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SOUTH DARLOT GOLD PROJECT – EMPEROR STRUCTURE EXPLORATION TARGET OF 270,000 to 1,500,000 Oz of Au.

VANCOUVER, BRITISH COLUMBIA – (Marketwire – January 22, 2013), Central Iron Ore Ltd. (CIO – TSX.V) ("CIO" or "the Company") is pleased to announce an exploration target of 1.7 to 4.1 million tonnes at 5.0g/t to 11.5g/t Au (270,000 to 1,500,000 Oz of Au) on the Emperor structure at its South Darlot Gold Project. The exploration target was interpreted as a linear structure from historical gold workings, gold occurrences within historical drill holes, aeromagnetic and gravity geophysics as well as results from the company's recent drilling program.

Mr Brett Hodgins, President and CEO, said "We are delighted with the results from the recent drilling program and exploration target at our South Darlot Gold Project. The Emperor structure 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 rapidly add value to this asset through commencing an investigation of production scenarios. 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 and the first stage of the Barrick farm-in and joint venture ("JV") completed. The recent drilling program focused only on the two of 31 gold targets identified within the South Darlot Gold Project area. These two targets are located within the Barrick JV area. 22 untested targets remain within the Barrick JV area and 7 untested targets remain on the 320km^2 of 100-per-cent-CIO-owned tenements. This provides CIO with the platform to grow our gold resources rapidly."

The estimates of exploration target sizes mentioned in this announcement should not be misunderstood or misconstrued as estimates of mineral resources as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

HIGHLIGHTS

South Darlot Gold Project

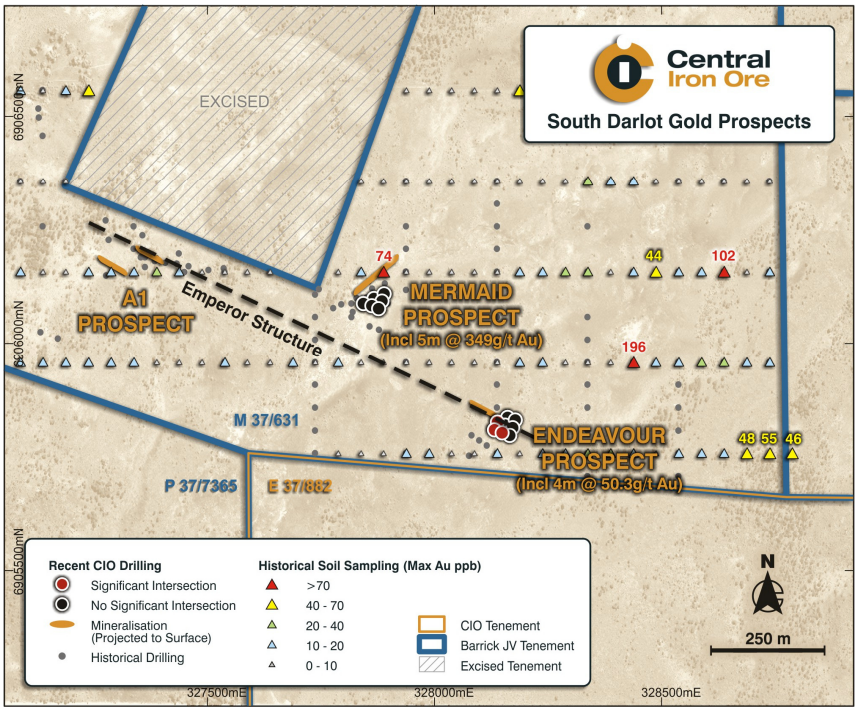
- Initial exploration target on the Emperor structure has been estimated to be between 270,000 to 1,500,000 oz of Au by 1.7 to 4.1 million tonnes at an expected grade of 5.0g/t Au to 11.5g/t Au.

- The Company has completed the stage 1 farm-in spend to earn a 51% interest in the Barrick JV tenements. CIO can earn an additional 19% interest (equal to a total interest of 70%) by spending an additional AUD$250,000.

- Completed Stage 1 Drilling Program with significant gold intercepts being:
  - 4m at 50.3 g/t Au including 1m at 158 g/t Au from 43m.
  - 7m at 27.1g/t Au including 1m at 159 g/t Au from 46m.
  - 4m at 23.2 g/t Au including 1m at 81.8 g/t Au from 28m.

Emperor Structure

The Company's recent drilling program confirmed a west-north-west (WNW) trending shear zone named the Emperor Structure. It has been interpreted from a linear trend of historical gold workings, gold occurrences within drill holes, as well as observations of the diamond drill core and RC chips from the recent drilling at the Endeavour Prospect. The interpretation generated from aeromagnetic and gravity geophysics supports the view that the structure extends further to the WNW ultimately causing a >100m displacement of stratigraphy. This gives the Structure a 2.5km strike length, a direct association with gold endowment and a favourable geological setting to host significant gold accumulation.



