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Drill 1.6m at 124.4g/t Au

Central Iron Ore Limited (CIO – TSX.V) in which Gullewa Limited owns 36.7% of shares released an outstanding drill results from its South Darlot Gold Project which is a Joint Venture with Red5 Limited.

The attached announcement was made on the Toronto Venture Exchange by Central Iron Ore Limited.The shares in CIO on the TSX-V exchange moved from (CAD) 2 cents to 16.5 cents

11 June, 2020

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NEWS RELEASE **Symbol: CIO-TSXV**
June 10, 2020 For Immediate Dissemination

Drill results of 1.6m at 124.4g/t Au at South Darlot Gold Project.

VANCOUVER, BRITISH COLUMBIA – (Marketwire – June 10, 2020), Central Iron Ore Ltd. (CIO – TSX.V) ("CIO" or "the Company") is pleased to announce that significant gold intercepts have been intersected through the Company's latest drilling program at the Endeavour Prospect at its South Darlot Gold Project. The results from the 20 hole drill program, which included 17 reverse circulation (RC) and 3 diamond core holes, include a suite of narrow vein, high gold grades of up to 124.4 grams per tonne (g/t) which supports historical and earlier work conducted on the prospect.

Highlights

Significant gold intercepts

- ENDD20-002: 1.6m (1.28m true width) at 124.4 g/t Au from 37.3m.
- ENRC20-009: 2m (1.6m true width) at 88.08 g/t Au from 27m.
- ENRC20-010: 2m (1.6m true width) at 77 g/t Au from 37m.
- ENRC20-011: 2m (1.6m true width) at 74.5 g/t Au from 42m.
- ENDD20-003: 1.6m (1.28m true width) at 38.2 g/t Au from 53.2m.
- ENRC20-013: 2m (1.6m true width) at 36.4 g/t Au from 47m.

Endeavour Prospect

- 17 reverse circulation drill holes for 706 metres.
- 3 diamond core drill holes for 141.8 metres.

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 49% owned by the Company. 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 a subsidiary of Red 5 Limited ("Red 5"), details of which are set out below.

