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Exploration at South Darlot Gold Project

VANCOUVER, BRITISH COLUMBIA – (GLOBE NEWSWIRE – September 25, 2021), Central Iron Ore Ltd. (CIO – TSX.V) ("CIO" or "the Company") is pleased to announce that an opportunity arose to drill as a drilling contractor had spare capacity.

At the Endeavour prospect 5 holes for 192 metres were drilled to test the extension of the mineralisation to the west. Significant mineralisation includes:

21ENRC-03: 2m (1.6m true width) at 9.7 g/t Au from 52 meters down hole.

On M37/632 12 holes for 726 metres were drilled to test an anomalous structure identified from a drone magnetic survey. Sample assay results from this drilling has yielded one encouraging result which was in hole 21SDRC12 and intersected 4 metres at 0.45 g/t Au from 24 to 28 metres down hole.

Drone Magnetic Survey
A drone magnetic survey was flown over 4 blocks over the South Darlot licenses on 20m flight lines and a 20m flying height for all blocks with a section over the Endeavour mineralisation flown with a 10m line spacing. The information collected from this survey was used in collaboration with an earlier 1999 survey and a drill target on M37/632 was generated. Analysis and interpretation of the data is ongoing and additional drill targets focussing on structural breaks in the geology will be made.

Trial DGPR Survey
A trial Deep Ground Penetrating Radar (DGPR) survey was conducted by Ultramag Geophysics over the Endeavour and Mermaid prospects with a series of seven lines surveyed on an approximate twenty-meter line spacing. Analysis and interpretation of the data is in progress.

Red 5 Joint Venture
The original Joint Venture was formed in 2011 with a predecessor of Red 5 Limited, who on August 2017 acquired from Gold Fields Limited the fully owned subsidiary Darlot Mining Pty Limited which held the Joint Venture interest. CIO's fully owned subsidiary South Darlot Pty Ltd is registered at the Department of Mines, Industry Regulation and Safety with a 51% interest.

CIO maintains it is entitled to an interest of at least 70%. This is disputed by Red 5 Limited.

Red 5 Limited and CIO are in advanced negotiations to resolve this matter, which resolution will only be binding upon the execution of a definitive binding agreement. We anticipate that the matter will be resolved in the near term.

British King

Under the terms of Tenement Acquisition Agreement dated 30 October 2014 regarding the sale of British King by CIO to BK Gold Mines Pty Limited, the British King Mine has now reverted to 100% beneficial ownership by CIO. CIO is registered on title for 49% and has received signed transfer forms from BK Gold Mines Pty Limited to Central Iron Ore Limited for the transfer of a further 51% interest as agreed.

The registration of unencumbered title of that 51% interest is being delayed by Silverstream SE22, who provided funding to BK Gold Mines Pty Limited to fund their acquisition under the Tenement Acquisition Agreement. Silverstream SE22 has refused to remove the caveats which prevents registration of the transfers. CIO maintains that such refusal has no legal foundation and is evaluating its options which includes commencing legal proceedings.

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 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.

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

Endeavour Prospect – RC Drilling

The Endeavour 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.

A total of five holes were drilled at the Endeavour prospect in July 2021. Four of the holes targeted shallow positions in an attempt to determine the up dip presence of the Endeavour mineralisation. The fifth hole was drilled to extend the mineralisation to the west of the Endeavour quartz lode.

The four shallow holes intersected a narrow 1 to 2 m wide quartz vein but failed to record any significant mineralsiation and it must now be concluded there is a depletion zone in the highly weathered upper horizon of this mineralised system.

