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29 November, 2017

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Trial Mining at Eureka Gold Mine

The following announcement was made by Central Iron Ore Limited in which Gullewa Limited owns 37%

VANCOUVER, BRITISH COLUMBIA – (Marketwire – November 24, 2017), Central Iron Ore Ltd. (CIO – TSX.V) ("CIO") is pleased to announce that it has entered into an agreement for a Trial mining operation at its Eureka Gold Mine ("Project") in Western Australia to Eureka Mines Pty Ltd ("Producer").

The consideration payable by the Producer for the gold rights of the Project includes an AUD\$100,000 reimbursement payment on signing of the transaction and a net smelter royalty.

Royalty

The Producer will also pay CIO a royalty equal to 4% of the Net Smelter Return generated from the sale of any Product (the Royalty). The Royalty will increase by 2% (being a total royalty equal to 6% of the Net Smelter Return) generated from the sale or removal or other disposal of any Product in excess of 20,000 ounces.

Pre-Paid Royalty

Upon the commencement of Mining Operations on the Tenement Area the Producer will promptly:

1. notify the Royalty Holder that Mining Operations have commenced; and
2. pay the Royalty Holder AUD\$250,000, being a pre-payment of the Royalty which amount will satisfy subsequent Royalty payments up to this amount.

The trial mining operation is expected to commence mining by the end of November 2017 and should be completed by April 2018. The trial mining operation is planned to extend the depth of the current open pit by approximately 20 metres. Currently the Pit is being dewatered and redevelopment of access to base of the pit.

Mr Brett Hodgins, President and CEO, said "We are extremely pleased by the transaction entered into with Eureka Mines Pty Ltd for the recommencement of a trail mining operation at the Eureka Project. This revitalisation of the Eureka Project will allow significant cost reductions in future exploration drilling and allow for an expanded Eureka operation in the short term.

This reinforces CIO's strategy to create and realise value through mineral asset discovery, managing a portfolio of mineral assets, project development de-risking and commercialisation of those assets. This transaction allows a focused exploration campaign on our higher priority exploration targets."

EUREKA GOLD PROJECT

The Eureka Gold Project is approximately 50km North of Kalgoorlie in Western Australia and covers an area of 563 hectares. The Eureka Gold Project includes the Eureka open pit gold mine which is 100% owned by CIO and is NI43-101 compliant.

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

"Brett Hodgins"

Brett Hodgins, President/CEO

David Deitz
Director & CEO

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