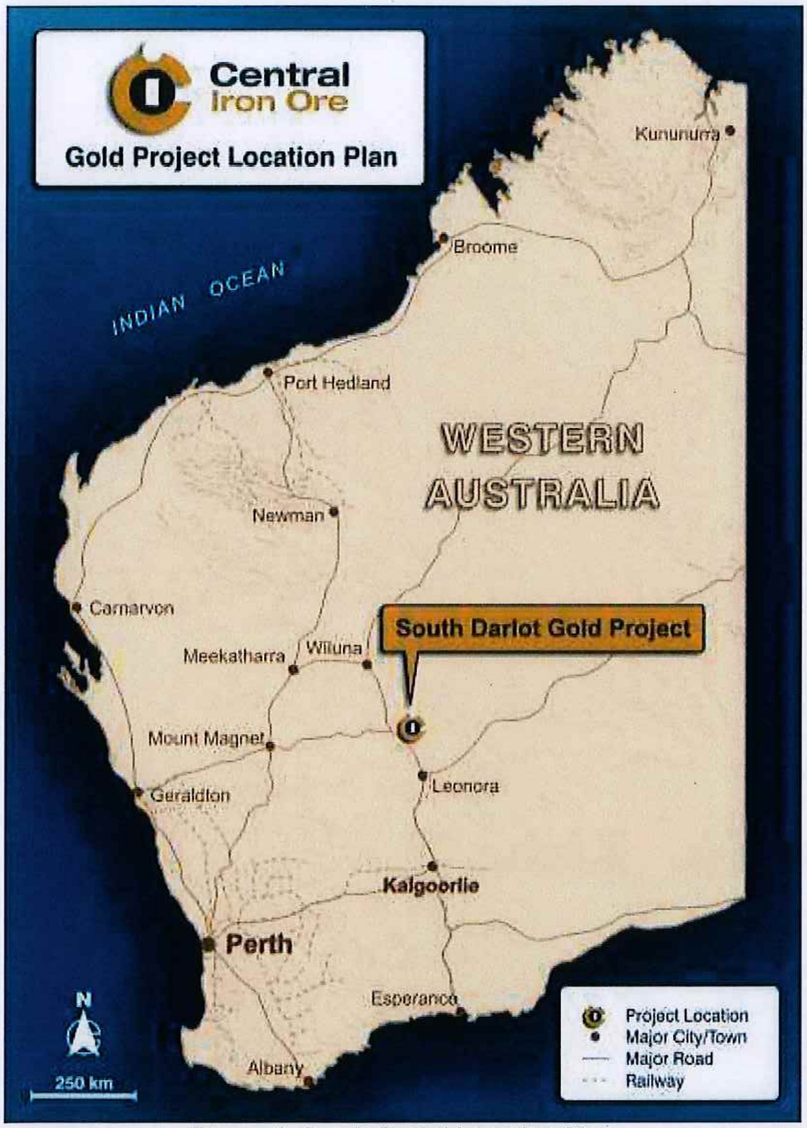

Figure 1. South Darlot Location Map

Red 5 JV Project (Formerly Barrick Joint Venture Project)

These tenements are situated southwest of Red 5's Darlot gold mine. The Red 5 JV Project Tenements are detailed below.

