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NEWS RELEASE
09 March, 2023

Symbol: CIO-TSXV
For Immediate Dissemination

South Darlot Gold Project: Endeavour Diamond Drilling Programme

VANCOUVER, British Columbia – (Marketwire – 09 March 2023), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce results from the February 2023 Diamond drilling programme at its Endeavour prospect at the South Darlot Gold Project.

Endeavour Highlights

- **23ENDD001: 2 meters @ 42.23 g/t Au from 47 metres**
- **23ENDD002: 1.8 meters @ 75.2 g/t Au from 49 metres**

Endeavour Diamond Drilling

CIO completed a two hole PQ Diamond drilling programme of 134.6 metres at the Endeavour prospect on mining licence M37/631. The programme was designed to collect a representative ore sample of the deposit for comminution test work. A total of 60 kilograms of material is required to complete the comminution test work, which necessitated two PQ diamond core holes be drilled targeting known mineralisation in hole 22ENRC017.

Gold mineralisation at Endeavour is associated within a 1 to 2 metre (Figure 1 & Figure 2) wide laminated quartz 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 between 20 to -45 metres. At this depth there is a sharp, 5 to 10-fold increase in gold metal coincident 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.

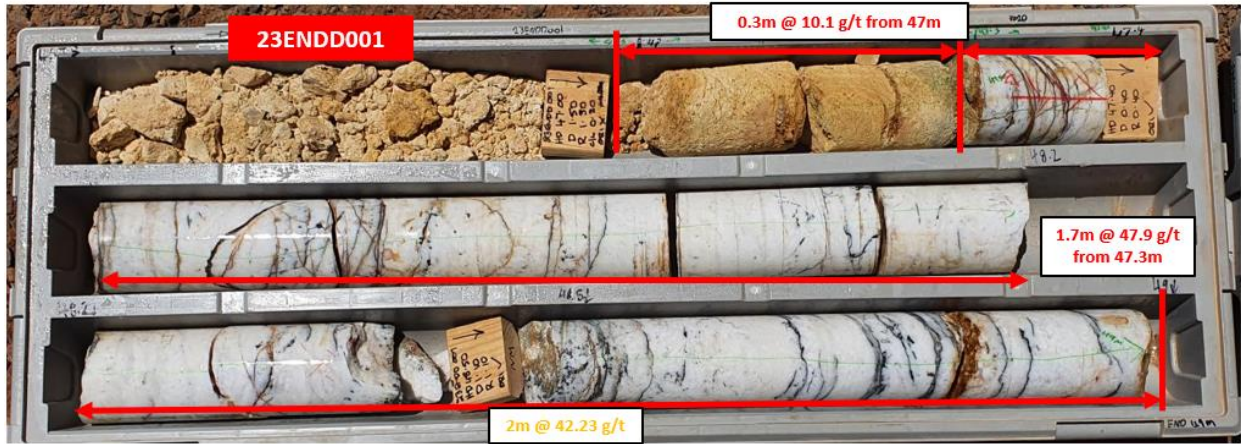


Figure 1 Gold mineralisation associated with the narrow quartz vein in 23ENDD001, with heavily sheared, altered hangingwall contact containing minor quartz.



Figure 2 The Endeavour Vein as seen in PQ Diamond core from drillhole 23ENDD002.

The results of the drilling program at Endeavour have been largely positive. This campaign of drilling has provided further evidence that mineralisation is bound within the laminar, sulphide bearing quartz vein. Bonanza grades are bound to the transitional zone, where there is evidence of sulphide oxidation but with the minor occurrence of sulphides. Sufficient sample was collected for comminution test work.

