otherwise, and to deliver such other documents as are necessary or desirable in accordance with the Arrangement Agreement for filing; and

6. any one or more directors or officers of HighGold is hereby authorized, for and on behalf and in the name of HighGold, to execute and deliver, whether under corporate seal of HighGold or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the

Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

a. all actions required to be taken by or on behalf of HighGold, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by HighGold;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "B"

PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

(see materials attached hereto)

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**AcquireCo**" or the "**Purchaser**" means Contango Mining Canada Inc., a wholly owned subsidiary of Contango;

(b) "**Arrangement**" means the arrangement pursuant to Division 5 of Part 9 of the BCBCA with respect to, among others, HighGold, HighGold Securityholders, the Purchaser and Contango on the terms and subject to the conditions set out in this Plan of Arrangement, together with the disclosure letters referenced therein, subject to any amendments or variations thereto made in accordance with Section 9.3 of the Arrangement Agreement or Section 6.1 of this Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Contango and HighGold, each acting reasonably;

(c) "**Arrangement Agreement**" means the arrangement agreement dated May 1, 2024, between Contango, the Purchaser and HighGold, including (unless the context otherwise requires) the Schedules thereto, together with the HighGold Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(e) "**Business Day**" means any day, other than a Saturday, a Sunday or any other day on which the banks located in Vancouver, British Columbia are closed or authorized to be closed;

(f) "**Consideration**" means for each HighGold Share, 0.019 of a Contango Share, being the consideration payable under this Plan of Arrangement to a person who is a HighGold Shareholder other than Contango;

(g) "**Contango**" means Contango ORE, Inc.;

(h) "**Contango Share**" means a share of common stock in the authorized share structure of Contango;

(i) "**Court**" means the Supreme Court of British Columbia;

(j) "**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement;

(k) "**Dissent Rights**" has the meaning ascribed thereto in Section 5.1;

(l) "**Dissent Share**" means a HighGold Share in respect of which a Dissenting Shareholder has duly and validly exercised Dissent Rights in strict compliance with Article 5 of this Plan of Arrangement;

(m) "**Dissenting Shareholder**" means a registered HighGold Shareholder as of the record date of the HighGold Meeting that duly and validly exercises Dissent Rights in respect of all HighGold Shares held by such HighGold Shareholder and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(n) "**Effective Date**" means the date upon which the Arrangement becomes effective as set out in Section 2.8(a) of the Arrangement Agreement;

(o) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Contango and HighGold may agree upon in writing;

(p) "**Final Order**" means the final order of the Court in a form acceptable to both Contango and HighGold, each acting reasonably, pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both Contango and HighGold, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Contango and HighGold, each acting reasonably);

(q) "**HighGold**" means HighGold Mining Inc.;

(r) "**HighGold Circular**" means the notice of the HighGold Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to HighGold Securityholders in connection with the HighGold Meeting, as amended, supplemented or otherwise modified from time to time;

(s) "**HighGold Disclosure Letter**" means the disclosure letter executed by HighGold and delivered to Contango concurrently with the execution of the Arrangement Agreement;

(t) "**HighGold Equity Incentive Plan**" means the HighGold 2022 Omnibus Share Incentive Plan approved by the HighGold shareholders on August 25, 2022.

(u) "**HighGold In-The-Money Option**" means a HighGold Option in respect of which the HighGold Option In-The-Money Amount, determined on the last Business Day immediately preceding the Effective Date, is a positive amount;

(v) "**HighGold Meeting**" means the special meeting of HighGold Shareholders and HighGold Optionholders, including any adjournment or postponement thereof, to

be called and held in accordance with the Interim Order to consider the HighGold Resolution;

(w) "**HighGold OOTM Optionholders**" means, collectively, the holders of one or more HighGold Out-of-the-Money Options;

(x) "**HighGold Option**" means an option to purchase a HighGold Share granted pursuant to the HighGold Equity Incentive Plan;

(y) "**HighGold Option In-The-Money Amount**" in respect of a HighGold Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the HighGold Share that a holder is entitled to acquire on exercise of such HighGold Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such HighGold Share;

(z) "**HighGold Optionholders**" means, collectively, the holders of one or more HighGold Options;

(aa) "**HighGold Out-of-the-Money Option**" means a HighGold Option other than a HighGold In-The-Money Option;

(bb) "**HighGold Resolution**" means the special resolution of HighGold Shareholders and HighGold Optionholders approving the Arrangement, which is to be considered at the HighGold Meeting, substantially in the form of Schedule B to the Arrangement Agreement;

(cc) "**HighGold Security**" means a HighGold Share or HighGold Option;

(dd) "**HighGold Securityholder**" means a holder one or more of HighGold Securities;

(ee) "**HighGold Shareholder**" means a holder of HighGold Shares;

(ff) "**HighGold Shares**" means the common shares in the authorized capital of HighGold;

(gg) "**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the BCBCA in a form acceptable to both Contango and HighGold, each acting reasonably, providing for, among other things, the calling and holding of the HighGold Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both Contango and HighGold, each acting reasonably);

(hh) "**Letter of Transmittal**" means the Letter of Transmittal enclosed with the HighGold Circular sent in connection with the HighGold Meeting pursuant to which, among other things, registered HighGold Shareholders are required to deliver certificates representing HighGold Shares;

(ii) "**Liens**" means any hypothec, mortgage, pledge, assignment, lien, charge, security interest, encumbrance adverse right or claim, other third person interest or

encumbrance 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;

(jj) "**Option Consideration**" means, in respect of HighGold In-The-Money Options held by a HighGold Optionholder, such number of HighGold Shares obtained by dividing: (i) the aggregate HighGold Option In-The-Money Amount in respect of such HighGold In-The-Money Options held by the HighGold Optionholder, by (ii) total fair market value (determined immediately before the Effective Time) of the aggregate HighGold Shares that a holder is entitled to acquire on exercise of such HighGold Options, with the result rounded down to the nearest whole number of HighGold Shares;

(kk) "**OOTM Consideration**" means, in respect of a HighGold Optionholder of HighGold Out-of-the-Money Options, such number of Contango Shares with a fair market value (determined immediately before the Effective Time) equal to the value obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of HighGold Out-of-the-Money Options held by such HighGold Optionholder; and (ii) the aggregate number of HighGold Out-of-the-Money Options outstanding immediately before the Effective Time, with the result for each HighGold Optionholder rounded down to the nearest whole number of Contango Shares.

(ll) "**Parties**" means Contango, HighGold and the Purchaser, and "**Party**" means any one of them;

(mm) "**Plan of Arrangement**" means this Plan of Arrangement as amended or supplemented from time to time in accordance with the terms hereof;

(nn) "**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

(oo) "**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder; and

Any capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings in this Plan of Arrangement are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made thereunder, all amendments to such statute, rule or regulation in force from time to time and any statute, rule or regulation that supplements or supersedes such statute, rule or regulation.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.8 Time

Time shall be of the essence in every matter or action contemplated hereunder.

ARTICLE 2
ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Effect of the Arrangement

This Plan of Arrangement and the Arrangement shall be binding upon HighGold, Contango, the Purchaser, the HighGold Securityholders (including Dissenting Shareholders), the Depositary, the registrar and transfer agent of HighGold, as and from the Effective Time, without any further act or formality required on the part of any person except as expressly provided herein.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each HighGold In-The-Money Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately and unconditionally vest, notwithstanding the terms of the HighGold Equity Incentive Plan and shall, without any further action by or on behalf of any HighGold Optionholder, be deemed to be assigned and transferred by such HighGold Optionholder (free and clear of all Liens) to HighGold for cancellation in exchange for the Option Consideration. The HighGold Shares comprising the Option Consideration will be issued to such HighGold Optionholder as fully paid and non-assessable shares in the capital of HighGold;

(b) each HighGold Out-of-the-Money Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of any HighGold Optionholder, be cancelled in exchange for the OOTM Consideration;

(c) (i) each HighGold Optionholder shall cease to be a holder of such HighGold Options, (ii) each such holder's name shall be removed from each HighGold Option register maintained by HighGold, and (iii) all agreements relating to the HighGold Options shall be terminated and shall be of no further force and effect;

(d) each Dissenting Shareholder shall transfer to the Purchaser all of the Dissent Shares held (free and clear of all Liens), without any further act or formality on its part, and in consideration therefor, the Purchaser shall issue to the Dissenting Shareholder a debt-claim to be paid the aggregate fair market value of those Dissent Shares as determined pursuant to Section 5.1, and in respect of the Dissent Shares so transferred

(i) the Dissenting Shareholder shall cease to be the holder thereof,

(ii) the name of the Dissenting Shareholder shall be removed from the register maintained by or on behalf of HighGold in respect of the HighGold Shares,

(iii) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and

(iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof; and

(e) each HighGold Shareholder shall transfer to the Purchaser (free and clear of all Liens) each whole HighGold Share held (other than any HighGold Shares held by

the Purchaser immediately before the Effective Time or acquired by the Purchaser from a Dissenting Shareholder under Section 3.1(d)), including the HighGold Shares issued pursuant to Section 3.1(a), in exchange for the Consideration for each HighGold Share held, and

(i) the HighGold Shareholder shall cease to be the holder thereof,

(ii) the name of the HighGold Shareholder shall be removed from the register maintained by or on behalf of HighGold in respect of the HighGold Shares,

(iii) the HighGold Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and

(iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof;

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Deemed Fully Paid and Non-Assessable Shares

All Contango Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

3.3 No Fractional Consideration

No fractional Contango Shares shall be issued to HighGold Securityholders pursuant to this Plan of Arrangement. The total number of Contango Shares to be issued to any HighGold Securityholder shall, without additional compensation, be rounded down to the nearest whole Contango Share in the event that a HighGold Securityholder is entitled to a fractional security.

3.4 Calculations

All calculations and determinations made by Contango, HighGold, the Purchaser or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

3.5 Adjustments to Consideration

The OOTM Consideration payable to a HighGold Optionholder pursuant to Section 3.1(b) and the Consideration payable to a HighGold Shareholder pursuant to Section 3.1(e) will be adjusted to reflect fully the effect of any stock split, reverse split, dividend (including any dividend or distribution of securities convertible into Contango Shares), consolidation, reorganization, recapitalization or other like change with respect to Contango Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, Contango shall deliver or cause to be delivered to, on behalf of the Purchaser, the Depositary certificates or direct registration advice-statement representing the Contango Shares to satisfy:

(i) the aggregate number of Contango Shares payable to HighGold Shareholders; and

(ii) the aggregate number of Contango Shares payable to the HighGold OOTM Optionholders,

which Contango Shares shall be held by the Depositary in escrow as agent and nominee for such former HighGold Shareholders and former HighGold OOTM Optionholders for distribution to such former HighGold Shareholders and former HighGold OOTM Optionholders, respectively.

(b) Upon surrender to the Depositary for cancellation of a certificate of a HighGold Share which immediately prior to the Effective Time represented an outstanding HighGold Share that was transferred pursuant to Section 3.1, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the HighGold Share represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such HighGold Shareholder, as soon as practicable, the Consideration that such HighGold Shareholder has the right to receive under the Arrangement for such HighGold Shares, less any amounts withheld pursuant to Section 4.4, and any certificate so surrendered shall forthwith be cancelled.

(c) After the Effective Time and until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented HighGold Shares shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 3.1 and this Section 4.1, less any amounts withheld pursuant to Section 4.4. Any such certificate formerly representing HighGold Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:

(i) cease to represent a claim by, or interest of, any former holder of HighGold Shares of any kind or nature against or in HighGold or Contango (or any successor to any of the foregoing); and

(ii) be deemed to have been surrendered to Contango and shall be cancelled.

(d) No HighGold Shareholder shall be entitled to receive any consideration with respect to any HighGold Shares other than the Consideration to which such holder is entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

(e) After the Effective Time and in exchange for the cancellation of each holder's HighGold Out-of-the-Money Options, the Depositary shall deliver to each HighGold OOTM Optionholder, as soon as practicable, the Consideration that such HighGold OOTM Optionholder has the right to receive under the Arrangement for the cancellation of such HighGold Out-of-the-Money Options, less any amounts withheld pursuant to Section 4.4, and any certificate so surrendered shall forthwith be cancelled.

(f) No HighGold OOTM Optionholder shall be entitled to receive any consideration with respect to any HighGold Out-of-the-Money Options other than the OOTM Consideration to which such holder is entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

(g) Neither HighGold nor Contango, or any of their respective successors, will be liable to any person in respect of any Consideration or OOTM Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to HighGold or Contango or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

4.2 Lost Share Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding HighGold Shares that are ultimately entitled to Consideration pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of HighGold, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to Contango and the Depositary (acting reasonably) in such sum as Contango and the Depositary may direct, or otherwise indemnify Contango and the Depositary in a manner satisfactory to Contango and the Depositary, acting reasonably, against any claim that may be made against Contango or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid after the Effective Time with respect to Contango Shares shall be delivered to the holder of any certificate formerly representing HighGold Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.1. Subject to applicable law and to Section 4.4 at the time of such compliance, there

shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution with a record date after the Effective Time with respect to the Contango Shares to which such holder is entitled in respect of such holder's Consideration.

4.4 Withholding Rights

Contango, the Purchaser, HighGold and the Depositary (in this section, the "payor"), shall each be entitled to deduct and withhold from any Consideration, OOTM Consideration or other amount payable (whether in cash or in kind) or otherwise deliverable to any holder or former holder of HighGold Securities such amounts as the payor may be required to deduct and withhold therefrom under any applicable law in respect of Taxes. To the extent that any amounts are so deducted, withheld and remitted to the appropriate Governmental Entity when required by law, such amounts shall be treated for all purposes under the Arrangement as having been paid to the person to whom such amounts would otherwise have been paid. To the extent that an amount is required to be deducted or withheld is from any payment to any holder or former holder of HighGold Securities otherwise payable to such holder, the payor is hereby authorized to sell or otherwise dispose of, on behalf of such person, such portion of the Consideration, OOTM Consideration or other amount otherwise payable to such holder or former holder in the form of Contango Shares as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the payor to enable it to comply with any deduction and/or withholding permitted or required under this Section 4.4. No payor will be liable for any loss arising out of any sale under this Section 4.4.

ARTICLE 5
DISSENT RIGHTS

5.1 Dissent Rights

Pursuant to the Interim Order, registered holders of HighGold Shares as of the record date for the HighGold Meeting may exercise rights of dissent with respect to all HighGold Shares held by such holder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Section 237 to 247 of the BCBCA, as modified by this Section 5.1, the Interim Order and the Final Order ("**Dissent Rights**"); provided that, notwithstanding subsection 242(1) of the BCBCA, the written objection to the HighGold Resolution referred to in subsection 242(1) of the BCBCA must be received by HighGold not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the HighGold Meeting or any date to which the HighGold Meeting may be postponed or adjourned and provided further that Dissenting Shareholders who:

(a) are ultimately entitled to be paid fair value for their HighGold Shares, which fair value shall be the fair value of such shares immediately before the approval of the HighGold Resolution, shall be paid only an amount equal to such fair value by the Purchaser, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in section 245 of the BCBCA, except that the Purchaser may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 245 of the BCBCA, and such Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the

Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of their HighGold Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their HighGold Shares in respect of which they purported to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of HighGold Shares and shall be entitled to receive only the consideration contemplated in Section 3.1(e) hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights, but in no case shall the Purchaser or HighGold or any other person be required to recognize any Dissenting Shareholder as a holder of HighGold Shares after the time that is immediately prior to the Effective Time, and the names of all such Dissenting Shareholders (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of HighGold in respect of the HighGold Shares as holders of HighGold Shares at the Effective Time and the Purchaser shall be recorded as the registered holder of such HighGold Shares and shall be deemed to be the legal owner of such HighGold Shares.

For greater certainty, (a) no beneficial holder of HighGold Shares shall be entitled to Dissent Rights in respect of such HighGold Shares and no holder of HighGold Options shall be entitled to Dissent Rights in respect of such holder's HighGold Options, and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted HighGold Shares, or instructed a proxyholder to vote such persons HighGold Shares, in favour of the HighGold Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

ARTICLE 6
AMENDMENTS AND TERMINATION

6.1 Amendments to the Plan of Arrangement

(a) HighGold and Contango may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by HighGold and Contango, each acting reasonably, (iii) filed with the Court and, if made following the HighGold Meeting, approved by the Court, and (iv) communicated to the HighGold Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by HighGold or Contango at any time prior to or at the HighGold Meeting (provided that HighGold or the Contango, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the HighGold Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the HighGold Meeting shall be

effective only if (i) it is consented to in writing by each of the HighGold and the Contango (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the HighGold Securityholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that it (i) concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the interest of any holders of HighGold Securities or (ii) is an amendment contemplated in Section 6.1(d).

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by either Party, provided that it concerns a matter which, in the reasonable opinion of such Party, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic interest of any former holder of HighGold Securities.

6.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

6.3 Effect of Termination

Upon the termination of this Plan of Arrangement pursuant to Section 9.2 of the Arrangement Agreement, no Party shall have any liability or further obligation to any other party hereunder other than as set out in the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the Effective Time in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

7.2 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to HighGold Securities issued prior to the Effective Time;

(b) the rights and obligations of the holders of HighGold Securities and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to HighGold Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 8
U.S. SECURITIES LAW EXEMPTION

8.1 U.S. Securities Law Exemption.

Notwithstanding any provision herein to the contrary, the parties each agree that the Plan of Arrangement will be carried out with the intention that (i) all Contango Shares to be issued to HighGold Securityholders in exchange for their HighGold Securities pursuant to the Plan of Arrangement, as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable securities laws of any state of the United States in reliance upon similar exemptions under any applicable securities laws of any state of the United States, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement; and (ii) the Contango Shares continue to be registered pursuant to Section 12(b) of the U.S. Exchange Act.

