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Phase 2 Soil Sampling at South Darlot Gold Project

VANCOUVER, BRITISH COLUMBIA – (Marketwire – 28 July, 2023), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce the soil geochemistry results from the Phase 2 soil sampling at the South Darlot Gold Project, conducted in Q4 of 2022.

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 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.

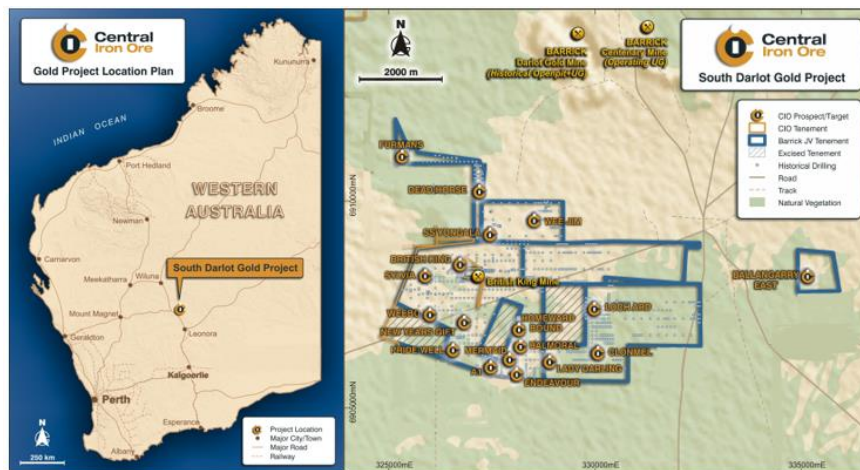


Figure 1: Locality map of the South Darlot project

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 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

Focus of Sampling and recent multi-element analysis

Following the success of the Phase 1 soil sampling campaign over the Endeavour and Mermaid prospects, a Phase 2 soil sampling campaign was conducted to the west, north and east of the previously sampled area. Au enrichment in the area is interpreted to be sourced from the several structures which strike WSE-ENE throughout the tenements and in structural dilation zones caused by strike-slip movement of orthogonal smaller structures.

A total of 3,864 samples were collected across an area of 3.2 km². Sieved samples 200 – 300 grams in weight were collected from each location and sent to LabWest Minerals Analysis Pty Ltd in Malaga, WA. Samples were screened to the <2 micron fraction and analysed for Au + 50 element suite by ICP-MS/OES. LabWest conduct trace elemental abundance using their Ultrafine technique, which examines the clay sized fraction (<2 micron) of the soils. This fraction contains the most mobile region of soils and therefore is more sensitive to anomalous domains in transported regolith profiles.

As per the previous soil sampling campaign, a tight sample density (20m northing x 30m easting) was employed to better identify other potential systems with a similar footprint of Endeavour and Mermaid, which are short striking but abundant in Au enrichment. It also provided insight into areas that were poorly prospective and can be suitable for mining infrastructure when mining commences in the South Darlot region.

Recent multi-element and petrographic analysis of the mineralisation at the Endeavour Prospect revealed there is a base metal associated with the Au enriched vein. Cu, Pb and low levels of Ag were present in said test work, which were used as a guide when discriminating higher rank anomalous targets when these elements were found to be spatially coincident to Au.

Soil Geochemistry Results

During the soil sampling campaign, a region containing battery sands was identified on the western flank of the samples area. This area was identified post sample collection and was further validated by field reconnaissance completed by a Field Geologist. When the assays were returned, this area was highlighted to be extremely anomalous, however the samples were chosen to be omitted from the analysis due to their biased results. The results have been omitted from all images presented in this release.

Eight (8) new areas have been highlighted as prospective for Au and require further investigation. Coupled with the Phase 1 soils campaign, a total of thirteen (13) targets have been generated from the soil sampling campaigns completed in the South Darlot region. Several of the new targets are coincidental with historically mined (early 1900's) locations. Further analysis of the South Darlot geology database show that these historically mined locations have minimal to no below surface definition and therefore should be focused on with either Aircore (AC) or Reverse Circulation (RC) drilling. All new locations highlighted by the Phase 2 soils campaign show to have coincidental elevated pathfinder elements such as Cu, Pb, Bi, Co, As, Ag, Sb and Te to Au.

