

25 September 2023

100% Title on the British King Gold Project

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) advises that the attached announcement was made on the Toronto Venture Exchange by Central Iron Ore Limited. Red 5 owns 30% of tenement M37/681 through a joint venture with Central Iron Ore Limited.

ENDS

Authorised for release by the Managing Director / CEO.

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NEWS RELEASE

21 September, 2023

Symbol: CIO-TSXV

For Immediate Dissemination

100% Title on British King Gold Project Secured for Registration

VANCOUVER, BRITISH COLUMBIA – (Marketwire – 21 September, 2023), Central Iron Ore Ltd. (CIO – TSX.V) (“CIO” or “the Company”) is pleased to announce the settlement of proceedings it commenced in the Supreme Court of Western Australia against SilverStream SEZC.

The Company has held 100% beneficial ownership in its British King Mine Project since October 2020. As a result of the settlement, the Company will now be in a position to have its entire 100% ownership of the British King Gold Project registered on the title of the relevant tenements.

David Deitz the CEO comments:

“We are very pleased that with the resolution of tenure and registration of 100% title. CIO can continue to focus on the advancement of the British King Gold Project. Approximately 65% of the resource is on M37/30 (CIO 100%) and 35% is on M37/681 owned by the Red 5 / CIO joint venture (CIO 70%).”

British King Project

Gold mineralisation at British King occurs at or close to the contact between felsic volcanic/ sedimentary rock and intermediate volcanic rock. It is situated 600m north of the Gilmore dolerite in a region with apparent low strain. It is possible the mineralisation may be associated with a broad scale antiformal feature in the area.

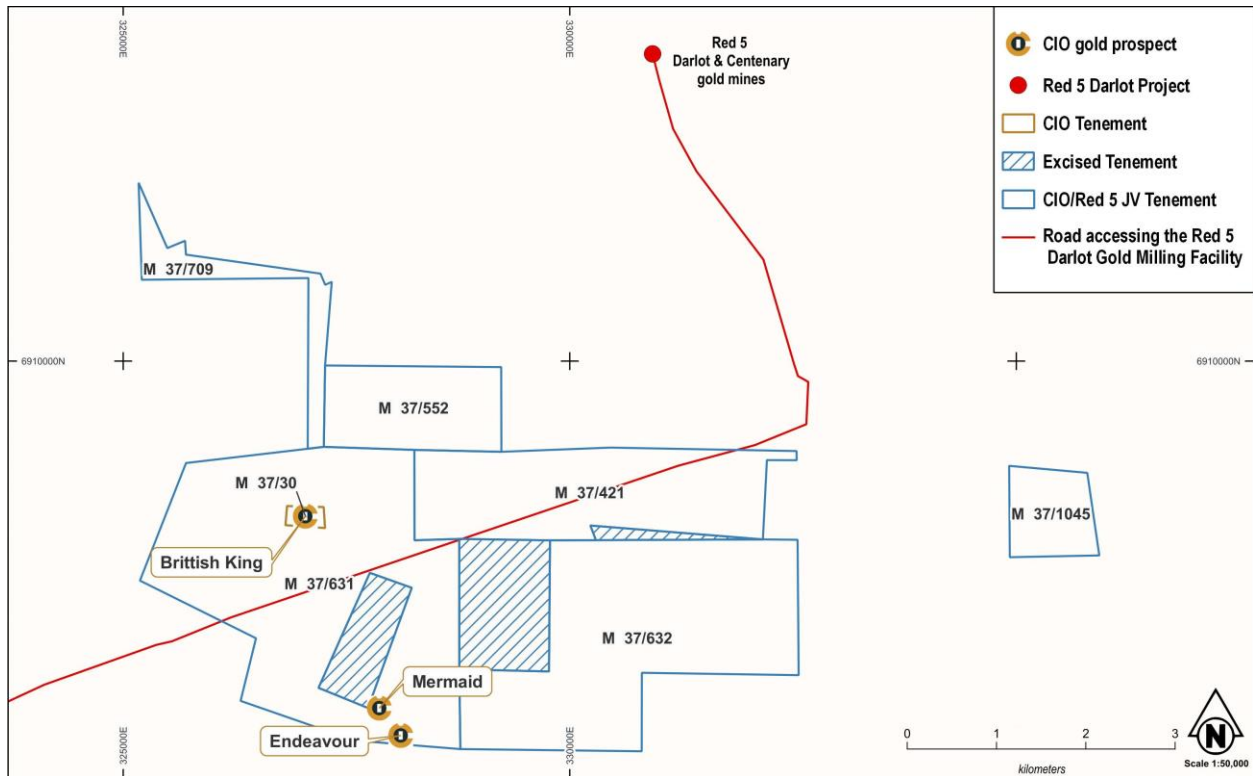


Figure 1: Tenement map of CIO interests in the Dalot Mineral Field

The British King gold deposit was modelled with a 1 g/t cut off as a single dominant lode (Central Zone) and 15 lesser lodes. The Central Zone has a strike continuity of 825m and dips 50 degrees to the south. The plunge is believed to be shallow to the east. Historical production is tabulated below although total production figures are unknown.

