ABN: 32 072 871 133

Central Iron Ore Ltd.

Suite 1 Level 2, 49-51 York Street, Sydney 2000 Australia
Tel. 61 2 9397 7555

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Soil Sampling at South Darlot Gold Project

VANCOUVER, BRITISH COLUMBIA – (Marketwire – 27 June, 2022), Central Iron Ore Ltd. (CIO – TSX.V) ("CIO" or "the Company") is pleased to announce the geochemical results from a soil sampling program at the South Darlot Gold Project, undertaken in April 2022.

Focus of sampling and recent multi-element analysis

The main area of focus for this soil sampling campaign was between the Endeavour and Mermaid prospects where there is known sub-surface gold mineralisation observed in a suite of RC and diamond core drill holes. Au enrichment is interpreted to be sourced via the Emperor Fault which strikes WSW-ENE through both Endeavour and Mermaid.

A total of 1,695 samples were collected across an area of 1 Km^2. Samples were sent to LabWest Minerals Analysis Pty Ltd in Malaga, WA where they were screened to the <2-micron fraction and analysed for Au + 50 element suite by ICP-MS/OES.

The Endeavour and Mermaid are single lode systems that have relatively short strike lengths. A tight sample density (20mN x 30mE) was employed targeting other potential systems with a similar size footprint of the Endeavour and Mermaid prospects.

Recent multi-element and petrographic analysis of the mineralisation at the Endeavour Prospect revealed there is a strong base metal association with the Au enriched vein. Cu, Pb and low levels of Ag were observed in the core and thin section work. The occurrence of these base metals in association with elevated Au grades have been used as a guide when ranking anomalous targets within the sampled area on M37/631 and 632.

Soil Geochemistry Results

Five areas have been identified as walk up targets for drill testing. Ranked highest to lowest are Delta, Alpha, Beta, Charlie and Echo. Prospects Delta, Alpha and Beta have elevated Au coincident with high Cu, Pb and other typical Au pathfinder elements (Bi, Co, Cr, As, Ag, Sb, Te). The Charlie and Echo anomalies are in areas which show elevated Au with associated base metals; however, they are on the far west and far east of the sampled areas and are not closed off. Further soil sampling is planned on the eastern and western margins to better understand the geochemical anomalism in these areas.

