



ABN: 32 072 871 133

Central Iron Ore Ltd.

Suite 1 Level 2, 49-51 York Street, Sydney 2000 Australia
Tel. 61 2 9397 7555

NEWS RELEASE
31 January, 2023

Symbol: CIO-TSXV
For Immediate Dissemination

South Darlot Gold Project: Mermaid RC Drilling Programme

VANCOUVER, BRITISH COLUMBIA – (Marketwire – 31 January 2023), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce results from the December 2022 RC drilling programme at its Mermaid prospect at the South Darlot Gold Project.

Mermaid Highlights

- **22MERC002: 6 meters @ 5.35g/t Au from 23 metres**
- **22MERC005: 2 meters @ 6.82g/t Au from 54 metres**
- **22MERC006: 5 meters @ 4.07g/t Au from 25 metres**
- **22MERC008: 3 meters @ 8.58g/t Au from 10 metres**
- **22MERC009: 2 meters @ 35.03g/t Au from 67metres**
- **22MERC012: 2 meters @ 11.43g/t Au from 10 metres**

Mermaid RC Drilling

CIO completed a 15 hole RC drilling programme for 632 metres at the Mermaid prospect on mining licence M37/631. The program was designed around the historical Mermaid shaft with hole depths ranging from 23 to 80 metres. The drilling established a degree of continuity of quartz vein-hosted, high-grade mineralisation at shallow depths which previous drilling had failed to identify.

Gold mineralisation at Mermaid is associated with the Mermaid Vein (Figures 1 and 2) which is a 1 – 5 metres wide, often fractured bucky quartz vein with minor amounts of pyrite and reports of chlorite and molybdenite. High grade mineralisation, where present, is typically confined to the vein or contact zones although low grade mineralisation up to ~2 g/t Au can often be found several

meters into the wall rock, possibly a result of vein related halo alteration or regolith dispersion (Figure 2).

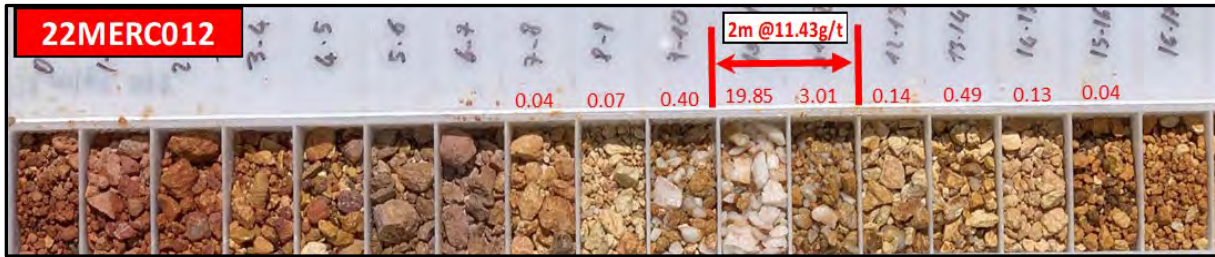


Figure 1 Gold mineralisation associated with the narrow quartz vein in 22MERC012.