Sandy Ridge, located in the northern portion of the sampled region is coincidental within a gravitational high domain, interpreted to be a metagabbro unit. It is likely that these regions have experienced strike-slip movement to create dilational zones where hydrothermal fluid has been able to percolate into the host rock and allow for Au enrichment.

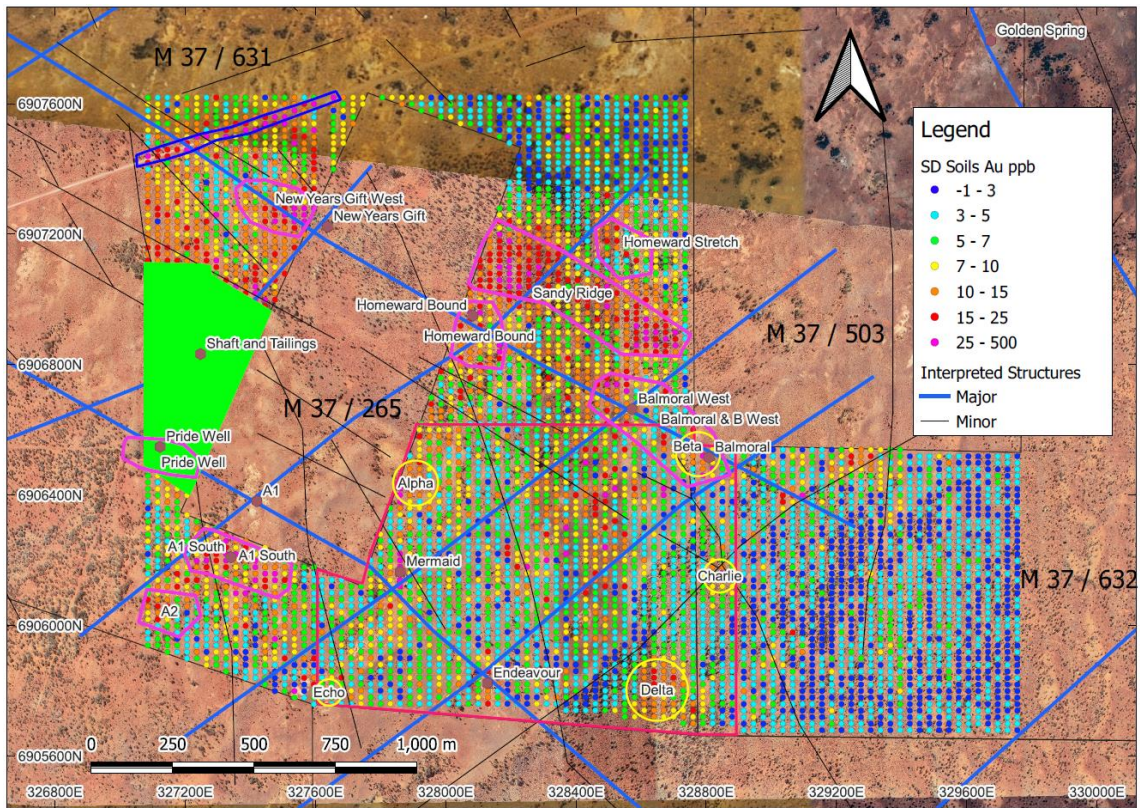


Figure 2. Au (ppb) dispersion in the South Darlot Gold Project with known mineralised deposits and areas of interest highlighted from both soil campaigns. Yellow circled areas were identified in P1 Soil campaign, whilst purple areas identified in P2 Soil campaign.

