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NEWS RELEASE
September 23, 2024

Symbol: CIO-TSXV
For Immediate Dissemination

Drilling Results Finalised

VANCOUVER, BRITISH COLUMBIA – (Marketwire – September 23, 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 results for the 2024 Phase 1 RC drilling campaign have been finalised.

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

Highlights:

- Assay results for the 75-hole, 5 911-meter 2024 Phase 1 RC program has been received and processed.
- Multiple significant intercepts exceeding has been intercepted across the target area (Table 1) some notable intercepts include;
    - 24BKRC_004: **5m** @ **20.52g/t** from 110 meters
    - 24BKRC_007: **3m** @ **28.26g/t** from 96 meters
    - 24BKRC_010: **2m** @ **24.02g/t** from 75 meters
    - 24BKRC_015: **3m** @ **35.61g/t** from 58 meters
    - 24BKRC_028: **7m** @ **8.53g/t** from 61 meters
    - 24BKRC_017: **2m** @ **2.44g/t** from 80 meters
        - And: **1m** @ **6.24g/t** from 84 meters
        - And: **2m** @ **26.7g/t** from 93 meters
    - 24BKRC_028: **7m** @ **8.53g/t** from 61 meters
- Commencing in late September, 321 metres of Diamond Drilling (6 drillholes) will twin selected RC drillholes the showed exceptional gold endowment. The diamond drillhole core will provide invaluable structural, mineralogical and metallurgical information
- The British King Mineral Resource is currently being updated to include the results of the recent drilling

Drilling Results

Interpretation of the RC drilling assay results has confirmed high grade gold mineralisation across the prospect area (Figure 3). A clear geological understanding of the orebody has been developed with gold mineralisation associated with a primary laminated bucky quartz lode with continuity for the entire 840 metres of strike targeted by the drilling campaign (Figure 3 to Figure 6). The laminated vein is hosted at or close to the contact between a felsic volcanic/sedimentary rock and intermediate volcanic rock. Mineralisation is open down dip and along strike.

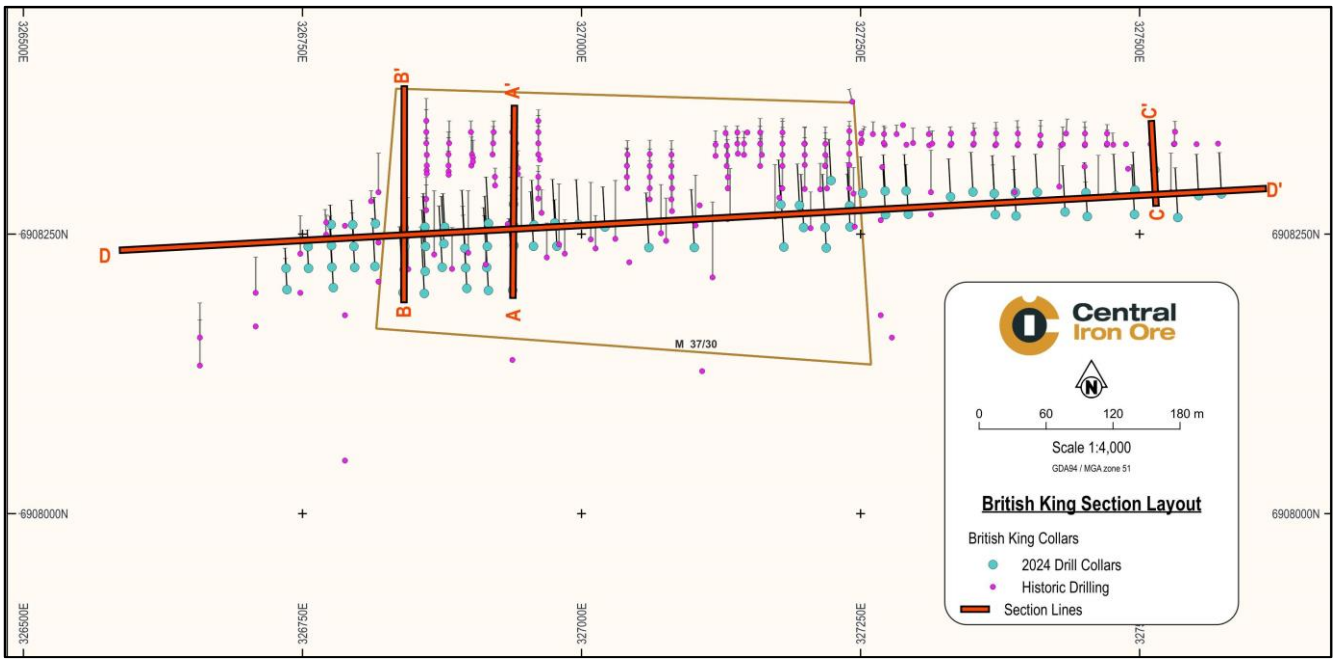

Figure 2. Section plan for the 2024 Phase 1 and historical drilling

Quality Control/Quality Assurance ("QA/QC") Statement

Reverse Circulation (RC) drilling samples were collected for every metric meter (m) downhole of the 2024 RC drill program. Sampling was done using a cone splitter mounted on the drill rig cyclone and stored in pre-numbered calico bags (single splits), sample size ranged from 2 to 3kg per meter.
Single splits of mineralized intersections up to 3m either side of the expected ore zones were selected for initial assay. 4m composited scoop samples were taken from the residual piles over the remainder of the hole that was not selected and submitted for initial assay. All un-assayed 1m split samples were temporarily left on site in their respective calico bags; once the composite samples where assayed, corresponding 1m single splits of the composite samples with grades greater than 0.40g/t were retrieved and submitted for assay.