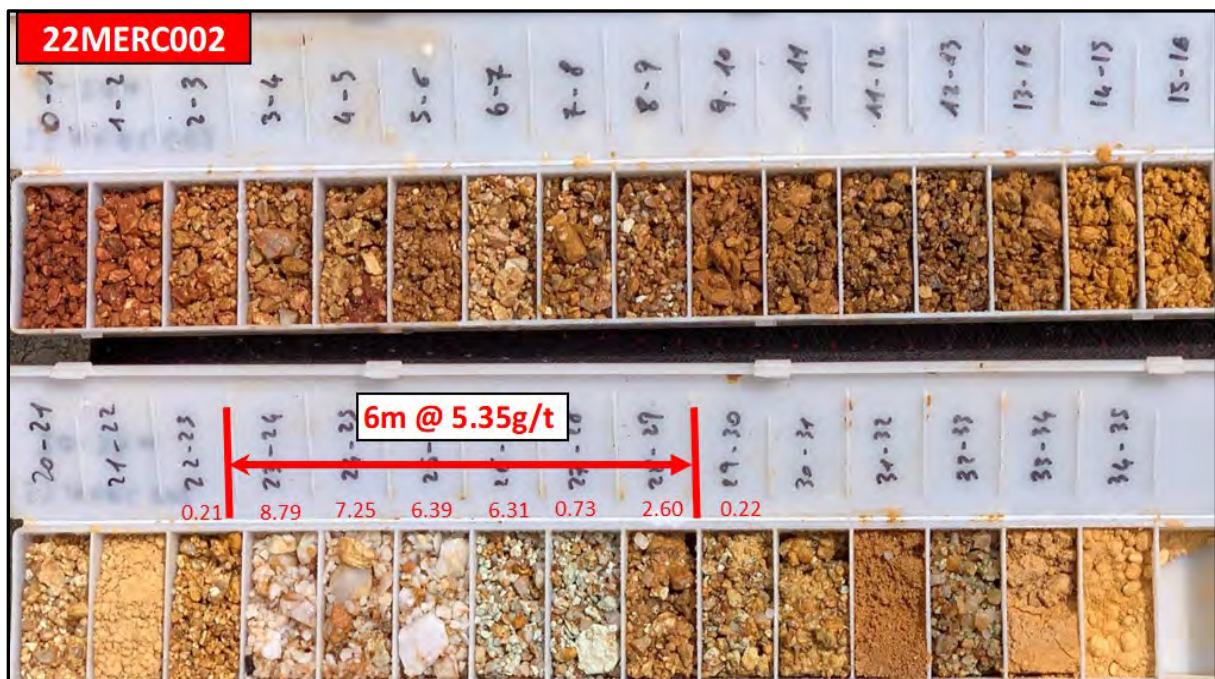


Figure 2 Low grade gold mineralisation in halo of the narrow quartz vein in 22MERC002.

The results of the drilling program at Mermaid have been largely positive. The drilling has established a degree of continuity of high-grade mineralisation at shallow depths which previous drilling failed to identify and in doing so, has delivered significant upside to the South Darlot project. All 15 planned holes pierced the projected vein horizon with 12 intercepting the Mermaid Vein and up to 9 holes containing potentially economic mineralisation (Table 1).