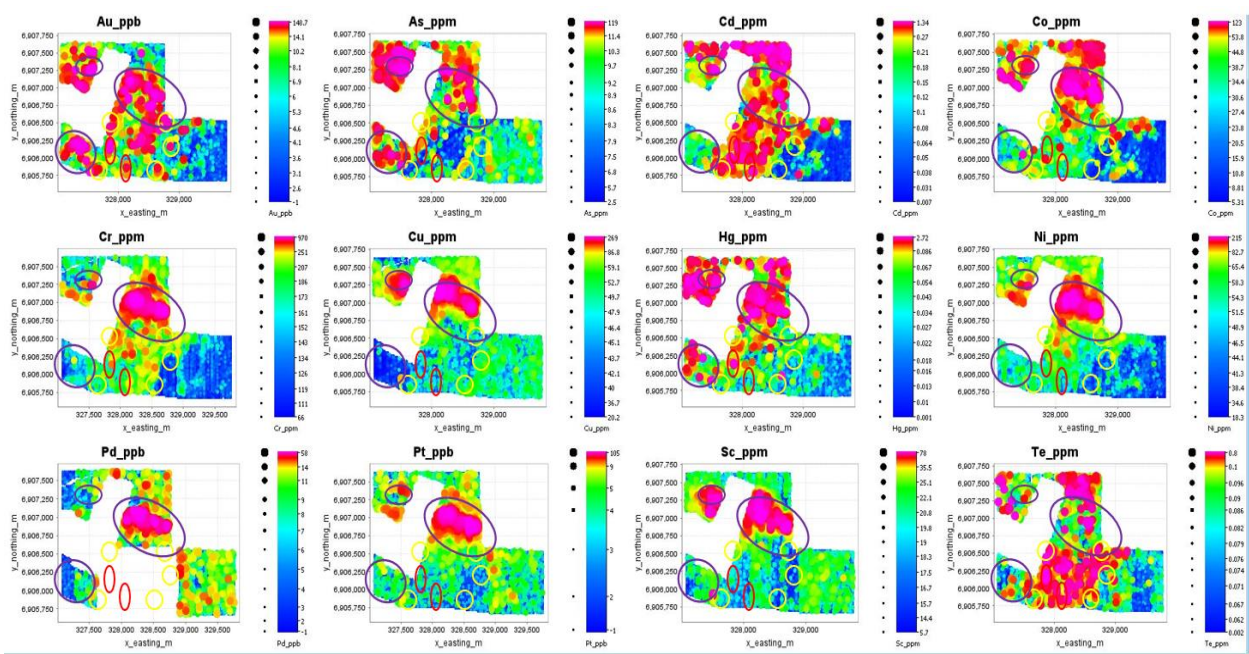


Figure 3. Screenshot of iGAS™ observing Au and its correlation with base metal and other Au pathfinder elements. Red – Known mineral deposits, Yellow – Phase 1 Prospective areas for Au exploration, Purple – Phase 2 Prospective areas for Au exploration.

One (1) new area was highlighted as prospected for Li exploration. Li3 exhibits a reasonable correlation between Li and Ta, V, but shows a strong correlation with Ni, Co, Al, Mg and Pt, Pd. Cs and Ta generally show low levels which does not support the theory of an LCT pegmatite within Li3, however there may still be a source for lithium if the presence of pegmatites can be found within the metagabbro.

As Li3 is located within close proximity to the Sandy Ridge anomaly for Au, when drilling is to occur to test the region for Au, if any pegmatites are intersected, they will be selected for multi-element analysis to determine their Li and LCT-Pegmatite potential.

