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South Darlot Gold Project: Endeavour RC Drilling Programme

VANCOUVER, BRITISH COLUMBIA – (Marketwire – 14 February 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 Endeavour prospect at the South Darlot Gold Project.

Mermaid Highlights

- **22ENRC014: 5 meters @ 11.93 g/t Au from 66 metres; including 1m @ 38.8 g/t Au**
- **22ENRC015: 1 meter @ 12.00 g/t Au from 74 metres**
- **22ENRC017: 6 meters @ 49.30 g/t Au from 42 metres; including 2m @ 116 g/t Au**
- **22ENRC018: 3 meters @ 4.20 g/t Au from 13 metres**

Endeavour RC Drilling

CIO completed an 18-hole RC drilling programme for 1,060 metres at the Endeavour prospect from 24th of November to the 2nd of December 2022 on mining licence M 37/631. The programme was designed to test for mineralised extensions down dip and to the immediate west of the Endeavour deposit, with a further two holes drilled within the known resource to obtain samples for metallurgical test work.

Gold mineralisation at Endeavour is associated within a 1 to 2 meter (Figure 1 & Figure 2) wide laminated quartz vein, the Endeavour Vein, which contains minor accessory sulphides including pyrite and traces of galena, sphalerite and chalcopyrite. The vein is hosted within an intermediate volcanic sequence. A super-high-grade domain exists at vertical depths of between 20 to 45 meters. At this depth there is a sharp, 5 to 10-fold increase in gold metal coinciding with the transition from complete to partial oxidation of the host rock. In this domain, iron oxides and traces of chalcocite and covellite also exist.

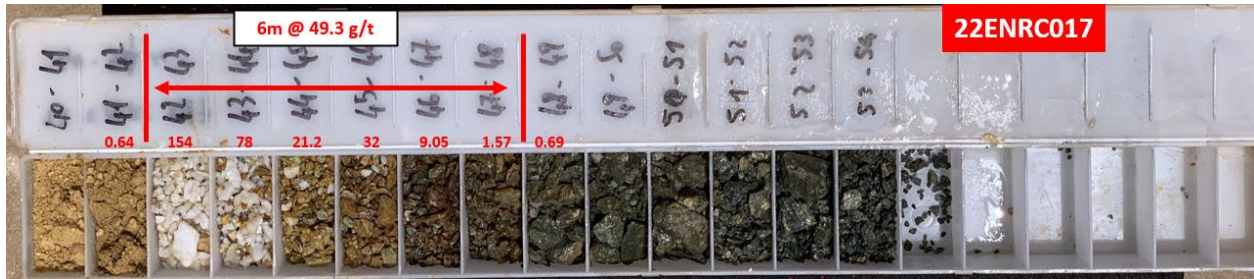


Figure 1 Gold mineralisation associated with the narrow quartz vein in 22ENRC017, with some bleeding of grade into the footwall intermediate volcanic.