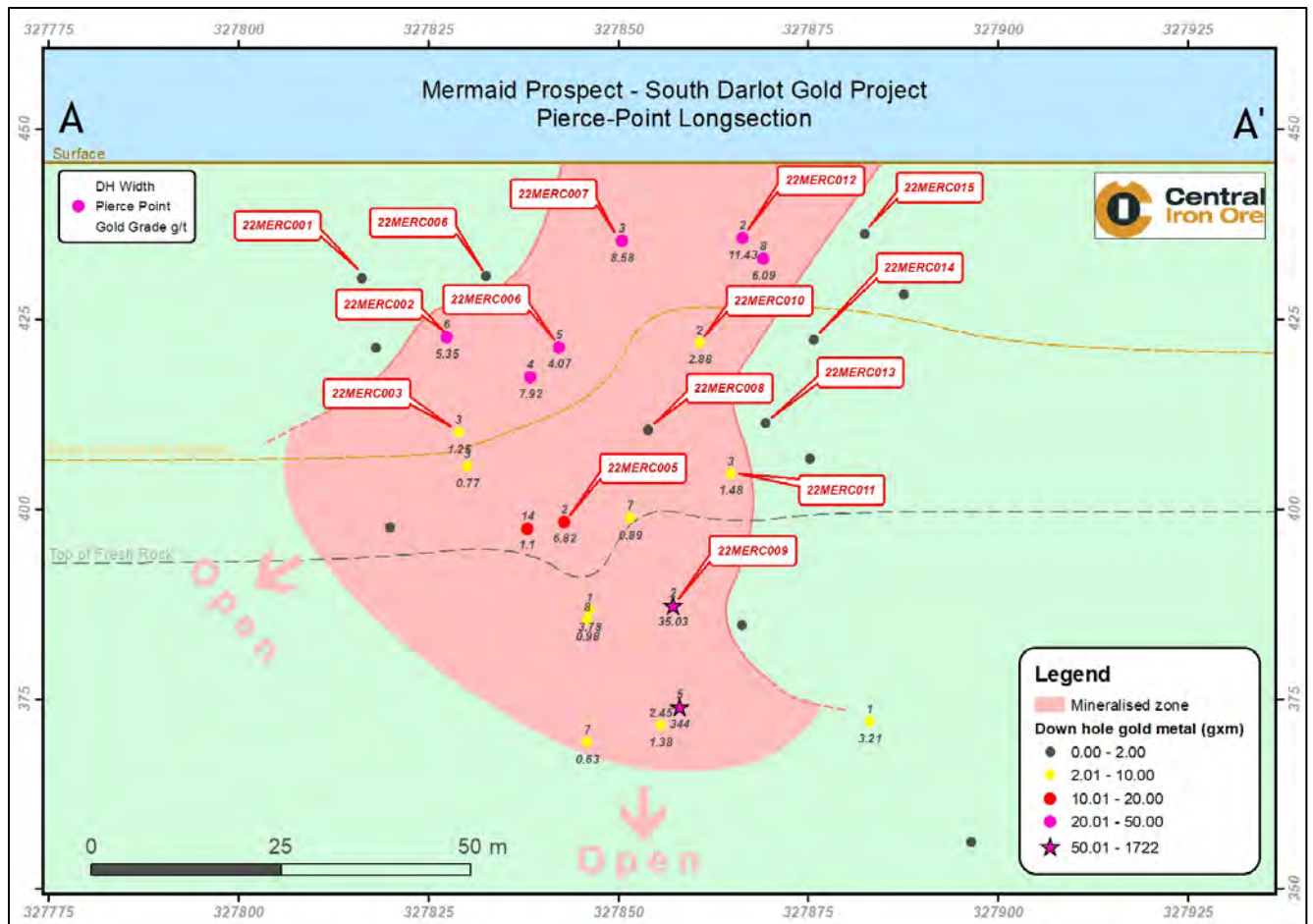


Figure 3 Long section of Mermaid prospect showing mineralised intercepts.