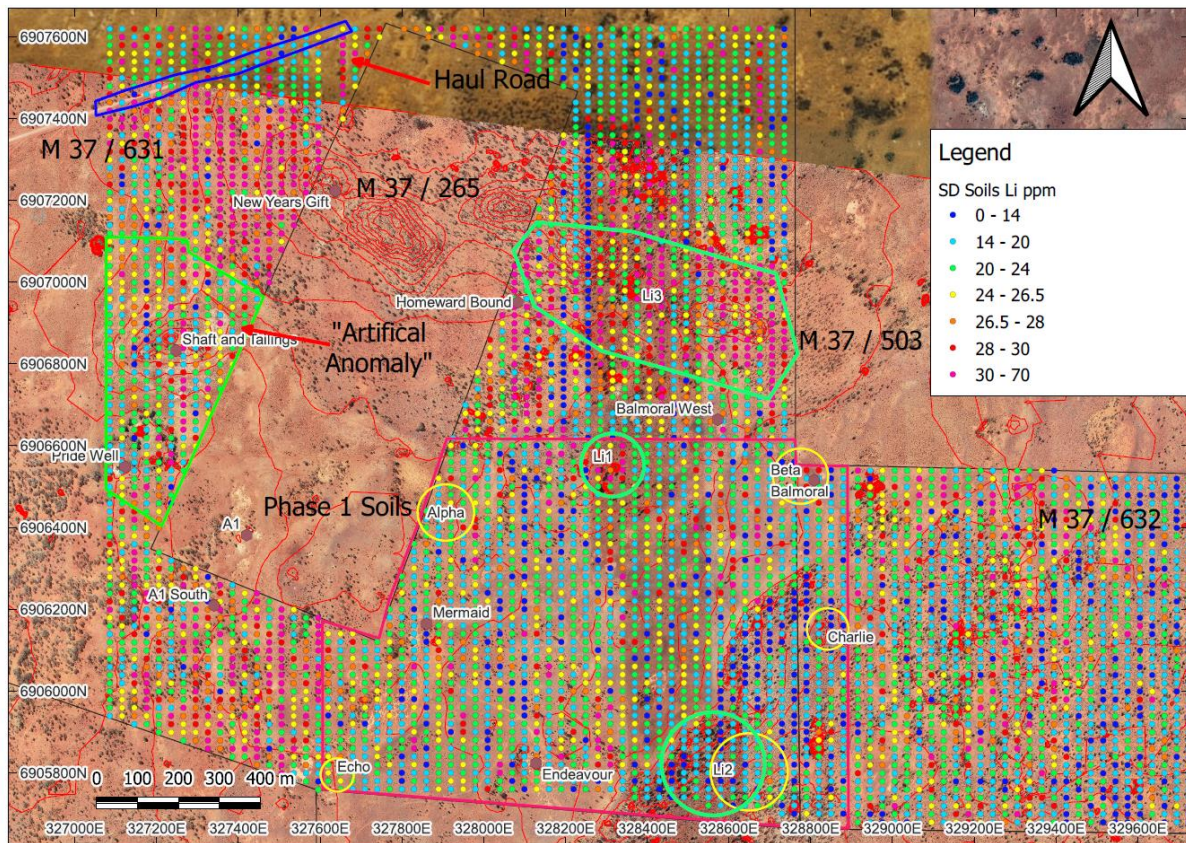


Figure 4. Li (ppm) dispersion in the South Darlot Gold Project.

