

Central Iron Ore Ltd.: Drill results of 1.6m at 124.4g/t Au at South Darlot Gold Project

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VANCOUVER, June 10, 2020 - [Central Iron Ore Ltd.](#) (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce that significant gold intercepts have been intersected through the Company’s latest drilling program at the Endeavour Prospect at its South Darlot Gold Project. The results from the 20 hole drill program, which included 17 reverse circulation (RC) and 3 diamond core holes, include a suite of narrow vein, high gold grades of up to 124.4 grams per tonne (g/t) which supports historical and earlier work conducted on the prospect.

Highlights

Significant gold intercepts

- ENDD20-002: 1.6m (1.28m true width) at 124.4 g/t Au from 37.3m.
- ENRC20-009: 2m (1.6m true width) at 88.08 g/t Au from 27m.
- ENRC20-010: 2m (1.6m true width) at 77 g/t Au from 37m.
- ENRC20-011: 2m (1.6m true width) at 74.5 g/t Au from 42m.
- ENDD20-003: 1.6m (1.28m true width) at 38.2 g/t Au from 53.2m.
- ENRC20-013: 2m (1.6m true width) at 36.4 g/t Au from 47m.

Endeavour Prospect

- 17 reverse circulation drill holes for 706 metres.
- 3 diamond core drill holes for 141.8 metres.

SOUTH DARLOT GOLD PROJECT (Western Australia)

The Company’s South Darlot Gold Project area is located approximately 320km northwest of Kalgoorlie in Western Australia and includes:

- The British King Mine which is 49% owned by the Company. The British King Mine is 5km southwest of Red 5 Limited’s Darlot Mine. The British King Mine is currently in care and maintenance.
- A number of tenements which are subject to a joint venture with a subsidiary of Red 5 Limited (“Red 5”), details of which are set out below.

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/64e1fd5d-b892-41d6-ad88-6f17c56859d0>

Red 5 JV Project (Formerly Barrick Joint Venture Project)

These tenements are situated southwest of Red 5’s Darlot gold mine. The Red 5 JV Project Tenements are detailed below.

Project	Tenement Status	Area (ha)
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Barrick JV M37/421 Granted 381
Barrick JV M37/552 Granted 200
Barrick JV M37/631 Granted 776
Barrick JV M37/632 Granted 595
Barrick JV M37/709 Granted 98
Barrick JV M37/1045 Granted 90

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c8c5d93a-badd-42f0-8cb8-e345a9c584a8>

Dispute

As at the date of this release the Company is of the view was that it has earned in excess of a 70% interest in the Red 5 JV Project Tenements having incurred the required expenditure. This is disputed by Red 5 together with other aspects of the operation of the Red 5 JV. The parties are in discussions to resolve this matter.

Endeavour Prospect

The drilling at the Endeavour Prospect included 20 holes for resource definition. A total 17 RC holes for 706 metres and 3 diamond core holes for 141.8 metres for a total of 757.8 metres were drilled at the Endeavour Prospect as part of this program. Twelve holes drilled into the Endeavour Prospect returned significant assays hosted in a planar, laminated quartz vein. The width of the vein ranges from 0.7 to 4.2 metres and has an average width of 1.9 metres. The strike length of the mineralisation is approximately 40 metres and is open down plunge and to the west.

The mineralisation is characterised by a planar, laminated quartz vein with minor sulphides including pyrite, galena and traces of chalcopyrite. Enveloping this is stringer mineralisation over 1 – 3 metres with grades between 0.5 – 2.0 g/t Au. This laminated vein and halo mineralisation is hosted in a highly weathered felsic volcanic. Preliminary petrology suggests the gold is secondary in nature and present as small blebs of electrum or particulate grains associated with pyrite.

Figure 3 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f700326d-37c5-4f78-86b0-b8c3965760c5>

Figure 4 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f1e61bc8-a74c-4fcd-b217-56433ee410c0>

Figure 5 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ce2e818f-8420-4ac4-9f06-5fa27fdec77d>

Future drilling programs at the Endeavour Prospect

A program of RC drilling comprising 20 holes for 1,024 metres has been designed at the Endeavour Prospect, targeting the laminated vein both down plunge and to the west. The purpose of the drilling is to extend the mineralisation which is open to the west and trace the down plunge depths of this high grade quartz lode.

