

Manh Choh Mine Pours First Gold

09.07.2024 | [Business Wire](#)

[Contango Ore Inc.](#) ("Contango" or the "Company") (NYSE American: CTGO) is pleased to announce that today the first gold from the Manh Choh mine, a joint venture between Kinross and the Company, was poured at the Kinross Fort Knox mill facility.

Rick Van Nieuwenhuyse, CEO and President for Contango commented: "Today was a monumental day for Contango shareholders. From the first discovery hole to pouring the first bar of gold emblazed with the special Manh Choh branding (as shown in the video link below), it has certainly been a journey, but one that sets us up for future success. With the Peak Gold JV's Manh Choh project now producing gold, we have a solid foundation to build Contango by employing a different, more disciplined model. The Lucky Shot and Johnson Tract projects represent high quality resources that are ideally suited for our unique direct ship ore ("DSO") model. Our five year plan is to grow production from our existing portfolio to 200,000 of annual gold equivalent production. By developing high-grade, high-quality mines that can utilize the DSO model by transporting our ore to existing and permitted operating processing facilities, we will reduce our environmental footprint and thereby lower our permitting risk, as well as lower the overall capital requirements to achieve commercial production. We believe this is a unique model and a right-fit for these continuing challenging capital markets for miners."

Link to gold pour video: https://youtu.be/2_73S0E13cs

ABOUT CONTANGO

Contango is a NYSE American listed company that engages in exploration for gold and associated minerals in Alaska. Contango holds a 30% interest in the Peak Gold JV, which leases approximately 675,000 acres of land for exploration and development on the Manh Choh project, with the remaining 70% owned by KG Mining (Alaska), Inc., an indirect subsidiary of Kinross, operator of the Peak Gold JV. The Company also has a lease on the Lucky Shot project from the underlying owner, Alaska Hardrock Inc. and through its subsidiary has 100% ownership of approximately 8,600 acres of peripheral State of Alaska mining claims. Contango also owns a 100% interest in an additional approximately 145,000 acres of State of Alaska mining claims through its wholly owned subsidiary, which gives Contango the exclusive right to explore and develop minerals on these lands. Additional information can be found on our web page at www.contangoore.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements regarding Contango that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995, based on Contango's current expectations and includes statements regarding future results of operations, quality and nature of the asset base, the assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance (often, but not always, using words such as "expects", "projects", "anticipates", "plans", "estimates", "potential", "possible", "probable", or "intends", or stating that certain actions, events or results "may", "will", "should", or "could" be taken, occur or be achieved). Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those, reflected in the statements. These risks include, but are not limited to: the risks of the exploration and the mining industry (for example, operational risks in exploring for, developing mineral reserves; risks and uncertainties involving geology; the speculative nature of the mining industry; the uncertainty of estimates and projections relating to future production, costs and expenses; the volatility of natural resources prices, including prices of gold and associated minerals; the existence and extent of commercially exploitable minerals in properties acquired by Contango or the Peak Gold JV; ability to realize the anticipated benefits of the Peak Gold JV; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the interpretation of exploration results and the estimation of mineral resources; the loss of key employees or consultants; health, safety and environmental risks and risks related to weather and other natural disasters); uncertainties as to the

availability and cost of financing; Contango's inability to retain or maintain its relative ownership interest in the Peak Gold JV; inability to realize expected value from acquisitions; inability of our management team to execute its plans to meet its goals; the extent of disruptions caused by an outbreak of disease, such as the COVID-19 pandemic; and the possibility that government policies may change, political developments may occur or governmental approvals may be delayed or withheld, including as a result of presidential and congressional elections in the U.S. or the inability to obtain mining permits. Additional information on these and other factors which could affect Contango's exploration program or financial results are included in Contango's other reports on file with the U.S. Securities and Exchange Commission. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Contango does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/475375--Manh-Choh-Mine-Pours-First-Gold.html>

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