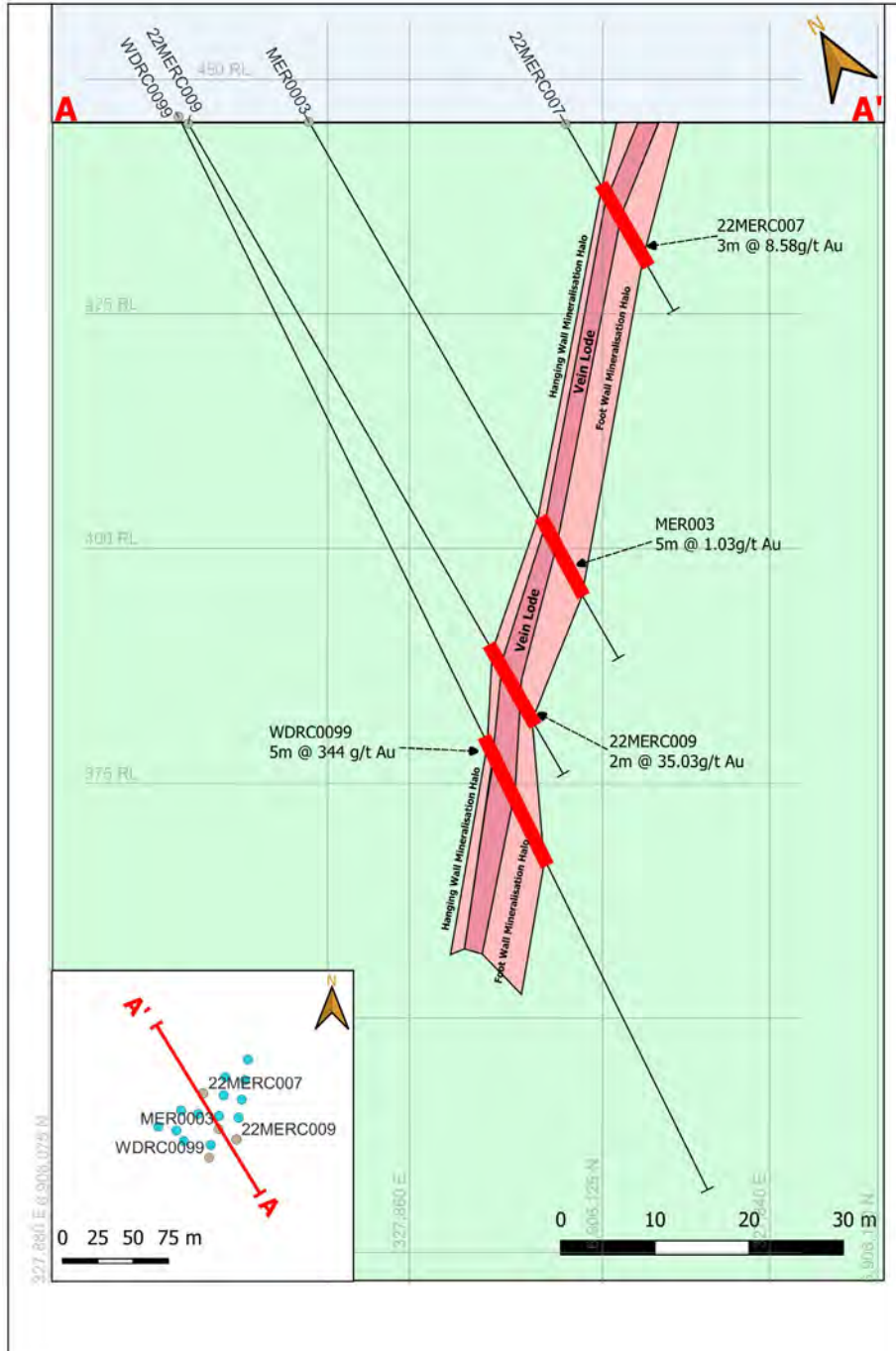


Figure 4 Cross section through the Mermaid deposit.

Table 1 Drill hole details and significant intersections from the Mermaid RC drill programme.

Hole ID	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
			X	Y	Z	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
22MERC001	-60	324	327821.99	6906099.59	445.13	-	-	-	-	-	NSI
22MERC002	-60	324	327834.89	6906096.86	445.17	23	29	6	5.35	32.07	
22MERC003	-60	324	327840.10	6906089.28	445.23	39	42	3	1.25	3.75	Hole ended in 0.57g/t (no qtz assoc.)
22MERC004	-60	324	327838.18	6906110.91	445.17	-	-	-	-	-	NSI
22MERC005	-60	324	327859.18	6906086.61	445.27	54	56	2	6.82	13.64	
<i>and</i>						57	58	1	0.80	0.80	
22MERC006	-60	324	327850.34	6906108.53	445.18	25	30	5	4.07	20.34	
22MERC007	-60	324	327853.88	6906123.20	445.26	10	13	3	8.58	25.75	
22MERC008	-60	324	327865.04	6906107.16	445.33	-	-	-	-	-	NSI
22MERC009	-60	324	327877.38	6906090.46	445.30	67	69	2	35.03	70.05	
<i>and</i>						72	73	1	1.62	1.62	
22MERC010	-60	324	327868.40	6906121.79	445.26	26	28	2	2.88	5.76	
22MERC011	-60	324	327878.93	6906106.00	445.34	46	49	3	1.49	4.48	
22MERC012	-60	324	327869.54	6906134.76	445.24	10	12	2	11.43	22.86	
22MERC013	-60	324	327881.18	6906118.82	445.32	39	40	1	1.91	1.91	
22MERC014	-60	324	327883.48	6906132.62	445.27	26	27	1	0.92	0.92	
22MERC015	-60	324	327885.58	6906147.18	445.32	-	-	-	-	-	NSI

Endeavour RC Drilling

A total of 16 holes for 1,040 metres was drilled by CIO in December 2022 at the Endeavour prospect. The holes were designed to test for extensions to the west and down dip of the existing mineralisation at Endeavour. Results of this drilling remain outstanding and will be reported on once results are received by CIO.