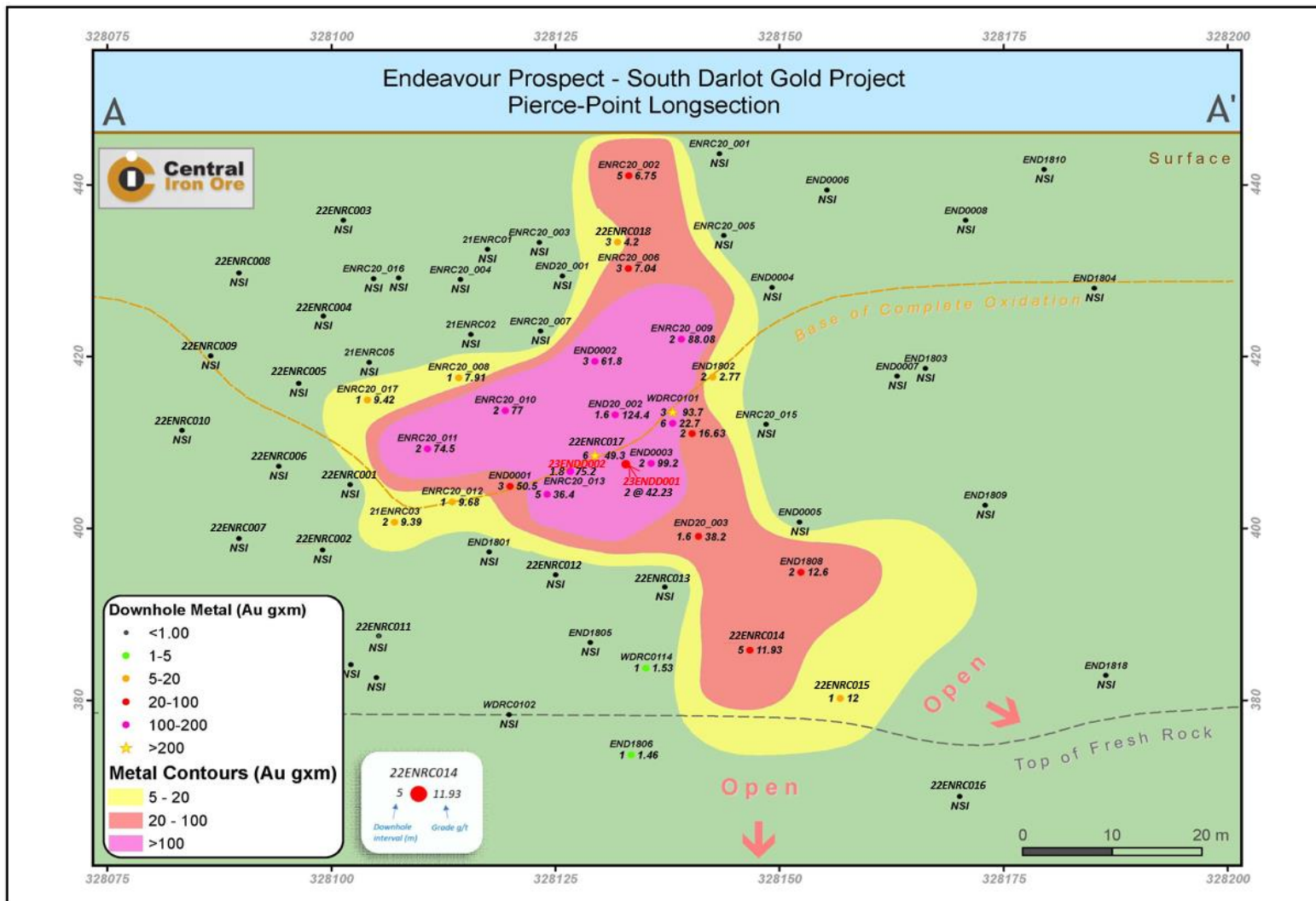


Figure 3 Pierce-point long section updated with recent diamond drilling program (recent drilling highlighted in red)