Cyclone duplicate samples (twin samples) targeting mineralized zones were selected from predetermined intervals and assayed to check for the representativity of the sampling method. A Certified Reference Material (CRM) pulp, fine blank pulp and coarse blank was inserted at a rate of approximately every 1 in 25 samples, or at a higher frequency to ensure every drillhole had a set of checks for its specific sample runs.

Four gold Certified Reference Materials (CRM) were used; Geostats G399-5 (0.87g/t), Geostats G913-7 (2.31g/t), Geostats G915-4 (9.16g/t) and OREAS 254b (2.53g/t). Assay samples were placed into shipping sacks together with the CRMs upon completion of each hole. All assay samples were transported weekly in their respective shipping bags to ALS Kalgoorlie, Western Australia. From drilling to delivery at the lab, all samples were maintained under the direct control and supervision of the on-site geological staff.

Upon arrival in ALS Kalgoorlie, the samples were prepared using ALS code PUL-23 (pulverize 3 kg split to 85% passing 75 microns) and fire-assayed for gold using ALS Code Au-AA26 (50gm fire assay with AA finish). ALS also inserts its own certified reference materials plus blanks and duplicates. All QA/QC results associated with the assays reported herein are within expectation, where errors were observed, repeat assays were completed to verify the results. ALS is accredited to ISO/IEC 17025 standards for specific preparation and analytical procedures. For more information about ALS Geochemistry, please visit the company's webpage at: https://www.alsglobal.com/geochemistry.

