Contango Silver & Gold Inc.

CTGO

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

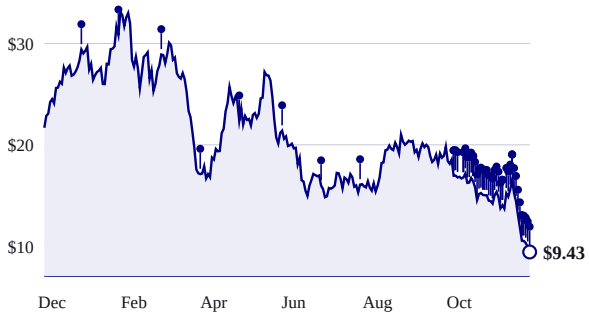
None

No letter

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

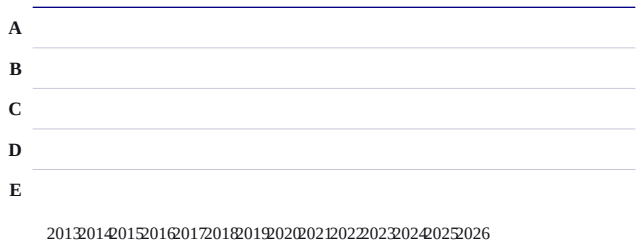
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $172.0M
Warnings	dilution, short runway, thin data; fortr... not computable: degenerate inputs, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 16, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$9.45 2026-11-20; market equity $319.3M; 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	26.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(40.4%)	(5.7%)		4.4	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 49.7						
Altman Z double-prime	(1.47)	2.06		71.9	357	2025-12-31
Net debt to EBITDA	(0.45x)	2.37x		6.4	173	2025-12-31
Interest coverage	not computable	2.93x				
required facts have no common fiscal period end						
Current ratio	0.90x	1.33x		70.9	462	2025-12-31
Growth and financing, sleeve percentile 92.4						
Revenue growth, three-year compound	not computable	4.9%				
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%	(0.5%)		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 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(21.8%)	0.4%	31
Distance from 52-week high	(71.5%)	(28.8%)	10
EBIT to enterprise value	20.5%	4.6%	97
Free cash flow yield	(4.6%)	4.1%	18
Book value to price	0.99	0.39	83
Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.37)	(0.12)	31
Twelve-month failure probability, CHS model	not computable	0.04%	

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

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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	10 (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

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