

**CONTANGO ORE, INC.**  
**CHARTER OF THE COMPENSATION COMMITTEE**  
**OF THE BOARD OF DIRECTORS**  
**(Adopted as of December 11, 2020)**

The Board of Directors (the “**Board**”) of Contango ORE, Inc., a Delaware corporation (the “**Company**”) has established the Compensation Committee of the Board (the “**Committee**”) with the authority, responsibility and specific duties as described in this Compensation Committee Charter (this “**Charter**”).

**I. Purposes**

The purposes of the Committee are to:

- A.** Oversee the Company’s overall compensation philosophy that applies to all Company employees;
- B.** Review, evaluate and approve the agreements, plans, policies and programs of the Company to compensate the Company’s executive officers and directors;
- C.** Otherwise discharge the Board’s responsibilities relating to compensation of the Company’s executive officers and directors; and
- D.** Perform such other functions as the Board may assign to the Committee from time to time.

The Committee’s goal is to oversee the development and implementation of compensation plans, policies and programs that are designed to be (1) performance-based, (2) shareholder-aligned, (3) competitive and (4) clear and well-communicated.

**II. Membership**

The Committee must consist of not less than two members of the Board. Each member of the Committee must be “independent” as defined by the listing requirements of the New York Stock Exchange (the “**NYSE**”); *provided, however*, that this requirement is subject to the transition periods for compensation committee member independence requirements as set forth in the NYSE Listed Company Manual. In addition, at least two members of the Committee must be “Non-Employee Directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (“**Rule 16b-3**”). Notwithstanding the foregoing membership requirements and subject to applicable law, no action of the Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The members of the Committee and its Chairman will be selected annually by the Board, based on the recommendation of the Nominating Committee, and will serve at the direction of the Board. Any vacancy on the Committee will be filled by, and any member of the Committee may be removed by, an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

### III. Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility, to take the following actions:

- A. **Authority.** The Committee has the authority to:
1. Conduct or authorize investigations into any matter within the scope of the responsibilities delegated to the Committee as it deems appropriate, including the authority to request that any officer, employee or adviser of the Company meet with the Committee or any advisers engaged by the Committee;
  2. In its sole discretion, retain and determine funding for legal counsel and compensation consultants, as well as other experts and advisers (collectively, “**Compensation Advisers**”), including the authority to retain, approve the fees payable to, amend the engagement with and terminate any Compensation Adviser as the Committee deems necessary or appropriate to fulfill its responsibilities. The Company must provide for appropriate funding, as determined by the Committee, for payment of (a) compensation to any Compensation Adviser engaged by the Committee and (b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and
  3. Except as limited by the rules and regulations of the SEC or the NYSE, delegate to its Chairman, any one of its members or any subcommittee it may form the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances and consistent with applicable law. To the extent desired, the Committee may delegate the approval of award grants and other transactions and responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Committee or the Board who are “Non-Employee Directors” for the purposes of Rule 16b-3. Each subcommittee will keep minutes and regularly report to the Committee.

In addition, the Committee shall have the *sole* authority to:

4. Retain, amend the engagement with, and terminate any Compensation Adviser to be used to assist it in the evaluation of director, Chief Executive Officer or officer compensation. The Committee shall have sole authority to approve the Compensation Adviser’s fees and other retention terms and shall have authority to cause the Company to pay the fees and expenses of such Compensation Advisers. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, to approve the fees and expenses of such outside advisors, and to cause the Company to pay the fees and expenses of such outside

advisors. Such advice may be used by the Committee, as it deems appropriate in its sole discretion, to assist in the evaluation of the director, Chief Executive Officer or officer compensation or any other purpose in connection with fulfilling its responsibilities and duties. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its internal or external legal, accounting or other advisors, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

**B. *Responsibilities.*** The Committee has the following responsibilities:

*Executive Compensation*

1. The Committee will exercise oversight of all matters of executive compensation policy.
2. Each year, the Committee will:
  - Evaluate the performance of the Company's Chief Executive Officer and review, modify (if necessary) and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer;
  - Set the compensation of the Company's Chief Executive Officer based on this evaluation and review, including the annual base salary levels; annual cash incentive awards; long-term incentive awards; employment agreements, severance arrangements and change-in-control agreements and provisions; and any special or supplemental benefits;
  - Evaluate the performance of the Company's other executive officers, which may be done in consultation with the Chief Executive Officer, and review, modify (if necessary) and approve the Company's executive compensation program in light of the Company's goals and objectives relative to executive compensation;
  - Set the compensation of the Company's other executive officers based on this evaluation and review, which may be done in consultation with the Chief Executive Officer, including the annual base salary levels; annual cash incentive awards; long-term incentive awards; employment agreements, severance arrangements and change-in-control agreements and provisions; and any special or supplemental benefits.

