

CIO Agrees to AUD\$580,000 Sale of South Darlot Exploration Properties

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VANCOUVER, British Columbia, May 25, 2018 (GLOBE NEWSWIRE) -- [Central Iron Ore Ltd.](#) (TSXV:CIO) ("CIO") is pleased to announce that it has entered into an agreement for the AUD\$580,000 sale of its South Darlot Exploration Project to Kingwest Resources Limited ("Purchaser").

The Purchaser is an unlisted public company which intends to undertake an initial public offer and list on the Australian Securities Exchange.

The transaction involves the Purchaser issuing 2,900,000 shares at an IPO value of 20 cents per share which comprises:

- Tenement Sale of South Darlot Exploration tenements by the issue of 2,700,000 shares with an IPO value of \$540,000 which will comprise 5.3% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).
- Call Option Agreement on E37/1343 and E37/1344 by the issue 200,000 shares with an IPO value of \$40,000 which will comprise 0.4% of the total issued share capital of the Purchaser on Completion (based on raising \$5,000,000 under the IPO Capital Raising).

Completion of the sale of the South Darlot Exploration Project is conditional upon:

1. The Purchaser obtaining receipt of Valid Applications for the minimum subscription of \$5,000,000 for the Capital Raising;
1. The Purchaser receiving conditional approval by ASX for the admission of the Purchaser to the official list of the ASX; and
1. CIO obtaining any consents, approvals, authorisations or clearances which are required for the sale and purchase (including any required TSXV approvals).

KINGWEST RESOURCES IPO

Kingwest is a mineral exploration company established to explore gold and base metal deposits in the Eastern Gold Fields Region near Leonora in Western Australia.

Kingwest's advanced stage projects areas have been evaluated to ensure that they have the potential to be fast-tracked to production, should the economic viability and technical feasibility of the project be established with one hosting a Mineral Resource as defined in the JORC code. Intermediate and greenfield stage projects include those where gold mineralisation have been intersected, but further exploration is required to prove continuity.

The Prospectus is seeking to raise AUD\$5,000,000 by the issue of 25,000,000 shares at an issue price of \$0.20 per share. Money raised will primarily fund the drilling and exploration on the Crawford and Emperor Projects, scoping studies and ongoing working capital requirements.

To best exploit the potential of its mineral assets, Kingwest has assembled a uniquely qualified and experienced management team. Its Board has extensive corporate history in the exploration, development,

financing and production of precious and base metal deposits. This management team has a proven track record and diverse management skills in the resource industry of Australia and abroad.

SOUTH DARLOT EXPLORATION PROJECT

The Company's South Darlot Exploration Project area is located approximately 320km northwest of Kalgoorlie in Western Australia. The tenements and applications included in the proposed sale includes:

100% CIO owned granted tenement package covering 120km².

Project	Tenement Status	Area (km ²)
South Darlot E37/882	Granted	84
South Darlot E37/1054	Granted	33
South Darlot E37/1086	Granted	3

100% CIO owned application tenement package covering 169km².

Project	Tenement Status	Area (km ²)
South Darlot E37/1343	Application	99
South Darlot E37/1344	Application	70

Mr. Brett Hodgins, President and CEO, said "We are extremely pleased by the transaction entered into with Kingwest Resources Limited for the sale of the South Darlot Exploration properties. This transaction starts the consolidation of exploration properties in the Eastern Gold Fields Region of Western Australia. This reinforces CIO's strategy to create and realise value through mineral asset discovery, managing a portfolio of mineral assets, project development de-risking and commercialisation of those assets."

On behalf of the Board of Directors

[Central Iron Ore Ltd.](#)

"Brett Hodgins"

Brett Hodgins, President/CEO

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This news release contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron

ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.

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