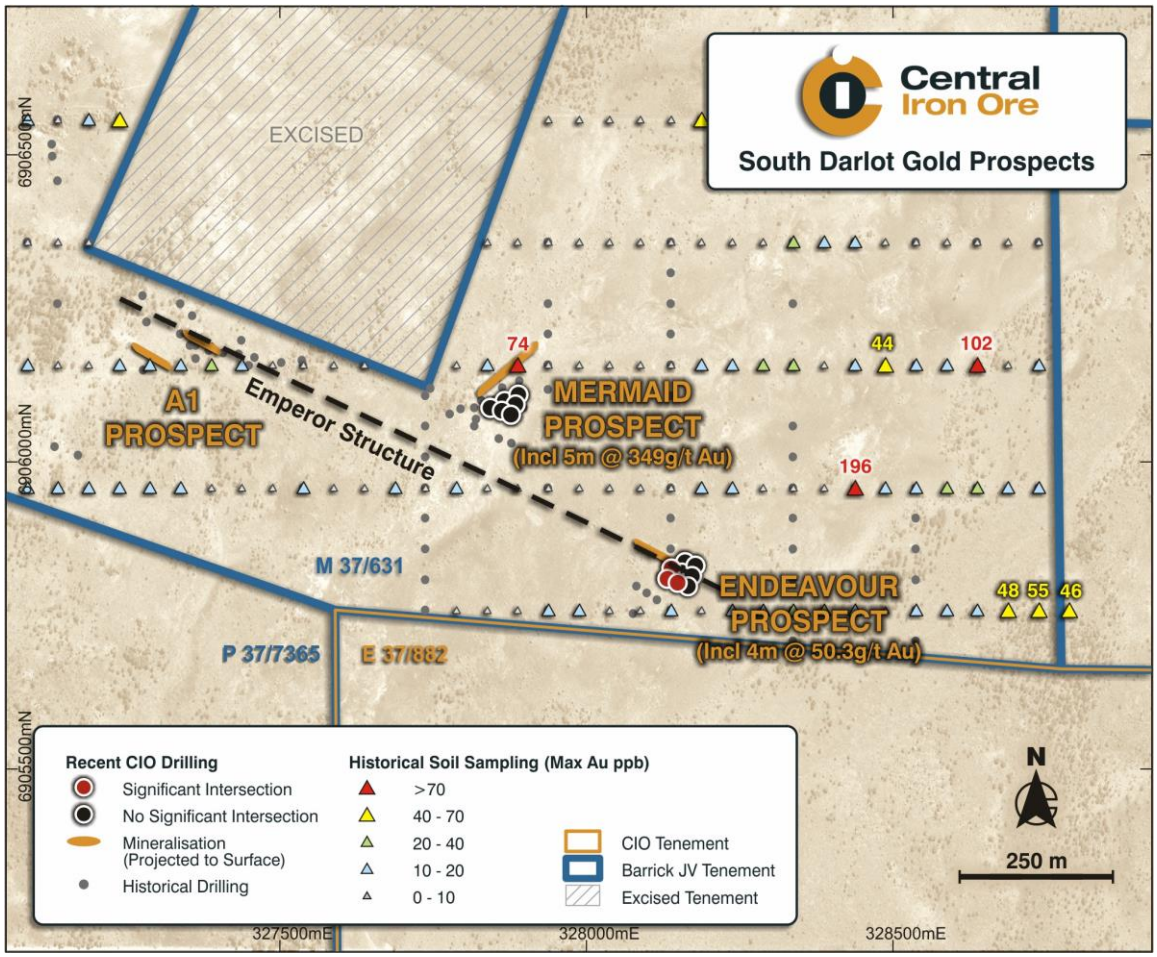

Figure 2: Plan of the Endeavour prospect on the Emperor Fault

The fifth hole 21ENRC-03 targeted the quartz lode west of the known position of the lode and intersected 2 m @ 9.7 g/t Au from 50 metres down hole (true width of 1.6 metres). Figure 2 to 4 shows a plan, cross section and long section of the Endeavour lode and the spatial relationship of the intercept relative to historical drilling.

