# Contango Silver & Gold Inc.

**CTGO**

NYSE; other; SIC 1040, Gold and Silver Ores; CIK 0001502377

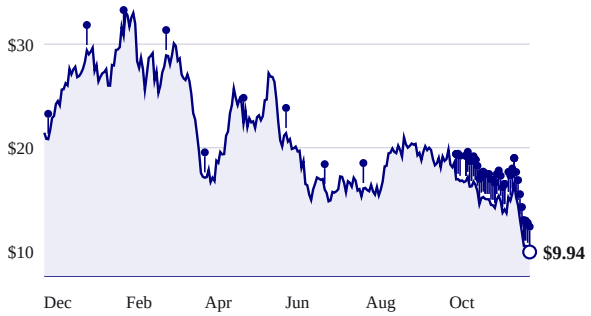
# None

### No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

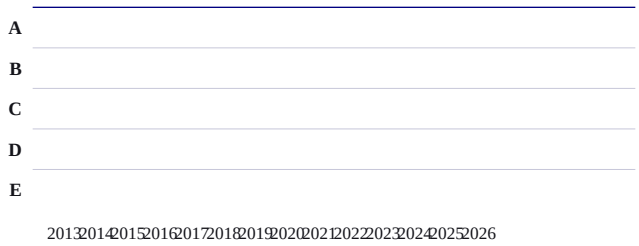
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $172.0M |
| **Warnings** | dilution, short runway, thin data; fortr...<br>not computable: degenerate inputs, distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 16, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $9.94<br>2026-11-19; market equity $335.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 16, 2026*

Contango ORE, Inc. ("CORE" or the "Company") was formed on September 1, 2010 as a Delaware corporation for the purpose of engaging in the exploration for and development of gold ore and associated minerals in the State of Alaska. On January 8, 2015, CORE Alaska, LLC, a wholly-owned subsidiary of the Company ("CORE Alaska"), and a subsidiary of Royal Gold, Inc. ("Royal Gold") formed Peak Gold, LLC (the "Peak Gold JV"). On September 30, 2020, CORE Alaska sold a 30% membership interest in the Peak Gold JV to KG Mining (Alaska), Inc.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 4.4** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (40.4%) | (5.7%) | | 4.4 | 459 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 49.8** | | | | | | |
| Altman Z double-prime | (1.47) | 2.06 | | 72.0 | 358 | 2025-12-31 |
| Net debt to EBITDA | (0.45x) | 2.36x | | 6.4 | 174 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Current ratio | 0.90x | 1.32x | | 71.0 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 92.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 13.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 37.3% | (0.6%) | | 92.4 | 354 | 2026-03-16 |

## Warnings

*4 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 37.3% |
| Short runway | cash runway is 4.7 months |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 30,979,859 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.8%) | 0.06% | 30 |
| Distance from 52-week high | (70.0%) | (27.0%) | 10 |
| EBIT to enterprise value | 19.5% | 4.6% | 97 |
| Free cash flow yield | (4.4%) | 4.0% | 17 |
| Book value to price | 0.94 | 0.38 | 82 |
| Sales to price | not computable | 0.72 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.37) | (0.12) | 30 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $56.6M |
| Operating cash flow, four quarters | -$143.6M |
| Months of runway | 4.7 |
| Days since last periodic filing | 7 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $5.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $69.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$35.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $303,240 | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 4 | total debt | us-gaap:LongTermDebt | $33.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 5 | book equity | us-gaap:StockholdersEquity | $25.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $64.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 7 | total debt | us-gaap:LongTermDebt | $69.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 10 | net income | us-gaap:NetIncomeLoss | -$36.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 12 | assets | us-gaap:Assets | $172.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 13 | assets | us-gaap:Assets | $133.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 14 | current assets | us-gaap:AssetsCurrent | $68.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $76.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$213.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 17 | liabilities | us-gaap:Liabilities | $146.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 18 | depreciation amortization | us-gaap:Depreciation | $140,729 | 2025-12-31 | 2026-03-16 | 10-K | 26-107141 |
| 19 | assets | us-gaap:Assets | $58.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-039841 |
| 20 | assets | us-gaap:Assets | $25.7M | 2023-06-30 | 2025-03-17 | 10-K | 25-039841 |
| 21 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,821,321 | 2026-03-16 | 2026-03-16 | 10-K | 26-107141 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,248,487 | 2025-03-14 | 2025-04-14 | 10-K/A | 25-053763 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.