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

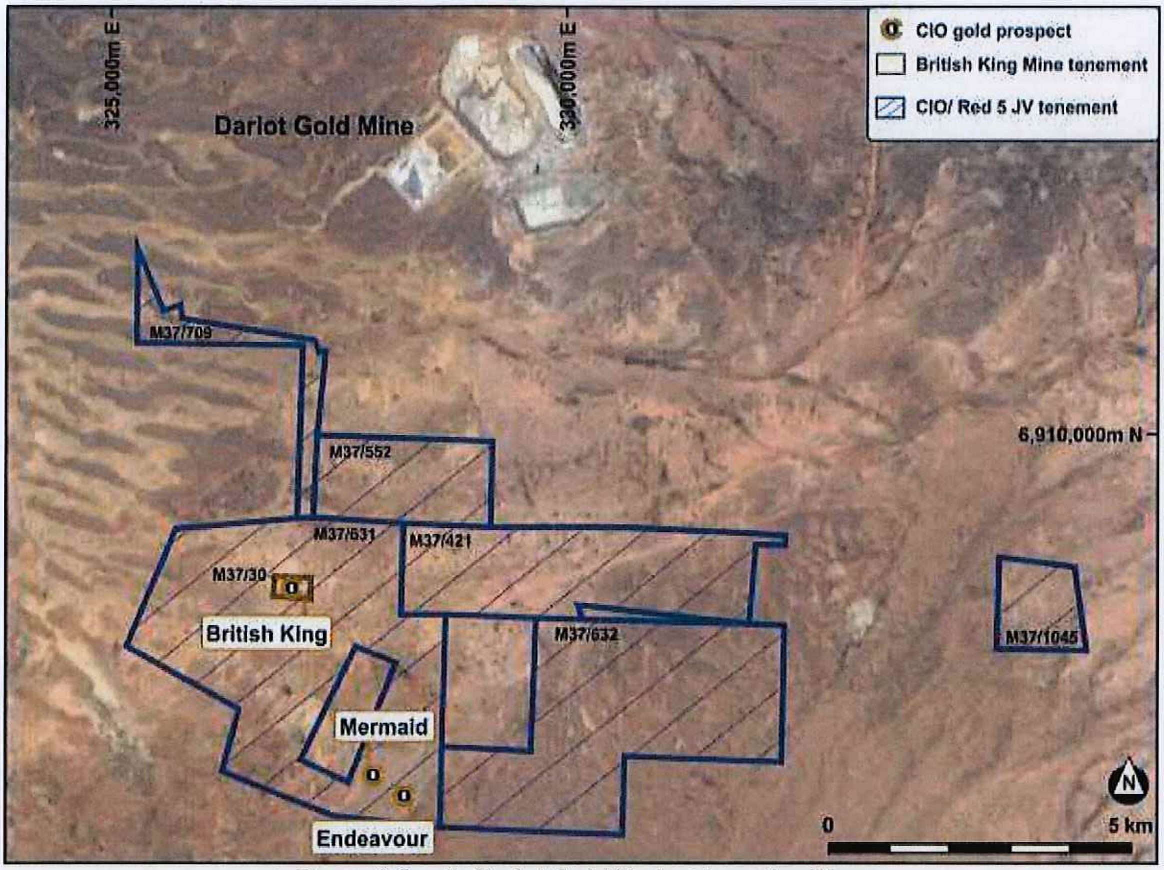

Figure 2 South Darlot Gold Project Location Map

Dispute

As at the date of this release the Company is of the view was that it has earned in excess of a 70% interest in the Red 5 JV Project Tenements having incurred the required expenditure. This is disputed by Red 5 together with other aspects of the operation of the Red 5 JV. The parties are in discussions to resolve this matter.

Endeavour Prospect

The drilling at the Endeavour Prospect included 20 holes for resource definition. A total 17 RC holes for 706 metres and 3 diamond core holes for 141.8 metres for a total of 757.8 metres were drilled at the Endeavour Prospect as part of this program. Twelve holes drilled into the Endeavour Prospect returned significant assays hosted in a planar, laminated quartz vein. The width of the vein ranges from 0.7 to 4.2 metres and has an average width of 1.9 metres. The strike length of the mineralisation is approximately 40 metres and is open down plunge and to the west.

The mineralisation is characterised by a planar, laminated quartz vein with minor sulphides including pyrite, galena and traces of chalcopyrite. Enveloping this is stringer mineralisation over 1 – 3 metres with grades between 0.5 – 2.0 g/t Au. This laminated vein and halo mineralisation is hosted in a highly weathered felsic volcanic. Preliminary petrology suggests the gold is secondary in nature and present as small blebs of electrum or particulate grains associated with pyrite.