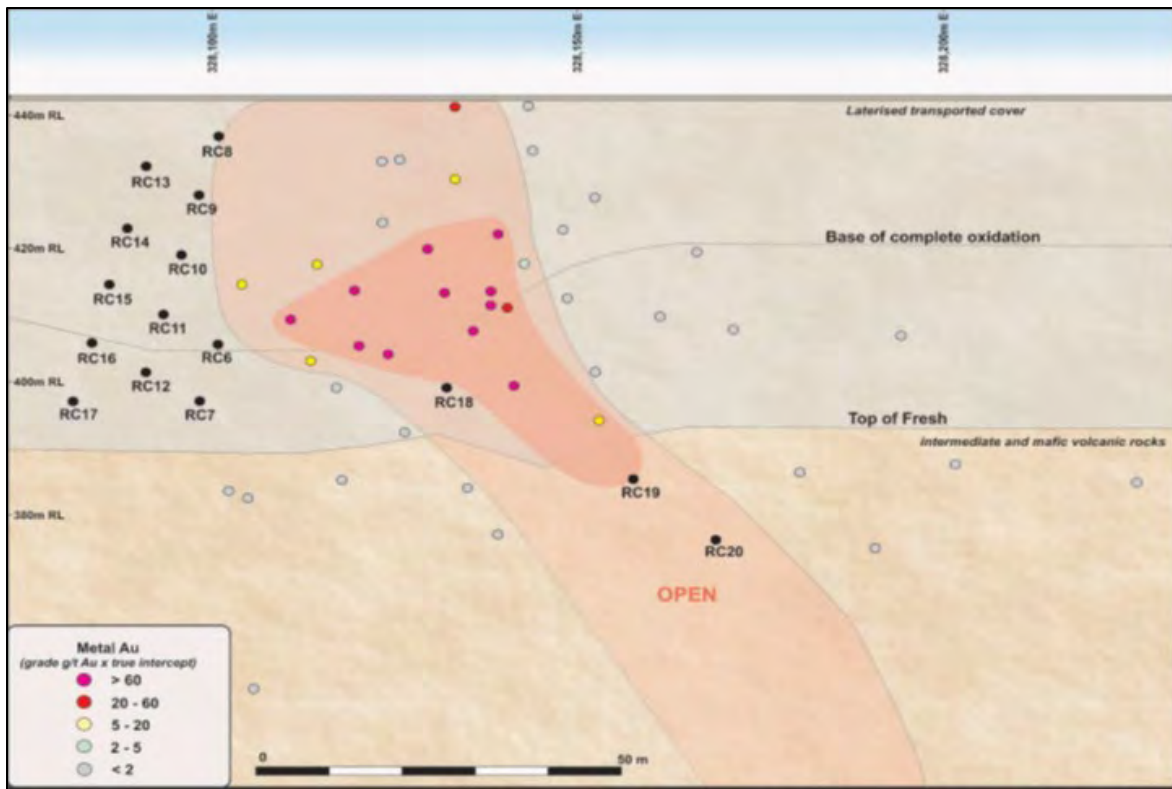


Figure 5 Long section of the Endeavour deposit showing pierce points of the planned holes of the November 2022 RC Drilling Programme.

Phase 2 Soil Sampling

CIO completed the planned second phase of soil sampling on tenements M37/631 and M37/632. The objective of this programme is to expand upon the successful Phase 1 programme announced in June 2022; which 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 which were collected on the same tight sample density of 20mN x 30mE as the Phase 1 programme (Figure 6) and targets potential mineralised systems with a similar size footprint of the Endeavour and Mermaid prospects located on M37/631. Samples have been submitted to Labwest Pty Ltd in Perth with results expected in approximately 3 months.

