

Central Iron Ore Limited: Drilling Results Finalised

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VANCOUVER, Sept. 23, 2024 - [Central Iron Ore Ltd.](#) (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 were 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 Interval				Avg. Grade (Au g/t)
					Easting	Northing	ARL	From	To	Interval	

British King - M37/30	24BKRC_001	58	-60 357 6908256 326841	445	46	47	1	1.29
	and				51	53	2	7.13
	24BKRC_002	86	-60 357 6908239 326842	445	64	70	6	1.30
	24BKRC_003	19	-60 357 6908218 326841	445	-	-	-	-
	24BKRC_004	118	-60 357 6908198 326840	445	110	115	5	20.52
	inc.				110	112	2	48.00
	24BKRC_005	60	-60 357 6908256 326860	445	56	59	3	5.51
	inc.				56	57	1	11.55
	24BKRC_006	89	-60 357 6908239 326860	445	71	74	3	6.36
	inc.				71	72	1	11.70
	24BKRC_007	110	-60 357 6908217 326860	445	96	99	3	28.26
	inc.				96	98	2	40.20
	24BKRC_008	119	-60 357 6908197 326859	445	112	113	1	6.03
	24BKRC_009	60	-60 357 6908256 326877	445	49	50	1	8.35
	24BKRC_010	85	-60 357 6908241 326877	445	75	77	2	24.02
	inc.				76	77	1	45.60
	24BKRC_011	110	-60 357 6908220 326875	445	90	94	4	12.87
	inc.				90	92	2	24.94
	24BKRC_012	104	-60 357 6908237 326896	445	77	79	2	8.65
	inc.				77	78	1	16.25
	24BKRC_013	110	-60 357 6908220 326896	445	94	96	2	15.44
	inc.				94	95	1	28.00
	24BKRC_014	131	-60 357 6908202 326897	445	109	110	1	1.27
	and				114	115	1	4.17
	24BKRC_015	83	-60 357 6908260 326917	445	50	51	1	1.43
	and				58	61	3	35.61
	inc.				59	60	1	100.0
	24BKRC_016	90	-60 357 6908239 326916	445	68	69	1	5.99
	and				77	79	2	24.95
	inc.				77	78	1	48.30
	and				87	90	3	15.19
	inc.				87	88	1	37.20
	24BKRC_017	107	-60 357 6908220 326915	445	80	82	2	2.44
	and				84	85	1	6.24
	and				93	95	2	26.70
	and				96	98	2	2.09
	24BKRC_018	134	-60 357 6908200 326917	445	105	106	1	8.86
	and				114	117	3	1.16
	24BKRC_019	66	-60 357 6908277 326939	445	36	38	2	6.62
	and				62	63	1	3.50
	24BKRC_020	86	-60 357 6908258 326939	445	56	60	4	2.63
	and				76	80	4	1.34
	24BKRC_021	90	-60 357 6908240 326940	445	69	74	5	3.56
	24BKRC_023	128	-60 357 6908200 326938	445	109	113	4	3.41
					122	123	1	6.16
	24BKRC_024	80	-60 357 6908258 326957	445	54	56	2	13.98
	and				73	76	3	9.47
	inc.				73	74	1	33.00
	24BKRC_025	98	-60 357 6908239 326957	445	74	77	3	6.45
	and				90	92	2	4.07
	24BKRC_026	78	-60 357 6908260 326976	445	53	56	3	6.97
	24BKRC_027	83	-60 357 6908239 326978	445	78	79	1	1.76

24BKRC_028	80	-60 357 6908259 326997	445 61	68 7	8.53
<i>inc .</i>			61	62 1	49.20
<i>and</i>			72	73 1	3.07
24BKRC_029	80	-60 357 6908276 327179	445 -	- -	-
24BKRC_030	74	-60 357 6908276 327195	445 51	52 1	3.73
24BKRC_031	95	-60 357 6908256 327199	445 86	89 3	0.75
24BKRC_032	74	-60 357 6908298 327224	445	0	
24BKRC_033	95	-60 357 6908256 327218	445 88	89 1	0.89
24BKRC_034	77	-60 357 6908275 327240	445 70	72 2	2.02
24BKRC_035	95	-60 357 6908256 327241	445 85	86 1	1.09
24BKRC_040	69	-60 357 6908256 327021	445 -	- -	-
24BKRC_045	98	-60 357 6908238 327060	445 96	98 2	1.60
24BKRC_049	104	-60 357 6908238 327101	445 95	96 1	9.51
24BKRC_058	110	-60 357 6908239 327181	445 -	- -	-
24BKRC_062	65	-60 357 6908238 327219	445 -	- -	-

