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South Darlot Gold Project: Phase 2 Soil Sample Programme

VANCOUVER, BRITISH COLUMBIA – (GlobeNewswire – 2 November, 2022), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce they have commenced the Phase 2 soil sampling programme at the South Darlot Gold Project.

CIO is pleased to announce that it has commenced the second phase of soil sampling on tenements M37/631 and M37/632 to expand upon the successful Phase 1 programme announced in June 2022. This programme identified five coincident gold-copper-lead in soil anomalies on or about the Emperor Structure and along strike of the Endeavour Mineral Resource. In addition to the gold anomalism, two lithium targets were identified characterised by the presence of elevated Li and other elements associated with LCT pegmatites (Rb, Cs, Be, Ta).

The Phase 2 programme consists of 3,870 soil samples to be collected on the same tight sample density of 20mN x 30mE (Figure 1) and will target potential mineralised systems with a similar size footprint of the Endeavour and Mermaid prospects located on M37/631.

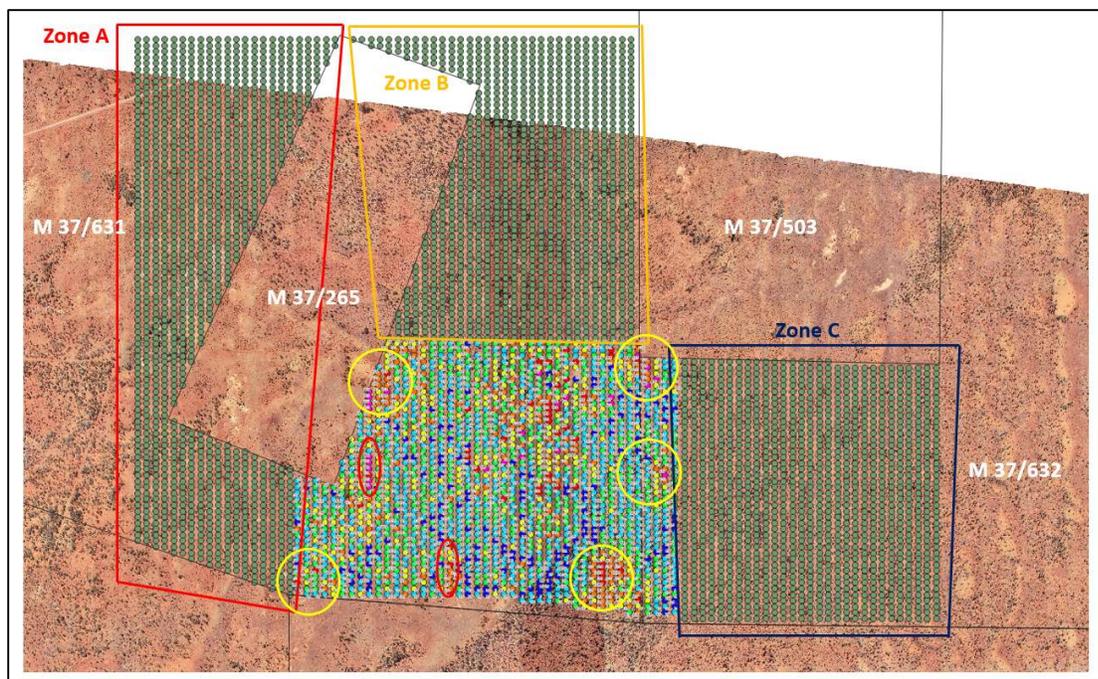


Figure 1 The three Zones (A, B and C) of the Phase 2 Soil Sampling Programme with Au (ppb) anomalies from the Phase 1 programme

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. The Company has commenced action in the Supreme Court of Western Australia to have the caveats removed.
- 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 2 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"

Brett Hodgins, President/CEO

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