Currently, vein-hosted gold mineralisation has been modelled at the A1 Prospect, Mermaid Prospect and the Endeavour Prospect. Potential exists to explore for extensions of this structure to the ESE as well as across strike.

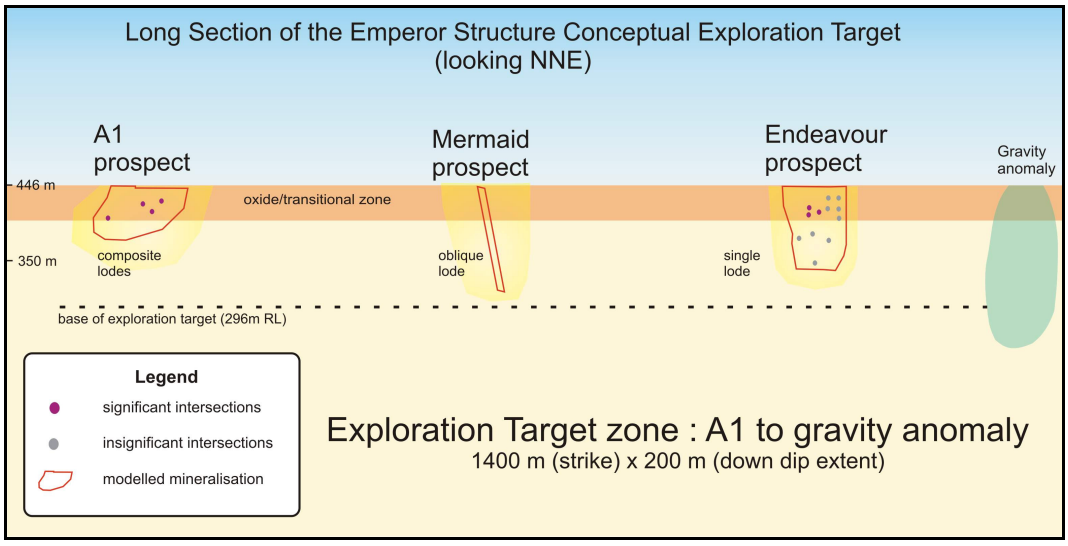
The Endeavour Prospect is on the southern extent of the Emperor structure and will be the focus on future drilling programs.

Emperor Structure Exploration Target

An initial exploration target on the Emperor Structure has been estimated to be between 270,000 and 1,500,000 oz of Au by 1.7 to 4.1 million tonnes at an expected grade of 5.0g/t Au to 11.5g/t Au (270,000 to 1,500,000 Oz of Au).

The exploration target for the Emperor Structure has been estimated based on a number of assumptions and limitations which include, among other things:

- The strike length of the structure is 1,400m.
- The geometry of the Structure remains constant over their entire length.
- The model depth extent has been fixed to 150 metres (200m down dip extent).
- The average true width is 3.9 metres.
- 100% recovery and no dilution.
- The specific gravity of the material is 2.51t/m^3.
- The grade range reflects the average gold concentrations utilising suitable gold top cuts.
- Tonnage range is +20% and -50%.
- It does not take into account the depth to top or effect of dip of the models and how this may impact potential mining viability.