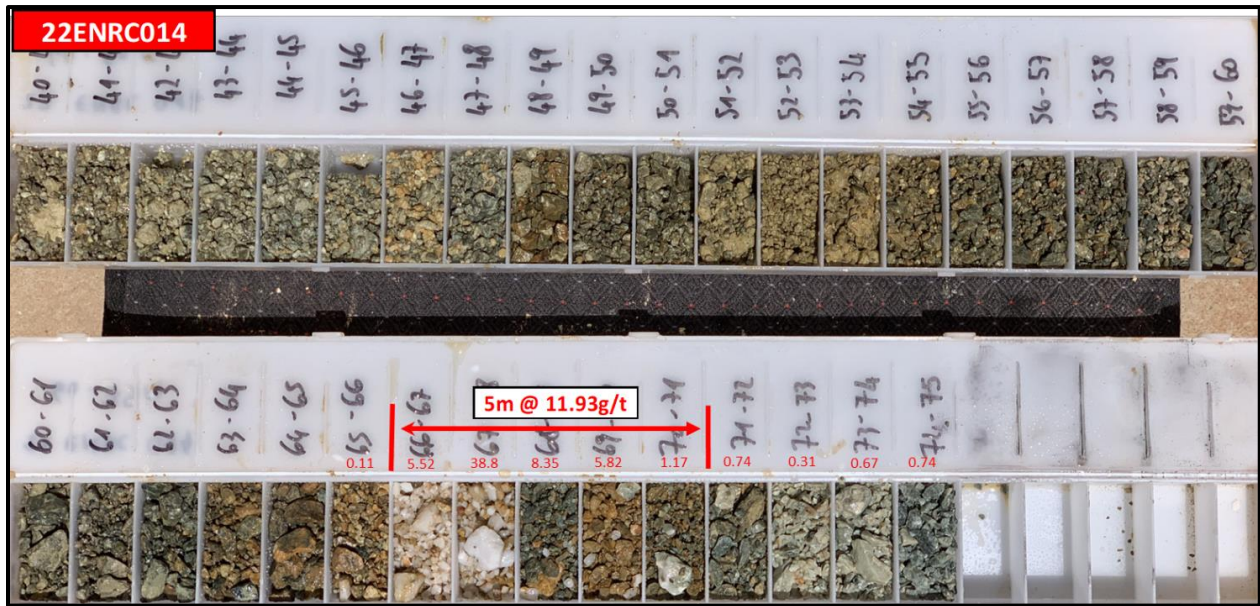


Figure 2 The Endeavour Vein as seen in RC cuttings from drillhole 22ENRC014. Note the significant footwall grade and lack of quartz veining in the chips.

The results of the drilling program at Endeavour have been largely positive, however, the drilling has definitively closed-off mineralisation to the west. The drilling established further down plunge extensions of the Endeavour quartz vein with 22ENRC015 intersecting 1 meter at 12 g/t Au from 74 metres down hole and 5 meters at 11.93 g/t Au in 22ENRC014 from 66 metres down hole. The other two holes (22ENRC017 and 018) were primarily drilled to collect RC chips (oxide and transitional) for metallurgical test work in preparation for mining.