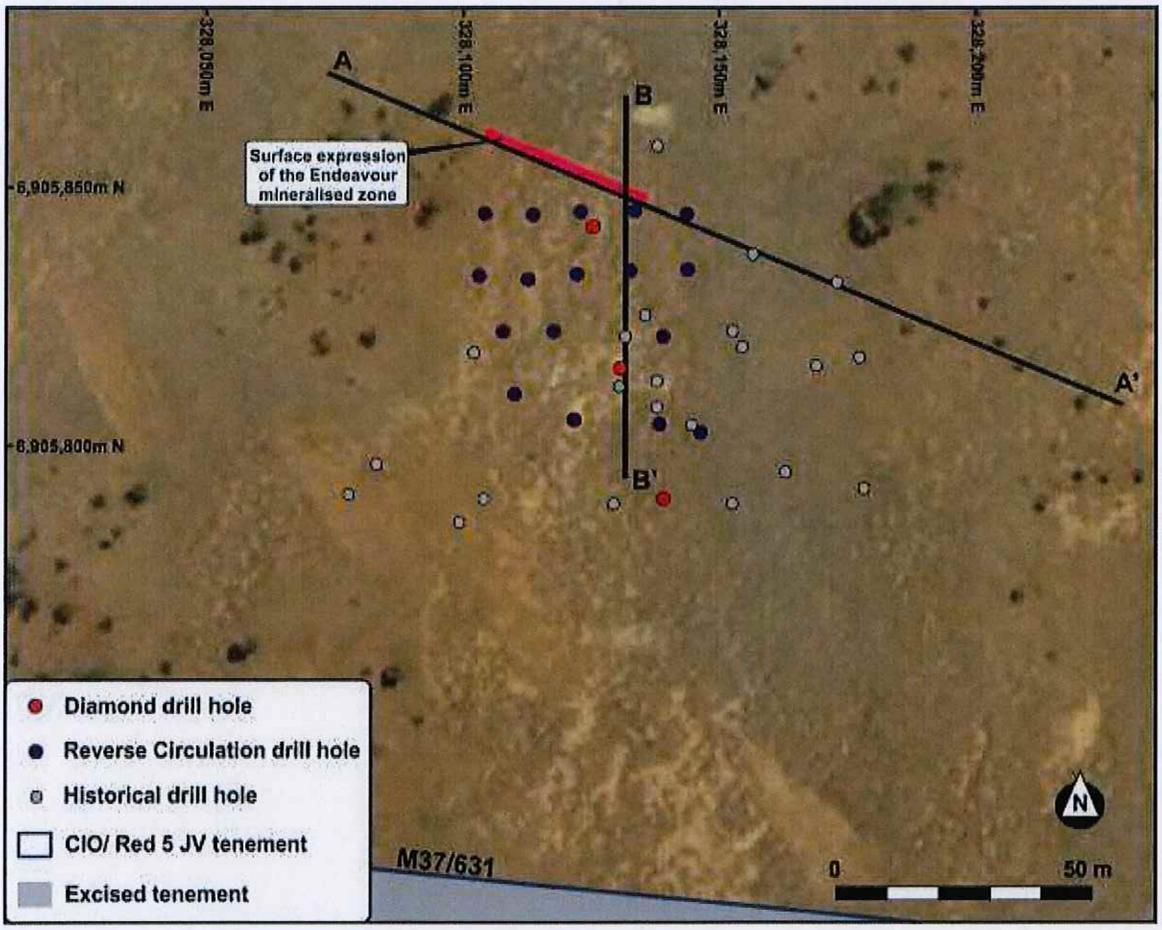

Figure 3 Plan view of Endeavour RC and diamond core drill program