Figure 6 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fafb9134-801b-4831-8c9c-10d45264497a>

Summary of Drill Results

Hole_ID	mE	mN	mRL	Dip	Azimuth	Depth_from	Depth_to	interval	True_thickness	Au_ppm	A
ENRC20_001	328143.26	6905847.658	441.162	-60	0					NSI	
ENRC20_002	328133.183	6905848.257	441.006	-60	0	2	7	5	4	6.75	2
ENRC20_003	328123.276	6905852.508	432.913	-60	0					NSI	
ENRC20_004	328114.491	6905853.894	428.944	-60	0					NSI	
ENRC20_005	328143.78	6905840.721	434.461	-60	0					NSI	
ENRC20_006	328133.251	6905843.034	430.167	-60	0	17	20	3	2.4	7.04	1
ENRC20_007	328123.384	6905845.98	423.79	-60	0					NSI	
ENRC20_008	328114.321	6905849.007	417.482	-60	0	33	34	1	0.8	7.91	6
ENRC20_009	328139.078	6905835.564	422.036	-60	0	27	29	2	1.6	88.08	2
ENRC20_010	328119.501	6905841.524	413.667	-60	0	37	39	2	1.6	77	4
ENRC20_011	328110.819	6905843.56	409.317	-60	0	42	44	2	1.6	74.5	4
ENRC20_012	328113.474	6905836.077	403.064	-60	0	50	51	1	0.8	9.68	4
ENRC20_013	328124.142	6905830.904	404.049	-60	0	47	52	5	4	36.4	1
ENRC20_014	328140.339	6905825.698	411.09	-60	0	40	42	2	1.6	16.63	3
ENRC20_015	328148.56	6905822.635	412.439	-60	0					NSI	
ENRC20_016	328104.695	6905854.041	429.059	-60	0					NSI	
ENRC20_017	328104.091	6905851.303	414.553	-60	0	36	37	1	0.8	9.42	5
END20_001	328125.667	6905849.545	433.135	-60	0					NSI	
END20_002	328131.74	6905834.019	413.255	-60	0	37.3	38.9	1.6	1.28	124.4	1
END20_003	328141.274	6905817.239	399.368	-60	0	53.2	54.8	1.6	1.28	38.2	3

Quality Control and Analytical Procedures

The Company has a rigorous QA/QC program in place to ensure best practices in sampling and analysis of drill samples. Commercial standards, blanks and duplicates were inserted in every batch of samples submitted for analysis in accordance with industry practice. Gold analysis was carried out by ALS in Kalgoorlie, Western Australia, with a 50 g charge by Fire Assay with Atomic Absorption finish method. ALS are certified and registered in each region with global application of standard procedures and audits to maintain standard practice throughout the laboratory network.

Qualified Person

Mr Darryl Mapleson who is a Fellow of Australasian Institute of Mining and Metallurgy has compiled the information within this report relating to mineralisation. Mr Mapleson 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 Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Summary

The drilling program was carried out on mining lease 37/631. The importance of the status of this being a granted mining lease should not be underestimated in a development context as it gives CIO a significant cost and time advantage of the order of 18 to 24 months.

Mr Brett Hodgins, President and CEO, said, "We are encouraged with the results from the recent drilling program at our South Darlot Gold Project. Endeavour is shaping up as a very important prospect for CIO. The high grade gold results, combined with the prospect being on a granted mining lease, allow CIO to add value to this asset.

I believe this to be an important moment for CIO with high grade gold discovered close to surface, the identification of a structure which can be extended along strike. This combined with our 24 targets provides CIO with the platform to grow our gold resources."

On behalf of the Board of Directors
[Central Iron Ore Ltd.](#)

“Brett Hodgins”

Brett Hodgins, President/CEO

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