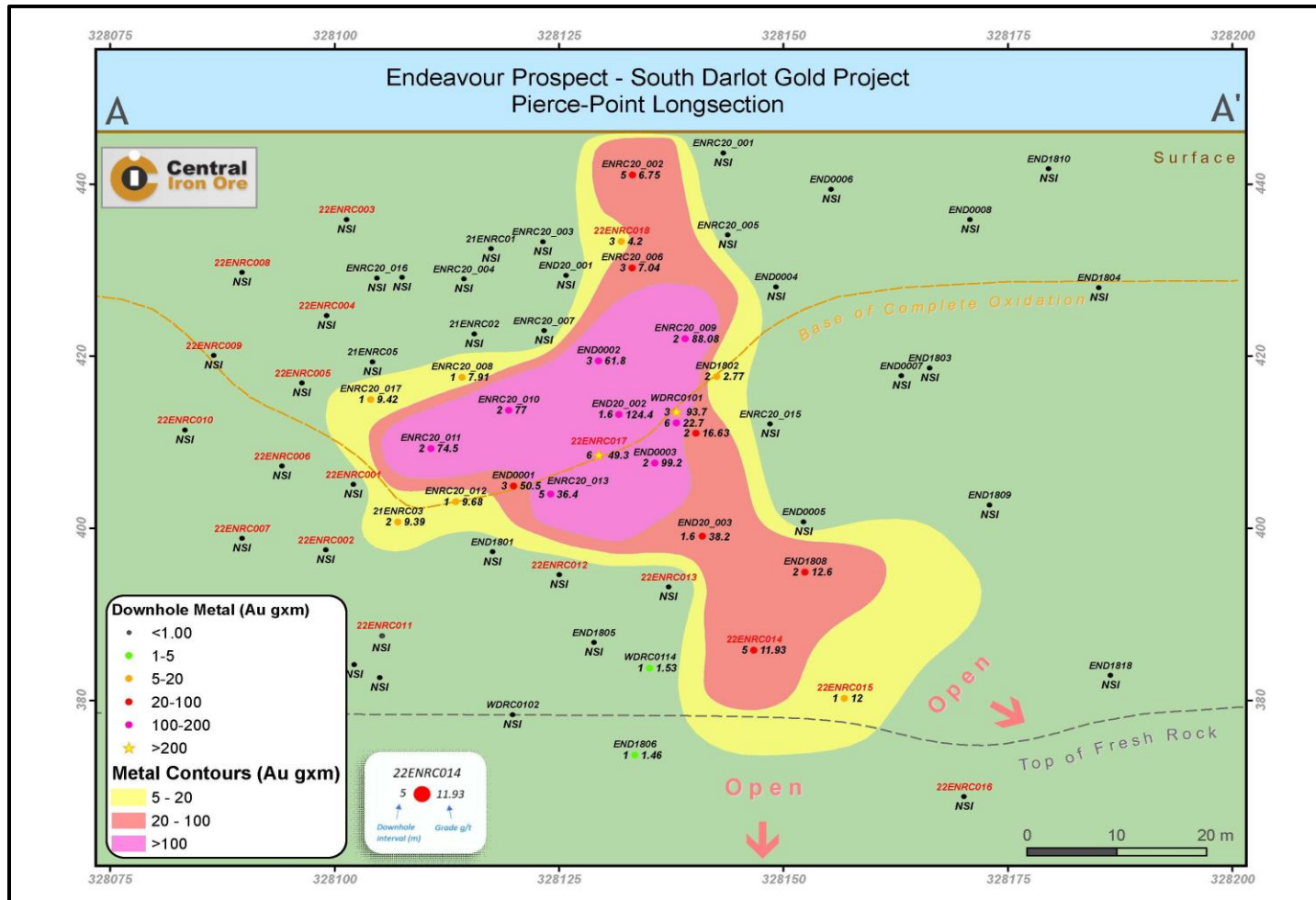


Figure 3 Pierce-point long section updated with recent drilling program (recent drilling highlighted in red)