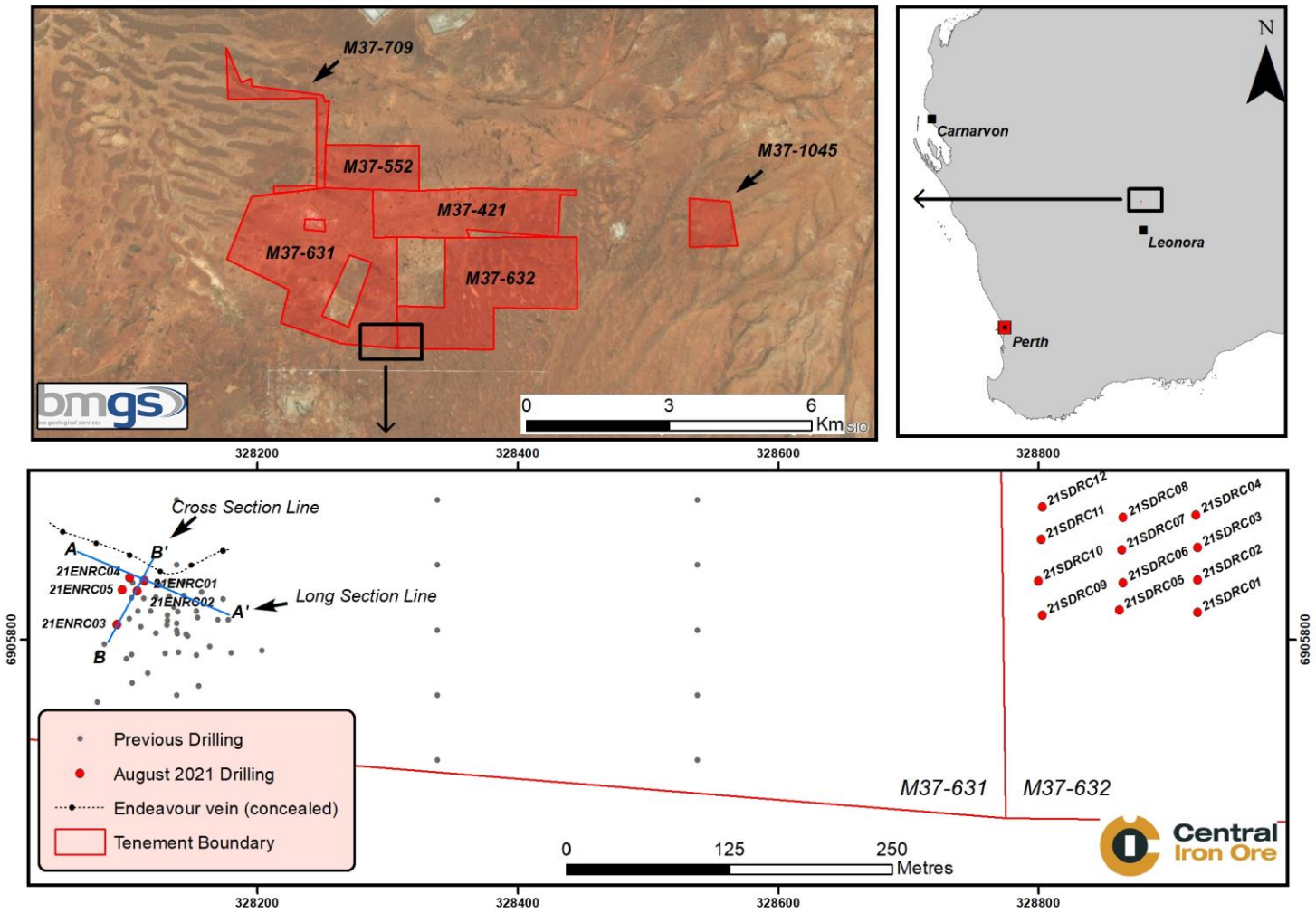

Figure 3: Plan of tenements and collar locations of recent drilling

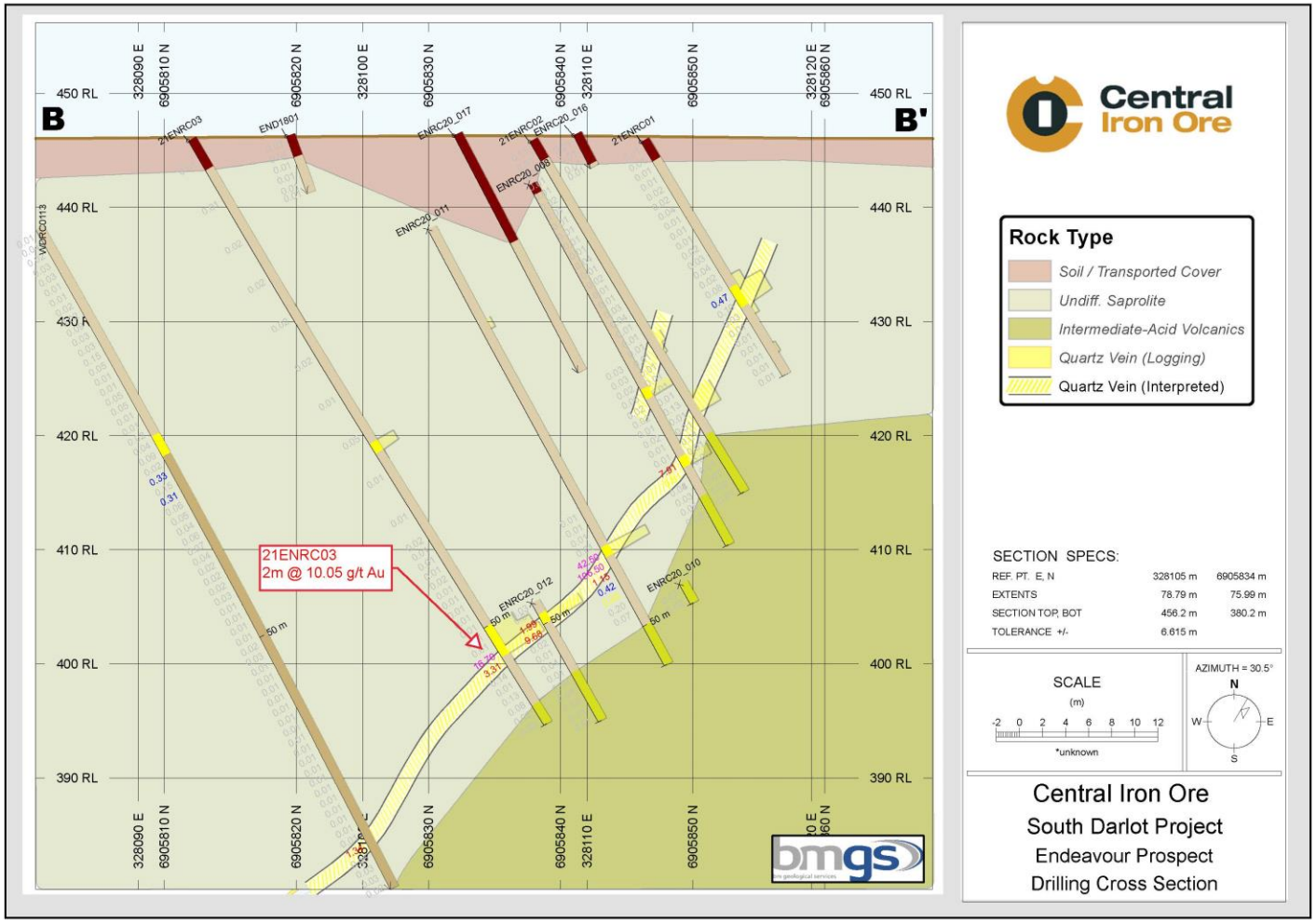

Figure 4: Cross section of the Endeavour showing hole 21ENRC-03

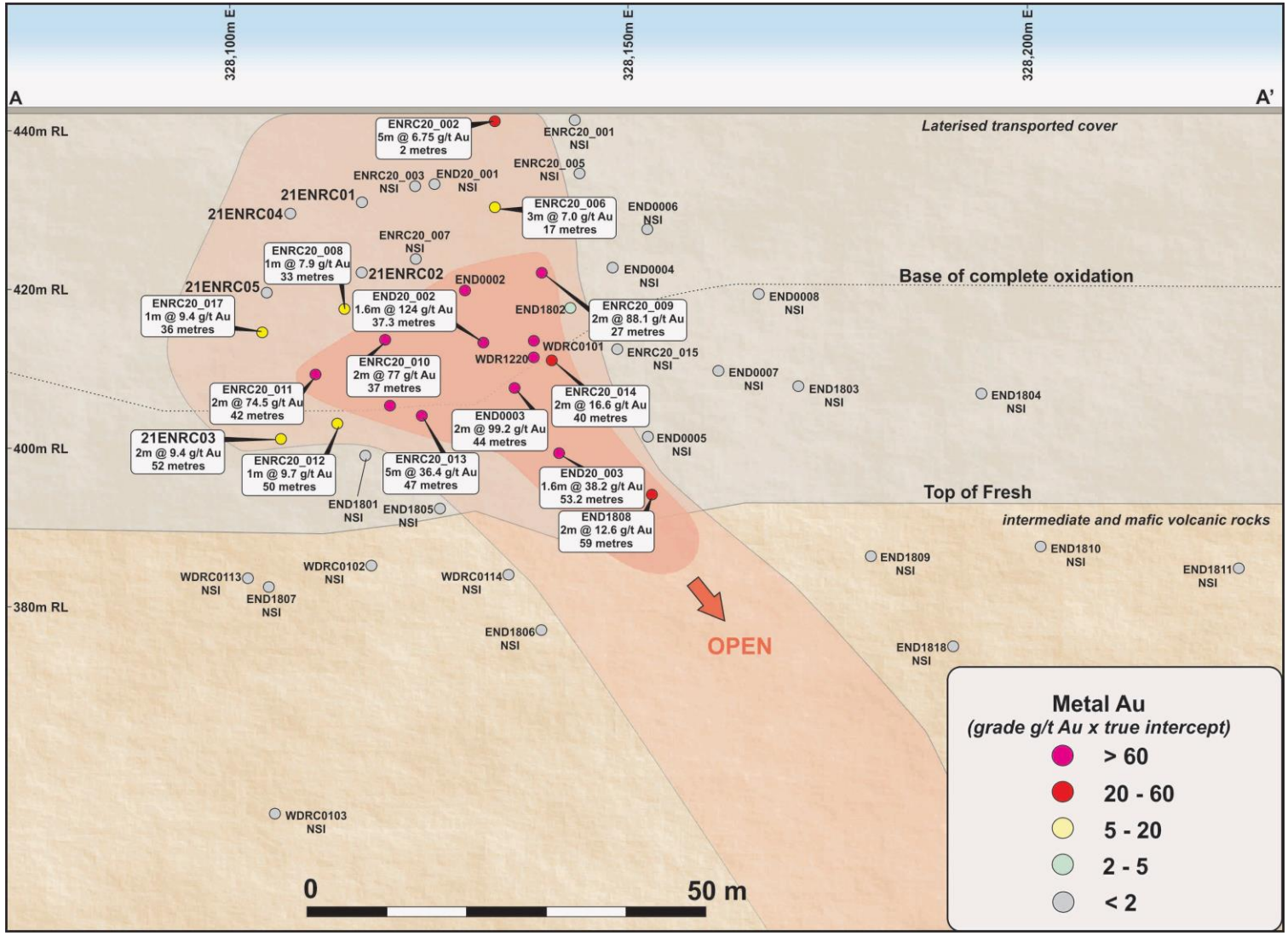

Figure 5: **Long section of the Endeavour mineralised system** showing 21ENRC-03

Table 2: List of holes drilled in July 2021 at the South Darlot Project

Hole_ID	Northing (mN)	Easting (mE)	Elevation (mRL)	Dip	Azimuth	Hole Depth	From	To	Interval	True Width	Au_ppm