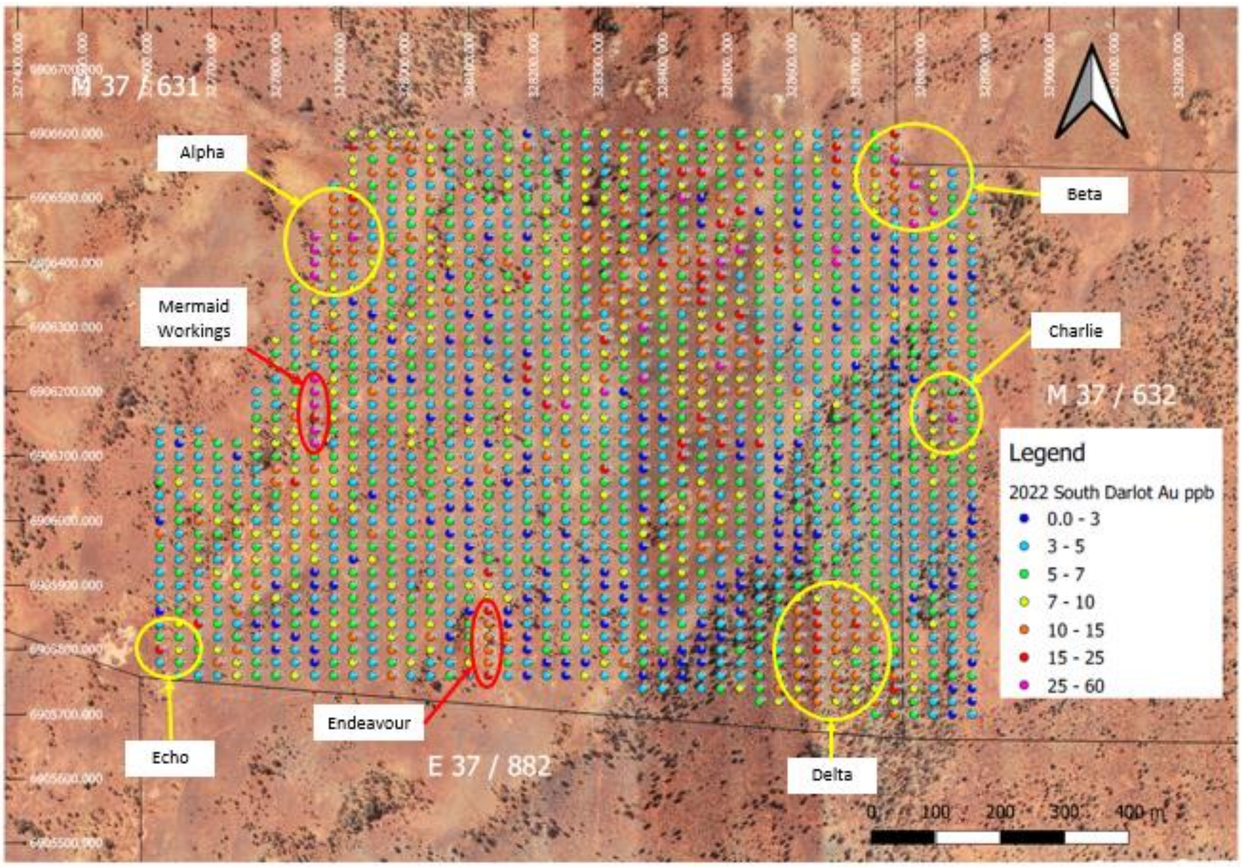

Figure 1. Au (ppb) dispersion in the South Darlot Gold Project with known mineralised deposits and areas of interest highlighted from soil sampling campaign.

