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# Central Iron Ore Ltd.

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**NEWS RELEASE**
December 14, 2021

**Symbol: CIO-TSXV**
For Immediate Dissemination

## Settlement with Red 5 Limited

**VANCOUVER, BRITISH COLUMBIA – (December 14, 2021), Central Iron Ore Ltd. (CIO – TSX.V)** ("CIO" or "the Company") is pleased to announce that a settlement has been reached with Red 5 Limited.

### Red 5 Joint Venture

After long negotiation Red 5 Limited and Central Iron Ore Ltd's subsidiary South Darlot Mines Pty Ltd (SDM) has reached a settlement with Darlot Mining Company Pty Ltd (Darlot) pursuant to which it was agreed that SDM has earned an additional 19% interest in M37/1045, M37/709, M37/631 and M37/552 (taking its interest from 51% to 70%) pursuant to a 2011 farm-in agreement. It was also agreed under the Settlement Deed and Joint Venture Agreement entered into by the parties that Darlot is holding a 70% interest in a portion of two additional tenements, M37/421 and M37/632, on trust for SDM.

**We are most pleased with this outcome and will now commence further development and exploration on these tenements.**

### 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

This mine which was 49% owned by the Company and which is National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") compliant is 5km southwest of Red 5 Limited's Darlot Mine and is currently in care and maintenance. Under the terms of Tenement Acquisition Agreement dated 30 October 2014 regarding the sale of British King by CIO to BK Gold Mines Pty Limited, the British King Mine has now reverted to 100% beneficial ownership by CIO. CIO is registered on title for 49% and has received signed transfer forms from BK Gold Mines Pty Limited to Central Iron Ore Limited for the transfer of a further 51% interest as agreed.

The registration of unencumbered title of that 51% interest is being delayed by Silverstream SE22, who provided funding to BK Gold Mines Pty Limited to fund their acquisition under the Tenement Acquisition Agreement. Silverstream SE22 has refused to remove the caveats which prevents registration of the transfers. CIO maintains that such refusal has no legal foundation and is evaluating its options which includes commencing legal proceedings.

South Darlot Gold Project




## RED 5 JV Project (Formerly Barrick Joint Venture Project)

The tenements set out in the table below ("Red 5 JV Tenements") are the subject of a joint venture between the Company and subsidiaries of Red 5 Limited ("Red 5 JV"), and are situated southwest of Red 5's Darlot gold mine and are contiguous with CIO's current holdings in the area. The Red 5 JV Tenements are detailed below.

| Project | Tenement | Status | Area (ha) |
|---|---|---|---|
| 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 |

## Qualified Person's Statement

Mr Andrew Bewsher is a Member of the Australian Institute of Geoscientists and has compiled the information within this report relating to mineralisation. 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 LTD.

*"Brett Hodgins"*

Brett Hodgins, President/CEO

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