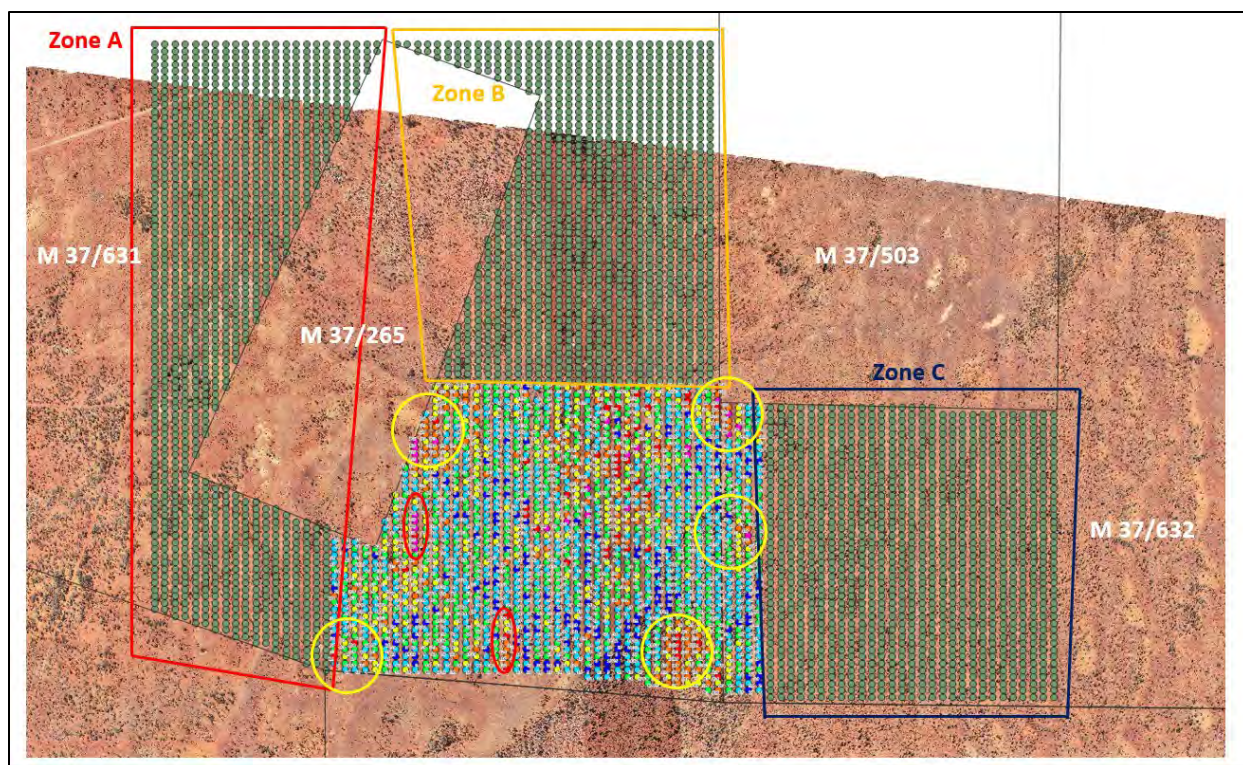


Figure 6 The three Zones (A, B and C) of the Phase 2 Soil Sampling Programme with Au (ppb) anomalies from the Phase 1 programme.

Mining Studies

CIO have commissioned a suite of studies required to meet Western Australia Department of Mining Industry Regulation and Safety (DMIRS) requirements to commence open pit mining at Endeavour. These studies include waste rock characterisation, a hydrogeological and a metallurgical programme. Two PQ diamond core holes have been designed and will be drilled to enable collection of approximately 60 Kg of core for comminution test work. These holes will be drilled in February 2023.

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 has now reverted to 100% beneficial ownership 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. 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.

Table 2 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.

“David Deitz”

David Deitz, CEO

For further information, please contact:
www.centralironorelimited.com

Investor and Media Inquiries:
Direct: +61 2 9397 7555

Email: info@centralironore.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Cautionary Note Regarding Forward-Looking Statements

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