APPENDIX "C"

INTERIM ORDER

(see materials attached hereto)

No. S-243430
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HIGHGOLD MINING INC., ITS SECURITYHOLDERS, CONTANGO ORE, INC. AND CONTANGO MINING CANADA INC.

HIGHGOLD MINING INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE Bilawich 28/MAY/2024

ON THE APPLICATION of the Petitioner, HighGold Mining Inc. ("**HighGold**") for an Interim Order under section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement involving HighGold, Contango Ore, Inc. ("**Contango**"), Contango Mining Canada Inc., the HighGold Securityholders (as defined below) under section 288 of the BCBCA

☑ without notice coming on for hearing at 800 Smith Street, Vancouver, British Columbia on May 28, 2024 and on hearing Sam Macdonald, counsel for HighGold, and upon reading the Petition filed herein and the Affidavit No. 1 of Aris Morfopoulos made May 24, 2024 (the "**Morfopolous Affidavit**") and filed herein; and upon being advised that it is the intention of Contango to rely upon section 3(a)(10) of the United States Securities Act of 1933, as amended (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to the securities of Contango issued under the proposed Plan of Arrangement to the former HighGold Securityholders based on the Court's approval of the Arrangement, as those terms are defined in this Interim Order;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), HighGold is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the HighGold Securityholders defined as the holders (the "**HighGold Shareholders**") of HighGold common shares (the "**HighGold Shares**"), and the holders (the "**HighGold Optionholders**", together with the HighGold Shareholders, the "**HighGold Securityholders**") of stock options to purchase HighGold Shares ("**HighGold Options**"), to be held on June 27, 2024 at 10:00 am (Vancouver time) at the offices of Dumoulin Black LLP located at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia V6E 2J3:

   a. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the HighGold Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA; and

   b. to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the HighGold Securityholders (the "**Notice**"), the management information circular, which is attached as Exhibit "A" to the Morfopoulos Affidavit (the "**Information Circular**"), the articles of HighGold and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. HighGold is authorized to make, in the manner contemplated by and subject to the arrangement agreement between HighGold, Contango, and Contango Mining Canada Inc. made May 1, 2024 (the "**Arrangement Agreement**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the HighGold Securityholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to HighGold Securityholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of HighGold, and subject to the terms of the Arrangement Agreement, the board of directors of HighGold (the "**HighGold Board**") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the HighGold Securityholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the HighGold

Securityholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the HighGold Board, subject to the terms of the Arrangement Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining HighGold Securityholders entitled to receive notice of, attend and vote at the Meeting shall be the close of business on May 21, 2024 (the **"Record Date"**), as previously approved by the HighGold Board and published by HighGold.

7. The Record Date shall not change despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

8. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and HighGold shall not be required to send to the HighGold Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

9. The Information Circular, the draft form of proxy or voting information form (as applicable), letter of transmittal (as applicable), and the Notice of final hearing of the Petition (collectively the **"Meeting Materials"**), in substantially the same form as attached as Exhibits to the Morfopoulos Affidavit, with such amendments, deletions or additional documents as counsel for HighGold may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered HighGold Shareholders and HighGold Optionholders as they appear on the securities register(s) of HighGold or the records of its registrar and transfer agents, as applicable, as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air-mail addressed to such HighGold Securityholder at his, her, or its address as it appears on the applicable securities registers of HighGold or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in paragraph 9(a)(i) above; or

      (iii) by email or facsimile transmission to any such HighGold Shareholder who identifies himself, herself or itself to the satisfaction of HighGold (acting through its representatives), who requests such email or facsimile transmission and pays for the transmission fees in accordance with such request; or

      (iv) by email or facsimile transmission to any HighGold Optionholder to the email address or facsimile number as it appears on the applicable security registers or corporate records of HighGold as of the Record Date;

(b) to non-registered HighGold Shareholders (those whose names do not appear in the securities register of HighGold), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) to the directors and auditor of HighGold by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

10. The Information Circular and Notice of final hearing of the Petition in substantially the same form as contained in Exhibits "A" and "B", respectively, to the Morfopoulos Affidavit, with such deletions, amendments or additions thereto as counsel for HighGold may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), and the Petition, will be delivered to the holders of restricted share units of HighGold (the "**RSU Holders**") at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal, in accordance with one of the methods provided for in paragraph 9(a) of this Interim Order.

11. Substantial compliance with the delivery of the Meeting Materials and Notice Materials in compliance with paragraph 9 and 10 of this Interim Order shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and HighGold shall not be required to send to any HighGold Securityholders or RSU Holders or include in any advertisement of the Meeting any other or additional statement pursuant to section 290(1) of the BCBCA.

12. Accidental failure of or omission by HighGold to give notice to any one or more HighGold Securityholders, or RSU Holders, or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of HighGold (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of HighGold, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. HighGold is at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

DEEMED RECEIPT OF NOTICE

14. The Meeting Materials and the Notice Materials and any amendments, modifications, updates or supplements thereto and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile pursuant to paragraph 9(a)(iii) and 9(a)(iv) above, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(f) in the case of beneficial HighGold Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials or Notice Materials may be communicated, at any time prior to the Meeting, to the HighGold Securityholders and RSU Holders, respectively, or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the HighGold Securityholders and RSU Holders by any of the means set forth in paragraphs 9 and 10 of this Order, as determined to be the most appropriate method of communication by the HighGold Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be:

(a) the registered HighGold Securityholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) the directors, officers, auditors and advisors of HighGold;

(c) the directors, officers, auditors and advisors of Contango and Contango Mining Canada Inc.;

(d) any other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to be represented and to vote at the Meeting shall be the registered HighGold Securityholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

17. HighGold is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibit "C" to the Morfopoulos Affidavit, subject to HighGold's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. HighGold is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

18. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

19. Subject to the terms of the Arrangement Agreement, HighGold may in its discretion generally waive the time limits for the deposit of proxies by HighGold Securityholders if HighGold deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

20. A quorum at the Meeting is two (2) persons who are, or who represent by proxy, HighGold Shareholders entitled to vote at the Meeting who hold, in the aggregate, at least 5% of the issued HighGold Shares entitled to be voted at the Meeting.

21. The vote required to pass the Arrangement Resolution shall be the affirmative vote of:

(a) at least 66⅔% of the votes cast by the HighGold Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as one class, and on the basis of one vote per HighGold share held;

(b) at least 66⅔% of the votes cast by the HighGold Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting, and on the basis of one vote per HighGold Share held, and one vote per HighGold Option held.

SCRUTINEER

22. Representatives of HighGold's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SHAREHOLDER DISSENT RIGHTS

23. Each registered HighGold Shareholder is granted rights of dissent (the **"Dissent Rights"**) in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

24. Registered HighGold Shareholders will be the only HighGold Shareholders entitled to Dissent Rights. A beneficial holder of HighGold Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered HighGold Shareholder to dissent on behalf of the beneficial holder of HighGold Shares or, alternatively, make arrangements to become a registered HighGold Shareholder.

25. In order for a registered HighGold Shareholder to exercise such Dissent Rights:

(a) a dissenting HighGold Shareholder (a **"Dissenting Shareholder"**) must give a written notice of dissent (a **"Notice of Dissent"**) to the Corporate Secretary of HighGold at 405 – 375 Water Street, Vancouver, British Columbia, V6B 5C6, to be received by HighGold no later than 4:00 p.m. (Vancouver time) on the date that is at least two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute a Notice of Dissent.

(b) a registered HighGold Shareholder must not have voted his, her, or its HighGold Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a Dissenting Shareholder must dissent with respect to all of the HighGold Shares held by such person;

(d) the exercise of such Dissent Rights must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order;

26. Notice to the HighGold Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the HighGold Shareholders with respect to the Arrangement.

27. Subject to further order of this Court, the rights available to the HighGold Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the HighGold Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

28. Upon the approval, with or without variation, by the HighGold Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, HighGold may apply to this Court (the **"Application"**) for, among other things, an order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, including the exchange of securities to be affected by the Arrangement is substantively and procedurally fair and reasonable to the HighGold Securityholders,

(collectively, the "**Final Order**"),

and the hearing of the Application will be held on July 2, 2024 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

29. The form of Notice of final hearing of Petition attached as Schedule "A" to this order is hereby approved as the form of notice of proceedings for the hearing of the application for the Final Order, and may be filed by the Petitioner in lieu of Form 68.

30. Any HighGold Securityholder or RSU Holder may appear and make submissions at the application for the Final Order provided that such person shall:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to HighGold's counsel at:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang & Sam Macdonald

by or before 4:00 p.m. (Vancouver time) on June 27, 2024.

31. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with this Interim Order need be provided with notice of the adjourned hearing date.

32. Sending the Notice of final hearing of the Petition, the Petition, and the Interim Order included with the Meeting Materials and the Notice Materials in accordance with paragraphs 9 and 10 of this Interim Order shall constitute good and sufficient service of this proceeding, and no other service need be made and no other material need be served on any person in respect of these proceeding. In particular, service of the Petition and any supporting affidavits is dispensed with.

VARIANCE

33. HighGold shall be entitled, at any time, to apply to vary this Interim Order.

34. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

35. HighGold shall, and hereby does, have liberty to apply for such further orders as may be appropriate.

36. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of HighGold, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner,
HighGold Mining Inc.
Lawyer: Sam Macdonald

BY THE COURT

Registrar

CHECKED

Schedule "A"

No. S-2434 30
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HIGHGOLD MINING INC., ITS SECURITYHOLDERS CONTANGO ORE, INC., AND CONTANGO MINING CANADA INC.

HIGHGOLD MINING INC.

PETITIONER

NOTICE OF FINAL HEARING

TO: The holders of common shares of HighGold Mining Inc. ("**HighGold**"), and the holders of options of HighGold (collectively the "**Securityholders**")

AND TO: The holders of restricted share units of HighGold (the "**RSU Holders**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by HighGold in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated as of May 1, 2024 involving HighGold, Contango Ore, Inc., and Contango Mining Canada Inc. (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Bilawich, an Associate Judge of the Supreme Court of British Columbia, dated May 28, 2024, the Court has given directions by means of an interim order (the "**Interim Order**") as to the calling of a meeting (the "**Meeting**") of the Securityholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, HighGold intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring it to be fair and reasonable to the Securityholders, which application is expected to be heard in the City of Vancouver, in the Province of British Columbia on July 2, 2024 at 9:45 a.m. (Vancouver time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the Securityholders will constitute the basis for an exemption from the registration requirements under the United States Securities Act of 1933, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to HighGold's address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on June 27, 2024.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Securityholders or RSU Holders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang & Sam Macdonald

Pursuant to the Interim Order of Associate Judge Bilawich made on May 28, 2024, the hearing of this Petition is set for **July 2, 2024 at 9:45 a.m.** before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia.

DATED this 28th day of May, 2024.

Solicitor for the Petitioner,
HighGold Mining Inc.
Sam Macdonald

APPENDIX "D"

NOTICE OF FINAL HEARING OF PETITION AND PETITION

(see materials attached hereto)

No. S-243430
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HIGHGOLD MINING INC., ITS SECURITYHOLDERS, CONTANGO ORE, INC., AND CONTANGO MINING CANADA INC.

HIGHGOLD MINING INC.

PETITIONER

PETITION TO THE COURT

ON NOTICE TO:

This petition is without notice.

The address of the registry is:

800 Smithe Street
Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 15 minutes.

☐ This matter is an application for judicial review.
☑ This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below, by

☑ the person named as petitioners in the style of proceedings above
☐ HighGold Mining Inc. (the petitioner)

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

(c) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(d) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(e) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(f) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner(s) is:	WT BCA LLP 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Sam Macdonald
	Fax number address for service (if any) of the petitioner(s):	604-682-5217
	E-mail address for service (if any) of the petitioner(s):	Service@wt.ca NChang@wt.ca
(3)	The name and office address of the petitioner's(s') lawyer is:	WT BCA LLP 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Sam Macdonald

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

The petitioner, HighGold Mining Inc. (**"HighGold"**) applies to this Court pursuant to sections 186, 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, (the **"BCBCA"**), Rules 1-2(4), 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the Supreme Court Civil Rules for:

1. An *ex parte* interim order (the **"Interim Order"**) substantially in the form attached as Schedule "A" to this Petition in connection with an arrangement (the "**Arrangement**") involving HighGold, Contango ORE, Inc. ("**Contango**"), Contango Mining Canada Inc. (the "**Purchaser**")and the HighGold Securityholders defined as the holders (the "**HighGold Shareholders**") of common shares of HighGold (the "**HighGold Shares**"), and the holders (the "**HighGold Optionholders**") of stock options (the "**HighGold Options**") to purchase HighGold Shares as proposed by the Petitioner in the plan of arrangement (the "**Plan of Arrangement**") substantially in the form attached as Appendix "B" to the management information circular (the "**Circular**") of HighGold, a draft of which is attached as Exhibit "A" to Affidavit #1 of Aris Morfopoulos, made May 24, 2024 ("**Morfopoulos #1**") for:

    a. The convening and conduct by the Petitioner, HighGold, of a special meeting (the "**Meeting**") of the HighGold Securityholders to be held at 10:00 am (Pacific Time) on June 27, 2024 at the offices of Dumoulin Black LLP located at 1111 West Hastings Street, 15th Floor Vancouver, British Columbia, subject to any adjournment, to consider, *inter alia*, and if deemed advisable, pass with or without amendment, a special resolution (the "**Arrangement Resolution**") authorizing and approving, with or without variation, the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA and such other business, including amendments to the foregoing, as may properly come before the Meeting, and

    b. The giving of notice of the Meeting and provision of materials regarding the Arrangement to the HighGold Securityholders;

2. A final order (the **"Final Order"**):

    a. declaring that the Arrangement, as more particularly described in the Plan of Arrangement, the Arrangement, including the terms and conditions thereof and the opposed issuance and exchange of securities contemplated therein, is procedurally and substantively fair and reasonable to those who will receive securities in the exchange, and

    b. approving the Arrangement;

3. Such further and other relief as the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

1. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the draft Circular attached as Exhibit "A" to Morfopoulos #1.

HighGold

2. HighGold is a junior mining company incorporated under the laws of British Columbia. Highgold's head office and registered and records office is located at 405 – 375, 1111 Water Street, Vancouver, BC V6B 5C6.

3. HighGold is a reporting issuer in British Columbia, Alberta, and Ontario.

4. The authorized share capital of HighGold consists of an unlimited number of HighGold Shares and an unlimited number of preferred shares ("**Preferred Shares**").

5. As of May 21, 2024 (the "**Record Date**"), there were:

   (a) 87,760,828 HighGold Shares issued and outstanding. The outstanding HighGold Shares are listed on the TSX Venture Exchange ("**TSXV**") (under the stock symbol: "**HIGH**");

   (b) 8,354,997 HighGold Options issued and outstanding which, if fully vested, would entitle their holders to acquire an aggregate of 8,354,997 HighGold Shares at prices ranging from $0.35 to $1.45 per HighGold Share with expiry dates ranging from June 14, 2024, to January 3, 2029;

   (c) 1,200,000 HighGold RSUs issued and outstanding, which, if fully vested, would entitle their holders ("**RSU Holders**") to acquire 1,200,000 HighGold Shares;

   (d) 75,000 HighGold Warrants issued and outstanding, which entitles its holder to acquire 75,000 HighGold Shares at a price of $0.45 per HighGold Share until August 19, 2024.

   (e) no Preferred Shares issued and outstanding.

Contango ORE, Inc.

6. Contango ORE, Inc. is a corporation existing under the laws of the State of Delaware, with a registered office located at 3700 Buffalo Speedway, Ste 925, Houston, Texas 77098. Contango is a mineral exploration company that focuses on the exploration of gold and associate minerals in Alaska.

7. Contango is a reporting issuer in the United States and its shares are listed for trading on the NYSE American.

The Arrangement

8. HighGold and Contango have entered into an arrangement agreement dated May 1, 2024, (the "**Arrangement Agreement**"), pursuant to which Contango will, *inter alia*, acquire all of the issued and outstanding common shares of HighGold, other than any HighGold Shares already directly or indirectly owned by Contango, pursuant to the Plan of Arrangement under section 288 of the BCBCA (the "**Arrangement**").

9. Each HighGold Shareholder (other than those HighGold Shareholders validly exercising their dissent rights) will receive 0.019 of a share of common stock of Contango (the "**Consideration**") in exchange for each HighGold Share held by such HighGold Shareholder immediately prior to the effective time of the Arrangement (the "**Effective Time**") on closing of the Arrangement.

10. Pursuant to the Arrangement, each HighGold Option that is in-the-money and outstanding prior to the Effective Time, will be deemed to be assigned and transferred by the HighGold Optionholders to HighGold for cancellation in exchange for the number of HighGold Shares obtained by dividing: (i) the amount by which the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that the HighGold Optionholder is entitled to acquire on exercise of such HighGold Options immediately before the Effective Time exceeds the aggregate exercise price to acquire such HighGold Shares, by (ii) the total fair market value (determined immediately before the Effective Time) of the HighGold Shares that the HighGold Optionholder is entitled to acquire on exercise of such HighGold Options. Each HighGold Share then acquired will be immediately exchanged for the Consideration at the Effective Time.

11. Pursuant to the Arrangement, and in respect of a HighGold Optionholder, HighGold Options that are out-the-money and outstanding prior to the Effective Time, will be cancelled in exchange for such number of shares of common stock of Contango with a fair market value (determined immediately before the Effective Time) equal to the value obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of such HighGold Options held by the HighGold Optionholder; and (ii) the aggregate number of HighGold Options that are out-of-the-money outstanding immediately before the Effective Time, with the result for each HighGold Optionholder rounded down to the nearest whole number of Contango Shares.

