

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **September 23, 2020**

**CONTANGO ORE, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-35770**  
(Commission  
File Number)

**27-3431051**  
(I.R.S. Employer  
Identification No.)

**3700 Buffalo Speedway, Suite 925**  
**Houston, Texas**  
(Address of principal executive offices)

**77098**  
(Zip Code)

Registrant's Telephone Number, including area code: **(713) 877-1311**

Not Applicable  
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.01 per share	CTGO	OTCQB

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 1.01. Entry into a Material Definitive Agreement.**

### ***Amendment No. 7 and Termination of Existing Rights Agreement***

On September 23, 2020, Contango ORE, Inc., a Delaware corporation (the “Company”) and Computershare Trust Company, N.A., as Rights Agent (the “Rights Agent”), entered into an Amendment No. 7 (the “Amendment”) to the Company’s Rights Agreement, dated as of December 20, 2012, by and between the Company and the Rights Agent (as amended to date, the “Existing Rights Agreement”). The Amendment accelerates the expiration date of the Existing Rights Agreement from December 31, 2021 to September 23, 2020, such that, at the close of business on September 23, 2020, the purchase rights will expire and no longer be outstanding and the Existing Rights Agreement will terminate and be of no further force or effect.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants and agreements contained in the Amendment, and is subject to and qualified in its entirety by reference to the full text of the Amendment, which is filed herewith as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated into this Item 1.01 by reference.

### ***Adoption of Rights Agreement***

On September 23, 2020, the Board of Directors (the “Board”) of the Company declared a dividend of one right (a “Right”) for each of the Company’s issued and outstanding shares of common stock, par value \$0.01 per share (“Common Stock”). The dividend will be paid to the stockholders of record at the close of business October 5, 2020 (the “Record Date”). Each Right entitles the registered holder, subject to the terms of the Rights Agreement (as defined below), to purchase from the Company one one-thousandth (subject to adjustment) of one share of Series A-1 Junior Participating Preferred Stock, par value \$0.01 per share, of the Company (the “Preferred Stock”) at a price of \$100.00, subject to certain adjustments (as adjusted from time to time, the “Exercise Price”). The description and terms of the Rights are set forth in the Rights Agreement, dated as of September 23, 2020 (the “Rights Agreement”), between the Company and Rights Agent.

Subject to certain exceptions, the Rights will not be exercisable until the earlier to occur of (i) the close of business on the tenth business day after a public announcement or filing (A) that a person has, or group of affiliated or associated persons have, become an “Acquiring Person,” which is defined as a person or group of affiliated or associated persons who, at any time after the date of the Rights Agreement, have acquired, or obtained the right to acquire, beneficial ownership of 18% or more of the Company’s outstanding shares of Common Stock, subject to certain exceptions, or (B) that discloses information which reveals the existence of an Acquiring Person or (ii) the close of business on the tenth business day after the commencement by any person of, or the first public announcement of the intention of any person to commence, a tender offer or exchange offer or other transaction, the consummation of which would result in any person becoming an Acquiring Person (the earlier of such dates being called the “Distribution Date”). Certain interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying Common Stock or are reportable for purposes of Regulation 13D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are treated as beneficial ownership of the number of shares of Common Stock equivalent to the economic exposure created by the derivative position, to the extent actual shares of the Common Stock are directly or indirectly held by counterparties to the derivatives contracts or their affiliates or associates.

No person that, together with all affiliates and associates of such person, is the beneficial owner of Common Stock representing less than 20% of the Common Stock then outstanding, and which is entitled to file, and files, a statement on Schedule 13G (“Schedule 13G”) pursuant to Rule 13d-1(b) of the General Rules and Regulations under the Exchange Act, as in effect at the time of the public announcement of the declaration of the Rights with respect to the Common Stock beneficially owned by such person (a “13G Investor”), shall be deemed to be an “Acquiring Person”; *provided*, that a person who was a 13G Investor shall no longer be a 13G Investor if it either (i) files a statement on Schedule 13D pursuant to Rule 13d-1(a), 13d-1(e), 13d-1(f) or 13d-1(g) of the General Rules and Regulations under the Exchange Act or (ii) becomes no longer entitled to file a statement on Schedule 13G pursuant to Rule 13d-1(b) (the earlier to occur of (i) and (ii), the “13D Event”), and such person shall be an Acquiring Person if it is the beneficial owner (together with all affiliates and associates) of 18% or more of the Common Stock then outstanding at any point from and after the time of the 13D Event; *provided, however*, such person shall not be an Acquiring Person if (i) on the first Business Day (as defined in the Rights Agreement) after the 13D Event such person notifies the Company of its intent to reduce its beneficial ownership to below 18% as promptly as practicable and (ii) such person reduces its beneficial ownership (together with all affiliates and associates of such person) to below 18% of the Common Stock then outstanding as promptly as practicable (but in any event not later than 10 days after such 13D Event); *provided, further* that such person shall become an “Acquiring Person” if after reducing its beneficial ownership to below 18%, it subsequently becomes the beneficial owner of 18% or more of the Common Stock then outstanding or if, prior to reducing its beneficial ownership to below 18%, it increases (or makes any offer or takes any other action that would increase) its beneficial ownership of the then-outstanding Common Stock above the lowest beneficial ownership of such person at any time during such ten-day period.