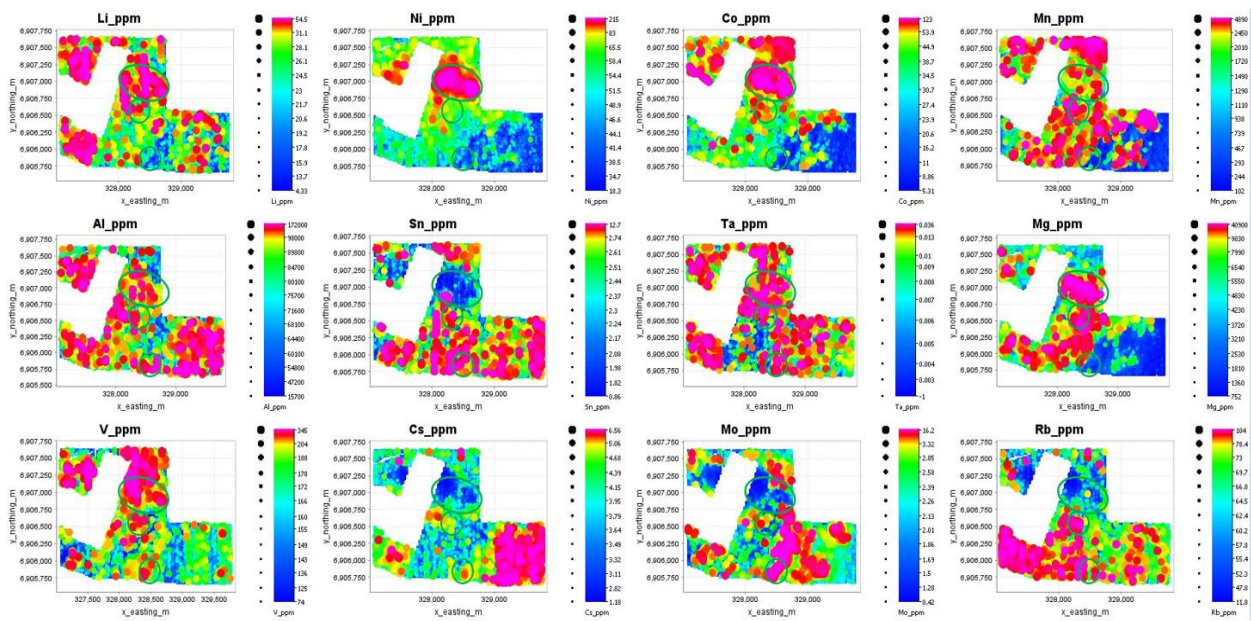


Figure 5. Screenshot of ioGAST™ observing Li with respect to LCT Pegmatite pathfinders. Green – Prospective areas for Li/LCT Pegmatite exploration.

Q3-Q4 Planned Drilling of Identified Targets

An AC programme consisting of 56 holes for 3,920m is already planned in the South Darlot region to test the five (5) targets from the Phase 1 soil sampling campaign. This is planned in Q3-Q4 of 2023. A systematic approach has been planned to test these regions and may change in the field during drilling, based on intersected domains. It is interpreted that the mineralising structures dip at varying angles towards the south, so a broad northern dipping programme is likely to intersect potential mineralising structures.

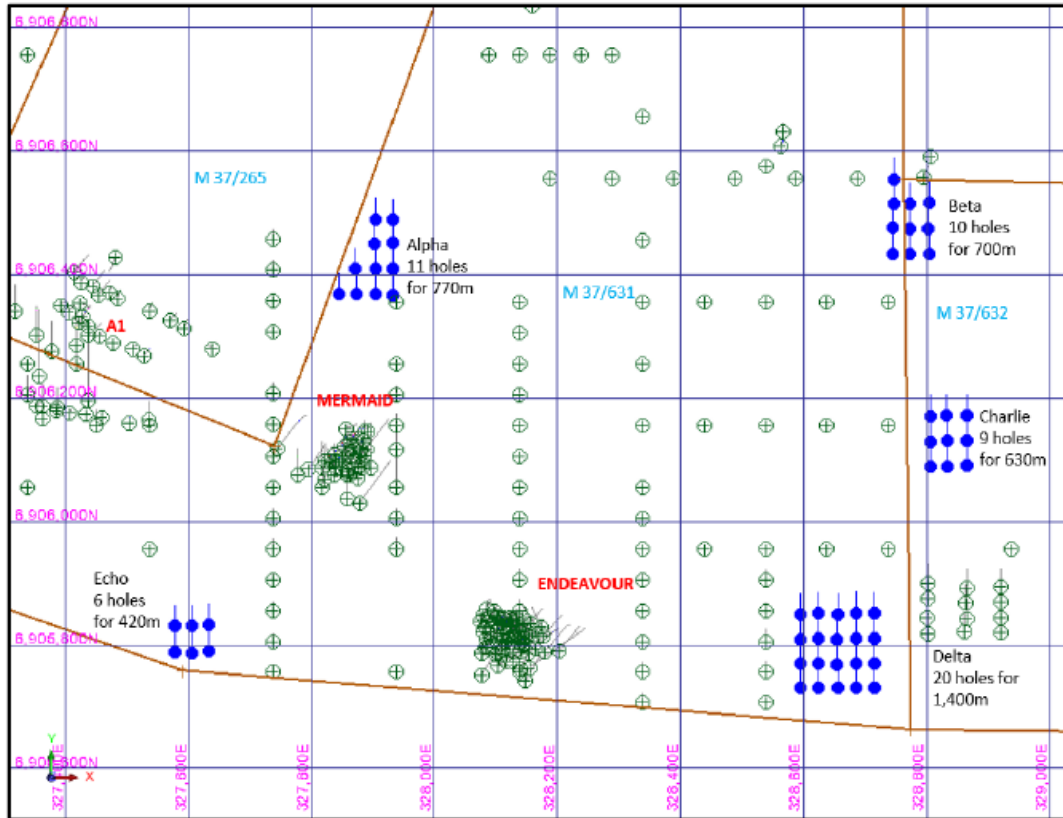


Figure 6. 23 South Darlot AC Programme, highlighting previous drilling (green crosshairs) and locations of known mineralisation.