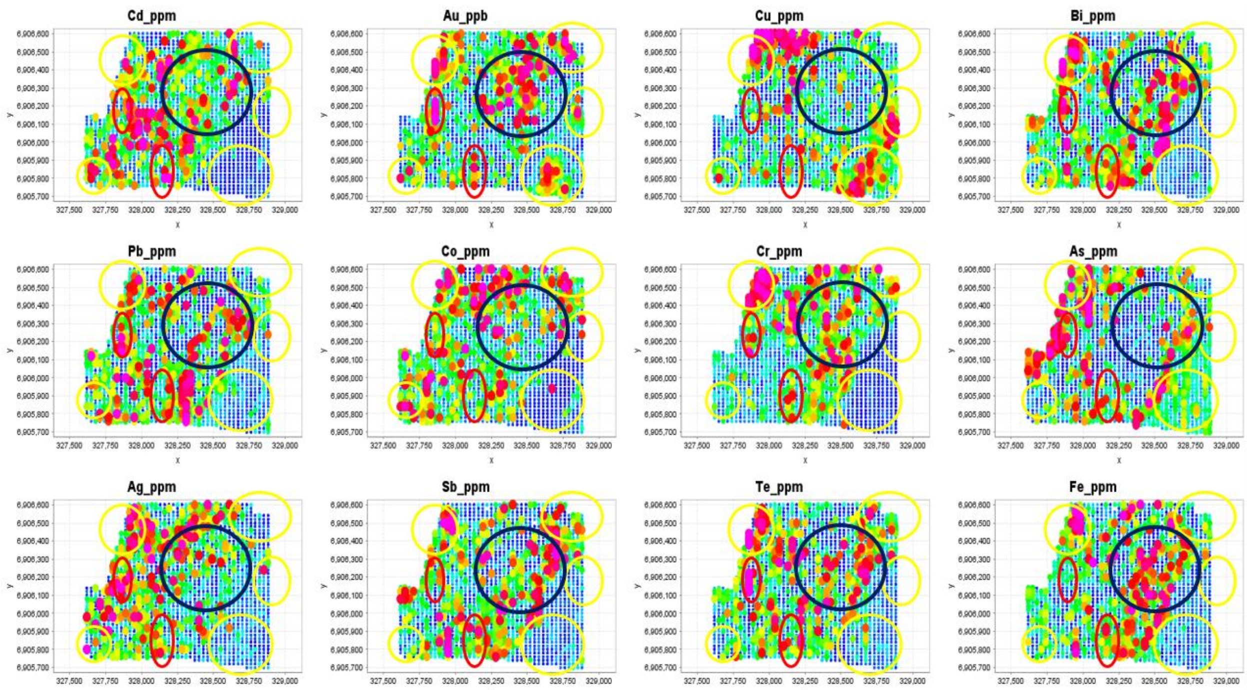

Figure 2. Spatial distribution of Au and its correlation with base metals and other Au pathfinder elements. Red – known mineral deposits, Yellow – Prospective areas for Au exploration, Blue – Area of alluvial deposition of metals.

In addition, two areas are identified as prospective lithium targets. Li1 is located in the far north and is represented by the presence of elevated Li and other elements associated elements of LCT pegmatites (Rb, Cs, Be, Ta). Further sampling is planned to better define this area. The second lithium anomaly, Li2 is located to the west of the Delta prospect. Due to its close proximity to Delta, the planned AC drilling targeting the Delta Au anomalism will be extended to target the Li2 anomaly.

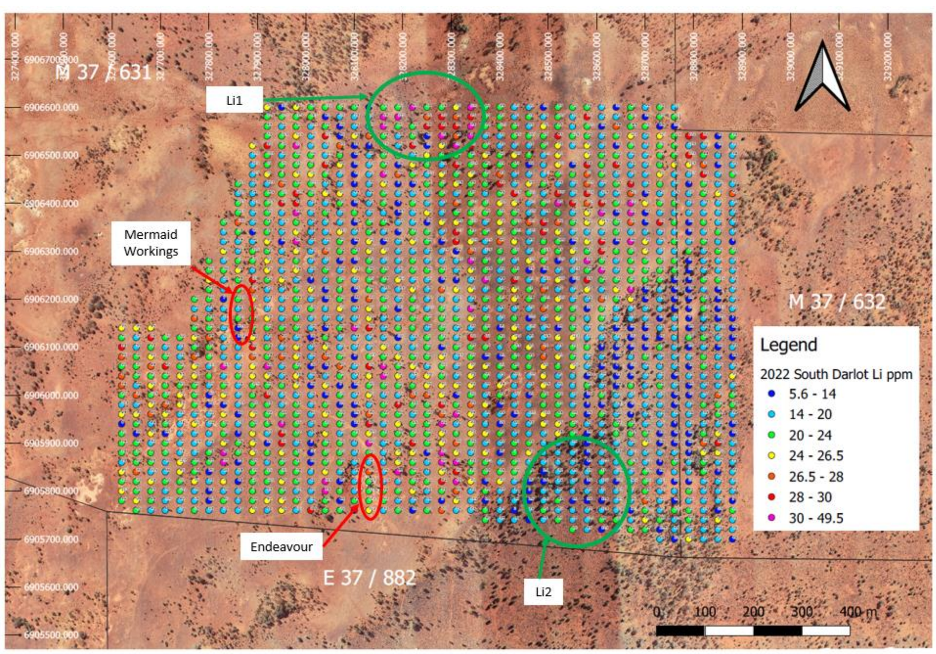

Figure 3. Li (ppm) dispersion in the South Darlot Gold Project.