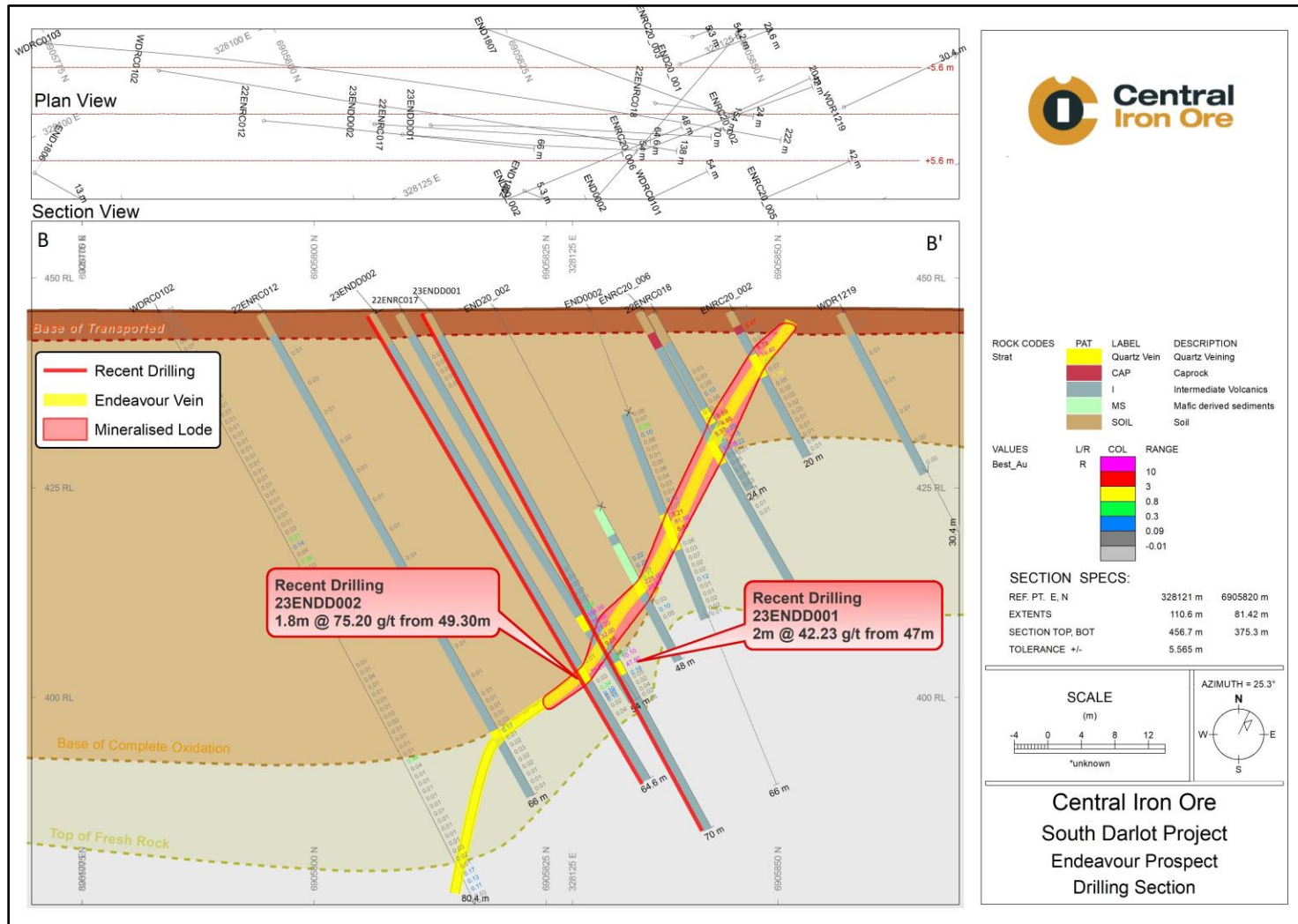


Figure 4 Cross section through the Endeavour deposit.

