

RC and Diamond Drilling Results Finalised

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VANCOUVER, Jan. 16, 2025 - [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 the results for the 2024 Phase 1 Reverse Circulation (RC) drilling campaign at the South Darlot Gold Project and the 2024 Phase 1 Diamond Drilling (DD) at British King have been finalised.

Figure 1. Preparing to start drilling on the first diamond drill hole at British King.

Highlights:

- Assay results for the 31-hole, 1,998-meter 2024 Phase 1 RC program at the South Darlot Gold Project has been received and processed. Multiple significant intercepts have been intercepted across the target area (Table 1) including:
 - 24SKRC_001: 1m @ 9.51g/t Au from 67 meters
 - 24SKRC_004: 4m @ 3.54g/t Au from 68 meters
 - 24WNRC_005: 2m @ 14.85g/t Au from 16 meters
 - 24WNRC_011: 2m @ 15.1g/t Au from 56 meters
 - 24MERC_003: 4m @ 3.43g/t Au from 56 meters
- Visible gold intersected in multiple diamond drillholes
- Assay results for the 6-hole, 334.18 meter 2024 Phase 1 DD program at the British King deposit has been received and processed. Multiple significant intercepts have been intercepted across the target area (Table 2) including:
 - 24BKDD003: 3.00m @ 22.68g/t Au from 57 meters
 - including: 0.39m @ 184.56g/t Au from 57.85 meters
 - 24BKDD004: 0.92m @ 56.03g/t Au from 76.46 meters
 - and: 0.62m @ 21.01g/t Au from 88.05 meters
 - 24BKDD005: 1.02m @ 14.88g/t Au from 36.6 meters
- Core from the diamond drillholes have been submitted for metallurgical and petrographic test work.

Drilling Results

Assay results for all 2,305 samples submitted during the 2024 Q4 South Darlot Gold Project RC and 2024 Q4 British King DD drilling campaigns have been received from ALS Laboratories. The quality of the assay results for all the drilling is considered satisfactory with the required Quality Assurance and Quality Control (QAQC) processes having been completed with all results meeting industry standard.

Satellite Projects - Q4 2024

Interpretation of the RC drilling assay results has further expanded the known mineralisation zones at Mermaid, Sylvia & Kyneton and Weebo North. Multiple significant intercepts were recorded across all the target areas (Table 1). Significant intercepts have been calculated using a cut-off grade of 0.8 g/t with a maximum of 2m internal dilution.

Table 1. Significant Intercepts for the 2024 Phase 1 RC Campaign at the satellite projects

Mermaid Drilling

The 10-hole RC program drilled at Mermaid achieved its primary objective testing for lateral extension of the

Mermaid lode to the west with 24MERC_003, the most western hole drilled, intercepting 4m @ 3.43g/t from 56m downhole (Figure 3 and Figure 4). The secondary target of extending the Mermaid lode down dip was also achieved with all three of the drillholes intersecting a well developed, moderately mineralised quartz-sulphide lode (Figure 2 and Figure 3).

Significant results for the drilling are:

- 24MERC_003: 4m @ 3.43g/t Au from 56 meters
- 24MERC_004: 1m @ 1.97g/t Au from 44 meters
- 24MERC_006: 6m @ 2.29g/t Au from 55 meters
- 24MERC_007: 1m @ 0.81g/t Au from 66 meters
- 24MERC_008: 1m @ 1.07g/t Au from 86 meters
- 24MERC_009: 1m @ 0.95g/t Au from 84 meters
- 24MERC_010: 2m @ 1.64g/t Au from 81 meters

Sylvia & Kyneton Drilling

A second pass reverse circulation (RC) drilling programme consisting of 9 holes for 600 metres was completed to test for downdip and lateral extension of the Sylvia lode confirmed by the successful 2023 pilot drilling program (Figure 5). The eastern extent of the lode has been defined and the down dip extension has been confirmed (Figure 6 and Figure 7).

Significant results for the drilling are:

- 24SKRC_001: 1m @ 9.51g/t Au from 67 meters
- 24SKRC_002: 1m @ 2.85g/t Au from 69 meters
- 24SKRC_003: 1m @ 1.27g/t Au from 53 meters
- 24SKRC_004: 4m @ 3.54g/t Au from 68 meters
- 24SKRC_005: 1m @ 3.79g/t Au from 26 meters
- 24SKRC_006: 1m @ 1.69g/t Au from 42 meters
- 24SKRC_007: 3m @ 2.26g/t Au from 54 meters

Weebo North Drilling

Following the successful 2023 maiden RC drill campaign at the Weebo North prospect, a second pass reverse circulation (RC) drilling programme consisting of 12 holes for 630 metres was completed. The drill program was designed to primarily test for lateral and down dip extension of the primary near East West trending auriferous lode as well as 3 holes to test for down dip extension of the near North South trending high-grade lode (Figure 8). The understanding of the prospect has been greatly improved following interpretation of the results with the eastern limits of the East West lode being defined as well as the downdip extension of the lodes remaining open (Figure 9).

Significant results for the drilling are:

- 24WNRC_005: 2m @ 14.85g/t Au from 16 meters
- 24WNRC_006: 3m @ 1.52g/t Au from 54 meters
- 24WNRC_011: 2m @ 15.1g/t Au from 56 meters
- 24WNRC_012: 8m @ 1.02g/t Au from 36 meters
- 24WNRC_013: 10m @ 2.64g/t Au from 37 meters

Figure 8. Drill layout for the 2024 Phase 1 and historical drilling at Weebo North

Figure 9. Pierce point long section across the Weebo North deposit

British King Diamond Drilling Results - Q4 2024

Six (6) PQ/HQ diameter diamond drillholes were completed across the British King deposit targeting mineralisation within the Oxide, Transitional and Fresh weathering profiles (Figure 10).

The drill core was geologically logged and sampled with large volume, representative samples being sent for fire assay, metallurgical and petrographic test work. The fire assay results have been received with significant intercepts being listed in Table 2 with the metallurgical and petrographic test work still ongoing. Significant intercepts have been calculated using a cut-off grade of 0.8 g/t Au.

Table 2. Significant Intercepts for the 2024 Phase 1 DD Campaign at the British King Project

Figure 10. Six diamond drillhole collars were drilled across the British King project.

Visible dendritic gold was observed in multiple holes (Figure 11).

Figure 12. Section D-D': Cross section across the British King lodes with the diamond drilling intercepts.

South Darlot Gold 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, it forms part of the South Darlot Gold Project suite of tenements (Figure 13).

Figure 13. South Darlot Gold Project Location

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

The sample chain of custody is managed by the contract geology team on site.

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 0.20g/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.

Diamond Core (DD) drill hole samples were selected based on geological interpretation of the drill core. The core was split into half or quarters using a mechanized core cutter, with one half or quarter sent to the Laboratory for geochemical analysis or metallurgical testwork and the remaining half or quarter kept in storage for future reference and uses. Diamond drilled core has been a HQ or PQ size.

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 Geostats G318-2 (fine blank). Assay samples were placed into shipping sacks together with the CRMs upon completion of sampling 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 at ALS, 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, no errors were observed. 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>.

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"

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Photos accompanying this announcement are available at:

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