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NEWS RELEASE
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Drilling Update

VANCOUVER, BRITISH COLUMBIA – (Marketwire – April 18, 2024), Central Iron Ore Limited (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce this Drilling Update.

South Darlot Joint Venture

The following work programme occurred:

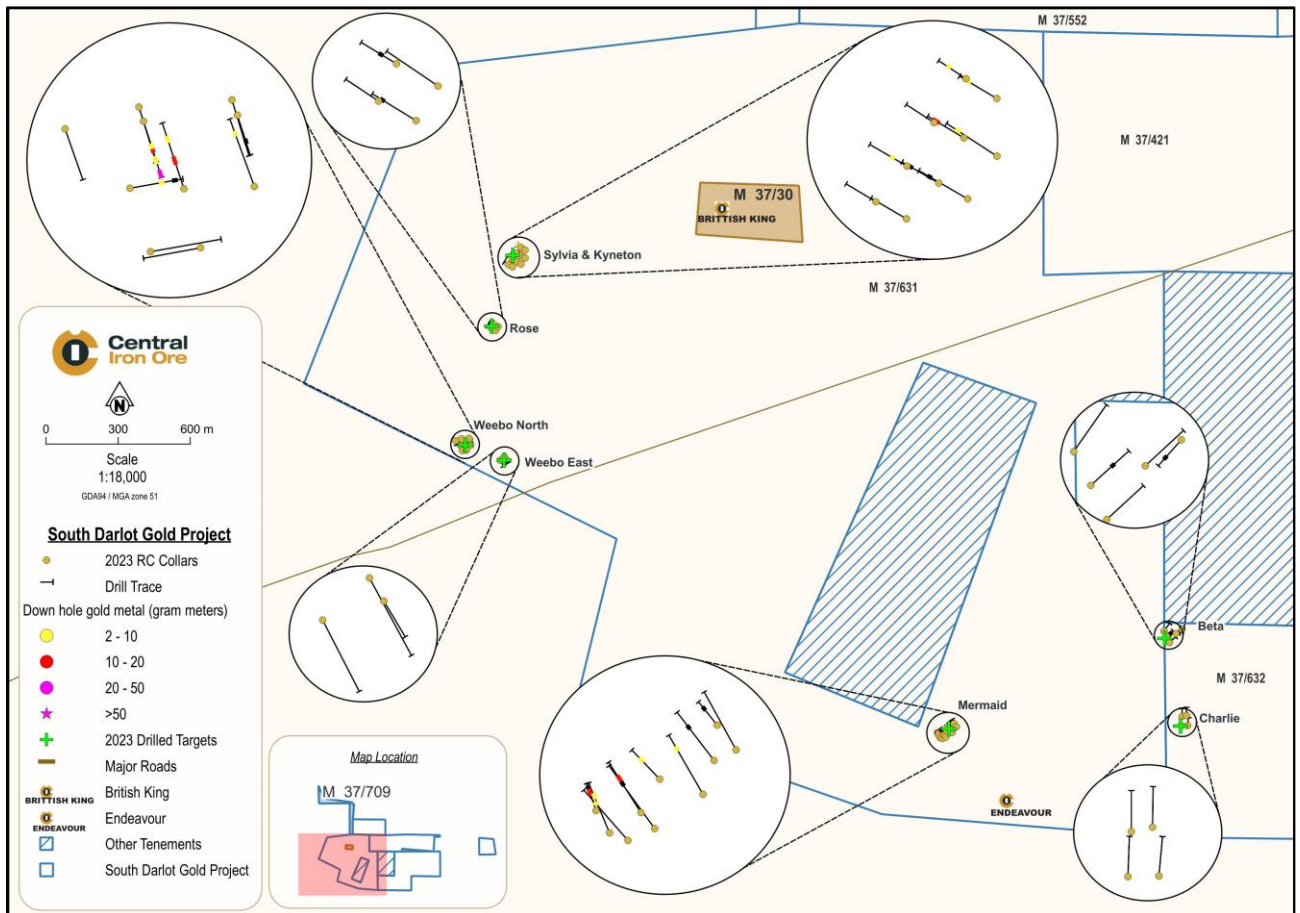


Figure 1. Drill Targets of the 2023 Q4 RC Programme

Mermaid

New Targets - Q4 2023

QAQC of All Assays Data

Assay results for all 2,812 samples submitted during the 2023 Q4 South Darlot Gold Project RC drilling campaign have been received from ALS Kalgoorlie. The quality of the assay results for all the drilling is considered satisfactory with the required Quality Assurance and Quality Control (QAQC) processes having been completed with all results meeting industry standard.