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

Hole ID	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
			X	Y	Z	From(m)	To(m)	Interval (m)	Avg. Grade (Au g/t)	Metal (g*m)	
23ENDD001	-62	70	328119.00	6905812.00	446.00	47	49	2	42.23	84.46	0.3m @ 10.1 g/t of sheared, heavily weathered, oxidised andesite with 5% quartz veining on HW contact, QV was 1.7m @ 47.9 g/t.
23ENDD002	-59	64.6	328116.00	6905806.00	446.00	49.3	51.1	1.8	75.20	135.36	1.8m QV intersected at 49.3m, no "smearing" of grade found in HW or FW

Metallurgical Test Work

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.

From the December 2022 RC drill program, sufficient sample was collected to start metallurgical test work. This included gravity and leach recoveries, rheology, and grind size establishment. This test work is underway and being supervised by JT Metallurgical Services.

Core from the two PQ diamond holes were halved and sent for comminution test work at Auralia Metallurgy in Midland, Perth. This work also is being supervised by JT Metallurgy.

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.

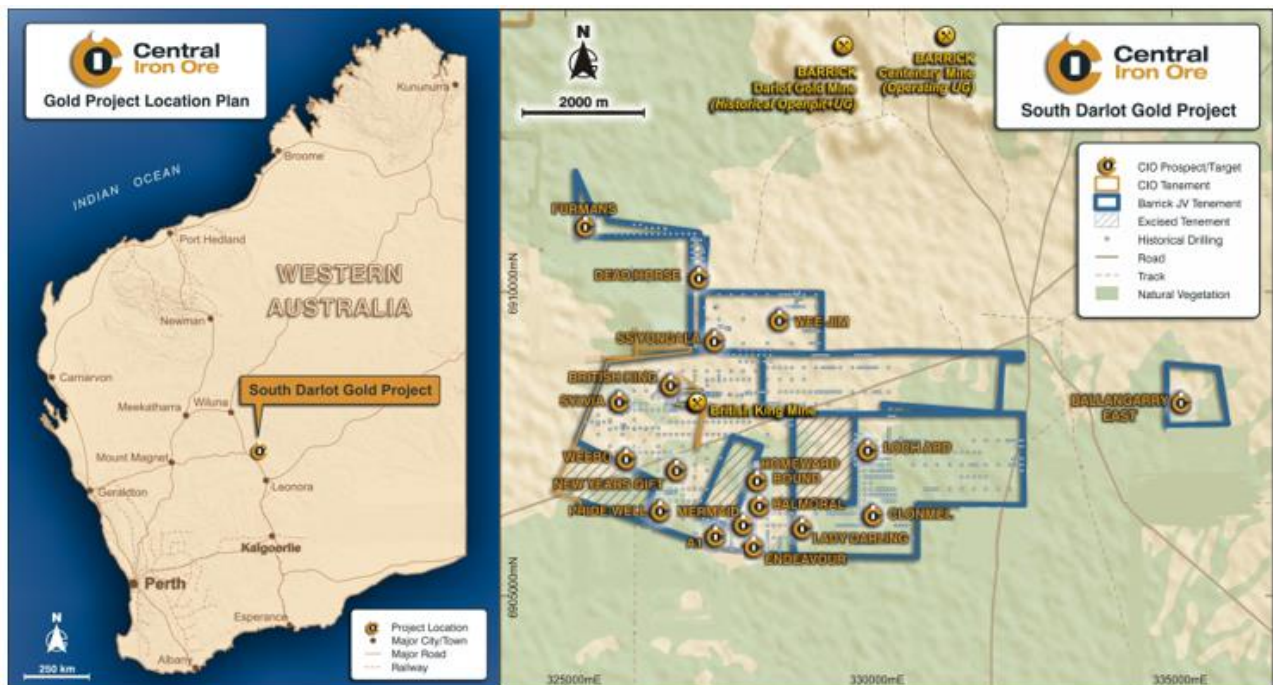


Figure 5 Locality map of the South Darlot project.

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 the diamond core drilling. 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. Mr. Bewsher approves the release of this information.

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

“David Deitz”

David Deitz, CEO

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