In determining any element of compensation, the Committee may consider, among other factors, the Company's performance and relative stockholder return, the value

of similar compensation to individuals in similar positions at comparable companies and the awards historically given to the Chief Executive Officer and other executive officers.

3. The Committee will review and discuss with the Company's management the Compensation Discussion and Analysis ("CD&A") to be included in the Company's Proxy Statement or Annual Report on Form 10-K, as applicable, and, based on that review, determine whether to recommend to the Board that the CD&A be included in the Proxy Statement or Annual Report on Form 10-K, as applicable, in accordance with applicable rules and regulations.
4. Each year, the Committee will prepare a Compensation Committee Report as required by Item 407(e)(5) of Regulation S-K and publish the report in the Company's Proxy Statement or Annual Report on Form 10-K, as applicable, in accordance with applicable rules and regulations.
5. The Committee will review and recommend to the Board how frequently the Company should submit to stockholders an advisory vote on executive compensation ("say-on-pay"), once required. This review should take into account the historical results of stockholder advisory votes on the frequency of say-on-pay resolutions at the Company.
6. Following each stockholder meeting at which say-on-pay resolutions are proposed for a stockholder advisory vote, the Committee will review the results of the advisory vote and consider whether to make any adjustments to the Company's executive compensation policies and practices.

#### Incentive and Equity Compensation

7. As often as it deems necessary and appropriate, the Committee will review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans that are subject to Board approval.
8. As often as it deems necessary and appropriate, the Committee will review the Company's equity compensation plans to determine whether stockholders need be given the opportunity to vote on the plans, as may be required by law, the Company's certificate of incorporation or bylaws (as amended from time to time), the Company's Corporate Governance Guidelines and the listing standards of the NYSE.

#### Director Compensation

9. Each year, the Committee will review director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Committee will consider that a director's independence may be jeopardized if (a) his or her compensation and perquisites exceed

customary levels, (b) the Company makes substantial charitable contributions to organizations with which the director is affiliated or (c) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) the director or an organization with which the director is affiliated. Directors who are employees of the Company may not receive any additional compensation for service on the Board.

*Other Powers and Responsibilities*

10. The Committee will review and approve, or review and recommend to the Board for its approval, any transaction in equity securities of the Company, or derivatives of those equity securities, between the Company and any officer or director of the Company who is subject to the reporting and short-swing liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended.
11. The Committee will review, as it deems necessary, appropriate matters related to the Company's compliance with applicable laws and regulations affecting employee and director compensation and benefits, including, but not limited to, Section 13(k) of the Securities Exchange Act of 1934, as amended.
12. If the Committee engages a Compensation Adviser, then the Committee is directly responsible for the appointment, compensation and oversight of such Compensation Adviser. Prior to any such engagement, the Committee will analyze the relationships such Compensation Adviser has with members of the Committee as well as management and the Company as a whole. This analysis will include the specific factors identified by the Securities and Exchange Commission and NYSE as well as any other factors that affect the independence of compensation advisers.
13. The Committee will receive and review periodic reports on the Company's compensation plans, policies and programs as they affect all employees.
14. The Committee will oversee the assessment of risks related to the Company's compensation policies and programs.
15. The Committee will establish and annually review executive officer compliance with the Company's Stock Ownership Guidelines.

**IV. Procedures**

- A. ***Meetings.*** The Committee will meet at the call of its Chairman, two or more members of the Committee or the Chairman of the Board. The Committee will meet at least annually and as frequently as circumstances dictate. Meetings of the Committee may be in person, by conference call or video or by unanimous written consent, in accordance with the Company's Bylaws. Meetings of the Committee will be held at such time and place, and upon such notice, as its Chairman may from

time to time determine. The Committee will keep such records of its meetings as it deems appropriate.

Meetings may, at the discretion of the Committee, include other directors, members of the Company's management, independent advisers and consultants or any other persons whose presence the Committee believes to be necessary or appropriate; *provided, however*, the Committee shall meet regularly without such individuals present and in all cases the Chief Executive Officer and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director who is not a member of the Committee.

- B. *Quorum and Approval.*** A majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. *Rules.*** The Committee may determine additional rules and procedures, including designation of a Chair pro tempore in the absence of its Chairman and designation of a secretary of the Committee at any meeting thereof.
- D. *Reports.*** The Committee will maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board.
- E. *Review of Charter.*** Each year, the Committee will review the need for changes in this Charter and recommend any proposed changes to the Board for approval.
- F. *Performance Review.*** Each year, the Committee will review and evaluate its own performance and submit itself to a review and evaluation by the Board.
- G. *Fees; Reimbursement of Expenses.*** Each member of the Committee as well as the Chairman will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company's Corporate Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members or as Chairman.

## **V. Posting Requirement**

The Company will make this Charter available on or through the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its Proxy Statement

or in its Annual Report on Form 10-K, as applicable, that a copy of this Charter is available on the Company's website and provide the website address.

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*Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee, except to the extent otherwise provided under applicable federal or state law. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.*