The NI43-101 Mineral Resource estimate for the British King deposit is provided in the table below and is limited to a pit shell generated by CIO based on a long-term potential gold price of AUD 3,000/oz. This pit shell was used by CIO to define the likely limits of potential open pit mining. The Mineral Resource estimate straddles the boundary of M37/30 and M37/631 and is reported depleted for historical mining on both leases. Both cut and uncut grades are reported; the top cut applied being 35 g/t Au. The British King Mineral Resource is classified as Inferred and further work is required to improve the confidence category of this model including a campaign of RC and diamond core drilling, multi element geochemistry, further metallurgical and density test work.

Lease	Category	Tonnes	Au Cut	Cut Ounces	Au Uncut	Uncut Ounces
M37/30	Inferred	105,000	6.35	21,470	6.34	22,400
M37/631	Inferred	71,000	5.64	12,830	5.83	13,270
Total	Inferred	176,000	6.06	34,300	6.30	35,670

Based on “NI43-101 TECHNICAL REPORT SOUTH DARLOT GOLD PROJECT UPDATED FOR 2022-2023 EXPLORATION WESTERN AUSTRALIA. Report Date: 18th May 2023 Effective Date: 18th May 2023 Lodged on SEDAR Date: 19th May 2023. Qualified Person: Andrew Bewsher, MAIG, BSc Geology.”

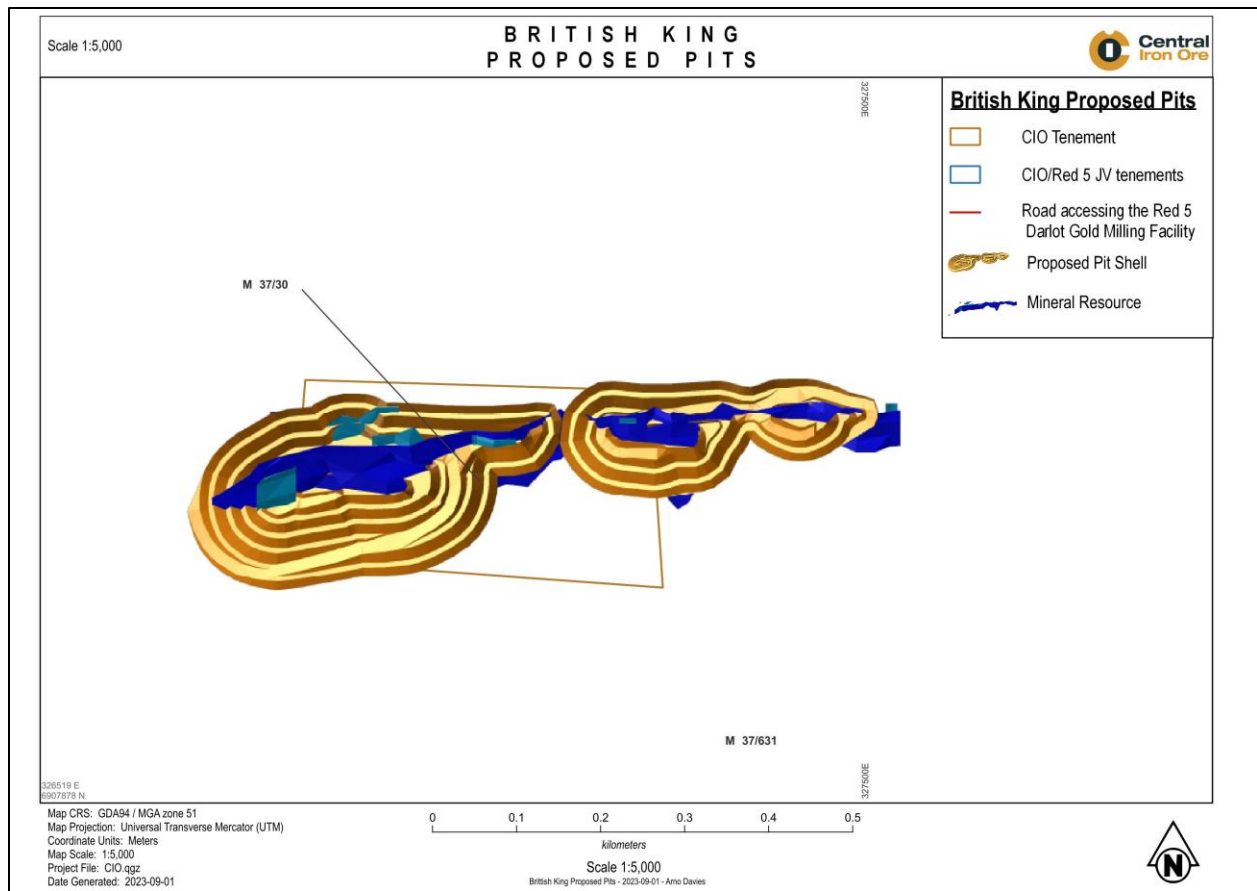


Figure 2: Mineral Resource within the optimised pit shell

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 soil geochemical distributions. 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.

“David Deitz”

David Deitz, Director/CEO

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