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NEWS RELEASE
19 May, 2023

Symbol: CIO-TSXV
For Immediate Dissemination

South Darlot Gold Project: Filing of NI43-101 Technical Report

VANCOUVER, BRITISH COLUMBIA – (GlobeNewswire – 19 May, 2023), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce that it has filed an updated National Instrument 43-101 technical report regarding the Company’s South Darlot Gold Project.

CIO is pleased to announce that it has filed an independent technical report titled “*NI43-101 Technical Report South Darlot Gold Project Updated for the 2022-2023 Exploration Western Australia*” prepared by Andrew Bewsher MAIG with an effective date of 18 May 2023 (the “**Technical Report**”). The Technical Report was prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects. The Technical Report is available on the Company’s profile at www.Sedar.com.

As stated in the Technical Report, the British King deposit has an inferred mineral resource of 176,000 tonnes at 6.06 g/t Au for 34,300 ounces with a 35 g/t Au top cut at a \$AUD 3,000 gold price. The Endeavour deposit has an indicated and inferred mineral resource of 15,890 tonnes at 26.3 g/t Au for 13,430 ounces with a 160 g/t Au top cut at a \$AUD 3,500 gold price.

The Technical Report recommends CIO undertake exploration and mining studies with a budget of \$1.9M. The majority of the budget is to be spent at the Endeavour and British King prospects; and finalising the mining studies to advance the prospects to being mine ready. The remaining expenditure will be spent on the South Darlot tenements to advance the existing exploration tenements.

Mr Andrew Bewsher, MAIG, the Senior Technical advisor geologist, and a Qualified Person within the meaning of NI43-101, has reviewed and approved the technical and scientific information presented herein as accurate and has approved this news release.

About Central Iron Ore Ltd.

Central Iron Ore Ltd. is an Australian resource exploration and development company with an office located in Sydney, Australia. The Company’s goal is to create value for shareholders through continuously exploring and developing its current properties in Australia.

For more information on Central Iron Ore Ltd., please contact the Company at 61 2 9397 7500, or visit the Company's website at www.centralironorelimited.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“David Deitz”

David Deitz , CEO

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