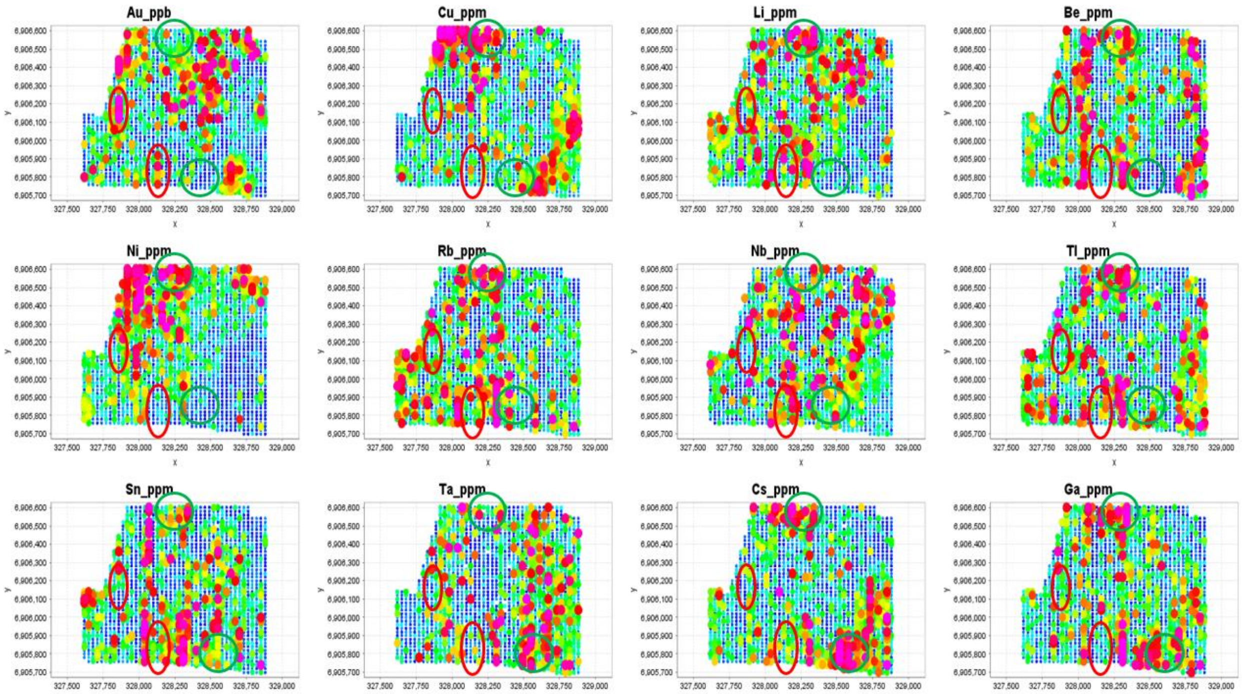

Figure 4. Spatial distribution of Li with respect to LCT Pegmatite pathfinders Red – Known mineral deposits, Green – Prospective areas for Li/LCT Pegmatite exploration.

CENTRAL IRON ORE LIMITED

SOUTH DARLOT GOLD PROJECT (Western Australia)

The Company's South Darlot Gold Project area is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

- The British King Mine which is 100% beneficially owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") compliant. The British King Mine is 5km southwest of Red 5 Limited's Darlot Mine. The British King Mine is currently in care and maintenance.
- A number of tenements which are subject to a joint venture with subsidiaries of Red 5 Limited ("Red 5"), details of which are set out below, in which CIO has earned a 70% interest.

Figure 5: Locality map of the South Darlot project

RED 5 JV Project (Formerly Barrick Joint Venture Project)

The tenements set out in the table below (“Red 5 JV Tenements”) are the subject of a joint venture between a fully owned subsidiary of the Company and subsidiaries of Red 5 Limited (“Red 5 JV”) and are situated southwest of Red 5’s Darlot gold mine and are contiguous with CIO’s current holdings in the area. The Red 5 JV Tenements are detailed below.

Table 1: List of South Darlot tenements

Project	Tenement	Status	Area (ha)
Barrick JV	M37/421	Granted	381
Barrick JV	M37/552	Granted	200
Barrick JV	M37/631	Granted	776
Barrick JV	M37/632	Granted	595
Barrick JV	M37/709	Granted	98
Barrick JV	M37/1045	Granted	90

QUALIFIED PERSON

Mr Andrew Bewsher who is a Member of the Australian Institute of Geoscientists and has compiled the information within this report relating to soil geochemical distributions. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in NI 43-101.

On behalf of the Board of Directors
CENTRAL IRON ORE LTD.

“Brett Hodgins”

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Brett Hodgins, President/CEO

For further information, please contact:
www.centralironorelimited.com

Investor and Media Inquiries:
Direct: +61 2 9397 7555

Email:info@centralironore.com

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