Drilling Assay Result Interpretation

Interpretation of the assay results has indicated significant mineralisation with further drilling recommended to extend the new mineralised outline both at depth and laterally being planned.

Several significant intercepts further extending the current mineralised extents of the Mermaid deposit:

- 23MERC_001: 7m @ 1.72g/t from 37 meters
- 23MERC_002: 1m @ 3.75g/t from 66 meters
- 23MERC_004: 7m @ 2.13g/t from 54 meters
- 23MERC_007: 2m @ 3.04g/t from 69 meters

The drilling at Mermaid has been highly successful, further extending the currently defined mineralised lode and highlighting the potential for even further extension of the Mermaid lode down dip and to the south west.

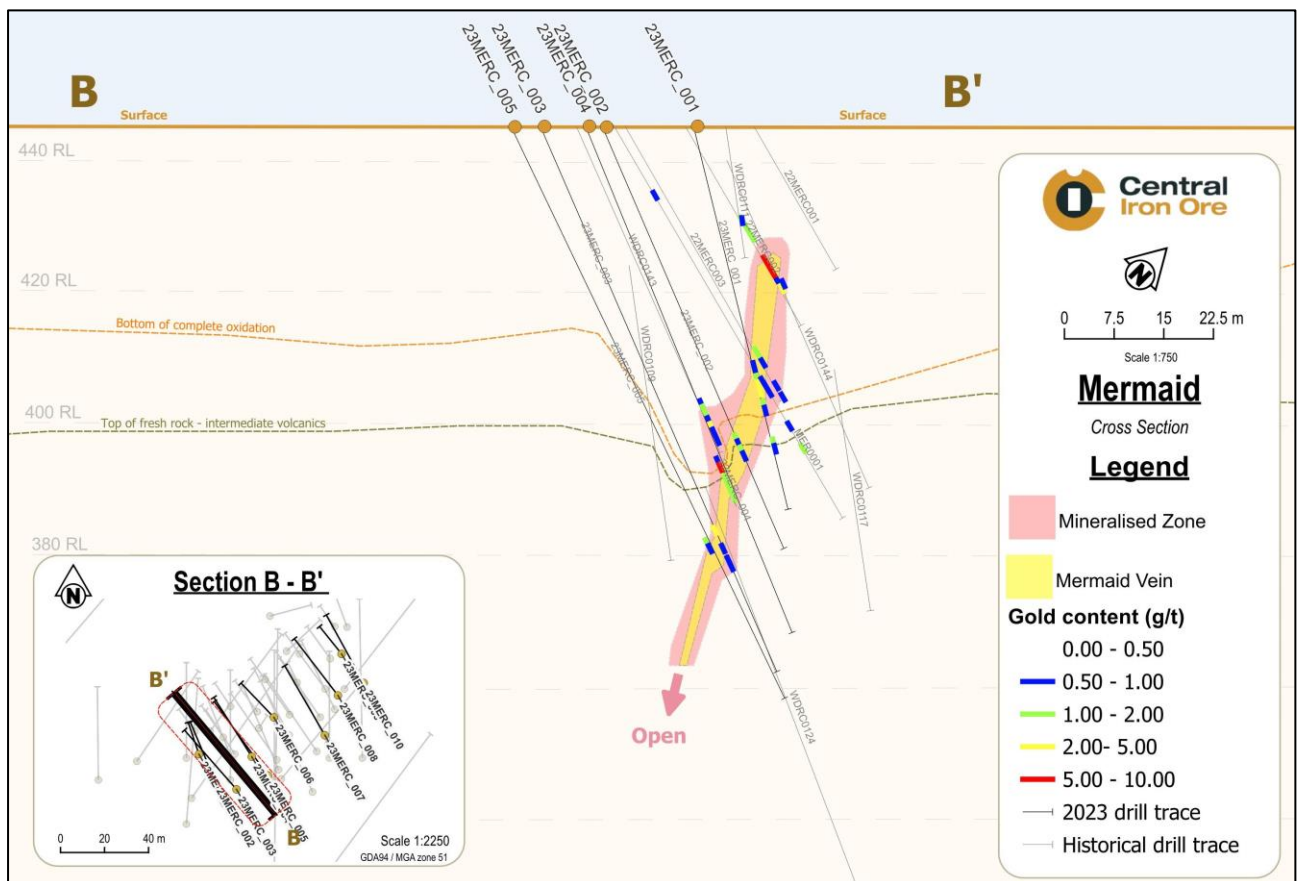


Figure 2. Cross Section of the Mermaid Vein Showing 2023 and Historical Grade Distribution Downhole

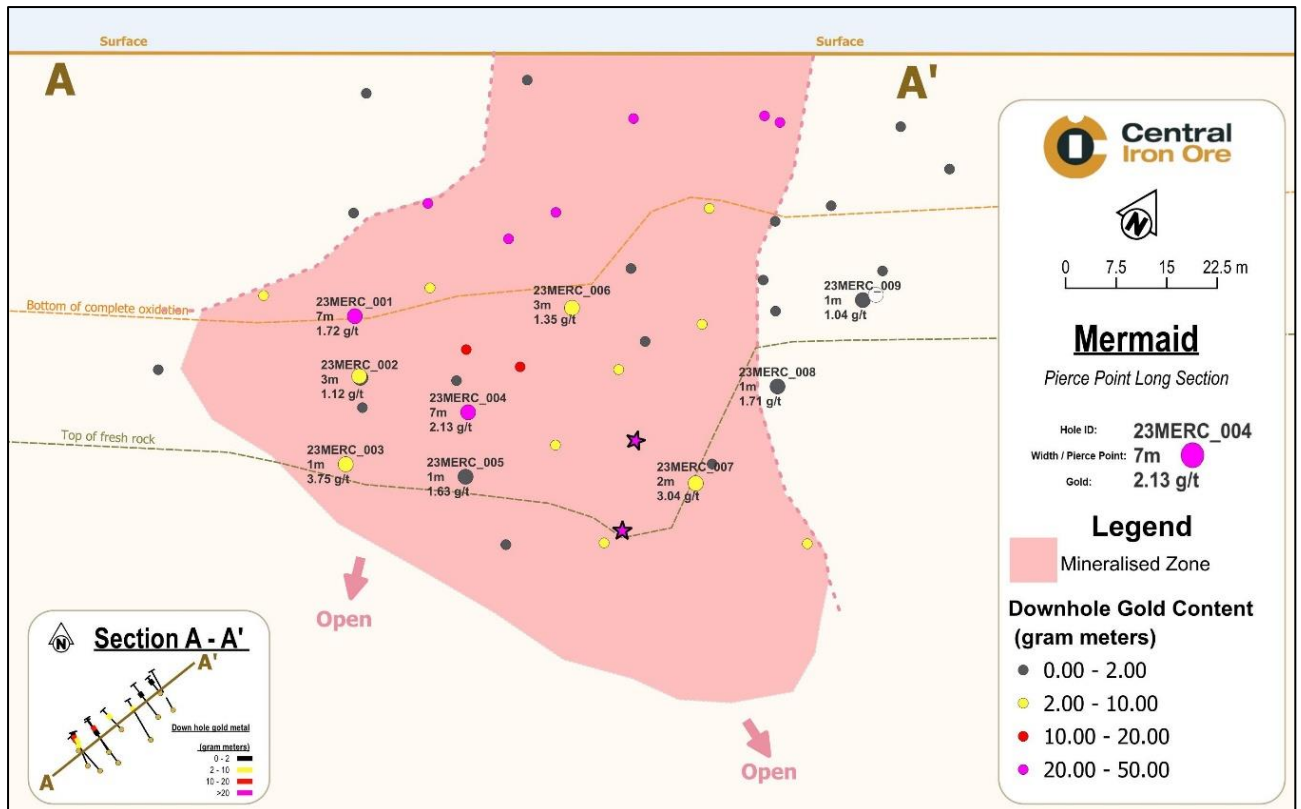


Figure 3. Long Section View of the Pierce Point Grade Intercepts of the Mermaid Deposit

New Targets

Drilling Assay Result Interpretation

Interpretation of the assay results has begun with significant gold anomalism having been identified at the Sylvia & Kyneton and Weebo North projects. Further exploratory drilling is currently being planned at the Sylvia & Kyneton and Weebo North targets.