12. Upon completion of the Arrangement, existing Contango shareholders will own approximately 85%, and HighGold Securityholders will own approximately 15% of the combined company (the "**Combined Company**").

13. Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

    (a) each HighGold In-The-Money Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately and unconditionally vest, notwithstanding the terms of the HighGold Omnibus Share Incentive Plan and shall, without any further action by or on behalf of any HighGold Optionholder, be deemed to be assigned and transferred by such HighGold Optionholder (free and clear of all liens) to HighGold for cancellation in exchange for such number of HighGold Shares obtained by dividing: (i) the aggregate HighGold Option In-The-Money Amount in respect of such HighGold In-The-Money Options held by the HighGold Optionholder, by (ii) total fair market value (determined immediately before the Effective Time) of the aggregate HighGold Shares for each such HighGold Optionholder that a holder is entitled to acquire on exercise of such HighGold Options, with the result rounded down to the nearest whole number of HighGold Shares. The HighGold Shares comprising the Option Consideration will be issued to such HighGold Optionholder as fully paid and non-assessable shares in the capital of HighGold;

    (b) each HighGold Out-of-the-Money Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of any HighGold Optionholder, be cancelled in exchange for, in respect of a HighGold Optionholder of HighGold Out-of-the Money Options, such number of Contango Shares with a fair market value (determined immediately before the Effective Time) equal to the value

obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of HighGold Out-of-the-Money Options held by such HighGold Optionholder; and (ii) the aggregate number of HighGold Out-of-the-Money Options outstanding immediately before the Effective Time, with the result for each HighGold Optionholder rounded down to the nearest whole number of Contango Shares;

(c) (i) each HighGold Optionholder shall cease to be a holder of such HighGold Options, (ii) each such holder's name shall be removed from each HighGold Option register maintained by HighGold, and (iii) all agreements relating to the HighGold Options shall be terminated and shall be of no further force and effect;

(d) each Dissenting Shareholder shall transfer to the Purchaser all of the Dissent Shares held (free and clear of all liens), without any further act or formality on its part, and in consideration therefor, the Purchaser shall issue to the Dissenting Shareholder a debt-claim to be paid the aggregate fair market value of those Dissent Shares as determined pursuant to Section 5.1 of the Plan of Arrangement, and in respect of the Dissent Shares so transferred

(i) the Dissenting Shareholder shall cease to be the holder thereof,

(ii) the name of the Dissenting Shareholder shall be removed from the register maintained by or on behalf of HighGold in respect of the HighGold Shares,

(iii) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to affect the transfer thereof, and

(iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof; and

(e) each HighGold Shareholder shall transfer to the Purchaser (free and clear of all liens) each whole HighGold Share held (other than any HighGold Shares held by the Purchaser immediately before the Effective Time or acquired by the Purchaser from a Dissenting Shareholder under Section 3.1(d) of the Plan of Arrangement), including the HighGold Shares issued pursuant to Section 3.1(a) of the Plan of Arrangement, in exchange for the consideration payable pursuant to the Plan of Arrangement for each HighGold Share held, and

(i) the HighGold Shareholder shall cease to be the holder thereof,

(ii) the name of the HighGold Shareholder shall be removed from the register maintained by or on behalf of HighGold in respect of the HighGold Shares,

(iii) the HighGold Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to affect the transfer thereof, and

(iv) the name of the Purchaser shall be added to the register maintained by or on behalf of HighGold in respect of the HighGold Shares as the holder thereof;

14. Following the receipt of the Final Order and prior to the Effective Date, Contango shall deliver or arrange to be delivered to the Depositary, on behalf of the Purchaser, the Consideration and OOTM Consideration, including certificates or DRS Advices representing Contango Shares required to be issued to former HighGold Shareholders and/or HighGold Optionholders, in accordance with the provisions the Arrangement, which certificates or DRS Advices shall be held by Computershare as agent and nominee for such former HighGold Shareholders and/or HighGold Optionholders for distribution to such former HighGold Shareholders and/or HighGold Optionholders in accordance with the provisions of the Plan of Arrangement. Subject to the provisions of the Plan of Arrangement, and upon return of a properly completed Letter of Transmittal by a registered former HighGold Shareholder together with certificates representing HighGold Shares and such other documents as Computershare and Contango may reasonably require, former HighGold Shareholders shall be entitled to receive delivery of the certificates or DRS Advices representing Contango Shares to which they are entitled.

No Creditor Impact

15. The Arrangement does not contemplate a compromise of any debt or debt instruments of HighGold and no creditor of HighGold will be materially affected by the Arrangement.

Background to the Arrangement

16. The acquisition of HighGold by Contango pursuant to the Arrangement Agreement was negotiated at arm's length between the parties on the basis that the HighGold Shareholders would benefit from Contango's management expertise and reputation, and increased ability to obtain financing, as well as an interest in Contango's properties. The following is a summary of the material events that preceded the execution and public announcement of the Arrangement Agreement:

(a) In the fourth quarter of 2023, the HighGold Board and management team initiated an internal evaluation of corporate strategic alternatives for HighGold, with the objective of identifying a preferred path forward for creating shareholder value. This evaluation included the assessment of a potential sale or merger, joint venture, the potential of securing a new strategic investor, an acquisition of a complimentary asset to the Johnson Tract Project, dilutive financing alternatives, and considering reducing activity and expenditures until markets improved. A short list of preferred alternatives was developed out of this process, followed by further investigation and assessment.

(b) On December 21, 2023, representatives of Contango and HighGold met to have an initial discussion as to the merits of the two companies combining to produce an enhanced gold mining company with benefits to the shareholders of both companies.

(c) During the period from December 21, 2023, to May 1, 2024, representatives of both HighGold and Contango met periodically to provide updates on their respective mining/exploration projects and to discuss the merits of a merger transaction. A

mutual non-disclosure agreement was entered into providing HighGold and Contango access to confidential and proprietary information on each other's projects.

(d) The HighGold Board met on January 24, 2024, for an update on corporate strategic matters. Darwin Green, President and Chief Executive Officer of HighGold provided detail and background on preliminary conversations with various parties. Discussion ensued amongst the HighGold Board on various considerations, with support provided to management to explore potential opportunities and next steps.

(e) The HighGold Board met informally on March 13, 2024, to review materials prepared by management and its banking advisors on corporate strategic options and valuation assessments of HighGold based on industry peers and precedent. It was determined that Contango was a good fit for a business combination based on a common jurisdiction and development model, attractive pipeline of high-grade gold projects, experienced management, and the potential to self-fund advancement of the Johnson Tract Project from projected Manh Choh cash flow. It was discussed that for the right price, a transaction with Contango was likely in the best interest of HighGold Shareholders.

(f) The closing price of the HighGold Shares on March 13, 2024, was C$0.28, for a market capitalization of approximately C$28 million, and the 90-day volume weighted average price was approximately C$0.29. Based on valuation assessments of HighGold it was determined that a significant premium above these levels would be needed for the HighGold Board to recommend the sale of the company to Contango.

(g) As part of HighGold's evaluation of a potential transaction with Contango, HighGold completed technical due diligence on Contango's principal projects and business. No material concerns were identified.

(h) On March 28, 2024, Contango delivered to HighGold a draft of a non-binding Letter of Intent (the "**LOI**") pursuant to which Contango would acquire all the issued and outstanding HighGold Shares by way of plan of arrangement.

(i) The HighGold Board met on March 29, 2024, to review and discuss the LOI received on March 28, 2024. After careful consideration it was determined that the deemed purchase price of the offer (C$0.38 per HighGold Share) fell short of capturing the value of HighGold and accordingly recommended declining the proposal.

(j) On April 7, 2024, Contango delivered to HighGold a revised LOI.

(k) On April 9, 2024, the HighGold Board met to review the revised LOI proposal, and discussed a counter-offer and its terms. Over the following days, additional negotiations between representatives of Contango and HighGold were held with respect to valuation and premium expectations and the structure of the transaction.

(l) On April 13, 2024, Contango delivered to HighGold the definitive LOI. The HighGold Board formally approved entering the non-binding LOI with Contango and the LOI was formally executed by HighGold and Contango on April 14, 2024.

(m) On April 8, 2024, and April 17, 2024, HighGold engaged Agentis Capital Mining Partners ("**Agentis**") and Evans & Evans, respectively, to act as financial advisors to determine as to whether the proposed consideration to be received under the Arrangement with Contango was fair (together, the "**Financial Advisors**").

(n) On April 15, 2024, representatives of Contango, including Rick Van Nieuwenhuyse, President, Chief Executive Officer and Director of Contango and Michael Clark, Chief Financial Officer of Contango met with representatives of HighGold, including Darwin Green, President and Chief Executive Officer of HighGold and Aris Morfopoulos, Chief Financial Officer of HighGold to discuss further phases of confirmatory due diligence and timeline for the Arrangement Agreement. A list of related due diligence requests from Contango was provided to HighGold on April 16, 2024.

(o) From April 18, 2024, to April 24, 2024, HighGold conducted its own confirmatory due diligence on Contango.

(p) On the morning of April 25, 2024, Blake, Cassels & Graydon LLP ("**Blakes**"), legal advisor to Contango, delivered a draft Arrangement Agreement and the draft form of Voting Agreement to DuMoulin Black LLP ("**DuMoulin**"), legal advisor to HighGold. Blakes subsequently delivered the draft Plan of Arrangement on April 26, 2024. Between April 25, 2024, and May 1, 2024, Blakes and DuMoulin negotiated the Arrangement Agreement and related documentation through the exchange of drafts. HighGold management met with Contango's executive team and DuMoulin to review the open issues required to settle the Arrangement agreement on several occasions during this period.

(q) From April 15, 2024, to April 30, 2024, representatives of Contango and HighGold communicated on a regular basis to negotiate additional details, including, without limitation, termination fees, during the preparation of the Arrangement Agreement. This also included support of ongoing due diligence efforts, including additional review of third-party litigation related to the Manh Choh mine.

(r) On April 30, 2024, the HighGold Board and senior management met with Agentis and Evans & Evans to review the proposed Arrangement. Evans & Evans and Agentis both orally advised the HighGold Board that the terms of the Arrangement Agreement were fair, from a financial point of view to the HighGold Shareholders. After careful consideration, including receipt of legal advice, the HighGold Board unanimously determined that the Arrangement was in the best interests of HighGold. Contango and HighGold entered into the Arrangement Agreement on May 1, 2024, and a joint press release was disseminated prior to the opening of markets on May 2, 2024. Concurrently with entering into the Arrangement Agreement, the directors and officers of HighGold entered into the Voting Agreements.

Reasons and Support for the Arrangement

17. The HighGold Board has reviewed and considered the Arrangement. The HighGold Board has, after consultation with HighGold's outside legal counsel and Financial Advisors to the HighGold Board, and after receiving the advice of its Financial Advisors as to the fairness, from a financial point of view, to the HighGold Shareholders of the consideration, determined that the Arrangement is in the best interests of HighGold and the consideration offered pursuant to the Arrangement and the Arrangement Agreement is fair, from a financial point of view, to the HighGold Shareholders.

18. Accordingly, the HighGold Board has unanimously approved the Arrangement and recommends that the HighGold Securityholders vote their HighGold Shares and HighGold Options for the Arrangement Resolution.

19. In reaching its conclusions and formulating its recommendation that HighGold Shareholders vote for the Arrangement Resolution, the HighGold Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from the Financial Advisors, HighGold's legal advisors and input from HighGold's senior management team.

20. In negotiating the terms of the Arrangement, the HighGold Board considered various factors including the respective market value of HighGold Shares and shares of Contango, various measures of net asset values, financial and other assets, liabilities, contingent liabilities and risks as applicable to each of HighGold and Contango. The following is a summary of the principal reasons for the unanimous recommendation of the HighGold Board that HighGold Shareholders vote for the Arrangement Resolutions:

    (a) *Strengths and Strategic Fit of Contango*. If the Arrangement is completed, it is expected that HighGold Shareholders will benefit from:

        (i) An opportunity to realize a significant, upfront premium;

        (ii) Clear upside valuation potential of the Combined Company as a near-term producer in an attractive mining jurisdiction with first production at the Peak Gold JV anticipated in July 2024;

        (iii) Opportunity for HighGold's ~1.0 MMoz AuEq mineral resource to achieve a considerable re-rating as the Combined Company realizes its producer status;

        (iv) A strong balance sheet, enhanced trading liquidity and improved market presence based on Contango's listing on NYSE American Stock Exchange;

        (v) Strong management team with excellent relationships with Native Tribes in Alaska (existing agreement in place with Tetlin Alaska Native Tribe);

        (vi) Strong combined board of directors with extensive leadership, capital markets and project development expertise;

(b) *Best Prospect for Maximizing Shareholder Value.* After considering HighGold's current and historical financial condition, near-term funding requirements, liquidity, results of operations, competitive position and prospects, as well as HighGold's future business plan, the HighGold Board concluded that the transaction with Contango provides the best prospect for long-term shareholder value maximization;

(c) *Logically Sequenced Development Pipeline.* Access to a logically sequenced development pipeline of quality ounces in Alaska, anchored by the Peak Gold JV and Lucky Shot projects, with continued exposure to the Johnson Tract Project on a "de-risked" basis, opportunity for reduced execution risk and capital spend via the continuation of Contango's direct ship ore mode, and potential for tangible synergies to be realized via reduced corporate general and administrative expenses and follow-on asset level;

(d) *Support of HighGold Directors and Senior Officers.* All of the directors and officers of HighGold entered into Voting Agreements in which they agreed, subject to the terms of their respective Voting Agreements to vote their HighGold Shares in favour of the Arrangement Resolution. Such HighGold Shareholders own or exercise control or direction over 1,673,450 HighGold Shares representing approximately 1.91% of the issued and outstanding HighGold Shares (based on 87,760,828 issued and outstanding HighGold Shares May 24, 2024);

(e) *Consideration of Strategic Alternatives.* In consultation with its financial and legal advisors, and after a comprehensive review and assessment of other alternative opportunities reasonably available to HighGold, the HighGold Board believes that the Arrangement represents HighGold's best prospect for maximizing shareholder value;

(f) *Low Execution Risk.* There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory approvals are expected to be obtained; and

(g) *Ability to Accept a Superior Proposal.* Under the Arrangement Agreement, the HighGold Board remains able to respond to unsolicited Acquisition Proposals that would reasonably be expected to lead to a Superior Proposal, and that the termination payment payable to Contango in connection with a termination of the Arrangement Agreement is reasonable in the circumstances and not preclusive of other offers.

Interests of Certain Persons

21. As of May 24, 2024, the directors and executive officers of HighGold as a group beneficially own, or control or direct, directly or indirectly, an aggregate of 1,673,450 HighGold Shares, which is equal to 1.91% of the HighGold Shares issued and outstanding as at the date of this Circular (assuming no HighGold Options, HighGold Warrants HighGold RSUs or HighGold DSUs are exercised).

22. All of the HighGold Shares held by the directors and executive officers of HighGold will be treated in the same fashion under the Arrangement as the HighGold Shares held by every other HighGold Shareholder.

23. Upon completion of the Arrangement, the director, officers and employees of HighGold listed below will be entitled to the following change of control or severance payments payable by HighGold:

Name	Position	Amounts Payable
Darwin Green	President and Chief Executive Officer	$480,000
Aris Morfopoulos	Chief Financial Officer	$150,000
Ian Cunningham Dunlop	Senior VP Exploration	$180,000
Nicole Hoeller	VP Corporate Communications	$150,000

24. The change of control payments described above are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the above officers of HighGold for securities relinquished under the Arrangement and the conferring of the benefit is not, by its terms, conditional on the above individuals supporting the Arrangement in any manner. At the time the Arrangement was agreed to and publicly announced the above officers of HighGold each beneficially owned or exercised control or direction over less than one per cent of the outstanding securities of each class of equity securities (as such term is defined under MI 61-101) of HighGold.

25. Additionally, Michael Gray, a director of HighGold, is a Principal of Agentis which will receive a success payment in connection with the Arrangement and, as such, he abstained from voting on the HighGold directors' resolution approving the Arrangement Agreement. Darwin Green, the President, Chief Executive Officer and a director of HighGold, will continue as a director of the Combined Company.

The Meeting and Approvals

26. It is proposed in accordance with the Interim Order that HighGold convene the Meeting on Thursday, June 27, 2024 at 10:00 a.m. (Pacific Time) to consider, *inter alia*, and, if deemed advisable, to pass, subject to such amendments, variations or additions as may be approved at the Meeting, the Arrangement Resolution.

27. The HighGold Shareholders and HighGold Optionholders that will be entitled to receive notice of, to attend and to vote at the Meeting are the HighGold Shareholders and HighGold Optionholders of record on May 21, 2024.

28. In connection with the Meeting, HighGold intends to send to each Securityholder a copy of the following materials and documentation substantially in the forms attached as Exhibits "A" to "E" to Morfopoulos #1 on or about May 31, 2024:

    (a) The Notice of the Meeting and accompanying Circular (a copy of which is attached as Exhibit "A" to Morfopoulos #1) that includes, among other things:

        (i) An explanation of the effect of the Arrangement;

(ii) Information concerning HighGold;

(iii) Information concerning Contango;

(iv) the text of the Arrangement Resolution;

(v) the text of the proposed Plan of Arrangement;

(vi) a copy of the Petition;

(vii) a copy of the Interim Order;

(viii) a copy of the Notice of final hearing of the Petition;

(ix) a summary of the Arrangement Agreement;

(x) a copy of the dissent provisions contained in Division 2 of Part 8 of the BCBCA; and the form of proxy Securityholders; and

(xi) a draft Fairness Opinion, conducted by Agentis Capital Mining Partners, a final copy of which is expected to be provided to HighGold on or about May 28, 2024;

(xii) a Fairness Opinion, conducted by Evans & Evans, Inc., a final copy of which is not attached to Morfopoulos #1 and is expected to be provided to HighGold on or about May 28, 2024; and

(b) the forms of proxies for use by the HighGold Securityholders and in the case of registered Shareholders, also the letter of transmittal (draft copies of which are attached as Exhibit "C" and Exhibit "D" to Marfopolous #1).