	24BKERC_001 36	-60 357 6908219 326735	444 25	27 2	2.31
	24BKERC_002 56	-60 357 6908200 326736	445 46	47 1	1.05
	24BKERC_003 30	-60 357 6908239 326755	445 20	22 2	11.72
	<i>inc.</i>		20	21 1	21.40
	24BKERC_004 53	-60 357 6908219 326755	445 44	45 1	2.56
	24BKERC_005 35	-60 357 6908259 326776	445 18	19 1	3.39
	24BKERC_006 53	-60 357 6908240 326776	445 36	40 4	1.69
	24BKERC_007 89	-60 357 6908202 326778	445 66	68 2	4.01
	<i>and</i>		74	76 2	4.55
	24BKERC_008 44	-60 357 6908258 326795	445 33	36 3	4.84
	<i>inc.</i>		34	35 1	11.35
	24BKERC_009 60	-60 357 6908239 326796	445 50	51 1	3.54
	24BKERC_010 80	-60 357 6908220 326797	445 68	69 1	7.69
	24BKERC_011 47	-60 357 6908259 326815	445 27	30 3	1.19
	<i>and</i>		40	42 2	2.13
	24BKERC_012 65	-60 357 6908287 327252	445 -	- -	-
	24BKERC_013 65	-60 357 6908289 327272	445 58	59 1	3.13
	24BKERC_014 89	-60 357 6908267 327272	445 73	76 3	3.96
	24BKERC_015 65	-60 357 6908289 327291	445 58	59 1	3.02
	24BKERC_039 89	-60 357 6908268 327293	445 71	74 3	2.02
	24BKERC_016 68	-60 357 6908283 327331	445 62	64 2	1.08
British King Extension - M37/631	24BKERC_018 71	-60 357 6908288 327351	445 -	- -	-
	24BKERC_019 68	-60 357 6908286 327370	445 -	- -	-
	24BKERC_020 89	-60 357 6908267 327371	445 72	74 3	1.84
	24BKERC_021 65	-60 357 6908287 327389	445 60	62 2	1.27
	24BKERC_022 68	-60 357 6908288 327408	446 59	60 1	2.85
	24BKERC_023 83	-60 357 6908270 327433	446 73	74 1	9.28
	24BKERC_024 54	-60 357 6908287 327452	446 -	- -	-
	24BKERC_025 62	-60 357 6908266 327453	446 -	- -	-
	24BKERC_026 74	-60 357 6908285 327479	446 67	68 1	2.33
	24BKERC_027 68	-60 357 6908289 327496	446 52	53 1	3.00
	24BKERC_028 89	-60 357 6908268 327495	446 -	- -	-
	24BKERC_029 56	-60 357 6908308 327514	446 35	36 1	2.09
	<i>and</i>		40	41 1	10.45
	24BKERC_030 68	-60 357 6908286 327514	446 59	60 1	53.30
	24BKERC_031 89	-60 357 6908265 327534	446 77	80 3	6.34
	<i>inc.</i>		79	80 1	17.45
	24BKERC_032 74	-60 357 6908284 327553	446 -	- -	-
	24BKERC_033 74	-60 357 6908286 327573	446 52	53 1	1.16
	<i>and</i>		57	58 1	5.03
	24BKERC_034 68	-60 357 6908220 326776	445 57	58 1	4.49
	24BKERC_036 86	-60 357 6908221 326815	445 75	77 2	12.70
	24BKERC_039 89	-60 357 6908268 327293	445 71	74 3	2.02
	24BKERC_044 83	-60 357 6908266 327389	446 73	74 1	1.68

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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Figures accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c7b00e14-bd20-4270-9bac-5d5938f7c82a>
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