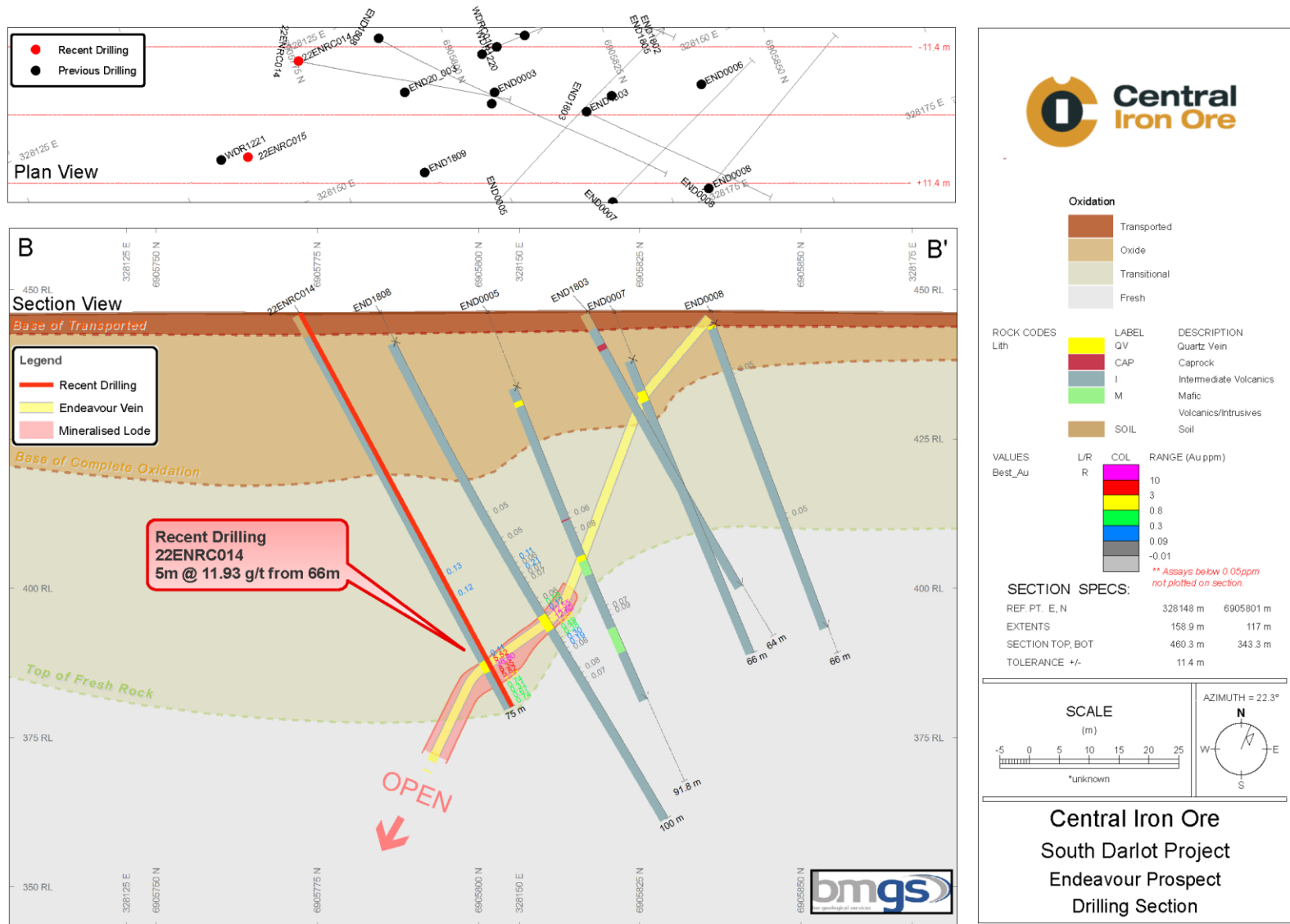


Figure 4 Cross section through the Endeavour deposit.

Table 1 Drill hole details and significant intersections from the 2023 Endeavour RC drill programme.

Hole ID	Dip	Azi	Depth	Collar Position			Significant Mineralised Intercepts					Comments
				X	Y	Z	From (m)	To (m)	DH Width (m)	Avg. Grade (Au g/t)	Metal (g*m)	
22ENRC001	-60	30	60	328089	6905821	446	-	-	-	-	-	NSI. Endeavour vein intercepted 46-47m.
22ENRC002	-60	30	68	328085	6905812	446	-	-	-	-	-	NSI. Endeavour vein intercepted 54-57m.
22ENRC003	-60	30	20	328098	6905858	446	-	-	-	-	-	NSI. Endeavour vein intercepted 12-13m.
22ENRC004	-60	30	40	328093	6905848	446	-	-	-	-	-	NSI. Split Endeavour vein intercepted 23-25m and 27-28m.
22ENRC005	-60	30	50	328088	6905840	446	-	-	-	-	-	NSI. Endeavour vein intercepted 34-35m.
22ENRC006	-60	30	54	328083	6905831	446	-	-	-	-	-	NSI. Endeavour vein intercepted 44-46m.
22ENRC007	-60	30	64	328078	6905823	446	-	-	-	-	-	NSI. Endeavour vein intercepted 54-55m.
22ENRC008	-60	30	32	328085	6905860	446	-	-	-	-	-	NSI. Endeavour vein possibly intercepted 19-20m - almost pinched out (<10cm).
22ENRC009	-60	30	46	328080	6905850	446	-	-	-	-	-	NSI. Endeavour vein not intercepted.
22ENRC010	-60	30	72	328075	6905841	446	-	-	-	-	-	NSI. Endeavour vein not intercepted 29-30m
22ENRC011	-60	30	78	328086	6905798	446	70	71	1	0.89	0.89	Endeavour vein intercepted 70-71m. Repeat with CL.
22ENRC012	-60	30	66	328110	6905794	446	-	-	-	-	-	NSI. Endeavour vein intercepted 57-58m.
22ENRC013	-60	30	75	328119	6905786	446	-	-	-	-	-	NSI. Endeavour vein intercepted 61-62m.
22ENRC014	-60	30	75	328128	6905776	446	66	71	5	11.93	59.66	Hole ended in LG mineralisation (no QV). Last sample 0.74g/t.
22ENRC015	-60	30	86	328139	6905762	446	74	75	1	12.00	12.00	Endeavour vein intercepted from 74-76m. 75-76m only 0.52g/t. Repeat with CL.
22ENRC016	-60	30	96	328148	6905743	446	-	-	-	-	-	NSI. Endeavour vein intercepted 87-89m. Repeat with CL.
22ENRC017	-60	30	54	328119	6905808	446	41	47	6	49.30	295.82	Endeavour vein intercepted 42-44m. Significant halo mineralisation. Drilled as a potential metallurgical hole.
22ENRC018	-60	30	24	328128	6905837	446	13	16	3	4.20	12.61	Endeavour vein intercepted 13-15m. Drilled as a potential metallurgical hole.

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 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.
- 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 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 5 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 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

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