21ENRC01	6905845.67	328113.12	445.73	-60	30	24	15	16	1	0.8	0.47
21ENRC02	6905837.35	328107.94	445.75	-60	30	36					NSI
21ENRC03	6905811.83	328092.20	445.82	-60	30	60	52	54	2	1.6	9.39
21ENRC04	6905847.90	328102.11	445.89	-60	30	30	19	20	1	0.8	0.31
21ENRC05	6905838.27	328096.17	445.94	-60	30	42					NSI
21SDRC01	6905821	328922	450	-60	0	60					NSI
21SDRC02	6905846	328922	450	-60	0	60					NSI
21SDRC03	6905871	328922	450	-60	0	60					NSI
21SDRC04	6905896	328921	450	-60	0	60					NSI
21SDRC05	6905823	328862	450	-60	0	60					NSI
21SDRC06	6905844	328865	450	-60	0	60					NSI
21SDRC07	6905869	328864	450	-60	0	60					NSI
21SDRC08	6905894	328865	450	-60	0	60					NSI
21SDRC09	6905819	328803	450	-60	0	60					NSI
21SDRC10	6905845	328800	450	-60	0	60					NSI
21SDRC11	6905877	328802	450	-60	0	60					NSI
21SDRC12	6905902	328803	450	-60	0	60	24	28	4	3.2	0.45

M37/632 – RC Drilling

A structural target generated from the recent drone magnetics survey was drilled in July 2021. A total of 12 reverse circulation drill holes were drilled on three lines spaced 80 metres apart. A total of twelve holes were drilled for 726 metres. Sample assay results from this drilling has only yielded one modestly interesting result which was in hole 21SDRC12 and intersected 4 metres at 0.45 g/t Au from 24 to 28 metres down hole (Table 2). This was a 4 metre composited sample, and the individual one metre samples will be submitted for fire assay analysis.