With respect to certificates representing shares of Common Stock outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such certificates for shares of Common Stock registered in the names of the holders thereof, and not by separate Rights Certificates, as described further below. With respect to book entry shares of Common Stock outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by the balances indicated in the book entry account system of the transfer agent for the Common Stock. Until the earlier of the Distribution Date and the Expiration Date (as defined below), the transfer of any shares of Common Stock outstanding on the Record Date will also constitute the transfer of the Rights associated with such shares of Common Stock. As soon as practicable after the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date, and such Right Certificates alone will evidence the Rights.

The Rights, which are not exercisable until the Distribution Date, will expire prior to the earliest of (i) the close of business on September 22, 2021, unless extended prior to expiration; (ii) the time at which the Rights are redeemed pursuant to the Rights Agreement; (iii) the time at which the Rights are exchanged pursuant to the Rights Agreement; and (iv) the time at which the Rights are terminated upon the occurrence of certain transactions (the earliest of (i), (ii), (iii) and (iv) is referred to as the "Expiration Date").

Each share of Preferred Stock will be entitled, when, as and if declared, to a preferential per share quarterly dividend payment equal to the greater of (i) \$1.00 per share or (ii) 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, in each case, paid to holders of Common Stock during such period. Each share of Preferred Stock will entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of the Company. In the event of any merger, consolidation or other transaction in which shares of Common Stock are converted or exchanged, each share of Preferred Stock will be entitled to receive 1,000 times the amount received per one share of Common Stock.

The Exercise Price payable, and the number of shares of Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock; (ii) upon the grant to holders of the Preferred Stock of certain rights or warrants to subscribe for or purchase Preferred Stock or convertible securities at less than the then-current market price of the Preferred Stock; or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Preferred Stock) or of subscription rights or warrants (other than those referred to above). The number of outstanding Rights and the number of one one-thousandths of a Preferred Stock issuable upon exercise of each Right are also subject to adjustment in the event of a stock split, reverse stock split, stock dividends and other similar transactions.

In the event that any person or group of affiliated or associated persons becomes an Acquiring Person, each holder of a Right, other than the Rights beneficially owned by the Acquiring Person, affiliates and associates of the Acquiring Person and certain transferees thereof (which will thereupon become null and void), will thereafter have the right to receive upon exercise of a Right that number of shares of Common Stock having a market value of two times the Exercise Price.

In the event that, after a person or a group of persons has become an Acquiring Person, the Company is acquired in a merger or other business combination transaction, of 50% or more of the Company's assets or earning power are sold, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise thereof at the then-current Exercise Price of the Right, that number of shares of common stock of the acquiring company having a market value at the time of that transaction equal to two times the then-current Exercise Price.

With certain exceptions, no adjustment in the Exercise Price will be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price. No fractional shares of Preferred Stock will be issued (other than fractions which are integral multiples of one one-thousandth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts) and, in lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Stock on the trading day immediately prior to the date of exercise.

At any time after any person or group of persons becomes an Acquiring Person and prior to the acquisition of beneficial ownership by such Acquiring Person of 50% or more of the outstanding shares of Common Stock, the Board, at its option, may exchange each Right (other than Rights owned by such person or group of persons which will have become void), in whole or in part, at an exchange ratio of one share of Common Stock per outstanding Right (subject to adjustment).

At any time before the Distribution Date, the Board may redeem the Rights in whole, but not in part, at a price of \$0.001 per Right (subject to certain adjustments) (the "Redemption Price"). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish.

Immediately upon the action of the Board electing to redeem or exchange the Rights, the Company shall make announcement thereof, and upon such election, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price for each Right held.

Until a Right is exercised or exchanged, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

For so long as the Rights are then redeemable, the Board may amend or supplement the Rights Agreement, except with respect to the Redemption Price, without the approval of any holders of Rights. After the Rights are no longer redeemable, the Board may, without the approval of any holders of Rights, amend or supplement the Rights Agreement, except with respect to the Redemption Price, in any manner that would not adversely affect the interests of the holders of Rights (other than holders of Rights owned by or transferred to any person who is or becomes an Acquiring Person or affiliates and associates of an Acquiring Person and certain transferees thereof).

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants and agreements contained in the Rights Agreement, and is subject to and qualified in its entirety by reference to the full text of the Rights Agreement, which is filed herewith as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated into this Item 1.01 by reference.

#### **Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth under the heading "Amendment No. 7 and Termination of Existing Rights Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 1.02 by reference.

