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NEWS RELEASE
June 14, 2024

Symbol: CIO-TSXV
For Immediate Dissemination

Drilling Commences

VANCOUVER, BRITISH COLUMBIA – (GLOBE NEWSWIRE – June 14, 2024), Central Iron Ore Limited (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce this Drilling Update.

Central Iron Ore is pleased to announce that the next phase of exploration activities at the British King Project in Western Australia has started on the June 8, 2024, with 39 Reverse Circulation ('RC') and 4 diamond holes scheduled to be completed over a 7-week campaign (Figure 1).



Figure 1. The sun sets after the first day's drilling of the 2024 RC campaign at British King (M37/30)

Highlights:

- Drilling has commenced on 39 RC drillholes for 3,538m that will further test and delineate the known auriferous lode along the length of the tenement at the British King mine (Figure 1).
- One of the key objectives of this drill programme is to increase the drill hole density across the British King primary lode and its multiple associated ancillary lodes to support further resource evaluation work. These targets have confirmed gold mineralisation that are laterally extensive and remain currently open at depth.
- Commencing in July, 200 metres of Diamond Drilling (4 drillholes) will test the primary British King lode. The diamond drillhole core will provide invaluable mineralogical and metallurgical samples.

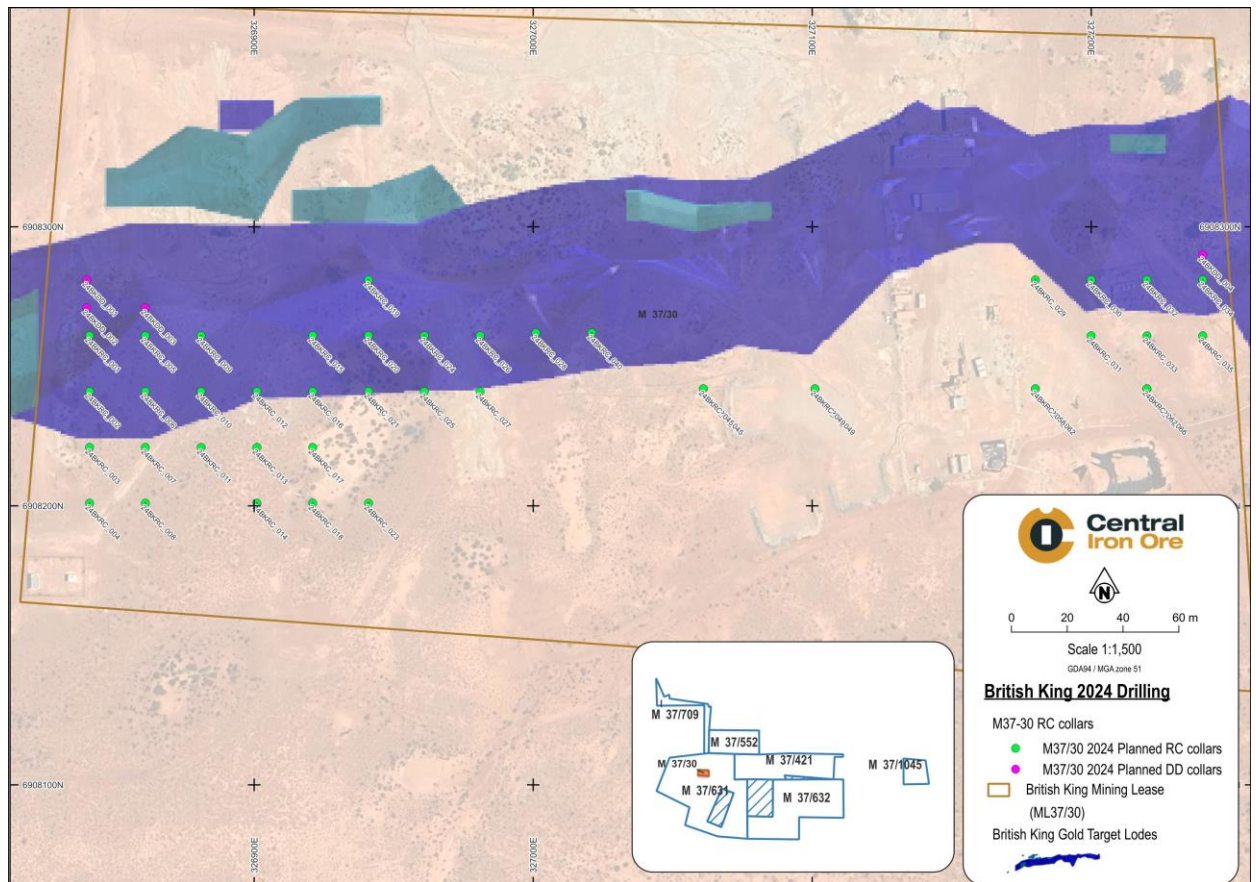


Figure 2. 2024 Collars being drilled at the British King mine

British King Project (Western Australia)

The Company's British King Project is located across the British King Mine situated on the M37/30 Mining Tenement, approximately 320km northwest of Kalgoorlie and 60km east of Leinster in Western Australia (Figure 3).

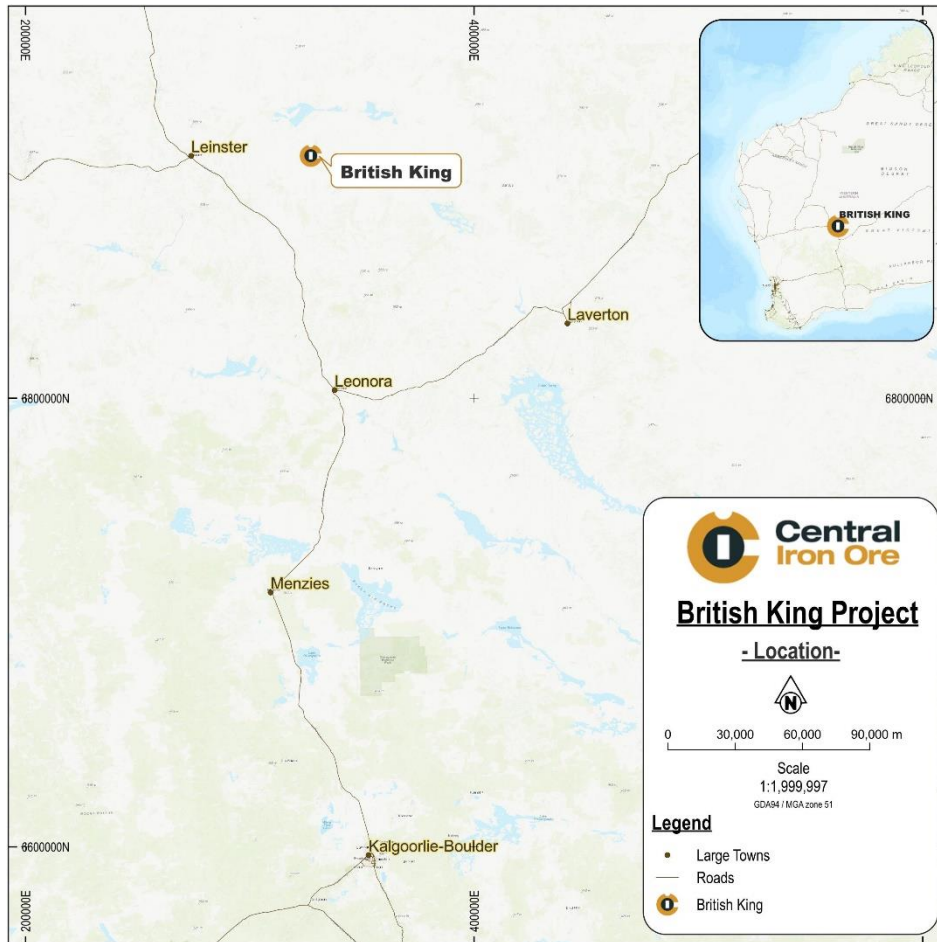


Figure 3. British King Project Location

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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