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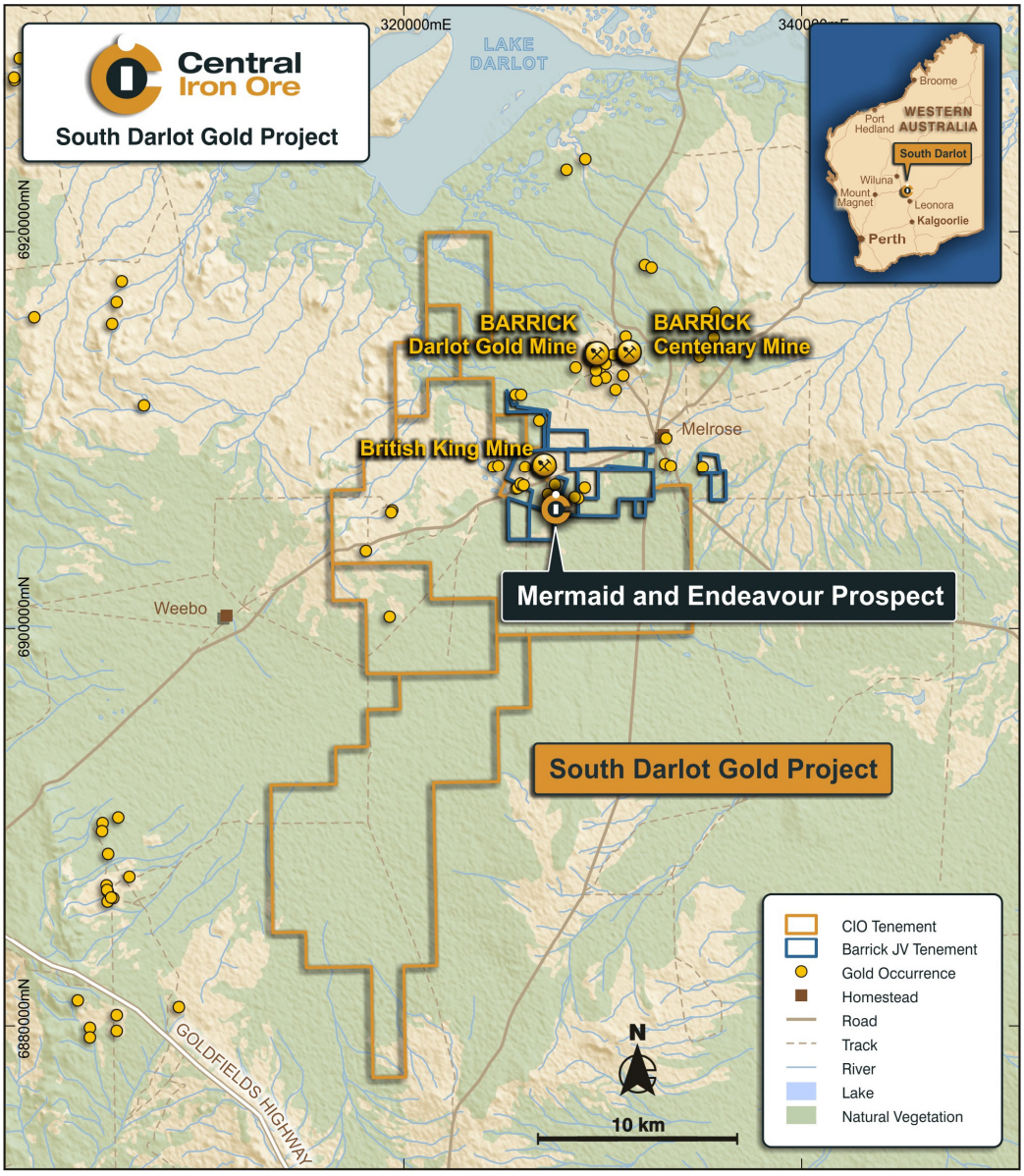
SOUTH DARLOT GOLD PROJECT (Western Australia)

The South Darlot Gold Project area is approximately 320km northwest of Kalgoorlie and includes:

- The British King Mine which is 100% owned by the Company and NI43-101 compliant. The British King Mine is 5km southwest of Barrick Gold Corporation Limited's Darlot Mine. The British King Mine is currently under care and maintenance.

- 100% CIO owned tenement package, covering 324km^2.

- The Barrick JV tenements, in which CIO can earn an interest of up to 70%.



100% CIO Owned South Darlot Gold Tenements

The Company's current 100% owned South Darlot Gold Project tenement package covers 324km^2.

Project	Tenement	Status	Area (km^2)
South Darlot	E37/882	Granted	141
South Darlot	E37/1054	Granted	33
South Darlot	E37/1085	Granted	24
South Darlot	E37/1086	Granted	3
South Darlot	E37/1106	Granted	123
British King	M37/30	Granted	0.1
British King	P37/7026	Granted	0.1

For the South Darlot Gold Project, the Company's strategy and objective will be to evaluate the gold prospectivity of the region, generate targets, expand the tenement position and acquire all access approvals. The Company currently has 7 prospective targets identified on its 100% owned tenements.

Barrick Joint Venture Tenements

The Barrick JV tenements are situated southwest of Barrick's Darlot gold mine and are contiguous with CIO's current holdings in the area which includes the British King Mine, which is 100% owned by CIO and which is NI43-101 compliant. The tenements covered by the Barrick JV 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
Barrick JV	P37/7364	Granted	197
Barrick JV	P37/7365	Granted	200
Barrick JV	P37/7366	Granted	113
Barrick JV	P37/7367	Granted	45

For the Barrick JV tenements, CIO's strategy and objective will be to evaluate the gold prospectivity and deliver on target generation and access. The Company currently has 24 targets identified on the Barrick JV tenements. CIO has prioritised the exploration on the Emperor Structure with focus on the Endeavour Prospect.

The Company has now earned a 51% interest in the Barrick JV tenements. CIO can earn an additional 19% interest (equal to a total interest of 70%) in those tenements by spending an additional AUD$250,000.

SUMMARY

The Emperor Exploration target is located on a granted mining lease that is the subject of the Barrick JV. 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.

The next stage of exploration is planned to convert the Endeavour Prospect which is on the southern section of the Emperor exploration target into a mineral resource. This drilling is planned for the next drilling season, being Q2 2013. The focus of the drilling is to provide a platform to allow the project to move towards a short term production scenario.

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 and the exploration target. 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 Competent Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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

"Brett Hodgins"

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Brett Hodgins, President/CEO

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