Sylvia and Kyneton

High grade gold mineralisation has been identified in a one- to two-meter-wide fractured quartz vein and its associated wall rock contact zones. A low grade (up to 2 g/t) mineralisation halo is often found in altered wall rock around the auriferous vein.

Several significant intercepts from the program include:

- 23SKRC_002: 1m @ 3.26g/t from 19 meters
- 23SKRC_004: 1m @ 9.3g/t from 25 meters
- 23SKRC_007: 5m @ 3.63g/t from 36 meters
- 23SKRC_008: 6m @ 1g/t from 38 meters

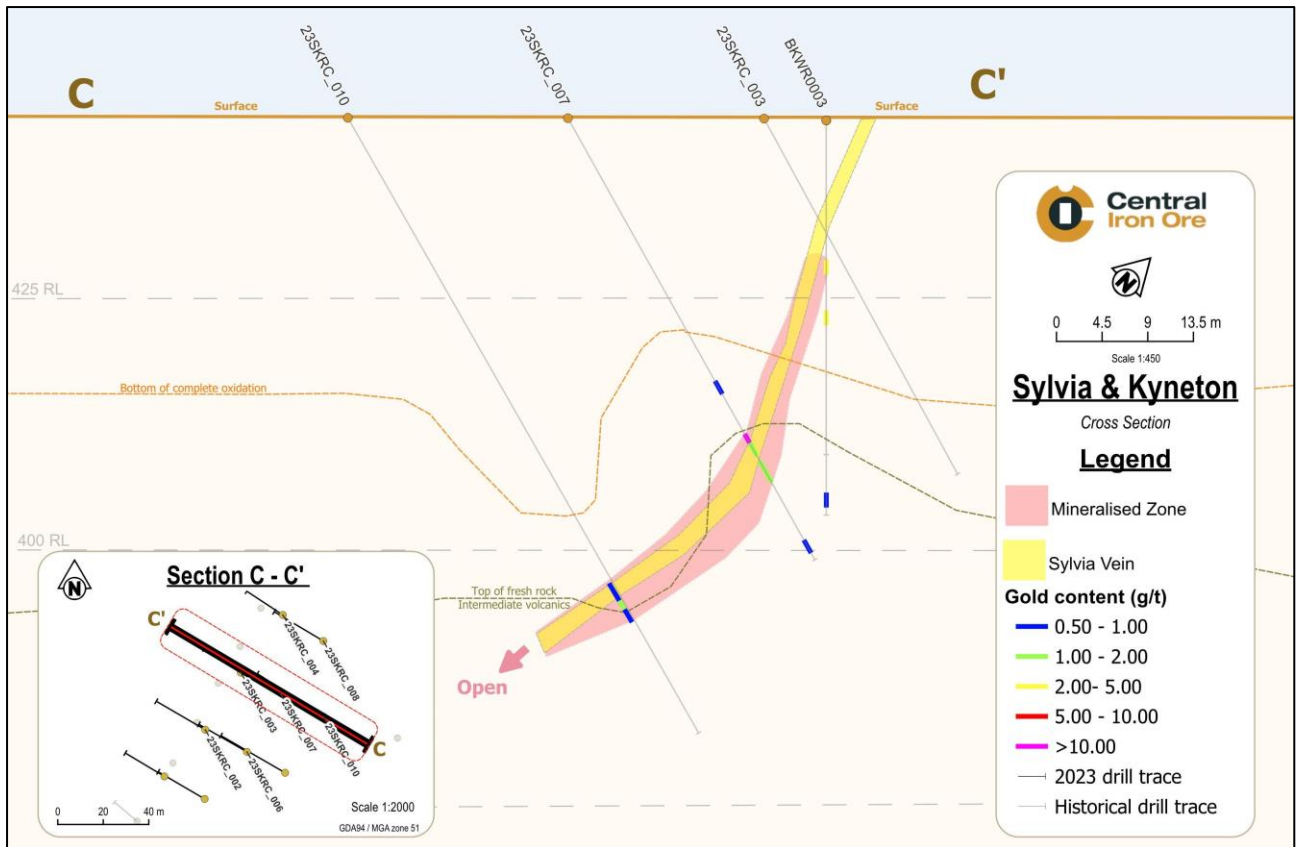