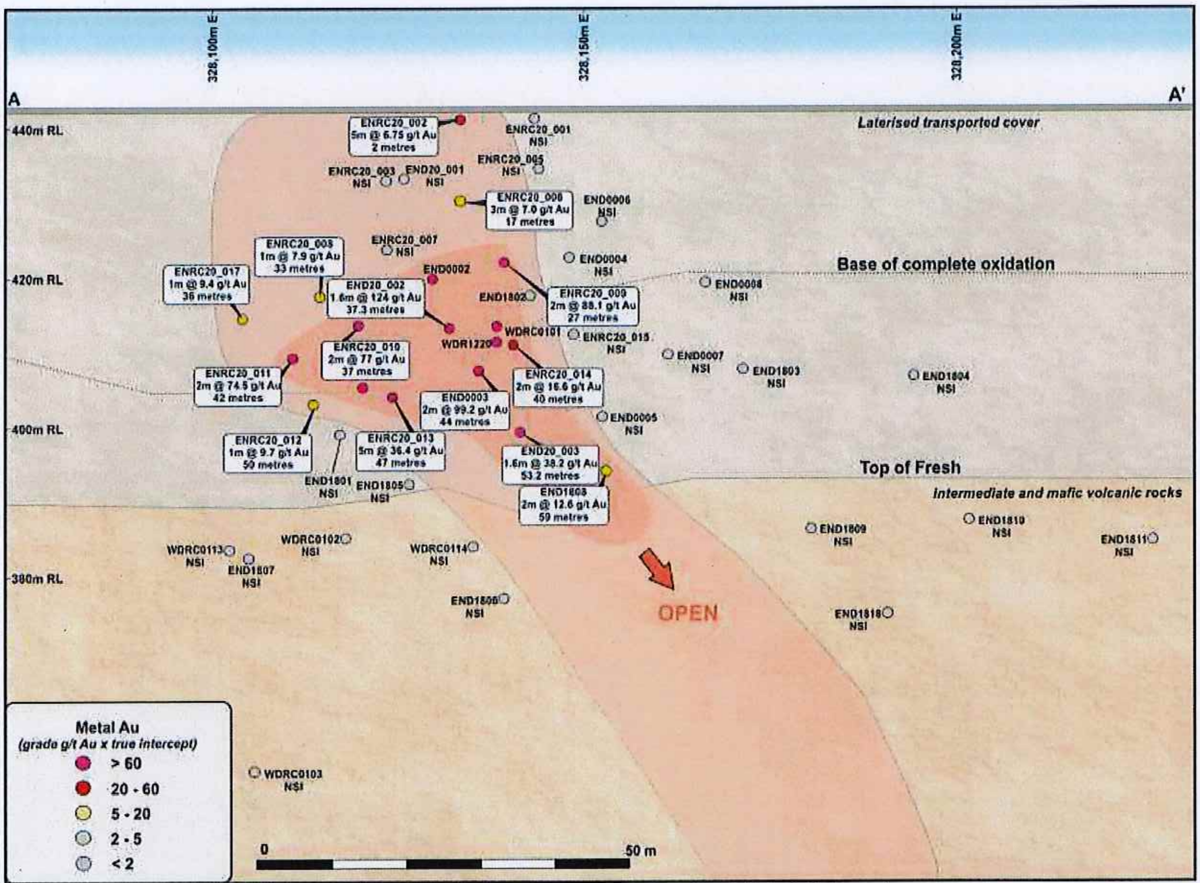

Figure 4 Long section of the Endeavour prospect showing drill hole intercepts and grades