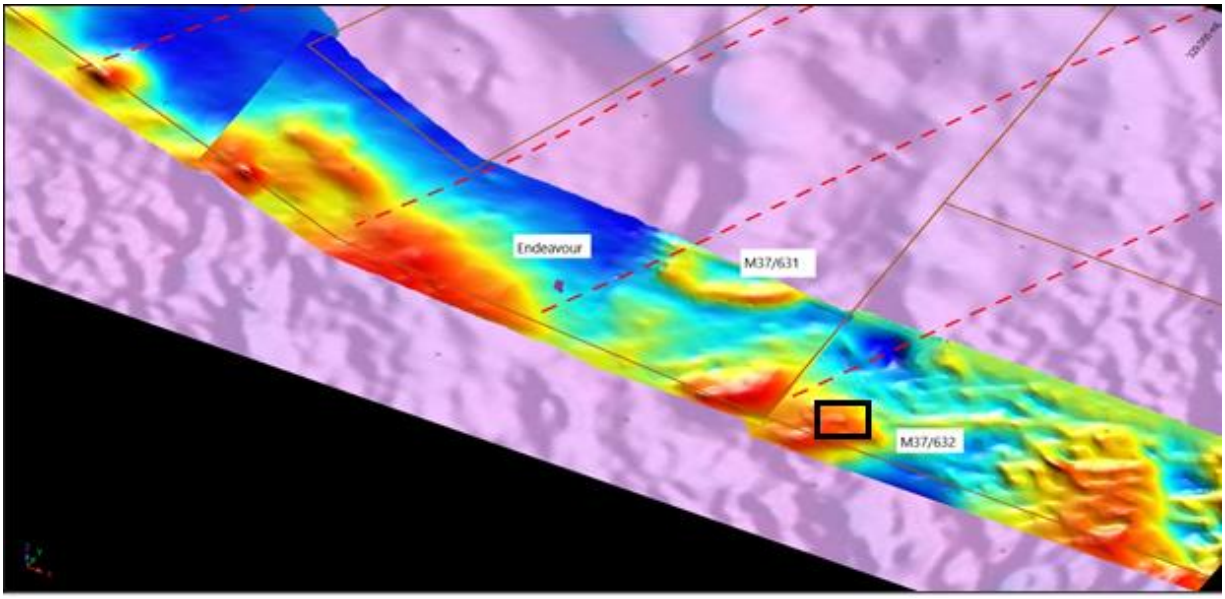

Figure 6: Plan view showing area drilled on M37/632

Drone Magnetic Survey

A low level, high-resolution rotary wing, drone-based magnetic survey of the South Darlot licenses on 20m flight lines and a 10m flying height covering an area of 6.6 km^2 was flown over four areas in May 2021 by Ultramag Geophysics. The objective of the survey was to ascertain if geological breaks in stratigraphy representing structural discontinuities could be identified with the close spaced, high resolution data. Preliminary work has identified one such structure which was drill tested in July 2021. Further analysis of this data set will be undertaken to determine its usefulness for drill targeting.

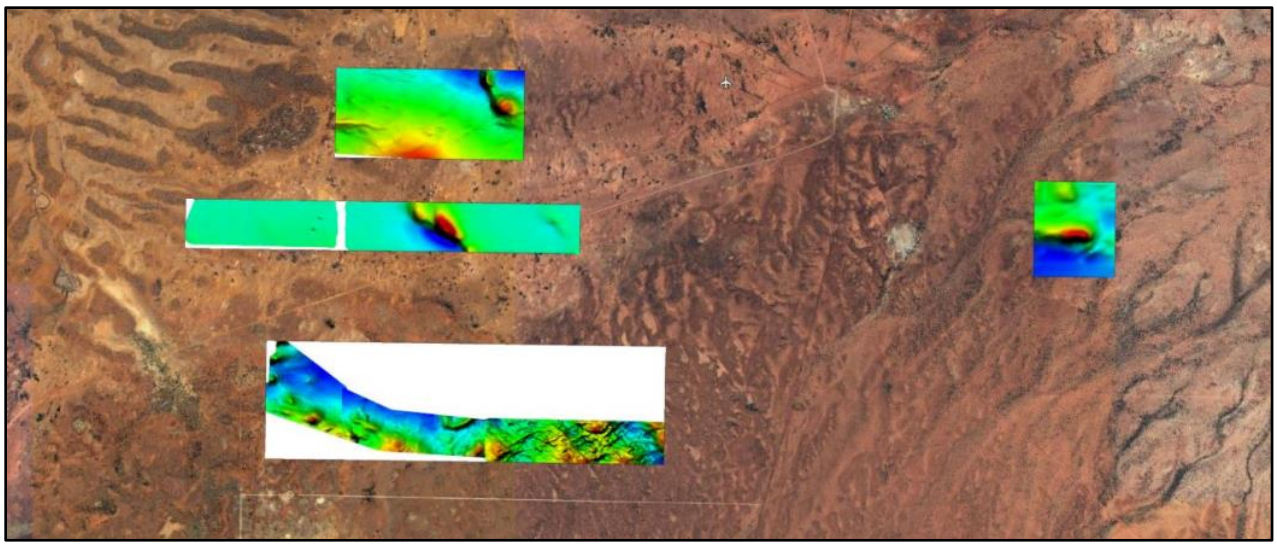

Figure 7: Drone magnetics surveying undertaken on the South Darlot tenements

Trial Radar Survey

A trial Deep Ground Penetrating Radar (DGPR) survey was conducted by Ultramag Geophysics over the Endeavour and Mermaid prospects with a series of seven lines surveyed on an approximate twenty-meter line spacing. The specifications of the survey are as follows: 20 kW, 3 µs pulse width, 15,000 Hz with a 1 second sample which is equivalent to 1 meter shot spacing.

