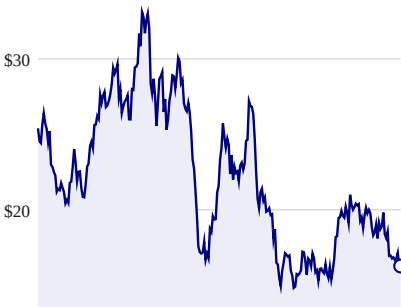


Contango Silver & Gold Inc. (CTGO)

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

Contango Silver & Gold Inc. CTGO; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it  NovJanMarMayJulSep \$16.28
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, thin data; fortress balance sheet not computable: degenerate inputs, distress	
Inputs computable	5 of 14	
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$16.28 2026-10-08; market equity \$544.4M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 4.6						
Gross profitability		not computable	27.1%		one or more required annual facts are missing	

Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(40.4%)	(5.9%)	4.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 48.5						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(1.47)	2.05	69.1	386	2025-12-31
Net debt to EBITDA		(0.45x)	2.52x	7.1	184	2025-12-31
Interest coverage		not computable	2.18x			required facts have no common fiscal period end
Current ratio		0.90x	1.32x	69.3	506	2025-12-31
Growth and financing, sleeve percentile 92.7						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			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%	(0.4%)	92.7	356	2026-03-16

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 37.3%
Thin data	5 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(21.8%)	2.0%	27
Distance from 52-week high	(50.8%)	(26.8%)	20
EBIT to enterprise value	14.2%	4.4%	96
Free cash flow yield	(2.7%)	4.1%	19
Book value to price	0.61	0.34	73
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.39)	(0.13)	27

Diagnostics

not in 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
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$89.0M
Operating cash flow, four quarters	-\$61.5M
Months of runway	17.4
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$5.9M

Sources

each row links to the 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	0001193125-26-107141
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.8M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$303,240	2025-12-31	2026-03-16	10-K	0001193125-26-107141
4	total debt	us-gaap:LongTermDebt	\$33.9M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
5	book equity	us-gaap:StockholdersEquity	\$25.1M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$64.8M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
7	total debt	us-gaap:LongTermDebt	\$69.0M	2024-12-31	2026-03-16	10-K	0001193125-26-107141
8	book equity	us-gaap:StockholdersEquity	\$1.3M	2024-12-31	2026-03-16	10-K	0001193125-26-107141
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$20.1M	2024-12-31	2026-03-16	10-K	0001193125-26-107141
10	net income	us-gaap:NetIncomeLoss	-\$36.1M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.7M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
12	assets	us-gaap:Assets	\$172.0M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
13	assets	us-gaap:Assets	\$133.9M	2024-12-31	2026-03-16	10-K	0001193125-26-107141
14	current assets	us-gaap:AssetsCurrent	\$68.3M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
15	current liabilities	us-gaap:LiabilitiesCurrent	\$76.3M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$213.2M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
17	liabilities	us-gaap:Liabilities	\$146.9M	2025-12-31	2026-03-16	10-K	0001193125-26-107141
18	depreciation amortization	us-gaap:Depreciation	\$140,729	2025-12-31	2026-03-16	10-K	0001193125-26-107141
19	assets	us-gaap:Assets	\$58.6M	2023-12-31	2025-03-17	10-K	0000950170-25-039841
20	assets	us-gaap:Assets	\$25.7M	2023-06-30	2025-03-17	10-K	0000950170-25-039841
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,821,321	2026-03-16	2026-03-16	10-K	0001193125-26-107141
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,248,487	2025-03-14	2025-04-14	10-K/A	0000950170-25-053763