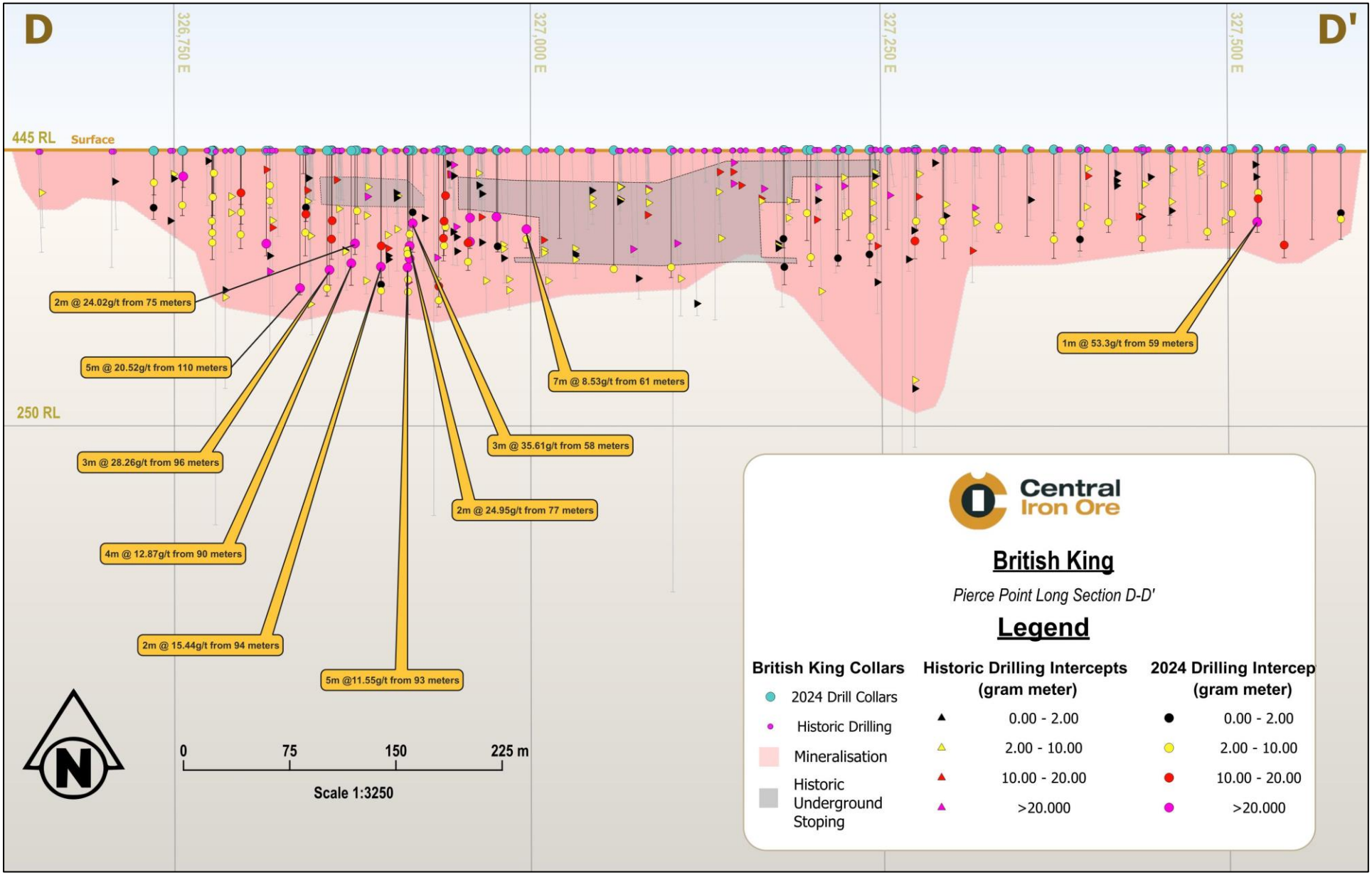

Figure 3. Pierce Point Long section of the 2024 RC results

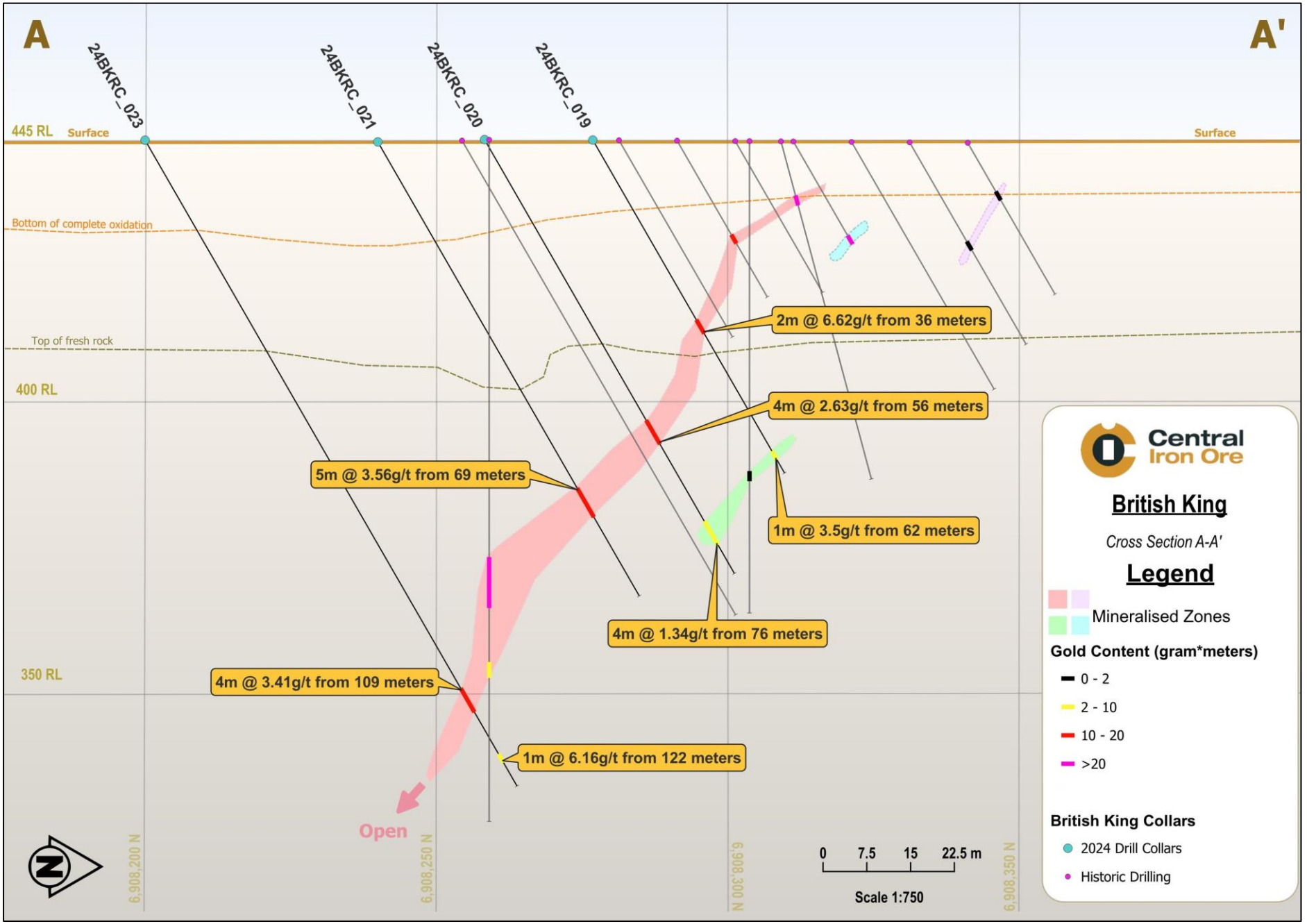

Figure 4. Section A-A': multiple significant high grade intercepts across multiple auriferous lodes have been identified