29. The Information Circular and Notice of final hearing of the Petition in substantially the same form as contained in Exhibits "A" and "B", respectively, to Morfopoulos #1, will be sent to the RSU Holders. The RSU Holders entitled to receive the Information Circular and Notice of final hearing of the Petition are the RSU Holders of record on May 21, 2024.

30. All such documents may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Quorum and Voting at the Meeting

31. The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, HighGold Shareholders entitled to vote at the Meeting who hold, in the aggregate, at least 5% of the issued HighGold Shares entitled be voted at the Meeting.

32. At the Meeting, the votes shall be taken on the following bases:

(a) Each registered HighGold Shareholder whose name is entered on the central securities register of HighGold as at the close of business on the Record Date is entitled to one (1) vote for each HighGold Share registered in his/her/its name; and

(b) Each HighGold Optionholder of record holding HighGold Options as at the close of business on the Record Date is entitled to one (1) vote for each HighGold Option registered in his or her name on the list of HighGold Optionholders, as at the Record Date.

33. The requisite approval for the Arrangement Resolution shall be the affirmative vote of:

(a) 66⅔% of the votes cast by the HighGold Shareholders present in person or represented by proxy at the Meeting, voting together as a single class; and

(b) 66⅔% of the votes cast by the HighGold Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per Share held, and one vote per Option held.

Rights of Dissent

34. The registered HighGold Shareholders shall have rights of dissent in respect of the Arrangement Resolution equivalent to those provided in Division 2 of Part 8 of the BCBCA.

35. Registered HighGold Shareholders will be the only HighGold Shareholders entitled to exercise such right of dissent. A beneficial holder of HighGold Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent on behalf of the beneficial holder of HighGold Shares, or, alternatively, make arrangements to become a HighGold Shareholder.

36. In order for a registered HighGold Shareholder to exercise such right of dissent (the "Dissent Right"):

(a) A dissenting HighGold Shareholder must give a written notice of dissent to the Corporate Secretary of HighGold at 405 – 375 Water Street, Vancouver, British Columbia, V6B 5C6, to be received by HighGold no later than 4:00 p.m. (Vancouver time) on the date that is at least two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute a written notice of dissent;

(b) A dissenting HighGold Shareholder must not have noted his, her, or its HighGold Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) A dissenting HighGold Shareholder must dissent with respect to all of the HighGold Shares held by such person; and

(d) The exercise of such Dissent Rights must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and the Final Order.

United States Securities Laws

37. There are HighGold Securityholders in the United States. The issuance of Contango Shares and in exchange for HighGold Shares pursuant to the Arrangement has not been and will not be registered under the United States Securities Act of 1933, as amended (the **"1933 Act"**). HighGold hereby advises the Court that, based upon the Final Order, Contango intends to rely on the exemption from the registration requirements of the 1933 Act set forth in section 3(a)(10) thereof, with respect to the issuance of Contango shares pursuant to the Arrangement.

38. Section 3(a)(10) of the 1933 Act provides an exemption from the general registration requirements of the 1933 Act for securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved as substantively and procedurally fair by a court of competent jurisdiction that is expressly authorized by law to grant such approval after a hearing upon the substantive and procedural fairness of such terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and have received timely notice thereof.

39. In order to ensure that the issuance of Contango shares in exchange for HighGold Shares and HighGold Options pursuant to the Arrangement will be exempt from the registration requirements under section 3(a)(1) of the 1933 Act, it is necessary that:

    (a) Prior to the hearing required to approve the Arrangement, the Court is advised of the intention of the parties to rely on section 3(a)(10) of the 1933 Act based on the Court's approval of the Arrangement;

    (b) All persons entitled to receive Contango shares pursuant to the Arrangement are given adequate notice of advising them of their rights to attend the hearing of the Court to approve the Arrangement and are provided with sufficient information necessary for them to exercise that right; there cannot be any improper impediment to the appearance by such persons at the hearing of the Court to approve the Arrangement (though the requirement to file a notice of an intention to appeal is not considered to be such an impediment);

    (c) All persons entitled to receive Contango shares pursuant to the Arrangement are advised that such Contango shares have not been registered under the 1933 Act and will be issued by Contango in reliance on the exemption from registration provided under section 3(a)(10) of the 1933 Act.

    (d) The Interim Order specifies that each person entitled to receive Contango Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to approve the Arrangement so long as they enter an appearance within a reasonable time; and

    (e) The Court holds a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order, the Court finds, prior to approving the Final Order, that the terms and conditions of the issuance of Contango shares in exchange for HighGold Shares and HighGold Options pursuant to the Arrangement

are fair and reasonable to all persons who are entitled to receive Contango shares pursuant to the Agreement, and the Final Order expressly states that the terms and conditions of the issuance of Contango shares in exchange for HighGold Shares and HighGold Options are fair and reasonable to all persons entitled to receive Contango shares pursuant to the Arrangement.

40. HighGold and Contango do not wish to proceed with the transactions contemplated by the Plan of Arrangement, except by way of an arrangement under the BCBCA, so that HighGold and Contango may rely on the exemption provided by Section 3(a)(10) of the 1933 Act, If such exemption were not available, compliance with the United States securities laws would likely subject HighGold and Contango to inordinate costs and inconvenience, and delay implementation of the Arrangement, none of which HighGold believes is in the best interests of the HighGold Securityholders.

Part 3: **LEGAL BASIS**

41. The Petitioner relies on sections 186, 238, 242-247, 288-299 of the BCBCA, Supreme Court Civil Rules 1-2(4),1-3, 2-1(2)(b), 4-4, 4-5, 8-1, and 16-1, and the inherent jurisdiction of this Court.

42. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.

43. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.

44. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:

    (a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;

    (b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

    (c) An application for final approval of the arrangement.

Re Plutonic Power Corporation, 2011 BCSC 804 ("*Plutonic*") at para. 16

45. The Petitioner intends to apply for an Interim Order for directions, and following the Meeting to be held in compliance with the terms of the Interim Order, return to this Court for approval of the Arrangement.

46. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

Mason Capital Management LLC v TELUS Corp, 2012 BCSC 1582 ("*Mason*") at para. 31

47. In order to grant an interim order, a court needs only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

Mason at para. 32

48. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

Plutonic at para 19 citing B.C.E at para 136

49. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *B.C.E. Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("B.C.E"):

(a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.

(b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.

(c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

Plutonic at para. 19 citing B.C.E.

50. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on security holders is justified by the interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

Plutonic at para. 19 citing B.C.E. at para. 145

51. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

Plutonic at para. 19 citing B.C.E. at para. 147-148

52. The following list of non-exhaustive factors has been considered by courts in applying the above principles:

(a) The necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;

(b) Although not determinative, courts have placed considerable weight on whether a majority of security holders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;

(c) The proportionality of the compromise between various security holders;

(d) The security holders' position before and after the arrangement;

(e) whether the plan has been approved by a special committee of independent directors;

(f) the presence of a fairness opinion from a reputable expert;

(g) the access of shareholders to dissent rights;

(h) The impact on various security holders' rights; and

(i) The repute of the directors and advisors who endorse the arrangement and the arrangement's terms.

Plutonic at para. 19 citing B.C.E. at para. 146, 150, 152

53. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

Plutonic at para. 19 citing B.C.E. at para. 153

54. There is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision.

Plutonic at para. 19 citing B.C.E. at para. 155

55. The Arrangement in this case is put forward in good faith and is fair and reasonable. On that basis, the Petitioner asks that the court grant its application for the Interim Order and the Final Order.

MATERIAL TO BE RELIED ON

56. The Affidavit #1 of Aris Morfopoulos, made May 24, 2024; and

57. Such further materials as counsel for HighGold may advise.

Dated: 24/May/2024

FOR

Signature of lawyer for the petitioner
Nicole Chang

To be completed by the court only:

Order made

☐ in the terms requested in paragraph _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

Dated: _____/May/2024

_____
Signature of ☐ Judge ☐ Associate Judge

No. S-243430
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING HIGHGOLD MINING INC., ITS SECURITYHOLDERS CONTANGO ORE, INC., AND CONTANGO MINING CANADA INC.

HIGHGOLD MINING INC.

PETITIONER

NOTICE OF FINAL HEARING

TO: The holders of common shares of HighGold Mining Inc. ("**HighGold**"), and the holders of options of HighGold (collectively the "**Securityholders**")

AND TO: The holders of restricted share units of HighGold (the "**RSU Holders**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by HighGold in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated as of May 1, 2024 involving HighGold, Contango Ore, Inc., and Contango Mining Canada Inc. (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of Associate Judge Dilwich, an Associate Judge of the Supreme Court of British Columbia, dated May 28, 2024, the Court has given directions by means of an interim order (the "**Interim Order**") as to the calling of a meeting (the "**Meeting**") of the Securityholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, HighGold intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring it to be fair and reasonable to the Securityholders, which application is expected to be heard in the City of Vancouver, in the Province of British Columbia on July 2, 2024 at 9:45 a.m. (Vancouver time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the Securityholders will constitute the basis for an exemption from the registration requirements under the United States Securities Act of 1933, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to HighGold's address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on June 27, 2024.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Securityholders or RSU Holders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang & Sam Macdonald

Pursuant to the Interim Order of Associate Judge Bilawich made on May 28, 2024, the hearing of this Petition is set for **July 2, 2024 at 9:45 a.m.** before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia.

DATED this 28th day of May, 2024.

Solicitor for the Petitioner,
HighGold Mining Inc.
Sam Macdonald

APPENDIX "E"

DISSENT PROVISIONS OF THE BCBCA

Section 237 - Definitions and application

(1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution corporation, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Section 238 - Right to dissent

(1) A shareholder of a corporation, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution corporation, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit corporation, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a corporation, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Section 239 - Waiver of right to dissent

(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Section 240 - Notice of resolution

(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Section 241 - Notice of court orders

If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Section 242 - Notice of dissent

(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e), (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Section 243 - Notice of intention to proceed

(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Section 244 - Completion of dissent

(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Section 245 - Payment for notice shares

(1) A corporation and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company

under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A corporation must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Section 246 - Loss of right to dissent

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the Arrangement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Section 247 - Shareholders entitled to return of shares and rights

If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX "F"

FAIRNESS OPINIONS

(see materials attached hereto)

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
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41ST FLOOR, 40 KING STREET W
TORONTO, ONTARIO
CANADA M5H 3Y2

May 1, 2024

HIGHGOLD MINING INC.
405 – 375 Water Street
Vancouver, British Columbia V6B 5C6

Attention: Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of HighGold Mining Inc. ("HighGold" or the "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the planned acquisition of HighGold (the "Proposed Transaction") by Contango ORE, Inc., or a subsidiary thereof, ("Contago" or the "Acquiror" and together with HighGold, the "Companies"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the shareholders of HighGold (the "HighGold Shareholders").

HighGold is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "HIGH". Contago is a reporting issuer whose shares trade on the New York Stock Exchange American ("NYSE American") under the symbol "CTGO".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On April 14, 2024, the Companies entered into a non-binding letter of intent (the "LOI") setting out the terms of the Proposed Transaction. Evans & Evans also reviewed the draft Arrangement Agreement (the "Agreement") and Plan of Arrangement. A summary of the key terms of the Proposed Transaction is provided below.

1. Contago, or its designee, will acquire all of the outstanding securities of HighGold pursuant to a Plan of Arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) ("BCBCA").

2. Each HighGold common share ("HighGold Share") will be exchanged for 0.019 (the "Exchange Ratio") of a Contago common share ("Contago Share") based on the respective volume weighted average price ("VWAP") of Contango for the five-day period ending on May 1, 2024. The Exchange Ratio implies total consideration of $0.55 (the "Consideration"). Upon completion of the Proposed Transaction, existing Contango shareholders will own approximately 85% and HighGold Shareholders will own approximately 15% of the combined company ("CombineCo").

3. Pursuant to the Arrangement, all HighGold options ("HighGold Options") that are in-the-money ("ITM") shall be exchanged for HighGold Shares (which will be subsequently exchanged for the Consideration) as set out in the Arrangement. Holders of HighGold out-of-the-money ("OTM") Options, will receive such number of Contango Shares with a fair market value equal to the value obtained by multiplying $75,000 by the quotient obtained by dividing: (i) the number of HighGold OTM Options held by such HighGold Optionholder; and (ii) the aggregate number of HighGold OTM Options outstanding.

4. HighGold will cause all HighGold warrants to be exercised or cancelled and all HighGold restricted stock units ("RSUs") to be vested and cancelled in conjunction with the Arrangement.

5. A mutual termination fee of 3% of the transaction value is payable by either of the Companies to the other if the Proposed Transaction is terminated by one party under certain situations as set out in the Agreement.

Upon the completion of the Proposed Transaction, Contago would grant the right for HighGold to appoint one (1) director to the board of directors of CombineCo.

The draft Agreement sets out a standard mechanism for a superior proposal should one be received by either of the Companies following the announcement of the Proposed Transaction.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Board retained Evans & Evans to act as an independent advisor to HighGold and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction and Exchange Ratio, from a financial point of view, to the HighGold Shareholders as of May 1, 2024.

1.05 HighGold was incorporated under the BCBCA on April 16, 2019. The Company was originally incorporated as a wholly owned subsidiary of Constantine Metal Resources Ltd. ("Constantine"). The articles of the Company were amended on June 24, 2019, to create a class of preferred shares to facilitate the tax structure for a statutory plan of arrangement with Constantine under the BCBCA. HighGold was spun out of Constatine on August 1, 2019, via court approved plan of arrangement. The Company was then listed on the Exchange on September 23, 2019.

HighGold has two wholly owned subsidiaries, Epica Gold Inc. ("Epica") and JT Mining Inc. ("JT Mining"), through which it holds its mineral property interests. The Company owns the Johnson Tract Property located in Alaska, United States through JT Mining. HighGold also previously owned the Munro-Croesus Property, the Golden Mile Property, and the Timmins South Property in Ontario, Canada, and gold properties in the Yukon through Epica.

On June 6, 2023, HighGold completed a spin-out of its Canadian gold property assets into a new company, Onyx Gold Corp. ("Onyx Gold"). The spin-out was through a plan of arrangement under the BCBCA, pursuant to which the Company received 5,000,000 Onyx Gold shares valued at $2,500,000 and the shareholders of the Company received an aggregate of 21,920,214 Onyx Gold shares, distributed on a basis of one Onyx Gold share for every four shares of the Company held.

Following the spin-out of Onyx, HighGold's flagship asset is the Johnson Tract Gold project (the "JT Project"), a gold-dominant polymetallic deposit, located in south-central coastal Alaska, United States. The Company has also launched a program of advanced exploration and de-risking activities to support the evaluation of a potential high-grade, low-impact, underground mine.

Johnson Tract

The JT Project is located near tidewater on Cook Inlet, 200 kilometers southwest of Anchorage, Alaska. It includes the high-grade Johnson Tract gold (with zinc and copper showings) deposit along with exploration potential indicated by several other prospects over a 12-kilometer mineralized trend. Prior to HighGold, the project was explored in the mid-1990s by a mid-tier mining company which evaluated direct shipping gold mineralized material from the JT Project to the Premier Mill near Stewart, British Columbia.

The Company entered into an agreement with Cook Inlet Region, Inc. ("CIRI") for the lease rights to the 20,942-acre JT Project. The commercial terms outlined in the agreement provide for an initial 10-year lease with a renewal option. During the initial term the Company was required to make a cash payment of US$50,000 due on signing of the agreement and incur US$10 million in expenditures and make annual lease payments of US$75,000 for years one through five, escalating to US$150,000 from year six onwards. Upon completion of such expenditure requirements and satisfying other lease conditions, the Company may renew the lease for an additional five years by making annual lease payments of US$150,000 per year and incurring an additional US$10 million in expenditures. The lease rights are subject to back-in rights by CIRI, pursuant to which, CIRI has the one-time option to acquire up to a 25% participating interest in the JT Project. Upon exercise of the back-in, a joint venture would be formed for the development, construction and operation of a mine on the property in which the Company and CIRI would each contribute pro-rata to any such expenditures. No cash payments are required for CIRI to exercise its option. The one-time right is exercisable upon completion of a feasibility study and a decision to construct a mine. The agreement also includes net smelter

return ("NSR") royalties payable to CIRI of 2-3% on the base metals and a gold NSR ranging from 2.5% to 4.0%, depending on the price of gold at the time.

The Company initiated preliminary scoping work to evaluate conceptual direct-shipping-ore ("DSO") scenarios which offer the potential for a nearer term, lower capital cost and enhanced environmental benefit production scenario. In the year ended December 31, 2023, HighGold completed a comprehensive work program to support the permitting of an underground exploration ramp, including six hydrogeology-geotechnical drill holes, related hydrogeology test work, engineering, and multiple environmental and cultural studies. A total of 33 drill holes for 7,648 meters were completed, including 27 exploration holes (6,254m) and six hydrogeology-geotechnical holes (1,394m), with exploration drilling designed to expand the existing Johnson Tract Deposit and Ellis Zone and to target new prospect areas.

In 2022, HighGold released the "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska" with an effective date of July 12, 2022, and prepared by Ray C. Brown, CPG, James N. Gray, P.Geo. and Lyn Jones P.Eng. (the "HighGold Technical Report"). The HighGold Technical Report sets out an indicated and inferred mineral resource in compliance with the definitions set out in National Instrument 43-101 ("NI 43-101").