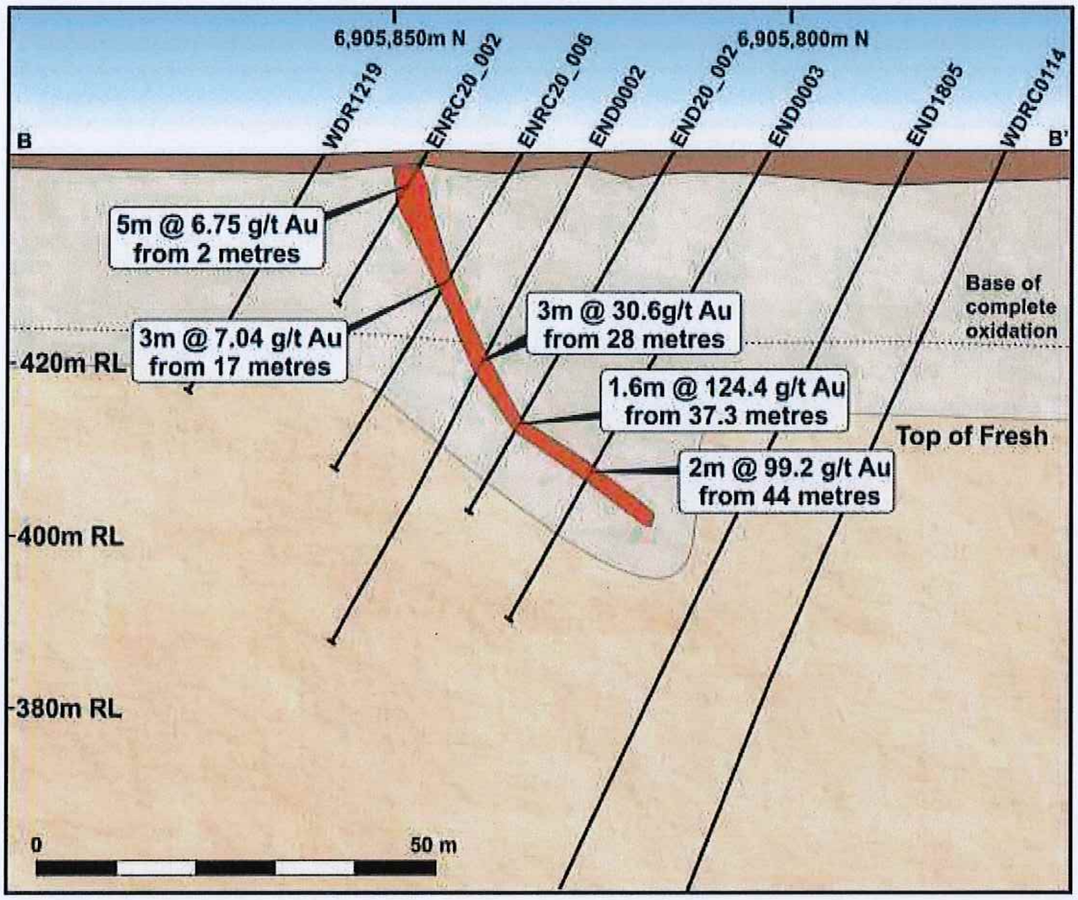

Figure 5 Long section of the Endeavour prospect showing drill hole intercepts and grades

Future drilling programs at the Endeavour Prospect

A program of RC drilling comprising 20 holes for 1,024 metres has been designed at the Endeavour Prospect, targeting the laminated vein both down plunge and to the west. The purpose of the drilling is to extend the mineralisation which is open to the west and trace the down plunge depths of this high grade quartz lode.