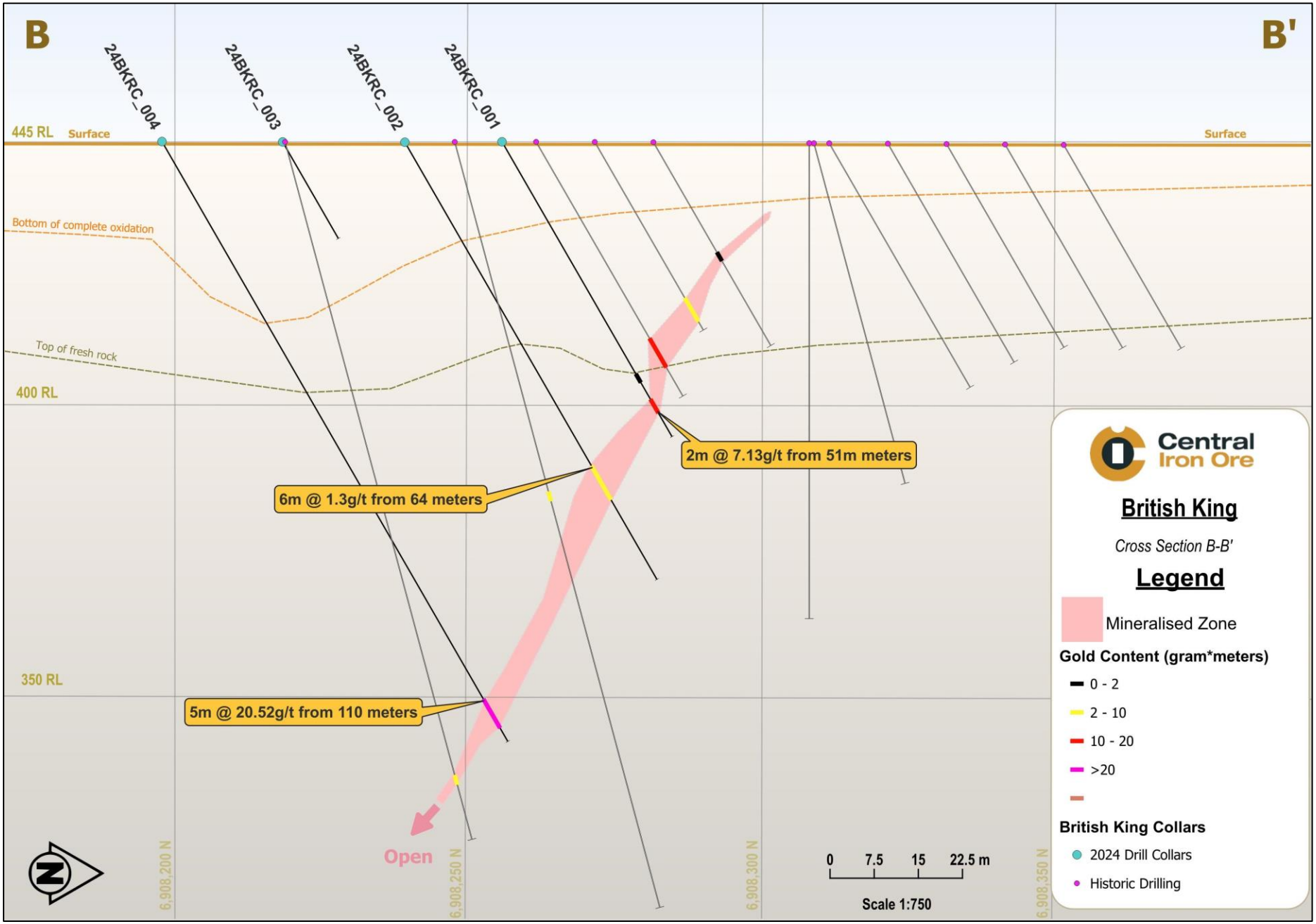

Figure 5. Section B-B': multiple significant high grade intercepts have been identified