Figure 4. Cross Section of the Sylvia Vein Showing 2023 and Historical Grade Distribution Downhole

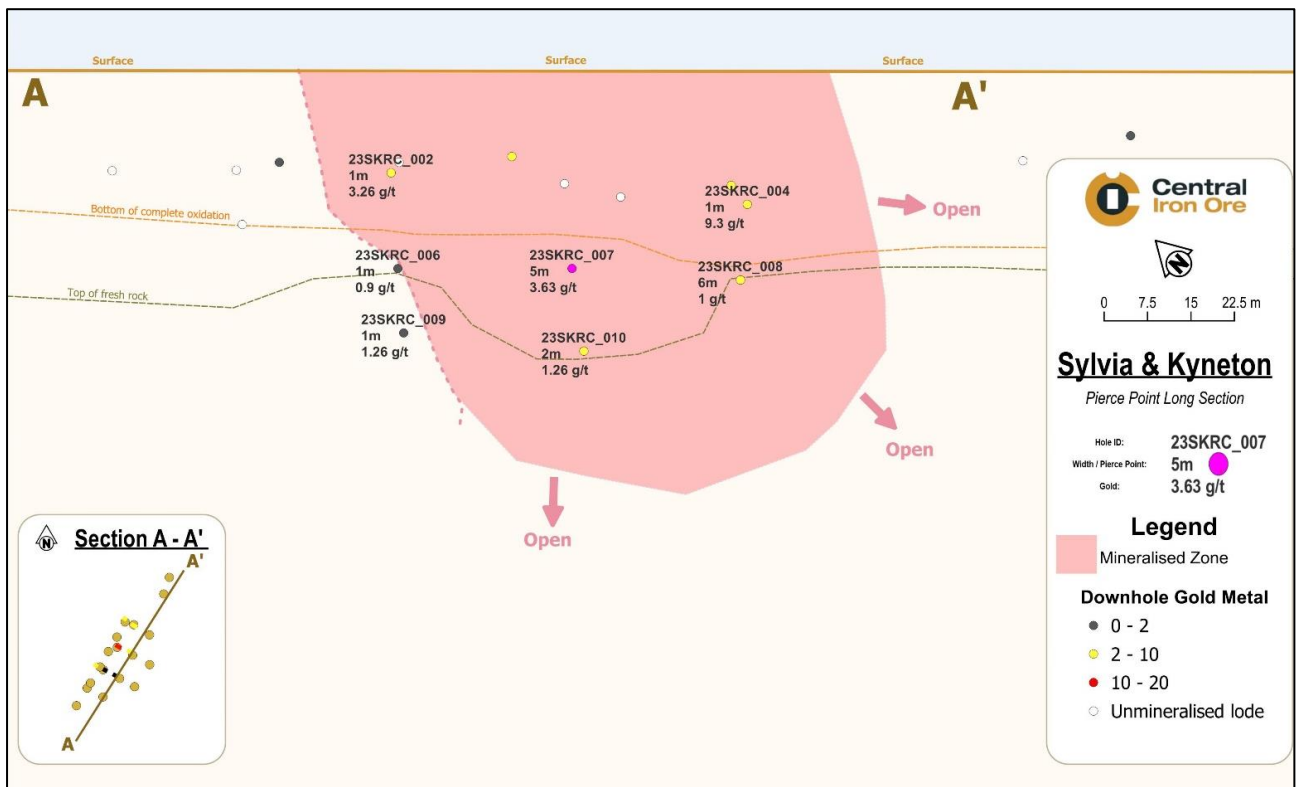


Figure 5. Long Section View of the Pierce Point Grade Intercepts on the Sylvia & Kyneton Prospect

Weebo North

Drilling at Weebo North has confirmed high grade gold mineralisation in an area previously not tested by RC drilling. Gold mineralisation occurs in two distinct, near perpendicularly intersecting lodes; both lodes are characterised by very dark grey to near black vein quartz with minor amounts of sulphide mineralisation being present.