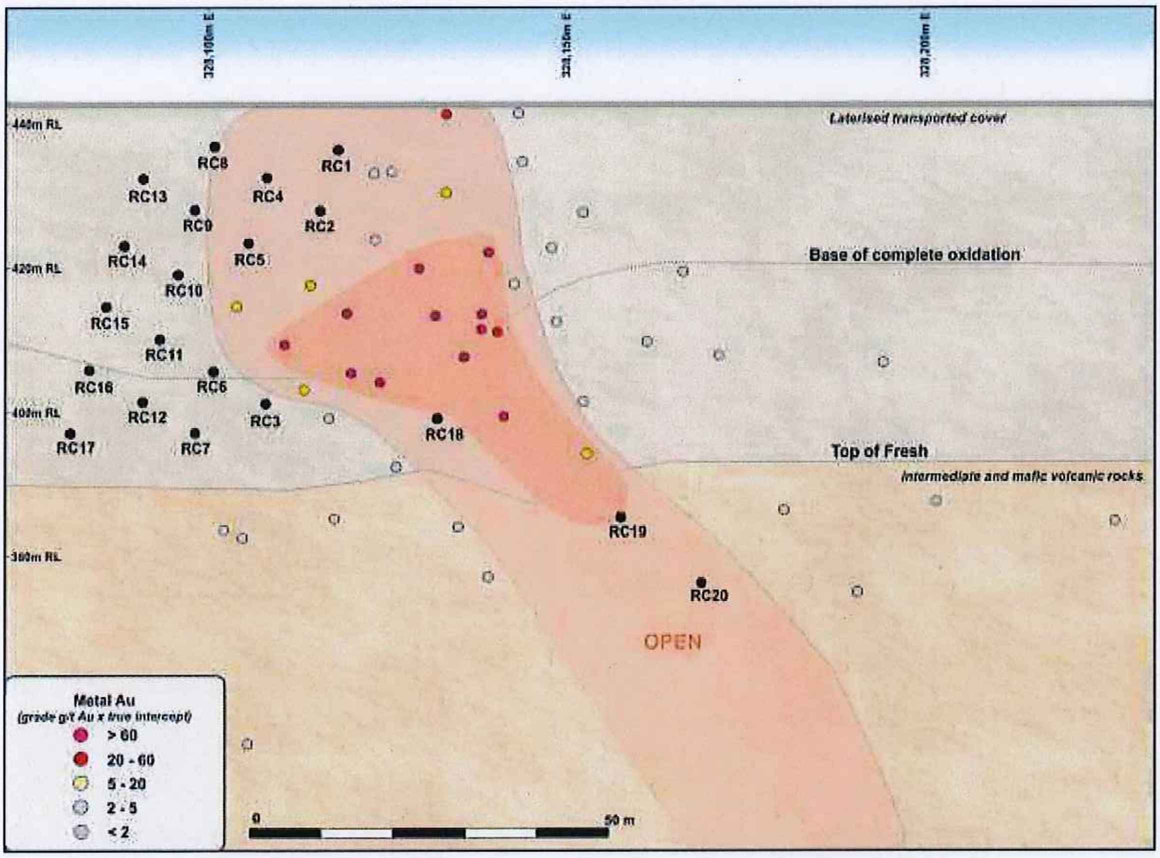

Figure 6 Extensional drilling designed at the Endeavour Prospect

Summary of Drill Results

Hole_ID	mE	mN	mRL	Dip	Azimith	Depth_from	Depth_to	interval	True_thickness	Au_ppm	Ag_ppm
ENRC20_001	328143.26	6905847.658	441.162	-60	0					NSI	
ENRC20_002	328133.183	6905848.257	441.006	-60	0	2	7	5	4	6.75	2.3
ENRC20_003	328123.276	6905852.508	432.913	-60	0					NSI	
ENRC20_004	328114.491	6905853.894	428.944	-60	0					NSI	
ENRC20_005	328143.78	6905840.721	434.461	-60	0					NSI	
ENRC20_006	328133.251	6905843.034	430.167	-60	0	17	20	3	2.4	7.04	15.8
ENRC20_007	328123.384	6905845.98	423.79	-60	0					NSI	
ENRC20_008	328114.321	6905849.007	417.482	-60	0	33	34	1	0.8	7.91	6.3
ENRC20_009	328139.078	6905835.564	422.036	-60	0	27	29	2	1.6	88.08	24.7
ENRC20_010	328119.501	6905841.524	413.667	-60	0	37	39	2	1.6	77	47.0
ENRC20_011	328110.819	6905843.56	409.317	-60	0	42	44	2	1.6	74.5	45.1
ENRC20_012	328113.474	6905836.077	403.064	-60	0	50	51	1	0.8	9.68	4.6
ENRC20_013	328124.142	6905830.904	404.049	-60	0	47	52	5	4	36.4	19.2
ENRC20_014	328140.339	6905825.698	411.09	-60	0	40	42	2	1.6	16.63	33.3
ENRC20_015	328148.56	6905822.635	412.439	-60	0					NSI	
ENRC20_016	328104.695	6905854.041	429.059	-60	0					NSI	
ENRC20_017	328104.091	6905851.303	414.553	-60	0	36	37	1	0.8	9.42	5.29
END20_001	328125.667	6905849.545	433.135	-60	0					NSI	
END20_002	328131.74	6905834.019	413.255	-60	0	37.3	38.9	1.6	1.28	124.4	146.7
END20_003	328141.274	6905817.239	399.368	-60	0	53.2	54.8	1.6	1.28	38.2	38

Quality Control and Analytical Procedures

The Company has a rigorous QA/QC program in place to ensure best practices in sampling and analysis of drill samples. Commercial standards, blanks and duplicates were inserted in every batch of samples submitted for analysis in accordance with industry practice. Gold analysis was carried out by ALS in Kalgoorlie, Western Australia, with a 50 g charge by Fire Assay with Atomic Absorption finish method. ALS are certified and registered in each region with global application of standard procedures and audits to maintain standard practice throughout the laboratory network.

Qualified Person

Mr Darryl Mapleson who is a Fellow of Australasian Institute of Mining and Metallurgy has compiled the information within this report relating to mineralisation. Mr Mapleson 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 Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Summary

The drilling program was carried out on mining lease 37/631. The importance of the status of this being a granted mining lease should not be underestimated in a development context as it gives CIO a significant cost and time advantage of the order of 18 to 24 months.

Mr Brett Hodgins, President and CEO, said "We are encouraged with the results from the recent drilling program at our South Darlot Gold Project. Endeavour is shaping up as a very important prospect for CIO. The high grade gold results, combined with the prospect being on a granted mining lease, allow CIO to add value to this asset.

I believe this to be an important moment for CIO with high grade gold discovered close to surface, the identification of a structure which can be extended along strike. This combined with our 24 targets provides CIO with the platform to grow our gold resources."

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

"Brett Hodgins"

Brett Hodgins, President/CEO

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This news release contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.