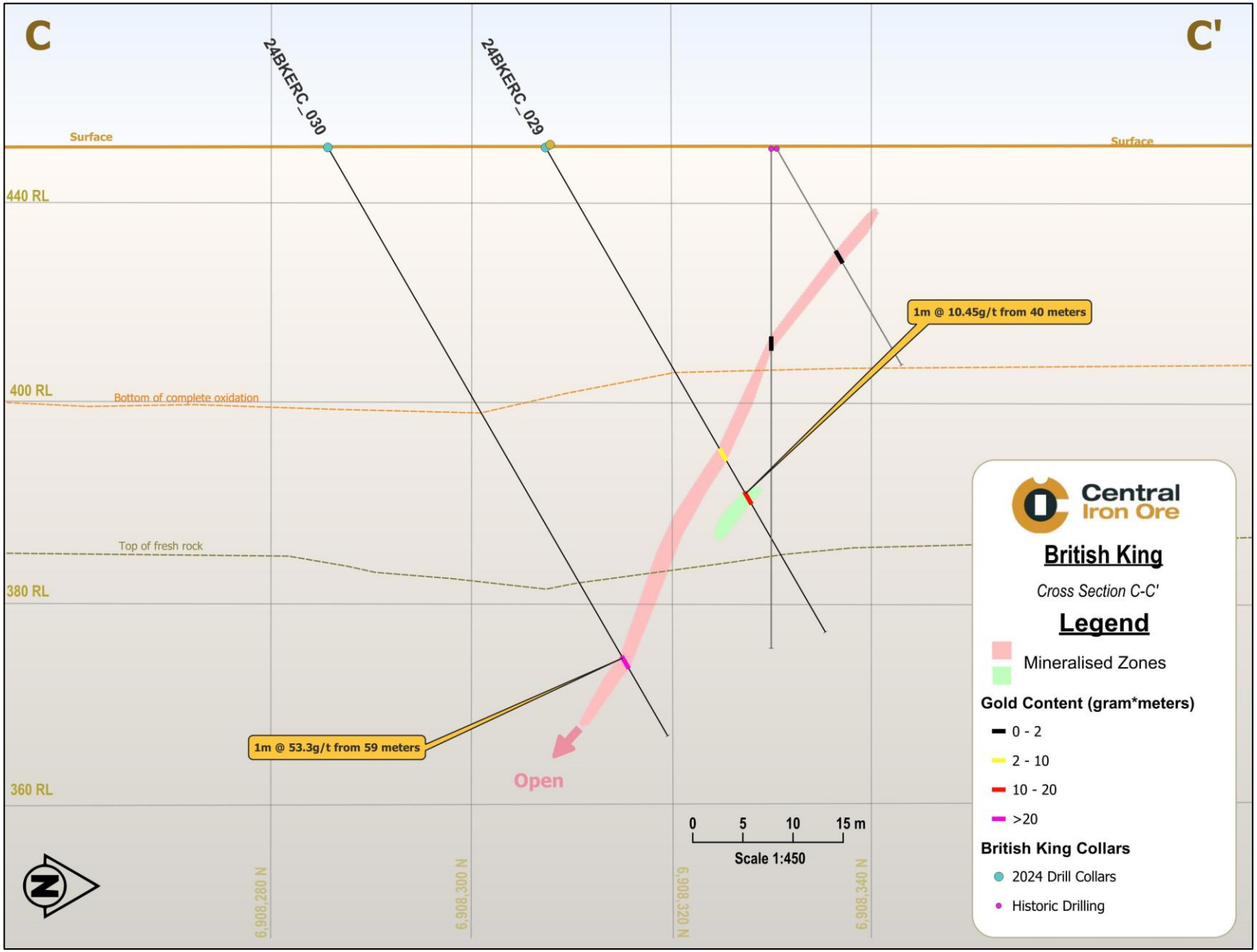

Figure 6. Section C-C': multiple significant high grade intercepts across multiple auriferous lodes have been identified

Table 1. Significant Intercepts for the 2024 Phase 1 RC Campaign

Target	Hole ID	Hole Depth	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Easting	Northing	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
British King - M37/30	24BKRC_001	58	-60	357	6908256	326841	445	46	47	1	1.29	1.29	1m @ 1.29g/t from 46 meters
	and							51	53	2	7.13	14.26	2m @ 7.13g/t from 51 meters
	24BKRC_002	86	-60	357	6908239	326842	445	64	70	6	1.30	7.80	6m @ 1.3g/t from 64 meters
	24BKRC_003	19	-60	357	6908218	326841	445	-	-	-	-	-	NSI - abandoned before lode intercepted
	24BKRC_004	118	-60	357	6908198	326840	445	110	115	5	20.52	102.60	5m @ 20.52g/t from 110 meters
	inc.							110	112	2	48.00	96.00	2m @ 48g/t from 110 meters
	24BKRC_005	60	-60	357	6908256	326860	445	56	59	3	5.51	16.53	3m @ 5.51g/t from 56 meters
	inc.							56	57	1	11.55	11.55	1m @ 11.55g/t from 56 meters
	24BKRC_006	89	-60	357	6908239	326860	445	71	74	3	6.36	19.08	3m @ 6.36g/t from 71 meters
	inc.							71	72	1	11.70	11.70	1m @ 11.7g/t from 71 meters
	24BKRC_007	110	-60	357	6908217	326860	445	96	99	3	28.26	84.78	3m @ 28.26g/t from 96 meters
	inc.							96	98	2	40.20	80.40	2m @ 40.2g/t from 96 meters
	24BKRC_008	119	-60	357	6908197	326859	445	112	113	1	6.03	6.03	1m @ 6.03g/t from 112 meters
	24BKRC_009	60	-60	357	6908256	326877	445	49	50	1	8.35	8.35	1m @ 8.35g/t from 49 meters
	24BKRC_010	85	-60	357	6908241	326877	445	75	77	2	24.02	48.04	2m @ 24.02g/t from 75 meters
	inc.							76	77	1	45.60	45.60	1m @ 45.6g/t from 76 meters
	24BKRC_011	110	-60	357	6908220	326875	445	90	94	4	12.87	51.48	4m @ 12.87g/t from 90 meters
	inc.							90	92	2	24.94	49.88	2m @ 24.94g/t from 90 meters
	24BKRC_012	104	-60	357	6908237	326896	445	77	79	2	8.65	17.30	2m @ 8.65g/t from 77 meters
	inc.							77	78	1	16.25	16.25	1m @ 16.25g/t from 77 meters
	24BKRC_013	110	-60	357	6908220	326896	445	94	96	2	15.44	30.88	2m @ 15.44g/t from 94 meters
	inc.							94	95	1	28.00	28.00	1m @ 28g/t from 94 meters
	24BKRC_014	131	-60	357	6908202	326897	445	109	110	1	1.27	1.27	1m @ 1.27g/t from 109 meters
	and							114	115	1	4.17	4.17	1m @ 4.17g/t from 114 meters
	24BKRC_015	83	-60	357	6908260	326917	445	50	51	1	1.43	1.43	1m @ 1.43g/t from 50 meters
	and							58	61	3	35.61	106.83	3m @ 35.61g/t from 58 meters
	inc.							59	60	1	100.00	100.00	1m @ 100g/t from 59 meters
	24BKRC_016	90	-60	357	6908239	326916	445	68	69	1	5.99	5.99	1m @ 5.99g/t from 68 meters
	and							77	79	2	24.95	49.90	2m @ 24.95g/t from 77 meters
	inc.							77	78	1	48.30	48.30	1m @ 48.3g/t from 77 meters
	and							87	90	3	15.19	45.57	3m @ 15.19g/t from 87 meters
	inc.							87	88	1	37.20	37.20	1m @ 37.2g/t from 87 meters
	24BKRC_017	107	-60	357	6908220	326915	445	80	82	2	2.44	4.88	2m @ 2.44g/t from 80 meters
	and							84	85	1	6.24	6.24	1m @ 6.24g/t from 84 meters
	and							93	95	2	26.70	53.40	2m @ 26.7g/t from 93 meters
	and							96	98	2	2.09	4.18	2m @ 2.09g/t from 96 meters
	24BKRC_018	134	-60	357	6908200	326917	445	105	106	1	8.86	8.86	1m @ 8.86g/t from 105 meters
	and							114	117	3	1.16	3.48	3m @ 1.16g/t from 114 meters
	24BKRC_019	66	-60	357	6908277	326939	445	36	38	2	6.62	13.24	2m @ 6.62g/t from 36 meters
	and							62	63	1	3.50	3.50	1m @ 3.5g/t from 62 meters

