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NEWS RELEASE
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Symbol: CIO-TSXV
For Immediate Dissemination

**CENTRAL IRON ORE'S RIGHTS OFFERING SUCCESSFULLY CLOSED
RAISING \$1.83M**

Central Iron Ore Ltd. (TSXV: CIO) (the "**Company**") is pleased to announce that, further to its press release of December 15, 2025, the Company has completed its rights offering (the "**Rights Offering**") to eligible holders of the ordinary shares (each, a "**Share**") in the capital of the Company at the close of business on the record date of December 23, 2025.

Pursuant to the Rights Offering, the Company issued a total of 25,476,484 units (the "**Units**") of the Company, at a price of \$0.072 per Unit for gross proceeds of \$1,834,306.84. Each Unit will be comprised of one Share and one Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to acquire one Share at an exercise price of \$0.12 per Share on or before October 15, 2030. The Warrants will not be listed for trading on any securities exchange, however, the Warrants will be transferable.

Pursuant to the Rights Offering, Brooklyn Bay Pty Ltd. (which is a wholly owned subsidiary of Gullewa Limited), an insider of the Company, acquired an aggregate of 22,739,954 Units. To the knowledge of the Company after reasonable inquiry, no person became an insider or control person of the Company as a result of the Rights Offering. No fees or commissions were paid by the Company in connection with the Rights Offering.

Mr. David Deitz, has control or direction over the Shares that each of Gullewa Limited and Brooklyn Bay Pty Ltd. hold. As a result, prior to closing the Rights Offering, Mr. David Deitz, beneficially owned or controlled, directly or indirectly, an aggregate of 24,101,954 Shares, representing approximately 60.02% of the issued and outstanding Shares of the Company on an undiluted and partially diluted basis. On closing of the Rights Offering, Mr. Deitz owned or controlled, directly or indirectly, an aggregate of 46,841,908 Shares and 26,250,000 Warrants, representing approximately 71.37% of the issued and outstanding Shares on an undiluted basis and approximately 79.56% on a partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Deitz, Gullewa Limited and/of Brooklyn Bay Pty Ltd. may from time to time increase or decrease their respective holdings of Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Rights Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as insiders of the Company acquired an aggregate of 22,739,954 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as applicable, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the closing of the Rights Offering because the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Rights Offering.

As of the closing of the Rights Offering, the Company has 65,632,218 Common Shares issued and outstanding. The Rights Offering remains subject to receipt of final acceptance of the TSX Venture Exchange.

For more information, please contact:

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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.

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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.sedarplus.ca.