Significant interests from the program include:

- 23WNRC_002: 3m @ 3.34g/t from 19 meters
- 23WNRC_005: 1m @ 16.1g/t from 20 meters
and 3m @ 16.16g/t from 36 meters
- 23WNRC_006: 1m @ 8.16g/t from 28 meters

The results of the initial drilling at Sylvania and Kyneton and Weebo North have been largely positive. The drilling has indicated a degree of continuity of mid to high-grade mineralisation at shallow depths which historical drilling failed to identify effectively and in doing so, has delivered significant upside potential to the South Darlot project.

The auriferous lodes at both Sylvania and Kyneton and Weebo North remain open at depth and laterally. Follow up drilling testing the extent of the extension is being planned currently.

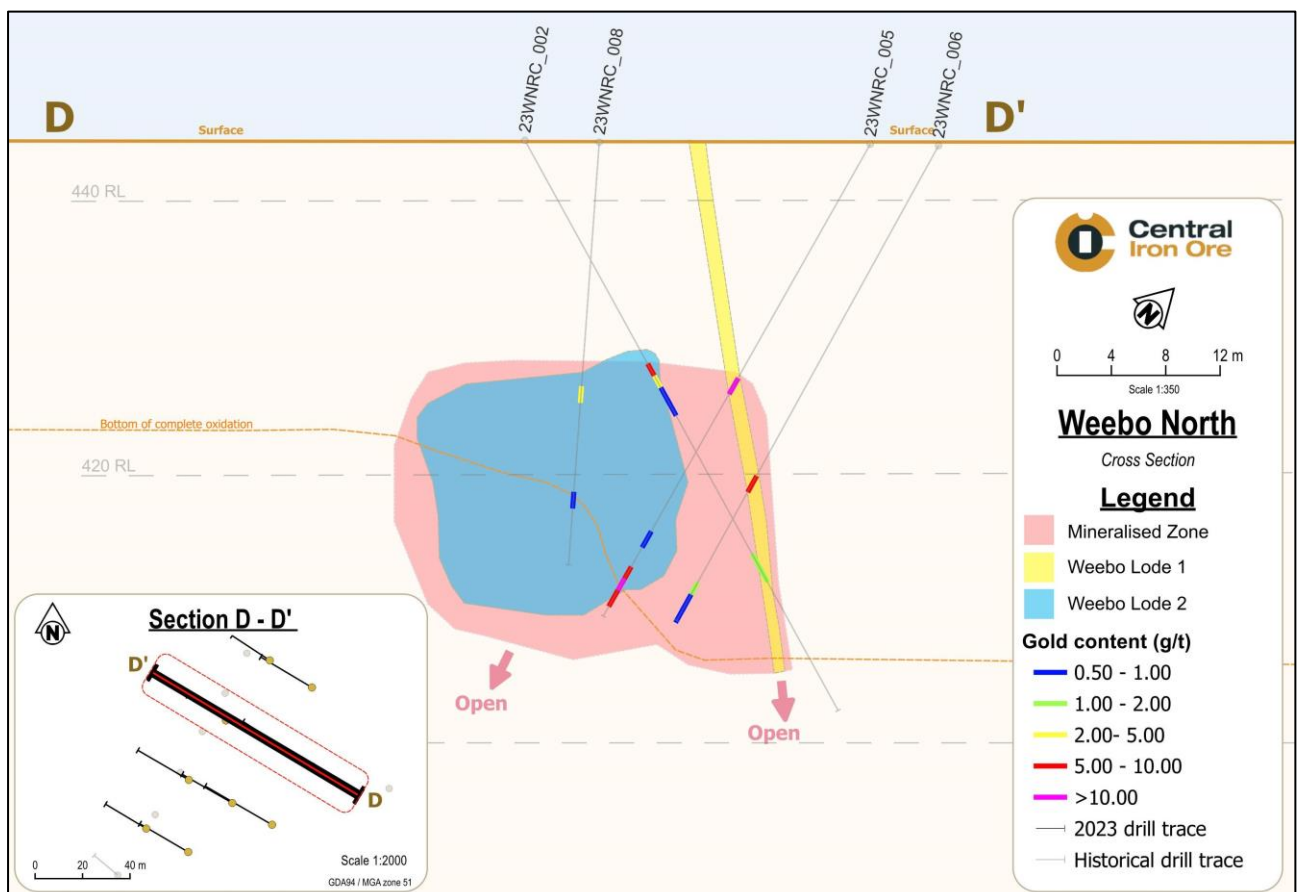