Target	Hole ID	Hole Depth	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Easting	Northing	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
	24BKRC_020	86	-60	357	6908258	326939	445	56	60	4	2.63	10.52	4m @ 2.63g/t from 56 meters
	and							76	80	4	1.34	5.36	4m @ 1.34g/t from 76 meters
	24BKRC_021	90	-60	357	6908240	326940	445	69	74	5	3.56	17.80	5m @ 3.56g/t from 69 meters
	24BKRC_023	128	-60	357	6908200	326938	445	109	113	4	3.41	13.64	4m @ 3.41g/t from 109 meters
								122	123	1	6.16	6.16	1m @ 6.16g/t from 122 meters
	24BKRC_024	80	-60	357	6908258	326957	445	54	56	2	13.98	27.96	2m @ 13.98g/t from 54 meters
	and							73	76	3	9.47	28.41	3m @ 9.47g/t from 73 meters
	inc.							73	74	1	33.00	33.00	1m @ 33g/t from 73 meters
	24BKRC_025	98	-60	357	6908239	326957	445	74	77	3	6.45	19.35	3m @ 6.45g/t from 74 meters
	and							90	92	2	4.07	8.14	2m @ 4.07g/t from 90 meters
	24BKRC_026	78	-60	357	6908260	326976	445	53	56	3	6.97	20.91	3m @ 6.97g/t from 53 meters
	24BKRC_027	83	-60	357	6908239	326978	445	78	79	1	1.76	1.76	Abandoned - flooded stoping intersected. 79m to 82m
	24BKRC_028	80	-60	357	6908259	326997	445	61	68	7	8.53	59.71	7m @ 8.53g/t from 61 meters
	inc.							61	62	1	49.20	49.20	1m @ 49.2g/t from 61 meters
	and							72	73	1	3.07	3.07	1m @ 3.07g/t from 72 meters
	24BKRC_029	80	-60	357	6908276	327179	445	-	-	-	-	-	NSI
	24BKRC_030	74	-60	357	6908276	327195	445	51	52	1	3.73	3.73	1m @ 3.73g/t from 51 meters
	24BKRC_031	95	-60	357	6908256	327199	445	86	89	3	0.75	2.25	3m @ 0.75g/t from 86 meters
	24BKRC_032	74	-60	357	6908298	327224	445			0		0.00	0m @ g/t from meters
	24BKRC_033	95	-60	357	6908256	327218	445	88	89	1	0.89	0.89	1m @ 0.89g/t from 88 meters
	24BKRC_034	77	-60	357	6908275	327240	445	70	72	2	2.02	4.04	2m @ 2.02g/t from 70 meters
	24BKRC_035	95	-60	357	6908256	327241	445	85	86	1	1.09	1.09	1m @ 1.09g/t from 85 meters
	24BKRC_040	69	-60	357	6908256	327021	445	-	-	-	-	-	NSI, Abandoned - flooded stoping intersected. 69m
	24BKRC_045	98	-60	357	6908238	327060	445	96	98	2	1.60	3.20	Abandoned after lode intersected
	24BKRC_049	104	-60	357	6908238	327101	445	95	96	1	9.51	9.51	1m @ 9.51g/t from 95 meters
	24BKRC_058	110	-60	357	6908239	327181	445	-	-	-	-	-	NSI
	24BKRC_062	65	-60	357	6908238	327219	445	-	-	-	-	-	NSI, abandoned before lode intercepted
British King Extension - M37/631	24BKERC_001	36	-60	357	6908219	326735	444	25	27	2	2.31	4.62	2m @ 2.31g/t from 25 meters
	24BKERC_002	56	-60	357	6908200	326736	445	46	47	1	1.05	1.05	1m @ 1.05g/t from 46 meters
	24BKERC_003	30	-60	357	6908239	326755	445	20	22	2	11.72	23.44	2m @ 11.72g/t from 20 meters
	inc.							20	21	1	21.40	21.40	1m @ 21.4g/t from 20 meters
	24BKERC_004	53	-60	357	6908219	326755	445	44	45	1	2.56	2.56	1m @ 2.56g/t from 44 meters
	24BKERC_005	35	-60	357	6908259	326776	445	18	19	1	3.39	3.39	1m @ 3.39g/t from 18 meters
	24BKERC_006	53	-60	357	6908240	326776	445	36	40	4	1.69	6.76	4m @ 1.69g/t from 36 meters
	24BKERC_007	89	-60	357	6908202	326778	445	66	68	2	4.01	8.02	2m @ 4.01g/t from 66 meters
	and							74	76	2	4.55	9.10	2m @ 4.55g/t from 74 meters
	24BKERC_008	44	-60	357	6908258	326795	445	33	36	3	4.84	14.52	3m @ 4.84g/t from 33 meters
	inc.							34	35	1	11.35	11.35	1m @ 11.35g/t from 34 meters
	24BKERC_009	60	-60	357	6908239	326796	445	50	51	1	3.54	3.54	1m @ 3.54g/t from 50 meters
	24BKERC_010	80	-60	357	6908220	326797	445	68	69	1	7.69	7.69	1m @ 7.69g/t from 68 meters
	24BKERC_011	47	-60	357	6908259	326815	445	27	30	3	1.19	3.57	3m @ 1.19g/t from 27 meters
	and							40	42	2	2.13	4.26	2m @ 2.13g/t from 40 meters