As of December 31, 2023, the book value of the JT Project was $48,379,110.

Financial Position and Capital Structure

HighGold's financial year ("FY") end is December 31. In FY2023, the Company received five million shares of Onyx Gold related to the plan of arrangement with Onyx Gold, a portion of which held under an escrow agreement, to be released at the rate of 750,000 shares every six months over the next 36 months. As of December 31, 2023, 4.5 million shares were held in escrow and the market value of such shares was approximately $1.27 million as of the date of the Opinion.

In FY2023, the Company sold 100,000 shares of Fireweed Zinc Ltd. ("Fireweed") for proceeds of $139,940 resulting in a gain of $48,627. As of the date of the Opinion the market value of the Fireweed shares was approximately $55,000. In FY2022, the Company received an additional 100,000 shares of Snowline Gold Corp.("Snowline") valued at $275,000. HighGold sold 75,000 shares of Snowline for total proceeds of $341,680 resulting in a gain of $135,430 during FY2023. As of the date of the Opinion, the market value of the 25,000 shares of Snowline was approximately $135,000.

The Company expended approximately $11 million on exploration expenditures at the JT Property in FY2023.

Capitalization

As of the date of the Opinion, HighGold had 87,760,838 common shares issued and outstanding. A further 5,202,496 HighGold Shares are issuable upon the exercise of HighGold Options, 1,200,000 HighGold Shares are issuable upon the vesting of HighGold RSUs, and 75,500 HighGold Shares are issuable upon the exercise of the HighGold warrants.

The last equity financing of the Company was completed on April 12, 2023, when HighGold announced it had closed its previously announced non-brokered private placement of 14,029,243 common shares of the Company issued at a price of $0.66 per share for aggregate gross proceeds of $9, 259,300. On April 30, 2024, HighGold's Shares closed at $0.325, an approximately 51% below the last financing price.

1.06 Contango is engaged in exploration for gold ore and associated minerals in Alaska. The Acquiror conducts its operations through three primary means which are as follows:

- Contango owns a 30.0% membership interest in Peak Gold, LLC (the "Peak Gold JV"), which leases approximately 675,000 acres from the Tetlin Tribal Council and holds approximately 13,000 additional acres of State of Alaska mining claims (the "Peak Gold JV Property") for exploration and development, including in connection with the Peak Gold JV's plan to mine ore from the Main and North Manh Choh deposits within the Peak Gold JV Property (the "Manh Choh Project");

- Alaska Gold Torrent, LLC ("AGT"), a wholly owned subsidiary of Contango, which leases the mineral rights to approximately 8,600 acres of State of Alaska and patented mining claims for exploration from Alaska Hard Rock, Inc., which includes three former producing gold mines located on patented claims in the Willow Mining District situated 75 miles north of Anchorage, Alaska ("Lucky Shot Project"); and

- Contango Minerals Alaska, LLC ("Contango Minerals") is a wholly-owned subsidiary of Contango, , which separately owns the mineral rights to approximately 145,280 acres of State of Alaska mining claims for exploration, including (i) approximately 69,780 acres located immediately northwest of the Peak Gold JV Property (the "Eagle/Hona Property"); (ii) approximately 14,800 acres located northeast of the Peak Gold JV Property (the "Triple Z Property"); (iii) approximately 52,700 acres of new property in the Richardson district of Alaska (the "Shamrock Property"); and (iv) approximately 8,000 acres located to the north and east of the Lucky Shot Property (the "Willow Property" and, together with the Eagle/Hona Property, the Triple Z Property, and the Shamrock Property, collectively the "Minerals Property"). The Acquiror relinquished approximately 69,000 acres located on the Eagle/Hona Property in November 2022. Contango retained essentially all of the acreage where drilling work was performed in 2019 and 2021, and used sampling data to determine which acreage should be released.

The Acquiror's Manh Choh Project is in the development stage. All other projects are in the exploration stage.

Manh Cho Project

Contango holds a 30% interest in Peak Gold JV, which leases approximately 675,000 acres of exploration and development, with the remaining 70% owned by a subsidiary of Kinross Gold Corporation ("Kinross"), operator of the Peak Gold JV.

The Manh Choh Project is located about 10 miles south of Tok and 12 miles west of the traditional Alaska Native village of Tetlin. The project is accessed off the Tetlin Village road, which connects to the Alaska Highway. The project is entirely on land owned and controlled by the Native Village of Tetlin, which owns the fee-simple surface and sub-surface mineral rights.

The Manh Choh Project plan includes small open pit mining near Tetlin from which rock will be trucked about 240 miles one-way for processing at the existing Kinross Fort Knox mine, located about 25 road miles northeast of Fairbanks, Alaska. Processing will occur within existing permitted facilities at Fort Knox, eliminating the need for a mill or tailings facilities at Manh Choh Project.

A scoping study was completed in the third quarter of 2021 and a Feasibility Study was completed in the third quarter of 2022.The mine plan does not require the construction of a mill or tailings facilities at the project site as the ore will be hauled to and processed at Fort Knox's existing mill and infrastructure, benefiting both the project and the mine. As of December 31, 2023, hauling of ore to Fort Knox has commenced and will gradually increase throughout the first half of 2024. Additionally, mining activities are well underway including the commencement of ore mining and stockpiling. The Manh Cho Project remains on budget and on schedule for initial production in the second half of 2024.

Certain owners of vacation homes along the ore haul route and others claiming potential impact have organized a group to oppose the ore haul plan and disrupt the project. These efforts have included administrative appeals of certain state mine permits unrelated to ore haul. To date, those appeals have been unsuccessful. On October 20, 2023, the Committee for Safe Communities, an Alaskan non-profit corporation inclusive of this same group of objectors and formed for the purpose of opposing the Manh Cho Project, filed suit in the Superior Court in Fairbanks, Alaska against the State of Alaska Department of Transportation and Public Facilities ("DOT"). The complaint seeks injunctive relief against the DOT with respect to its oversight of Peak Gold's ore haul plan. The complaint alleges that the DOT has approved a haul route and trucking plan that violates DOT regulations, DOT's actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, the plaintiff filed a motion for a preliminary injunction against the DOT and is seeking expedited consideration of its motion. If granted, the motion could impact Peak Gold's ore haul plans. On November 9, 2023, the Court denied the plaintiff's motion for expedited consideration. On November 15, 2023, the Court granted Peak Gold, LLC's motion to intervene. The plaintiff's motion for a preliminary injunction is fully briefed and awaiting decision by the Court. On December 15, 2023, the plaintiff filed a motion for a

hearing on its motion for preliminary injunction, which has been fully briefed, and is awaiting decision by the Court. On January 15, 2024, Peak Gold and DOT jointly moved for judgment on the pleadings and to stay all discovery, which motions remain pending.

Lucky Shot

The Lucky Shot Project ("Lucky Shot") is located within the Willow Creek mining district of south-central Alaska and has been actively explored and mined intermittently since the 1920s when the Lucky Shot gold vein was discovered in a recessive weathering shear zone containing multiple quartz veins and entirely hosted by granodiorite of the Willow Creek stock. Historic mining is estimated at 250,000 ounces of gold averaging 40gram/tonne ("g/t").

Since production was halted in 1942, only three operators have completed drilling programs on the Lucky Shot. Enserch Exploration Inc. ("Enserch") drilled 18 exploration holes from 1978 to 1985 and completed approximately 1,500 feet of underground development work. Full Metal Minerals ("FMM") drilled 180 holes between 2005 and 2009 on the Lucky Shot, Coleman, War Baby, Murphy, and Nippon segments of the vein structure. Gold Torrent, Inc. drilled one hole in 2016 on the Murphy segment of the Lucky Shot vein.

Contango's exploration program commenced during winter of 2021 and continued into 2022. Approximately 442.1 metres ("m") of existing drift was rehabbed, including 198.2m of drift enlarged to 3.1m x 3.65m, and 612.0m of new drift was completed. New development included 304.0m of tunneling to extend the Enserch Tunnel, four muck bays at approximately 61.0m, 18.3m of ramp development towards the Coleman and 228.6m of new development in the West Drift. In addition to the development work, 3,815.8m of underground HQ core exploration drilling was completed. Other work completed in 2022 included construction of a remote power staging area, removal of avalanche snow and debris, environmental tasks for compliance upkeep, and routine road maintenance.

The Mineral Resources held by Contango at the Lucky Shot Project, effective as of May 26, 2023, are comprised of indicated mineral resources and inferred mineral resources.[1]

At the Lucky Shot Property, in August 2023, Contango began executing a program to complete surface drilling on the Coleman segment of the Lucky Shot vein. The program was shut down in September 2023 due to challenging weather conditions.

On the Shamrock Property, the Contango conducted soil and surface rock chip sampling during 2021. Follow up trenching and detailed geologic mapping is planned for the summer of 2024. At the Eagle/Hona Property, the Acquiror carried out a detailed reconnaissance of the northern and eastern portions of the large claim block that had not previously been

[1] Mineral resources for Contango are in accordance with U.S. Securities and Exchange Commission Regulation S-K 1300.

detail sampled. Due to the steep topography, a helicopter was used to execute the program safely. Follow up geologic mapping and sampling is planned for the summer of 2024.

Financial Position and Capital Structure

The Acquiror changed its fiscal year from June 30 to December 31 on November 14, 2023, effective as of December 31, 2023, to better align the Acquiror's reporting period with the Peak Gold JV and its peer companies. The Acquiror generates cash through stock offerings and debt facilities as outlined below. Contango primarily requires cash for general and administrative expenses, capital calls from the Peak Gold JV for the Manh Choh Project, and exploration expenditures on the Lucky Shot Property.

The Acquiror's claim rental expense amounted to US$0.3 million for the six-months ended December 31, 2023. The claim rental expense decreased for FY 2023 because Contango relinquished approximately 69,000 acres located on the Eagle/Hona prospect in November 2022. Exploration expense for Contango was US$1.8 million for the six-month period ended December 31, 2023, and it was primarily related to the surface exploration program at Lucky Shot. Contango's interest expense of US$2.4 million for the six-month ended December 31, 2023, was related to the convertible debenture with QRC (as defined below), and interest expense related to the Acquiror's drawdowns of $30.0 million on the Facility (as defined below).

During the six-month period ended December 31, 2023, Contango incurred a US$6.3 million loss from its equity investment in the Peak Gold JV. The Acquiror also incurred an unrealized loss on derivative contracts of US$23.4 million in the same period.

Contango held cash balance of approximately US$7.6 million as at March 31, 2024, down from US$15.7 million on December 31, 2023 and total debt of approximately US$57.1 million as of March 31, 2024.

On May 17, 2023, the Contango entered into a credit and guarantee agreement (the "Credit Agreement"), by and among CORE Alaska, LLC ("Core Alaska") as the borrower, each of the Acquiror, AGT, and Contango Minerals, as guarantors, each of the lenders party thereto from time to time, ING Capital LLC as administrative agent for the lenders, and Macquarie Bank Limited, as collateral agent for the secured parties. The Credit Agreement provides for a senior secured loan facility (the "Facility") of up to US$70 million, of which US$65 million is committed in the form of a term loan facility and US$5 million is uncommitted in the form of a liquidity facility.

Outstanding amounts under the Facility will bear interest based on the three-month adjusted term secured overnight financing rate ("SOFR") plus (i) 6.00% per annum prior to the completion date for the Manh Choh Project; and (ii) 5.00% per annum thereafter, which will be payable quarterly. The Facility will mature on December 31, 2026, and will be repaid via quarterly repayments over the life of the loan.

On July 24, 2023, the Acquiror entered into an underwriting agreement (the "Underwriting Agreement") with Maxim Group LLC and Freedom Capital Markets (collectively, the "Underwriters"), relating to an underwritten public offering (the "Underwritten Offering") of 1,600,000 shares (the "Underwritten Shares") of the Acquiror's common stock. All of the Underwritten Shares are being sold by Contango. The offering price of the Underwritten Shares was $19.00 per share, and the Underwriters agreed to purchase the Underwritten Shares from the Contango pursuant to the Underwriting Agreement at a price of $17.77 per share (the "Purchase Price"), which includes a 6.5% Underwriters discount. The net proceeds from the Underwritten Offering were $28.3 million after deducting underwriting discounts and commissions and offering expenses.

On June 8, 2023, Contango entered into a Controlled Equity Offering SM Sales Agreement with Cantor Fitzgerald & Co. (the "Agent'), pursuant to which Contango may offer and sell from time to time up to $40,000,000 of shares of Contango's common stock through the Agent (the "ATM Offering").

On April 26, 2022, the Contango closed on a $20,000,000 unsecured convertible debenture to Queen's Road Capital Investment, Ltd. ("QRC"). The debenture currently bears interest at 9% per annum, payable quarterly, with 7% paid in cash and 2% paid in shares of common stock issued at the market price at the time of payment based on a 20-day volume weighted average price ("VWAP"). The debenture is unsecured. The holder may convert the debenture into common stock at any time at a conversion price of US$30.50 per share (equivalent to 655,738 shares), subject to adjustment. The Acquiror may redeem the debenture after the third anniversary of issuance at 105% of par, provided that the market price (based on a 20-day VWAP) of the Contango's common stock is at least 130% of the conversion price.

On August 2, 2023, CORE Alaska, pursuant to an ISDA Master Agreement entered into with ING Capital Markets LLC (the "ING ISDA Master Agreement") and an ISDA Master Agreement entered into with Macquarie Bank Limited (the "Macquarie ISDA Master Agreement"), in accordance with its obligations under that certain Credit and Guarantee Agreement, by and among the Company, its subsidiaries, ING Capital LLC ("ING") and Macquarie Bank Limited ("Macquarie"), entered into a series of customary hedging agreements with ING and Macquarie for the sale of an aggregate of 124,600 ounces of gold at a weighted average price of $2,025 per ounce. The hedge agreements have delivery obligations beginning in July 2024 and ending in December 2026 and represent approximately 45% of the Company's interest in the projected production from the Manh Choh mine over the current anticipated life of the mine.

Capitalization

As of the date of the Opinion, Contango had 9,629,177 Contango Shares issued and outstanding, which includes 429,153 Contango unvested restricted stock, and 100,000 options to purchase 100,000 Contango Shares. Contango has 401,000 warrants convertible upon exercise into 401,000 common shares of Contango.

As of December 31, 2023, the Contango's directors and executives beneficially owned approximately 16.8% of the Contango's common stock.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed April 17, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

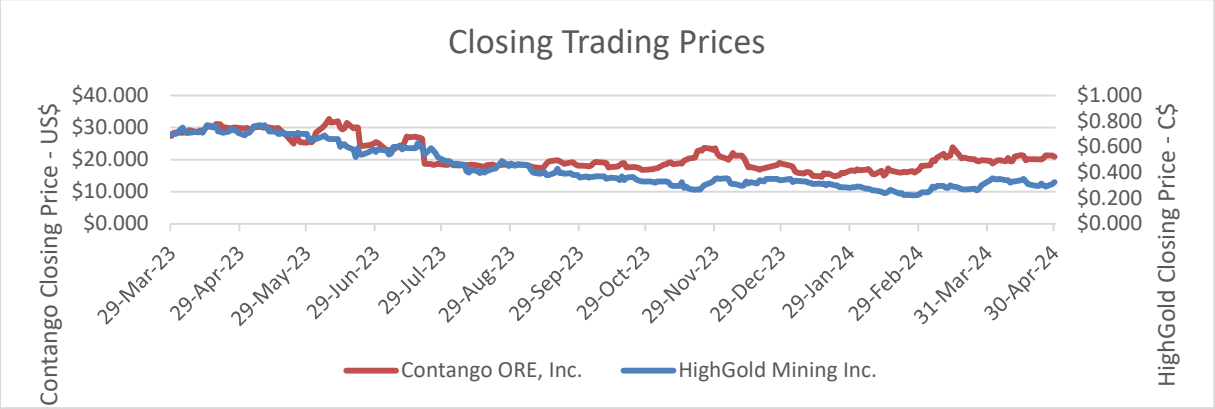
The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by HighGold in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Reviewed the Non-binding LOI between the Companies dated April 14, 2024.
- Reviewed the Draft Arrangement Agreement and Plan of Arrangement respecting the Proposed Transaction.
- Reviewed the Companies press releases for the 18 months preceding the date of the opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving gold companies.
- Reviewed financial, trading and resource information on the following companies: NovaGold Resources Inc.; Freegold Ventures Limited; International Tower Hill Mines Ltd.; Heliostar Metals Ltd.; Tectonic Metals Inc.; TNR Gold Corp.; Western Alaska Minerals Corp.; Northern Dynasty Minerals Ltd.; U.S. GoldMining Inc.; Grande Portage Resources Ltd.; Treasury Metals Inc.; Troilus Gold Corp.; STLLR Gold Inc.; Spanish Mountain Gold Ltd.; Osisko Development Corp.; Probe Gold Inc.; Integra Resources Corp.; Thesis Gold Inc.; Signal Gold Inc.; O3 Mining Inc.; Wallbridge Mining Company Limited and Skeena Resources Limited.
- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of both Companies trended downward for most of 2023 but stabilized in the 30 trading days preceding the date of the Opinion. In the first quarter of 2024, the trading price of

Contago's Shares has primarily been trending upwards and has been less volatile than HighGold.