Figure 6. Cross Section of the Weebo Lode 1 Showing 2023 and Historical Grade Distribution Downhole

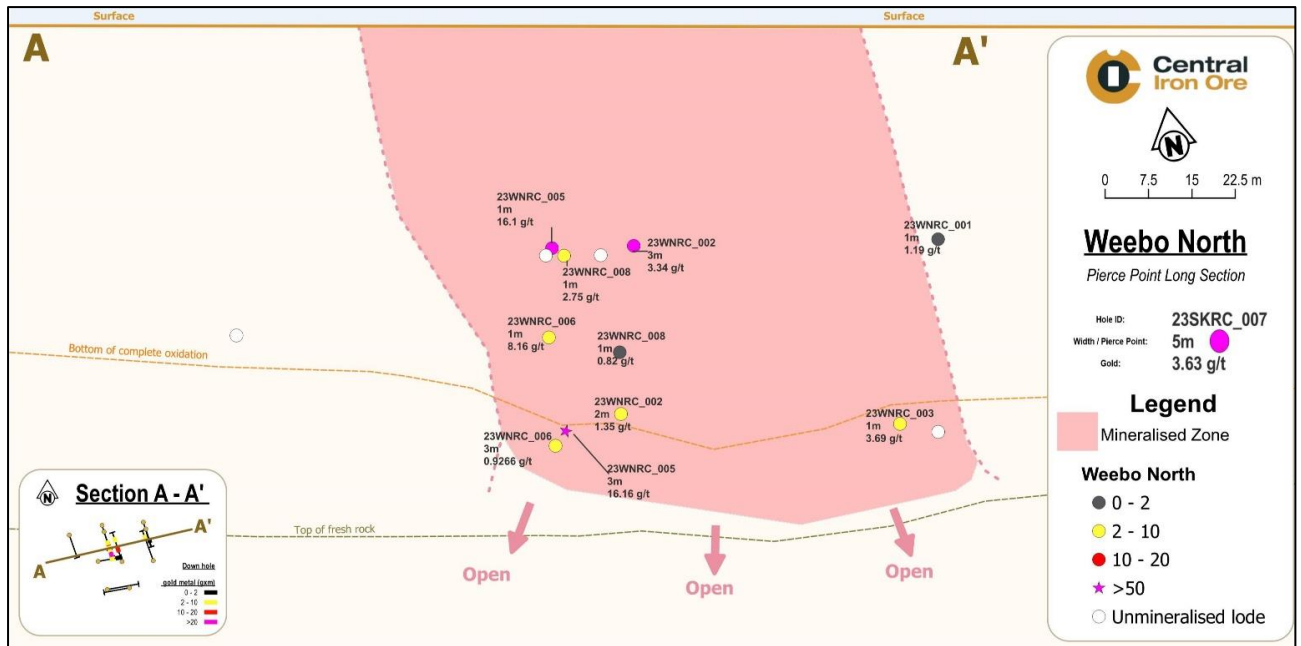


Figure 7. Long Section View of the Pierce Points Grade Intercepts on the Weebo North Prospect

Native Title Clearance

Native title clearance processes for portions of the tenements covered by lodged Aboriginal Cultural Heritage is ongoing, preliminary dates for the heritage surveys has been set for the end of May 2024. Following the completion of the heritage surveys, the intent is to drill in the following 3 to 6 months.

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 RC drilling programme. 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 LIMITED

“David Deitz”

David Deitz, Director/CEO

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