Target	Hole ID	Hole Depth	Dip	Azi	Collar Position			Significant Mineralised Intercepts					Comments
					Easting	Northing	ARL	From	To	Interval	Avg. Grade (Au g/t)	Metal (g*m)	
	24BKERC_012	65	-60	357	6908287	327252	445	-	-	-	-	-	NSI
	24BKERC_013	65	-60	357	6908289	327272	445	58	59	1	3.13	3.13	1m @ 3.13g/t from 58 meters
	24BKERC_014	89	-60	357	6908267	327272	445	73	76	3	3.96	11.88	3m @ 3.96g/t from 73 meters
	24BKERC_015	65	-60	357	6908289	327291	445	58	59	1	3.02	3.02	1m @ 3.02g/t from 58 meters
	24BKERC_039	89	-60	357	6908268	327293	445	71	74	3	2.02	6.06	3m @ 2.02g/t from 71 meters
	24BKERC_016	68	-60	357	6908283	327331	445	62	64	2	1.08	2.16	2m @ 1.08g/t from 62 meters
	24BKERC_018	71	-60	357	6908288	327351	445	-	-	-	-	-	NSI
	24BKERC_019	68	-60	357	6908286	327370	445	-	-	-	-	-	NSI
	24BKERC_020	89	-60	357	6908267	327371	445	72	74	3	1.84	5.52	3m @ 1.84g/t from 72 meters
	24BKERC_021	65	-60	357	6908287	327389	445	60	62	2	1.27	2.54	2m @ 1.27g/t from 60 meters
	24BKERC_022	68	-60	357	6908288	327408	446	59	60	1	2.85	2.85	1m @ 2.85g/t from 59 meters
	24BKERC_023	83	-60	357	6908270	327433	446	73	74	1	9.28	9.28	1m @ 9.28g/t from 73 meters
	24BKERC_024	54	-60	357	6908287	327452	446	-	-	-	-	-	NSI, abandoned before lode intercepted
	24BKERC_025	62	-60	357	6908266	327453	446	-	-	-	-	-	NSI, abandoned before lode intercepted
	24BKERC_026	74	-60	357	6908285	327479	446	67	68	1	2.33	2.33	1m @ 2.33g/t from 67 meters
	24BKERC_027	68	-60	357	6908289	327496	446	52	53	1	3.00	3.00	1m @ 3g/t from 52 meters
	24BKERC_028	89	-60	357	6908268	327495	446	-	-	-	-	-	NSI
	24BKERC_029	56	-60	357	6908308	327514	446	35	36	1	2.09	2.09	1m @ 2.09g/t from 35 meters
	and							40	41	1	10.45	10.45	1m @ 10.45g/t from 40 meters
	24BKERC_030	68	-60	357	6908286	327514	446	59	60	1	53.30	53.30	1m @ 53.3g/t from 59 meters
	24BKERC_031	89	-60	357	6908265	327534	446	77	80	3	6.34	19.02	3m @ 6.34g/t from 77 meters
	inc.							79	80	1	17.45	17.45	1m @ 17.45g/t from 79 meters
	24BKERC_032	74	-60	357	6908284	327553	446	-	-	-	-	-	NSI
	24BKERC_033	74	-60	357	6908286	327573	446	52	53	1	1.16	1.16	1m @ 1.16g/t from 52 meters
	and							57	58	1	5.03	5.03	1m @ 5.03g/t from 57 meters
	24BKERC_034	68	-60	357	6908220	326776	445	57	58	1	4.49	4.49	1m @ 4.49g/t from 57 meters
	24BKERC_036	86	-60	357	6908221	326815	445	75	77	2	12.70	25.40	2m @ 12.7g/t from 75 meters
	24BKERC_039	89	-60	357	6908268	327293	445	71	74	3	2.02	6.06	3m @ 2.02g/t from 71 meters
	24BKERC_044	83	-60	357	6908266	327389	446	73	74	1	1.68	1.68	1m @ 1.68g/t from 73 meters

Diamond Drilling Commencing Soon
Twinning diamond drilling of 6 selected high-grade interceptions will commence towards end September 2024 to obtain large volume, representative samples for structural, metallurgical and petrographic test work.

British King Resource Update
The British King Mineral Resource is currently being updated to include the results of the recent RC drilling. The Company's 100% owned British King Mine Area has a NI43-101 Inferred Mineral Resource of 105,000 tonnes at 6.35 g/t Au for a total of 22,400 ounces.

The British King Extensions, 100% owned by the South Darlot Joint Venture in which the Company owns a 70% interest, has an NI43-101 Inferred Resource 71,000 tonnes at 5.64 g/t Au for 12,830 ounces at a gold price of $AUD 3,000/ounce. Both Inferred Resources have a top cut of 35 g/t Au (as per NI 43-101 report dated 18/5/2023 entitled "NI43-101 Technical Report South Darlot Gold Project Updated for the 2022-2023 Exploration Western Australia").