HighGold

- Interviews with management of HighGold to gain an understanding of the rationale for the Proposed Transaction and the future plans of HighGold.
- Reviewed HighGold's website (www.highgoldmining.com) and the April 2024 Investor Presentation.
- Reviewed and relied extensively on the "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska" with an effective date of July 12, 2022, and prepared by Ray C. Brown, CPG, James N. Gray, P.Geo. and Lyn Jones P.Eng.
- Reviewed HighGold's fully diluted share capitalization table as of the date of the Opinion.
- Reviewed HighGold's draft Consolidated Financial Statements for the year ended December 31, 2023.
- Reviewed HighGold's Consolidated Financial Statements for the years ended December 31, 2020 to 2022 as audited by DeVisser Gray LLP, Chartered Professional Accountants of Vancouver, British Columbia.
- Reviewed HighGold's Management's Discussion and Analysis for the nine months ended September 30, 2023, and the years ended December 31, 2021 and 2022.
- Reviewed HighGold's monthly budget for the year ended December 31, 2024.

Contago

- Reviewed Contago's website (www.contangoore.com) and the March 2024 Investor Presentation.

- Reviewed publicly available information from Kinross on the Manh Cho Project including a review of the Kinross 2023 Annual Information Form.

- Reviewed Contago's Consolidated Financial Statements for the years ended December 31, 2020 to 2023 as audited by RSM Canada LLP, Chartered Professional Accountants and Licensed Public Accountants of Toronto, Ontario.

- Reviewed Contago's Annual Information Form for the year ended December 31, 2023, dated March 21, 2024.

- Reviewed Contago's Management's Discussion and Analysis for the year ended December 31, 2023.

- Reviewed and relied extensively on the NI 43-101 Technical Report and Prefeasibility Study, Kenora District, Ontario, Canada with an effective date of February 22, 2023, prepared for Contago by Ausenco Engineering Canada Inc.

- Reviewed and relied extensively on the "Technical Report Summary on the Lucky Shot Project, Alaska, USA", S-K 1300 Report prepared for Contango by Sims Resources LLC and dated May 26, 2023.

- Reviewed and relied extensively on the "Technical Report Summary on the Manh Choh Project, Alaska, USA" S-K 1300 Report prepared for Contango by Sims Resources LLC and dated May 12, 2023.

- Reviewed Contago's Form 10-K for the years ended June 30, 2022, and 2023 and the Form 10-KT for the transition period from July 1, 2023, to December 31, 2023.

- Reviewed Contango's monthly cash budget for 2024.

- Reviewed a detailed schedule of Contango warrants outstanding as of the date of the Opinion.

- Reviewed Credit and Guarantee Agreement dated as of May 17, 2023 by and among Core Alaska, LLC, as Borrower, Contango Ore, Inc., Alaska Gold Torrent, LLC and Contango Minerals Alaska, LLC, as Guarantors, ING Capital LLC, as Administrative Agent Macquarie Bank Limited, as Collateral Agent and the Lenders Party Hereto From Time To Time, ING Capital LLC and Macquarie Bank Limited, as Mandated Lead Arrangers and ING Capital LLC, as Bookrunner.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Overview

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold market conditions and the market for exploration and development stage companies. Evans & Evans has focused on the gold market given the near-term development potential of Contango.

4.02 The global precious metal market size was valued at US$209.4 billion in 2023 and is expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[2]

The Asia Pacific region emerged as the foremost market for precious metals due to several factors. Included among these factors are the expanding production within the automotive sector and the growing disposable incomes of individuals, both contributing to a heightened demand for precious jewelry. Furthermore, there is a notable shift towards contemporary investment avenues and heightened purchases of precious metals by central banks in countries such as China, India, and South Korea, further bolstering market expansion. Additionally, the rapid expansion of industries like consumer electronics, pharmaceuticals, refinery, and petrochemicals in the region has led to a surge in demand for precious metals across diverse applications.[2]

4.03 In the Fraser Institute Annual Survey of Mining Companies (2022), Alaska ranked 11/62 (2021 – 4/84) on the Investment Attractiveness Index and 13/62 on the Policy Perception Index (2021 – 13/84).[3] Ontario ranked 12/62 (2021 – 12/84) on the Investment Attractiveness Index and 18/62 on the Policy Perception Index (2021 – 17/84).

4.04 According to a research report published by The Business Research Company in January 2024, the global gold ore market size is expected to grow from US$17.88 billion in 2023 to US$19.5 billion in 2024 at a CAGR of 9.0%. The global gold ore market size is expected to reach US$27.71 billion in 2028 growing at a CAGR of 9.2%. The growth in the forecasted period can be attributed to continued investment demand, emerging market

[2] https://www.imarcgroup.com/precious-metals-market
[3] Fraser Institute Annual Survey of Mining Companies 2022

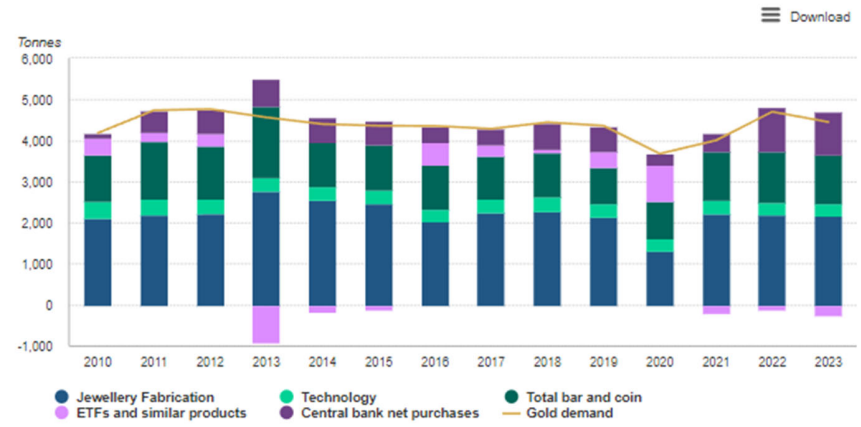
growth, government initiatives, environmental and ethical considerations, global economics conditions.[4]

The increase in demand for gold jewelry propelled the growth of the gold ore market. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal increase from 2,089 tonnes in 2022. The increase in demand for gold jewelry is driving the gold ore market.[5]

As per the World Gold Council, global demand (excluding over the counter) for gold in the year 2023 fell short of 2022 by 5%, as is illustrated in the chart below. The total gold demand in 2023, inclusive of over the counter and stock flows was estimated to be 4,899 tonnes. Net central bank buying of 1,037 tonnes failed to match the exceptional purchasing in 2022 but fell short by 45 tonnes.[6]

Chart 1: Gold demand (ex-OTC) dipped 5% from a strong 2022*

Annual gold demand by sector, tonnes



Sources: Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer
*Data as of 31 December 2023

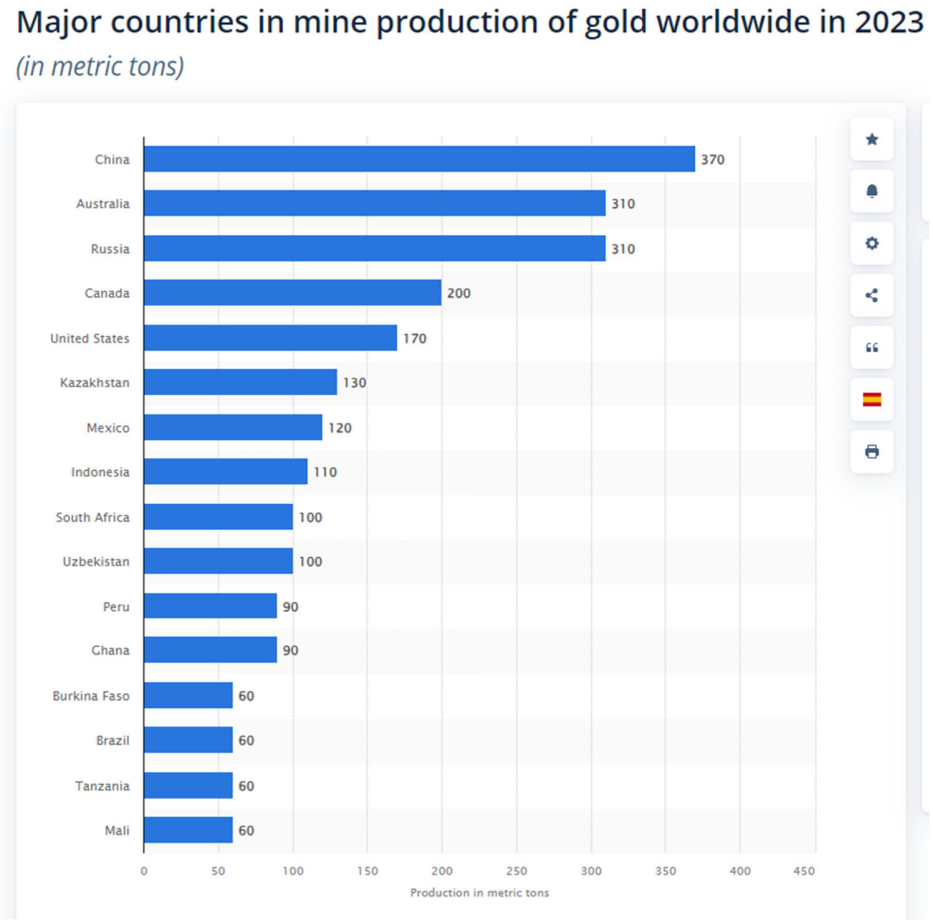
4.05 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.[7] The global gold mining market is projected to grow from US$221.58

[4] https://www.thebusinessresearchcompany.com/report/gold-ore-global-market-report
[5] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery
[6] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023
[7] https://www.alliedmarketresearch.com/gold-mining-market

billion in 2023 to US$260.14 billion by 2029, at a CAGR of 2.7% during the forecast period.[8]

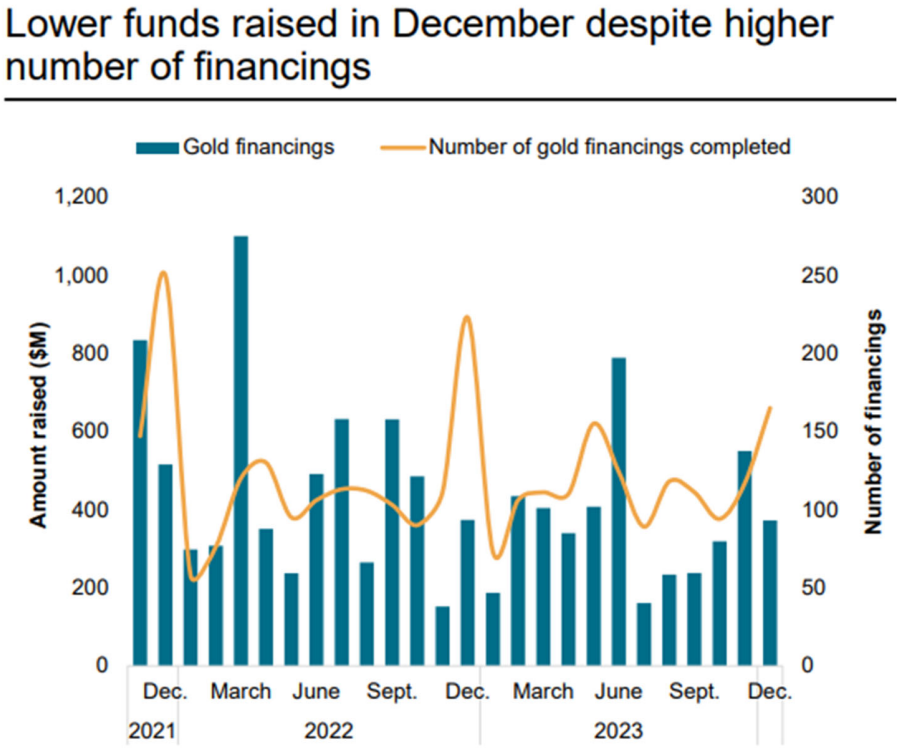
In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000 tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.[9]

In 2023, China was the world's top gold producer, contributing approximately 11% of the total global gold production, which amounted to approximately 370 metric tonnes during that year.[9,10]



[8] https://www.linkedin.com/pulse/gold-mining-market-competition-2024-2030-market-reports-world-ccicf
[9] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[10] https://www.statista.com/statistics/258175/gold-output-in-china/

4.06 As gold prices reached all time high level in the last quarter of 2023, funds raised in December were lower than previous month despite higher number of financings taking place.[11] This is illustrated in the chart below.



4.07 Industry analysts believe the U.S. Federal Reserve will likely keep interest rates paused at a 23-year high for the next few months. While the Federal Reserve rates don't directly impact gold prices, they do tend to move inversely of each other, with demand for gold rising as interest rates fall. While in the short-term the Federal Reserve is expected to maintain interest rates, interest rate cuts are predicted by the end of the year, which coupled with continued geopolitical uncertainty, typically sends investors to safe-haven assets like gold.

Gold prices climbed in the last few months of 2023 after a powerful rally was sparked by central bank purchasing and mounting investor concern over the Israel–Hamas and Russia–Ukraine conflicts. A falling U.S. dollar and expectations of Federal Reserve (Fed) rate cuts further boosted bullion prices, which hit what was a record high of US$2,135.39/oz in December. In March and April of 2024, gold prices climbed again, with prices around US$2,338 at the end of April 2024.

[11] Commodity Quarterly: Gold Q4 2023 report dated January 31, 2024, as prepared by S&P Global Market Intelligence,

Gold has previously surpassed the $2,000 mark only on three occasions, in August 2020, March 2022 and May 2023, but bullion had never been able to hold these levels for long, as investors started selling on the peaks.[12]

US$ Gold Price – June 2023 to April 2024

5.0 Prior Valuations

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in HighGold's information circular and may be submitted to the HighGold Shareholders and / or in a joint mailing to the Acquiror shareholders (if required).

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any

[12] https://kinesis.money/market-analysis/gold-news/gold-price-forecast-april-2024/

Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of HighGold, the Acquiror or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of HighGold or the Acquiror will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with HighGold. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for HighGold, the underlying business decision of HighGold to proceed with the Proposed Transaction, or the effects of any other transaction in which HighGold will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of HighGold should vote or act in connection with the Proposed Transaction, any related

matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by HighGold from the appropriate professional sources. Furthermore, we have relied, with HighGold's consent, on the assessments by HighGold and its advisors, as to all legal, regulatory, accounting and tax matters with respect to HighGold and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of HighGold's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of HighGold.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of HighGold confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the HighGold Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of HighGold and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of HighGold represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of HighGold or in writing by HighGold (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to HighGold, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of HighGold, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect HighGold, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures

being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to HighGold, the Acquiror and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of December 31, 2023, all assets and liabilities of HighGold and the Acquiror, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards and U.S. Generally Accepted Accounting Procedures.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and May 1, 2024, unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options and warrants "in-the-money" based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide HighGold Shareholders with a clear understanding of their potential shareholding in the Acquiror on a fully diluted basis.

7.09 Representations made by the Companies as to the number of shares and convertible securities outstanding are accurate.

8.0 Analysis of HighGold

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to HighGold: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

8.02 Evans & Evans reviewed HighGold's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Company's closing share price had been decreasing from an average of $0.328

to $0.308 per share as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. Over the 90-trading days preceding the date of the Opinion, HighGold's share price has stabilized between $0.26 and $0.30 per HighGold Share.

Trading Price	April 30, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.290	$0.308	$0.330
30-Days Preceding	$0.260	$0.312	$0.355
90-Days Preceding	$0.220	$0.295	$0.355
180-Days Preceding	$0.220	$0.328	$0.490

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of HighGold to determine the actual ability of the HighGold Shareholders to realize the implied value of their shares (i.e., sell). In reviewing the trading volumes of HighGold's shares at the date of the Opinion, it appears liquidity has been relatively stable at approximately 50,000 HighGold Shares per trading day. As can be seen from the table below, in the 180 trading days preceding the date of the Opinion, approximately 4.6 million shares of HighGold were traded, representing 5.3% of the issued and outstanding HighGold Shares. HighGold Shares traded on 175 of the 180 trading days considered. The relatively low trading volumes suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	April 30, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	26,615	76,730	266,149	0.3%
30-Days Preceding	0	60,331	229,599	1,809,917	2.1%
90-Days Preceding	0	51,572	361,010	4,641,446	5.3%
180-Days Preceding	0	51,464	361,010	9,263,595	10.6%

Given the limited trading volumes, Evans & Evans also considered the VWAP of HighGold. Over the 30 trading days preceding the date of the Opinion, HighGold's VWAP has been in the range of $0.30 to $0.32 per HighGold Share.

10-Day VWAP	**$0.310**	**20-Day VWAP**	**$0.334**
15-Day VWAP	**$0.328**	**30-Day VWAP**	**$0.320**

The Exchange Ratio implies a value for HighGold in the range of $0.524 to $0.541per HighGold Share, which represents a 57.5% to 78% premium to the market value as of the date of the Opinion.

C$ As at the Date of the Opinion	HighGold Mining Inc.	Contango ORE, Inc.	Exchange Ratio	Implied Value HighGold Mining Inc.	Premium to VWAP
5 - Day VWAP	$0.304	$28.49	0.019	$0.541	**78.1%**
10 - Day VWAP	$0.310	$28.18	0.019	$0.535	**72.7%**
20 - Day VWAP	$0.334	$27.69	0.019	$0.526	**57.5%**
30 - Day VWAP	$0.320	$27.58	0.019	$0.524	**64.0%**

8.03 Evans & Evans assessed the reasonableness of the Exchange Ratio based on the last round of financing secured by the Company. The last round of financing of HighGold was completed in April of 2023, when HighGold raised gross proceeds of approximately $9.3 at a price of $0.66 per HighGold Share. As of the date of the Opinion, the current trading price was a discount of 51% to the last financing round, while the Consideration represented a 70% premium to the current market price and a 17% discount to the last financing round.