Design work for the drilling of the Phase 2 Soils campaign targets is still underway. As most targets identified have shown some evidence of economic mineralisation (historic workings) RC drilling will occur to collect a more representative sample and to better define the potential mineralisation and voids of the area. Most of the drilling will be designed to intersect potential mineralisation within the transitional domain, as it is likely that mineralisation in the South Darlot region all exhibit a typical supergene environment, similar to what has been identified from the drilling at the Endeavour and Mermaid prospects.

Endeavour Toll Treatment Test work.

In May 2023, the Toll treatment test work was completed by JT Metallurgical Services Pty Ltd on the Endeavour prospect.

Some key findings from the test work are:

- Very low levels of all deleterious elements (As, Sb, Bi, Te, Cu, Pb and Hg).

- Good agreeance between BLEG, FA and bottle roll recalculate grades for two presented composites.
- All composites were highly amenable to Gravity/Cyanidation.
- Gravity recovery was considered good, averaging 48.6%
- Overall extraction for composites averaged at 99.2% recovery. Composites exhibited excellent leaching kinetics, with leaching being near/at completion in eight (8) hours.
- Rheology test work were pumpable at all tested conditions.
- Comminution test work showed that the Endeavour ore are within specifications for toll treatment facilities and are below penalty thresholds.

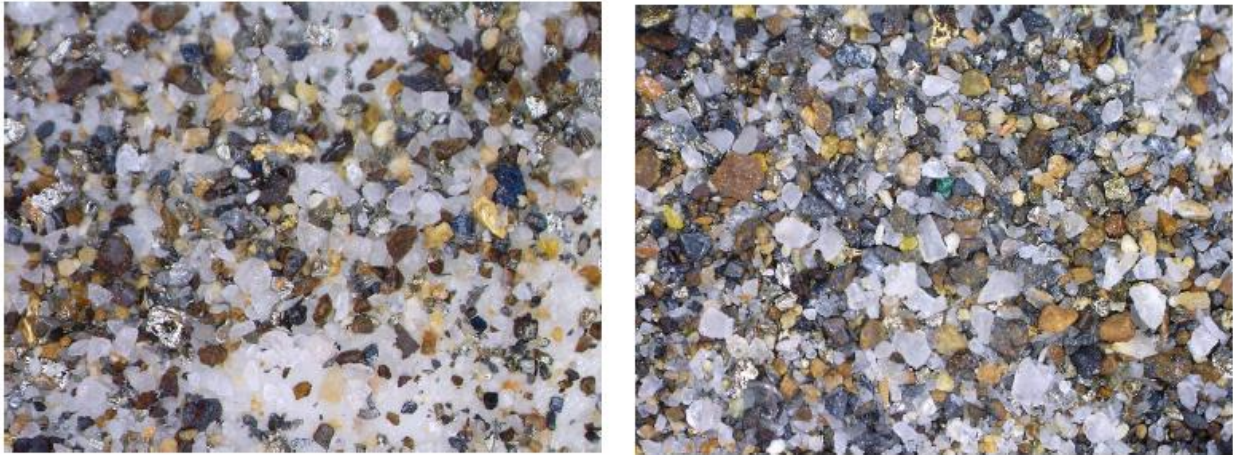


Figure 7. Left image – microscopy photo of panned Knelson concentrate. Right image – HG composite Panned Knelson concentrate. Seen in the images are the grains of visible gold, electrum, and copper bearing minerals, likely covellite, malachite and azurite. Copper minerals are in generally low abundance and not deleterious to recovery.

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.

“David Deitz”

David Deitz, Director/CEO

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