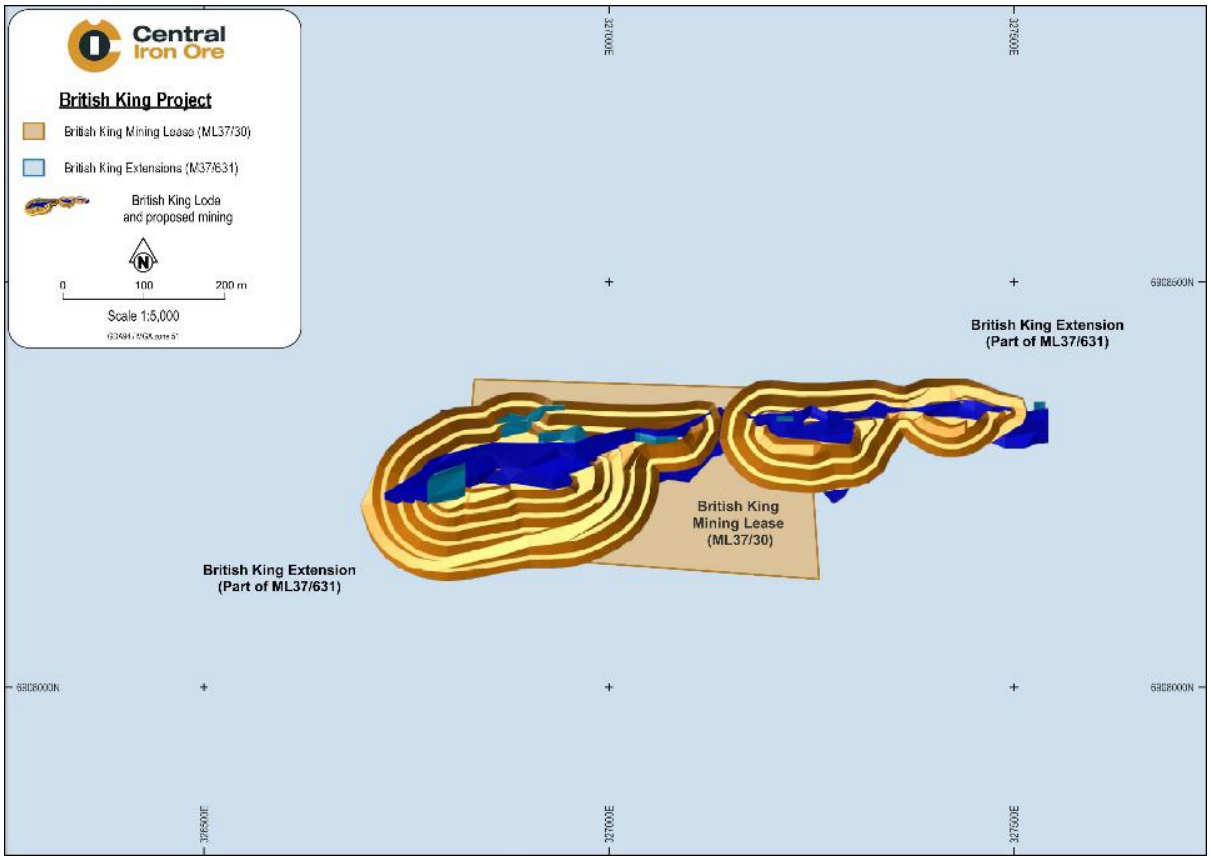

Figure 7. British King Mine Area and Extensions

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 8).

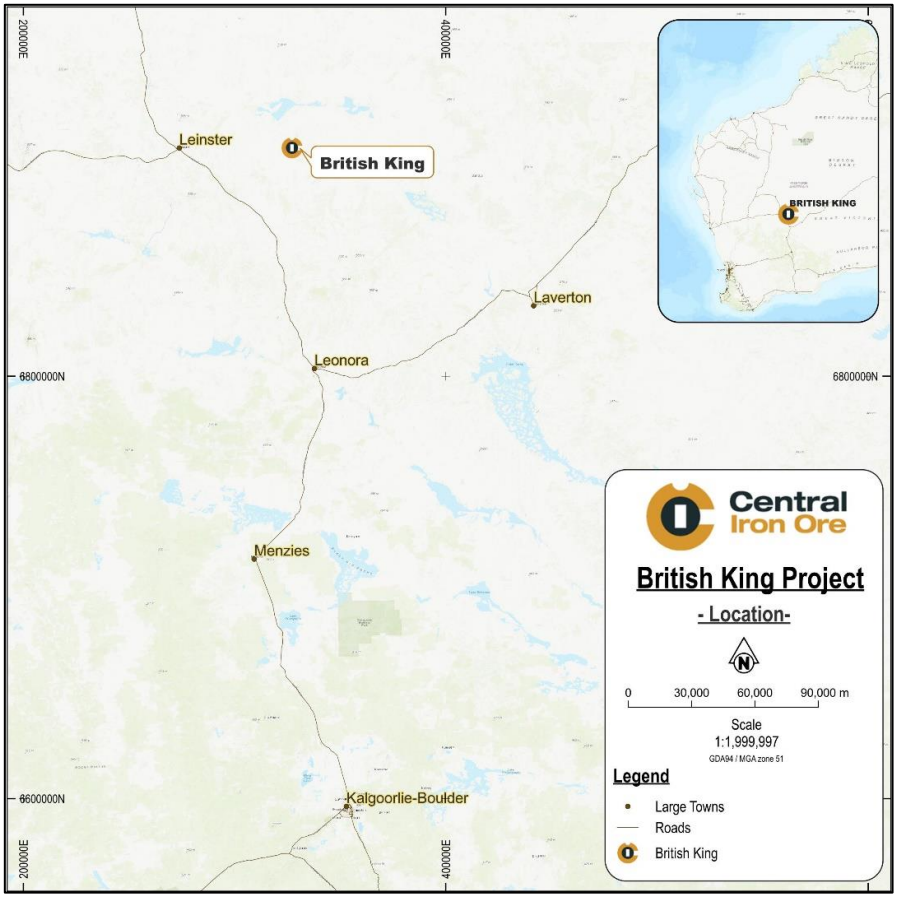

Figure 8. British King Project Location

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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Cautionary Note Regarding Forward-Looking Statements

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