8.04 Evans & Evans assessed the reasonableness of the implied $47 million equity value[13] by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. The identified guideline companies selected were considered reasonably comparable to HighGold. Evans & Evans calculated the enterprise value[14] ("EV") per ounce of gold and gold equivalent for the JT Project. Evans & Evans found the value implied by the Exchange Ratio[15] was a significant premium to the EV / gold ounce and EV / gold equivalent ounce of the peers.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to HighGold; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics HighGold, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans assessed the reasonableness of the implied $47 million equity value by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by HighGold in 2022, 2023 and to-date in 2024. Evans & Evans found the multiples varied significantly, and the multiples implied by the Proposed Transaction fell within the range of identified transactions.

9.0 Analysis of the Acquiror

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) current

[13] Contago 10-day VWAP at the date of the Opinion multiplied by the number of Acquiror Shares to be issued to HighGold Shareholders
[14] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares
[15] Based on the 10-day VWAP of Contago multiplied by the number of common shares of Contago to be issued to HighGold Shareholders.

trading price; (2) historical financings; and (3) guideline company analysis; and (4) other considerations.

9.02 Evans & Evans conducted a review of the trading price of the Acquiror's shares on the NYSE American. Evans & Evans reviewed the Acquiror's trading prices for the 24 months preceding the date of the Opinion. As can be seen from the table below, Contago's share price has been trending upwards, with the average closing price increasing from US$18.57 to US$20.45 per Contango Share. Over the nine months preceding the date of the Opinion, the volatility of Contango Share price has declined as the differential between the minimum and maximum closing price has declined. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price - US$	**April 30, 2024**		
	Minimum	**Average**	**Maximum**
10-Days Preceding	$19.83	$20.45	$21.35
30-Days Preceding	$18.80	$20.18	$21.47
90-Days Preceding	$14.61	$18.16	$23.88
180-Days Preceding	$14.61	$18.57	$23.88

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of the Acquiror to determine the liquidity of the Acquiror shares that will be provided to the HighGold Shareholders.

In reviewing the trading volumes of the Acquiror's shares at the date of the Opinion it appears liquidity has declined over the past 180 trading days. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 2.2 million shares of the Acquiror have traded, representing approximately 8.4% of the issued and outstanding shares. Average trading volumes over the past 180 trading days have been fairly stable in the range of 25,000 to 30,000 Contago Shares traded per day. Lower trading volumes of Contango do reflect the high percentage of management and institutional ownership. Over the 90 to 180 trading days preceding the date of the Opinion, trading volumes (as a percentage of shares outstanding) for Contango are much higher than that of HighGold.

Trading Volume	**April 30, 2024**				
	Minimum	**Average**	**Maximum**	**Total**	**%**
10-Days Preceding	8,300	16,936	27,500	169,362	1.8%
30-Days Preceding	8,300	27,092	97,400	812,762	8.4%
90-Days Preceding	6,300	24,433	97,400	2,198,962	22.8%
180-Days Preceding	4,700	36,200	532,700	6,516,062	67.7%

Evans & Evans also calculated the VWAP of the Acquiror over the 30 days preceding the date of the Opinion. As can be seen from the table below the VWAP has stabilized around US$20.00 to US$20.50 per share.

US$			
10-Day VWAP	**$20.500**	**20-Day VWAP**	**$20.146**
15-Day VWAP	**$20.430**	**30-Day VWAP**	**$20.067**

9.03 Evans & Evans assessed the reasonableness of the current the Acquiror market capitalization to the value implied by the last round of financing secured by the Acquiror. The last round of financing of the Acquiror was completed in July of 2023, when the Acquiror raised gross proceeds of approximately US$30.4 million at an implied equity value of US$179.6 million. The market capitalization of the Acquiror as at the date of the Opinion had increased to US$194 million to US$197 million as outlined in the following table.

Market Capitalization Based on Average Share Price - US$			
Days Preceding the Date of Opinion			
10	**30**	**90**	**180**
$196,880,000	**$194,280,000**	**$174,840,000**	**$178,790,000**

9.04 Evans & Evans assessed the value of the Acquiror based on an EV per ounce of gold reserves and resources and a price to net asset value ("P/NAV"). As of the date of the Opinion the Acquiror was trading at with the range of its peers.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Acquiror; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Acquiror, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the HighGold Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Proposed Transaction and Exchange Ratio are fair, from a financial point of view to the HighGold Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions. While the previous financing value was above the value implied by the Proposed Transaction, HighGold's share price has been declining.

b. Evans & Evans considered the ability of the HighGold Shareholders to receive greater than the value implied by the Exchange Ratio in the market. The Proposed Transaction implies a value of $0.54 per share for HighGold based on Contago's 5-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of HighGold's trading price to determine how many shares of HighGold had traded above the value implied by the Exchange Ratio. No shares have traded above $0.54 in the 180 trading days preceding the date of the Opinion. The HighGold Shares have not traded above $0.54 since the end of July 2023.

c. The Exchange Rate implies a premium of over 60% to the VWAP of the Company over the 30 trading days preceding the date of the Opinion. Such a premium is at the top end of premiums generally realized by junior resource issuers on the Exchange.

d. As noted above, Manh Cho is expected to be in production in the second half of 2024. As such, the HighGold Shareholders have the opportunity to benefit from the higher multiples realized by producers versus exploration stage companies for its JT Project.

e. HighGold Shareholders may benefit from a more diversified company. Currently, HighGold is reliant on the JT Project, but CombineCo will have near term production at Manh Cho plus exploration upside at the JT Project and Lucky Shot.

f. Contango does have a significant debt balance as of the date of the Opinion. If cash flows from the interest in Manh Cho are not sufficient to meet debt repayment terms, CombineCo may require a financing and there is no certainty at what price such financing could be conducted.

g. HighGold Shareholders may benefit from Contango's more liquid trading market and owning shares in a company on a more senior stock exchange.

h. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration.

i. While the price of gold has remained strong, the financing market for junior gold exploration companies remains challenging. There is no assurance the HighGold would be able to continue to secure financing to continue to advance the JT Project at prices which are not dilutive to existing shareholders.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The HighGold Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

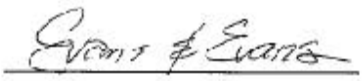
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

April 30, 2024

Board of Directors
HighGold Mining Inc.
Suite 405 – 375 Water Street
Vancouver, BC V6B 6C6

To the Board of Directors of HighGold Mining Inc.:

Agentis Capital Mining Partners ("Agentis" or "we" or "us") understands that HighGold Mining Inc. ("HighGold" or the "Company") and Contango Ore Corp. ("Contango") propose to enter into an arrangement agreement to be dated May 1, 2024 (the "Arrangement Agreement") pursuant to which, among other things, Contango will agree to acquire all of the outstanding shares of the Company by way of a court-approved plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement, each HighGold shareholder (the "Shareholders") will receive 0.019 Contango shares per HighGold share (the "Consideration").

The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to Shareholders in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

1. Engagement

By letter agreement dated April 8, 2024 (the "Engagement Agreement"), the Company retained Agentis to act as financial advisor in connection with the Arrangement. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver a written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration offered pursuant to the Arrangement to HighGold Shareholders.

Agentis will receive a fee for rendering the Opinion, no portion of which is conditional upon the conclusion of the Opinion or the completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities which might arise out of our engagement.

2. Credentials

Agentis is an independent advisory firm with significant expertise in mergers and acquisitions and capital markets advisory within the global metals and mining industry. Agentis has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing fairness opinions. The Opinion expressed herein is the opinion of Agentis and the form and content herein have been approved for release by a committee of its partners, each of whom are experienced in merger, acquisition, divestiture, valuation, fairness opinion and capital market matters.

3. Independence

Michael Gray, a Partner of Agentis, is a member of the Board of Directors of the Company and was in no way involved in the preparation of the Opinion. Apart from Michael Gray, neither Agentis, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, Contango, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Agentis has provided investment banking services to HighGold in the past 24 months consisting of the following:

(i) Agentis Capital Mining Partners was engaged as financial advisor to HighGold on March 29, 2023 to provide capital markets advisory services and other strategic advisory services as requested.

Agentis has not provided any services to Contango.

Agentis does not own any common shares of HighGold or Contango.

Other than as described above, there are no understandings, agreements, or commitments between Agentis and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Agentis may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

4. Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

(i) a draft arrangement agreement as at April 30, 2024 between HighGold and Contango;
(ii) a draft plan of arrangement as at April 29, 2024 between HighGold and Contango;
(iii) a non-binding Letter of Intent dated April 13, 2024 between HighGold and Contango;
(iv) a draft form of lock-up agreement as at April 25, 2025 between HighGold, Onyx Gold Corp. and Contango;
(v) annual audited consolidated financial statements and management's discussion and analysis of the Company for the year ended December 31, 2023;
(vi) interim unaudited consolidated financial statements and management's discussion and analysis of the Company for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023;
(vii) annual audited consolidated financial statements and management's discussion and analysis of Contango for the year ended June 30, 2023;
(viii) interim unaudited consolidated financial statements and management's discussion and analysis of Contango for the quarters ended September 30, 2023 and December 31, 2023;
(ix) certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company concerning the business operations, assets, liabilities and prospects of the Company;
(x) Discussions with management of the Company and Contango, relating to the business, financial conditions and prospects of the Company and Contango;
(xi) selected information relating to the business, operations, financial performance, share trading statistics and additional relevant financial information of the Company, Contango and other public entities we consider relevant;
(xii) selected financial statistics and information with respect to precedent transactions we consider relevant;
(xiii) historical commodity prices, analyst consensus commodity prices and the impact of various forward-looking commodity pricing assumptions on the business, prospects and financial forecasts of Contango;
(xiv) selected third party expert reports, such as technical reports, relating to the Company and Contango;
(xv) reports published by equity research analysts and industry sources we consider relevant;
(xvi) representations contained in a certificate addressed to Agentis, dated as of the date hereof, from senior officers of the Company as to the completeness, accuracy and fair presentation of the information on which this Opinion is based; and
(xvii) such other information, analyses, investigations and discussions as we consider necessary or appropriate in the circumstances.

Agentis has also participated in discussions regarding the Arrangement and related matters with DuMoulin Black LLP (legal counsel to the Company).

In our assessment, we reviewed several methodologies, analyses and techniques, ultimately using a combination of those blended approaches to determine our opinion on the Arrangement, taking into consideration a number of quantitative and qualitative factors as deemed appropriate based on our experience in rendering such opinions.

Agentis has not, to the best of our knowledge, been denied access by the Company to any information under the Company's control as requested by Agentis.

5. Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of its affiliates or advisors or otherwise obtained by us pursuant to our Engagement Agreement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness, or fairness of the presentation of any such information, data, advice, opinions, and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the unaudited interim financial statements of the Company.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement, all representations and warranties contained within and all related voting and support agreements will not differ in any material respect from the drafts of which we reviewed, and that the Arrangement Agreement will be consummated in accordance with its terms without waiver of, or amendment to, any term of condition that is in any way material to our analyses.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business environment, capital markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We are not legal, tax, or accounting experts and we express no opinion concerning any legal, tax, or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company or Contango, nor were we provided with any such evaluations, valuations, or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or Contango. Furthermore, our Opinion does not address the solvency or fair value of the Company or Contango under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company may trade at any time and does not address any legal, tax, or regulatory aspects of the Arrangement.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on the basis of reflecting the most reasonable and currently available assumptions, estimates and judgements of management of the Company, as applicable, having regard to the Company's, as applicable, business, plans, financial condition, and prospects.

The Opinion is being provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purposes, without the prior written consent of Agentis. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular and to the filing

of the Opinion by the Company, as necessary, with the applicable securities commissions, stock exchanges and other similar regulatory authorities in Canada, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the prior written consent of Agentis. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any Shareholders with respect to the Arrangement.

Agentis believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

6. Opinion

Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration to be received by HighGold shareholders pursuant to the Arrangement is fair, from a financial point of view, to the shareholders of HighGold.

Yours sincerely,

(Signed) "*Scott Speed*"

AGENTIS CAPITAL MINING PARTNERS

APPENDIX "G"

INFORMATION CONCERNING CONTANGO ORE, INC.

The following information should be read in conjunction with the information concerning Contango appearing elsewhere in this Circular of which this Appendix "G" is a part. Capitalized terms used, but not otherwise defined in this Appendix "G" shall have the meaning ascribed to them in this Circular.

Forward-Looking Statements

Certain statements contained in this Appendix "G", in certain documents incorporated by reference in this Appendix "G", and in Appendix "H" of this Circular are forward-looking statements or information (collectively the "**forward-looking statements**") within the meaning of applicable Canadian Securities Laws and applicable U.S. Securities Laws and which are based on available competitive, financial and economic data and operating plans of Contango as of the date hereof, unless otherwise stated. Although such statements are expressed in good faith and Contango believes that expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking statements are expressed for the purpose of presenting information about Contango's current expectations and projections about Contango's financial position; business strategy, including outsourcing and plans to advance the Johnson Tract (as defined in Appendix "H"); meeting Contango's forecasts and budgets; anticipated capital expenditures and the availability of future financing; prices of gold and associated minerals; timing and amount of future discoveries (if any) and production of natural resources from the Peak Gold JV Property (as defined herein) and Contango's other properties; operating costs and other expenses; cash flow and anticipated liquidity; Contango's ability to fund its business with current cash reserves based on currently planned activities; prospect development; operating and legal risks; new governmental laws and regulations; and pending and future litigation. The use of any of the words such as "may", "might", "will", "expect", "anticipate", "believe", "could", "intend", "plan", "estimate" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information.

Projections and other forward-looking statements included in this Appendix "G" and in Appendix "H" of this Circular have been prepared based on assumptions, which are believed to be reasonable, but not in accordance with U.S. GAAP or any guidelines of the SEC or any of the Canadian securities regulatory authorities in the Canadian provinces and territories. Actual results could differ materially from those currently anticipated due to a number of factors and risks and uncertainties and other factors that could cause its actual production, results, performance, prospects or opportunities, including reserves and mineralization, to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, those set forth under "*Item 1A. Risk Factors*" and "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the Contango Transition Report (as defined herein), which is incorporated by reference into this Circular of which this Appendix "G" is a part. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Readers are cautioned that the list of factors noted in such documents are not exhaustive and undue reliance should not be placed on such projections and forward-looking statements. The forward-looking

statements and information contained in this Appendix "G" and in Appendix "H" of this Circular are made as of the date hereof and HighGold and Contango undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Canadian Securities Laws and U.S. Securities Laws. All subsequent written and oral forward-looking statements attributable to Contango, HighGold or to persons acting on their behalf are expressly qualified in their entirety by these cautionary statements.

Business of Contango

Contango was formed on September 1, 2010 as a Delaware corporation, and engages in exploration and development for gold ore and associated minerals in Alaska. Contango conducts its business through three primary means:

- 30.0% membership interest in Peak Gold, LLC (the "**Peak Gold JV**"), which leases approximately 675,000 acres from the Tetlin Tribal Council and holds approximately 13,000 additional acres of State of Alaska mining claims (such combined acreage, the "**Peak Gold JV Property**") for exploration and development, including in connection with the Peak Gold JV's plan to mine ore from the Main and North Manh Choh deposits within the Peak Gold JV Property ("**Manh Choh**" or the "**Manh Choh Project**");

- its wholly-owned subsidiary, Contango Lucky Shot Alaska, LLC (formerly Alaska Gold Torrent, LLC), an Alaska limited liability company, which leases the mineral rights to approximately 8,600 acres of State of Alaska and patented mining claims for exploration from Alaska Hard Rock, Inc. The property, located in the Willow Mining District about 75 miles north of Anchorage, Alaska, contains three former producing gold mines within the patented claims ("**Lucky Shot**", "**Lucky Shot Property**", or the "**Lucky Shot Project**") (See Note 8 to Consolidated Financial Statements in the Contango Transition Report, incorporated by reference into this Circular); and

- its wholly-owned subsidiary, Contango Minerals Alaska, LLC, which separately owns the mineral rights to approximately 145,280 acres of State of Alaska mining claims for exploration, including (i) approximately 69,780 acres located immediately northwest of the Peak Gold JV Property (the "**Eagle/Hona Property**"), (ii) approximately 14,800 acres located northeast of the Peak Gold JV Property (the "**Triple Z Property**"), (iii) approximately 52,700 acres of new property in the Richardson district of Alaska (the "**Shamrock Property**") and (iv) approximately 8,000 acres located to the north and east of the Lucky Shot Property (the "**Willow Property**" and, together with the Eagle/Hona Property, the Triple Z Property, and the Shamrock Property, collectively the "**Minerals Property**"). Contango relinquished approximately 69,000 acres located on the Eagle/Hona Property in November 2022. Contango retained essentially all of the acreage where drilling work was performed in 2019 and reconnaissance work in 2021, and used sampling data to determine which acreage should be released.

Contango's Manh Choh Project has commenced ore mining and stockpiling at the Fort Knox facility. All other projects are in the exploration stage.

Contango has been involved, directly and through the Peak Gold JV, in exploration on the Manh Choh Project since 2010, which has resulted in identifying two mineral deposits (Main and North Manh Choh) and several other gold, silver, and copper prospects. The other 70.0% membership interest in the Peak Gold JV is owned by KG Mining (Alaska), Inc. ("**KG Mining**"), an indirect wholly-owned subsidiary of Kinross Gold Corporation ("**Kinross**"). Kinross is a large gold producer with a diverse global portfolio and extensive operating experience in Alaska. The Peak Gold JV plans to mine ore from the Main and North Manh Choh deposits and process the ore at the existing Fort Knox mining and milling complex located approximately 240 miles (400 km) away in Fairbanks, Alaska. The Peak Gold JV has entered into an Ore Haul Agreement with Black Gold Transport, located in North Pole, Alaska to transport the run-of-mine ore from the Manh Choh Project to the Fort Knox facilities. Ore from the mine is to be trucked to Fort Knox for processing on public roadways in state-of-the-art trucks carrying legal loads. The use of the Fort Knox facilities is expected to accelerate the development of the Peak Gold JV Property and result in reduced upfront capital development costs, smaller environmental footprint, a shorter permitting and development timeline and less overall execution risk for the Peak Gold JV to advance the Main and North Manh Choh deposits to production. Peak Gold JV has also entered into a contract with Kiewit Mining Group to provide contract mining and site preparation work at the Manh Choh Project. The Peak Gold JV will be charged a toll for using the Fort Knox facilities pursuant to a toll milling agreement by and between the Peak Gold JV and Fairbanks Gold Mining, Inc., which was entered into and became effective on April 14, 2023.