For a description of the material terms and conditions of the Existing Rights Agreement and amendments thereto, please see the descriptions of the Existing Rights Agreement and Amendments No. 1 through 6 thereto set forth in the Current Reports on Form 8-K of the Company filed on December 21, 2012, March 25, 2013, October 2, 2014, December 18, 2014, Quarterly Report on Form 10-Q of the Company filed on November 12, 2015 and Current Reports on Form 8-K of the Company filed on April 25, 2018 and November 21, 2019, respectively, each of which is incorporated herein by reference.

### **Item 3.02. Unregistered Sales of Equity Securities.**

#### ***Private Placement***

On September 23, 2020, the Company completed the issuance and sale of an aggregate of 247,172 shares of its Common Stock at a purchase price of \$13.25 per share of Common Stock, in a private placement (the “Private Placement”) to certain purchasers who are accredited investors (the “Purchasers”). In connection with the Private Placement, the Company entered into a subscription agreement with each Purchaser. The Private Placement resulted in approximately \$3.3 million of gross proceeds and approximately \$3.2 million of net proceeds to the Company. The Company will use the net proceeds from the Private Placement to fund the exploration and development program of the Company’s Peak Gold, LLC joint venture and for general corporate purposes. Petrie Partners Securities, LLC (“Petrie”) assisted the Company with the Private Placement and will be entitled to receive compensation equal to 3.25 percent (3.25%) for Purchasers solicited by Petrie, for a total of \$0.05 million in placement agent fees.

The shares of Common Stock sold in the Private Placement were issued in reliance on an exemption from registration under the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof. The bases for the availability of this exemption include the facts that the issuance was a private transaction which did not involve a public offering and the shares were offered and sold to a limited number of purchasers.

#### ***Relationships***

Rick Van Nieuwenhuysse, the Company’s President and Chief Executive Officer, purchased 75,472 shares of Common Stock, or \$1,000,000, in the Private Placement on the same terms and conditions as all other Purchasers.

Petrie has provided to the Company in the past and may provide from time to time in the future certain securities offering, financial advisory, investment banking and other services for which it has received and may continue to receive customary fees and commissions.

### **Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

### **Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.03 by reference.

In connection with the termination of the Existing Rights Agreement, effective September 23, 2020, the Company filed a Certificate of Elimination (the “Certificate of Elimination”) with the Secretary of State of the State of Delaware, eliminating all provisions of the Certificate of Designations, Preferences, and Relative Rights and Limitations filed by the Company with the Secretary of State of the State of Delaware effective December 20, 2012, related to the Series A Junior Preferred Stock, par value \$0.01 per share, of the Company (the “Series A Junior Preferred Stock”). No shares of Series A Junior Preferred Stock were issued or outstanding at the time of filing of the Certificate of Elimination.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants and agreements contained in the Certificate of Elimination, and is subject to and qualified in its entirety by reference to the full text of the Certificate of Elimination, which is filed herewith as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated into this Item 5.03 by reference.

In addition, in connection with the adoption of the Rights Agreement, effective September 23, 2020, the Company filed a Certificate of Designations of Series A-1 Junior Participating Preferred Stock (the “Certificate of Designations”) with the Secretary of State of the State of Delaware. The Certificate of Designations sets forth the rights, powers and preferences of the Preferred Stock.

The foregoing is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants and agreements contained in the Certificate of Designations, and is subject to and qualified in its entirety by reference to the full text of the Certificate of Designations, which is filed herewith as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated into this Item 5.03 by reference.

#### **Item 7.01. Regulation FD Disclosure.**

On September 23, 2020, the Company issued a press release announcing the adoption of the Rights Agreement and the Private Placement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01. The information included herein and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

#### *Cautionary Note Regarding Forward-Looking Statements*

Many of the statements included or incorporated in this Current Report on Form 8-K and the furnished exhibit constitute “forward-looking statements.” In particular, they include statements relating to future actions, strategies, future operating and financial performance, and the Company’s future financial results. These forward-looking statements are based on current expectations and projections about future events. Readers are cautioned that forward-looking statements are not guarantees of future operating and financial performance or results and involve substantial risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of the Company may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, factors described from time to time in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein).

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
<u>3.1</u>	<u><a href="#">Certificate of Elimination of Series A Junior Preferred Stock of Contango ORE, Inc.</a></u>
<u>3.2</u>	<u><a href="#">Certificate of Designations of Series A-1 Junior Participating Preferred Stock of Contango ORE, Inc.</a></u>
<u>4.1</u>	<u><a href="#">Amendment No. 7 to Rights Agreement, dated as of September 23, 2020, between Contango ORE, Inc. and Computershare Trust Company, N.A., as Rights Agent.</a></u>
<u>4.2</u>	<u><a href="#">Rights Agreement, dated as of September 23, 2020, between Contango ORE, Inc. and Computershare Trust Company, N.A., as Rights Agent.</a></u>
<u>99.1</u>	<u><a href="#">Press Release, dated September 23, 2020.</a></u>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CONTANGO ORE, INC.**

By: /s/ Leah Gaines \_\_\_\_\_  
Leah Gaines  
Vice President and Chief Financial Officer

Dated: September 23, 2020