

Central Iron Ore Ltd. Agrees Trial Mining Agreement for Eureka Gold Mine

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VANCOUVER, Nov. 24, 2017 - [Central Iron Ore Ltd.](#) (TSX VENTURE:CIO) ("CIO") is pleased to announce that it has entered into an agreement for a Trial mining operation at its Eureka Gold Mine ("Project") in Western Australia to Eureka Mines Pty Ltd ("Producer").

The consideration payable by the Producer for the gold rights of the Project includes an AUD\$100,000 reimbursement payment on signing of the transaction and a net smelter royalty.

Royalty

The Producer will also pay CIO a royalty equal to 4% of the Net Smelter Return generated from the sale of any Product (the Royalty). The Royalty will increase by 2% (being a total royalty equal to 6% of the Net Smelter Return) generated from the sale or removal or other disposal of any Product in excess of 20,000 ounces.

Pre-Paid Royalty

Upon the commencement of Mining Operations on the Tenement Area the Producer will promptly:

1. notify the Royalty Holder that Mining Operations have commenced; and
2. pay the Royalty Holder AUD\$250,000, being a pre-payment of the Royalty which amount will satisfy subsequent Royalty payments up to this amount.

The trial mining operation is expected to commence mining by the end of November 2017 and should be completed by April 2018. The trial mining operation is planned to extend the depth of the current open pit by approximately 20 metres. Currently the Pit is being dewatered and redevelopment of access to base of the pit.

Mr Brett Hodgins, President and CEO, said "We are extremely pleased by the transaction entered into with Eureka Mines Pty Ltd for the recommencement of a trail mining operation at the Eureka Project. This revitalisation of the Eureka Project will allow significant cost reductions in future exploration drilling and allow for an expanded Eureka operation in the short term.

This reinforces CIO's strategy to create and realise value through mineral asset discovery, managing a portfolio of mineral assets, project development de-risking and commercialisation of those assets. This transaction allows a focused exploration campaign on our higher priority exploration targets."

EUREKA GOLD PROJECT

The Eureka Gold Project is approximately 50km North of Kalgoorlie in Western Australia and covers an area of 563 hectares. The Eureka Gold Project includes the Eureka open pit gold mine which is 100% owned by CIO and is NI43-101 compliant.

Project	Tenement	Status	Area (ha)
Eureka Gold	M24/189	Granted	218.15
Eureka Gold	M24/584	Granted	110.5
Eureka Gold	M24/585	Granted	104.5

To view the maps accompanying this press release please click on the following link:
<http://media3.marketwire.com/docs/1105256a.pdf>

On behalf of the Board of Directors CENTRAL IRON ORE LTD.

Brett Hodgins
President/CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for iron ore or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through the Company's page on SEDAR at www.sedar.com.

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