Results from the survey are still being analysed; however, the initial findings are proving difficult to correlate to the known spatial position of the Endeavour lode. A fault like feature can be observed to the south of the Endeavour lode (Figure 8) however, this is lost in the subsequent radar sections.

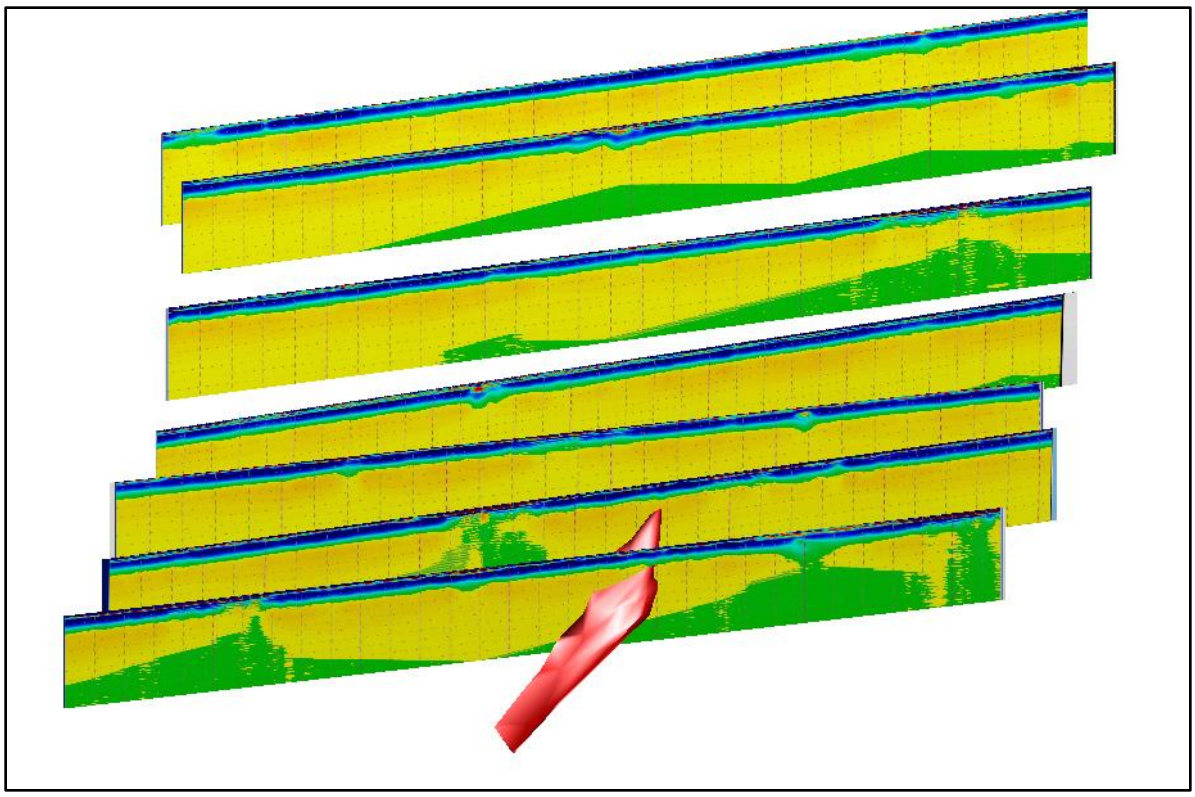

Figure 8: Lines of the DGPR survey in relation to the Endeavour lode (red) (looking west)

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 mineralisation and drill results. 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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