Kinross released a combined feasibility study for the Fort Knox mill and the Peak Gold JV in July 2022. Also, in July 2022, Kinross announced that its board of directors made a decision to proceed with development of the Manh Choh Project. Effective December 31, 2022, CORE Alaska, LLC, a wholly-owned subsidiary of Contango, KG Mining, and the Peak Gold JV executed the First Amendment to the Amended and Restated Limited Liability Company Agreement of the Peak Gold JV (as amended, the "**A&R JV LLCA**"). The First Amendment to the A&R JV LLCA provides that, beginning in 2023, Contango may fund its quarterly scheduled cash calls on a monthly basis. The Peak Gold JV management committee has approved budgets for 2023 and 2024, with cash calls totaling approximately US$248.1 million, of which Contango's share is approximately US$74.4 million. As of March 31, 2024, Contango has funded US$62.7 million of the budgeted cash calls. On May 15, 2023, the Peak Gold JV received approval of its Waste Management Plan, Plan of Operations, and Reclamation and Closure Plan from the State of Alaska Departments of Environmental Conservation and Natural Resources. Construction is essentially complete, on budget and on schedule for production in the second half of 2024. Mining activities are well underway including the commencement of ore mining and stockpiling. Transportation of ore to Fort Knox, where it will be processed, has commenced and will gradually increase throughout the first half of the year. Modifications to the Fort Knox mill continue to progress on schedule and on budget. Construction of the conveyors and associated buildings has begun along with interior piping and mechanical installations. The commissioning and operational readiness team is in place and preparing for pre-commissioning activities following the mechanical completion of each area. Kinross, on behalf of the Peak Gold JV, is also continuing its comprehensive community programs and prioritizing local economic benefits as it develops the project. All permitting activities are completed with all major permits received from both Federal and State permitting agencies. The Peak Gold JV believes that production is expected to commence at Manh Choh in the early third quarter of 2024, with a mine plan that consists of two small, open pits that will be mined concurrently over 4.5 years.

Work on the Lucky Shot Property has been ongoing since late 2021. Underground work includes rehabilitation of approximately 442 meters of existing drift and the addition of 612 meters of new drift and 3,816 meters of underground HQ core exploration drilling. In August 2023, Contango began

executing a program to complete surface drilling on the Coleman segment of the Lucky Shot vein. The program was shut down in September 2023 due to challenging weather conditions.

On the Shamrock and Eagle/Hona Properties, Contango conducted surface mapping and sampling programs during 2021.

Recent Developments

On January 1, 2024, Leah Gaines stepped down from her position as Vice President, Chief Financial Officer, Chief Accounting Officer, Treasurer and Secretary of Contango. Effective January 1, 2024, Michael Clark was appointed to serve as Chief Financial Officer and Secretary of Contango.

On May 1, 2024, Contango entered into a stock purchase agreement (the "**Avidian SP Agreement**") with Avidian Gold Corp. ("**Avidian**") pursuant to which Contango agreed to purchase Avidian's 100% owned Alaskan subsidiary, Avidian Gold Alaska Inc. for initial consideration of US$2,400,000, with a contingent payment for up to US$1,000,000 (the "**Avidian Transaction**"). Contango will pay Avidian an initial purchase price of US$2,400,000 consisting of (i) US$400,000 in cash, and (ii) US$2,000,000 in Contango Shares. The Avidian Transaction is described in greater detail in the Current Report on Form 8-K, filed with the SEC on May 6, 2024, which is incorporated by reference into this Circular.

On October 20, 2023, the Committee for Safe Communities ("**CSC**"), an Alaskan non-profit corporation inclusive of certain owners of vacation homes along the Manh Choh ore haul route and others claiming potential impact and objecting to the ore haul plan and project, filed suit (the "**Complaint**") in the Superior Court in Fairbanks, Alaska (the "**Superior Court**") against the State of Alaska Department of Transportation and Public Facilities (the "**DOT**"). The Complaint seeks injunctive relief against the DOT with respect to its oversight of the Peak Gold JV's ore haul plan. Prior efforts by those opposed to the Manh Choh Project have included administrative appeals of certain state mine permits unrelated to ore haul. To date, those appeals have been unsuccessful. The Complaint alleges that the DOT has approved a haul route and trucking plan for the Manh Choh Project that violates DOT regulations, DOT's actions have created an unreasonable risk to public safety constituting an attractive public nuisance, and DOT has aided and abetted the offense of negligent driving. On November 2, 2023, CSC filed a motion for a preliminary injunction against the DOT. On November 15, 2023, the Superior Court granted the Peak Gold JV's motion to intervene in the lawsuit. Since that time, the Peak Gold JV has been in consultation with DOT on addressing the allegations raised. On December 15, 2023, CSC filed a motion for a hearing on its motion for preliminary injunction. On January 15, 2024, the Peak Gold JV and DOT jointly moved for judgment on the pleadings and to stay all discovery, which motions remain pending. On May 14, 2024, the Superior Court denied CSC's motion for preliminary injunction.

Description of Capital Stock

For a fulsome description of Contango's stockholders' equity see Note 7 of Notes to Consolidated Financial Statements in the Contango Transition Report (the "**Stockholders' Equity Note**"), which is incorporated by reference into this Circular.

Common Stock

Contango's Certificate of Incorporation authorizes Contango to issue 45,000,000 shares of common stock, par value US$0.01 per share. As of May 28, 2024, there were 9,634,164 Contango Shares issued and outstanding, all of which are fully paid and non-assessable.

Holders of Contango Shares are entitled to one vote for each Contango Share held of record on all matters on which stockholders are generally entitled to vote. The majority of votes cast by the holders of Contango Shares entitled to vote on an action at a meeting at which a quorum is present is generally required to take stockholder action, unless a greater vote is required by law. Directors are elected by a plurality of the votes cast at any election and there is no cumulative voting of shares.

Upon the liquidation, dissolution or winding up of the business of Contango, after payment of all liabilities and payment of preferential amounts to the holders of preferred stock, if any, the Contango Shares are entitled to share equally in the remaining assets of Contango. Pursuant to Contango's Certificate of Incorporation, no stockholder has any pre-emptive rights to subscribe for securities of Contango. The common stock is not subject to redemption.

Contango does not intend to declare or pay any cash dividends on the Contango Shares. Contango currently intends to retain future earnings in excess of preferred stock dividends, if any, for operations and to develop and expand the business of Contango. Contango does not anticipate paying any dividends on the Contango Shares in the foreseeable future. Any future determination with respect to the payment of dividends on the Contango Shares will be at the discretion of the Contango Board and will depend on, among other things, operating results, financial condition and capital requirements, the terms of then-existing indebtedness, general business conditions and other factors the Contango Board deems relevant.

The Contango Shares are listed on the NYSE American under the symbol "CTGO".

Preferred Stock

Contango's Certificate of Incorporation authorizes Contango to issue 15,000,000 shares of preferred stock, par value US$0.01 per share, in one or more series with such voting powers, full or limited, or no voting powers and such designations, preferences and relative participation, optional or other special rights, and the qualifications, limitations or restrictions thereof as shall be stated in the resolutions of the Contango Board providing for their issuance. As of May 28, 2024, there were no shares of preferred stock issued and outstanding.

In addition, in connection with the adoption of the Rights Agreement (as defined in the Stockholders' Equity Note), effective September 23, 2020, Contango filed a Certificate of Designations of Series A-1 Junior Participating Preferred Stock with the Secretary of State of the State of Delaware designating 100,000 shares of Series A-1 Junior Participating Preferred Stock.

Consolidated Capitalization

There have been no material changes in the share and loan capital of Contango, on a consolidated basis, since March 31, 2024, the date of Contango's most recently filed interim financial statements, other than as described herein.

On May 1, 2024, Contango agreed to issue US$2,000,000 in Contango Shares to Avidian as partial consideration for the Avidian Transaction, pursuant to the Avidian SP Agreement.

In connection with the Arrangement, Contango, on behalf of the Purchaser, a subsidiary of Contango, is expected to distribute approximately 1.67 million Contango Shares to HighGold Securityholders.

Price Range and Trading Volume

NYSE American

The following table sets forth information relating to the monthly trading of the Contango Shares on the NYSE American under the symbol "CTGO" for the 12-month period prior to the date of this Circular.

Month	High (US$)	Low (US$)	Volume
May 2023	30.300	25.000	22,924
June 2023	33.000	23.600	397,841
July 2023	27.880	18.100	276,962
August 2023	18.930	17.470	171,686
September 2023	19.960	17.080	442,103
October 2023	19.440	16.735	114,697
November 2023	24.290	17.110	124,231
December 2023	22.300	16.700	591,433
January 2024	18.070	14.090	147,315
February 2024	17.630	15.010	125,261
March 2024	23.990	17.000	160,681
April 2024	21.500	18.450	179,563
May 1 – 28, 2024	23.890	18.060	202,616

The closing price of the Contango Shares on the NYSE American on May 1, 2024, the last trading day prior to the announcement of the Arrangement Agreement with HighGold, was US$21.57.

The closing price of the Contango Shares on the NYSE American on May 28, 2024 was US$23.80.

Interests of Contango's Directors and Officers in the Arrangement

No director or executive officer of Contango has any substantial interest, direct or indirect, in the matters to be acted upon at the Meeting.

Risk Factors Specific to Contango

An investment in Contango Shares and the completion of the Arrangement are subject to certain risks. In assessing the Arrangement, HighGold Securityholders should carefully consider the risks described under "*Risk Factors*" in this Circular and the risks described under "*Item 1A. Risk Factors"* and *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the Contango Transition Report, which is incorporated by reference into this Circular.

Documents Incorporated by Reference

Information concerning Contango has been incorporated by reference in this Circular from documents filed with the SEC. Copies of the documents incorporated herein by reference may be obtained on request without charge from:

Contango ORE, Inc.
516, 2nd Avenue, Suite 401
Fairbanks, Alaska 99701
Attention: Corporate Secretary
(907) 888-4273

Such documents are also available electronically from the SEC at www.sec.gov. The filings of Contango on the SEC's website are not incorporated by reference in this Circular except as specifically set out herein. The information contained on Contango's website is not incorporated by reference into this Circular.

This Circular, which includes this Appendix "G", incorporates by reference the documents set forth below that Contango (File No. 001-35770) has previously filed with the SEC and that HighGold has filed on its profile on SEDAR+ at www.sedarplus.ca as "Other". These documents contain important information about Contango and its financial condition.

- Contango's Transition Report on Form 10-KT for the transition period from July 1, 2023 to December 31, 2023, filed with the SEC on March 14, 2024 (the "**Contango Transition Report**");
- Contango's Amendment No. 1 to the Contango Transition Report, filed with the SEC on April 18, 2024;
- Contango's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on May 14, 2024;
- Contango's Annual Report on Form 10-K for the fiscal year ended June 30, 2023, filed with the SEC on September 13, 2023;
- Contango's Current Reports on Form 8-K, filed with the SEC on May 16, 2024, May 6, 2024, and January 4, 2024; and
- Contango's Definitive Proxy Statement on Schedule 14A, filed with the SEC on October 4, 2023.

Any document subsequently filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Circular and before the date of the Meeting shall be deemed to be incorporated by reference in the Circular. Nothing in this Appendix "G" or in this Circular of which this Appendix "G" is a part shall be deemed to incorporate information furnished, but not filed, with the SEC, including pursuant to Item 2.02 or Item 7.01 of Form 8-K and corresponding information furnished under Item 9.01 of Form 8-K or included as an exhibit.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Circular, shall be deemed to be modified or superseded for purposes of

this Appendix "G" to the extent that a statement contained herein or in any other subsequently dated or filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Appendix "G" or this Circular.

Interest of Experts

The following persons, firms and companies are named as having prepared or certified a statement, report, valuation or opinion described or included herein directly or in a document incorporated by reference and whose professions gives authority to the statement, report valuation or opinion in each case with respect to Contango: (a) Moss Adams LLP and (b) John Sims, AIPG Certified Professional Geologist and President of Sims Resources LLC.

The consolidated financial statements of Contango as of December 31, 2023, June 30, 2023 and 2022, and for the six-month period ended December 31, 2023 and for the years ended June 30, 2023 and 2022, and the financial statements of Peak Gold, LLC as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, incorporated in this Circular by reference from the Contango Transition Report, have been audited by Moss Adams LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

Mr. Sims, a "qualified person" within the meaning of Subpart 1300 of Regulation S-K of the SEC, prepared certain scientific and technical information relating to Contango's material mineral projects, including certain scientific and technical information contained in the Technical Report Summary on the Manh Choh Project with an effective date of May 12, 2023 (the "**Manh Choh TRS**"), and the Technical Report Summary on the Lucky Shot Project with an effective date of May 26, 2023 (the "**Lucky Shot TRS**"), respectively filed as exhibits 96.1 and 96.2 to the Contango Transition Report, which is incorporated by reference into this Circular. Mr. Sims is not an employee of Contango or the Peak Gold JV, and neither Mr. Sims nor Sims Resources LLC is affiliated with Contango, HighGold, the Peak Gold JV or another entity that has an ownership, royalty or other interest in the properties that are the subject of the Manh Choh TRS or the Lucky Shot TRS.

APPENDIX "H"

INFORMATION CONCERNING THE COMBINED COMPANY

The following information should be read in conjunction with the information concerning Contango appearing in Appendix "G" and elsewhere in this Circular of which this Appendix "H" is a part. Capitalized terms used, but not otherwise defined in this Appendix "H" shall have the meaning ascribed to them in this Circular.

Forward-Looking Statements

Certain statements contained in this Appendix "H" are forward-looking statements or information (collectively the "**forward-looking statements**") within the meaning of Applicable Canadian Securities Laws and Applicable U.S. Securities Laws. See "*Forward-Looking Statements*" in this Circular and "*Forward-Looking Statements*" in "*Appendix "G" – Information Concerning Contango*".

General

On completion of the Arrangement, the Purchaser, a wholly-owned subsidiary of Contango, will own all of the outstanding HighGold Shares and, pursuant to the Arrangement, HighGold will be a direct subsidiary of the Purchaser and an indirect subsidiary of Contango. Following completion of the Arrangement, HighGold Securityholders are expected to own up to approximately 15% of the outstanding Contango Shares. The business and operations of HighGold will be managed and operated as a subsidiary of Contango.

On completion of the Arrangement, Contango plans to continue to advance HighGold's polymetallic gold, zinc, copper, silver and lead project located in the south-central coastal Alaska (the "**Johnson Tract**"), firstly by focusing on the permitting of a 2.6 mile (4.2 kilometer) access road to the planned tunnel portal and laydown area located northwest of the camp and across the Johnson River. Concurrently, the permitting will cover a re-alignment and expansion of the current airstrip to accommodate a 5,000 foot (1,500 meter) runway. Once permitted, Contango would then be in a position to construct the access road and ready the project for development of a tunnel to access the immediate footwall to the Johnson Tract deposit and initiate detailed in-fill drilling and related studies necessary to complete a feasibility level study to develop the Johnson Tract deposit. In addition, Contango will continue to coordinate with Cook Inlet Region, Inc. ("**CIRI**"), with CIRI taking the lead, to obtain an easement (right-of-way) to construct a road from the Johnson Tract camp to the coast with a port site. CIRI's pre-authorized right to a road and port easement across Lake Clark National Park was written into statute when the Park was formed. Once constructed, a road and port site would support developing the Johnson Tract deposit using a run-of-mine, direct-shipping-ore model with a reduced environmental footprint and capital outlay.

Except as otherwise described in this Appendix "G", the business of Contango following completion of the Arrangement and information relating to Contango following completion of the Arrangement will be that of Contango generally and as disclosed elsewhere in this Circular. See "*Appendix G – Information Concerning Contango*".

Directors and Executive Officers of Contango

Following completion of the Arrangement, Contango will take all necessary steps to ensure that the Contango Board will include Darwin Green, President and Chief Executive Officer of HighGold. Mr. Green and his affiliates, do not beneficially own, directly or indirectly, any Contango Shares**.** The remaining directors and officers of Contango are expected to remain the current directors and officers of Contango.

Description of Capital Stock

The authorized share capital of Contango following completion of the Arrangement will continue to be as described under "*Appendix "G" – Information Concerning Contango*" and the rights and restrictions of the Contango Shares will remain unchanged. The issued share capital of Contango will change as a result of the consummation of the Arrangement, to reflect the issuance of the Contango Shares contemplated in the Arrangement. See "*Appendix "G" – Information Concerning Contango –– Consolidated Capitalization*".

Auditors, Transfer Agent and Registrar

The auditors of Contango following completion of the Arrangement will continue to be Moss Adams LLP and the transfer agent and registrar for the Contango Shares will continue to be Computershare Trust Company, N.A. at its principal offices in New York, New York.

Risk Factors

The business and operations of Contango following completion of the Arrangement will continue to be subject to the risks currently faced by Contango and HighGold, as well as certain risks unique to Contango following completion of the Arrangement. HighGold Securityholders should carefully consider the risks described under "*Risk Factors*" in this Circular, and the risks described under "*Item 1A. Risk Factors"* and *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the Contango Transition Report, which is incorporated by reference in this Circular.