



ABN: 32 072 871 133

**Central Iron Ore Ltd.**

Suite 1 Level 2, 49-51 York Street, Sydney 2000 Australia  
Tel. 61 2 9397 7555 Fax. 61 2 9397 7550

**NEWS RELEASE**  
February 26, 2026

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

**CENTRAL IRON ORE ANNOUNCES UPSIZE TO PRIVATE PLACEMENT**

**Central Iron Ore Ltd. (TSXV: CIO)** (the "**Company**") is pleased to announce that, further to its press release of February 10, 2026 and due to investor demand, the Company has upsized its non-brokered private placement financing to up to 4,416,642 units (the "**Units**") at a price of \$0.072 per Unit for gross proceeds of up to \$317,998.22 (the "**Offering**").

Each Unit shall consist of one ordinary share in the capital of the Company (each, a "**Ordinary Share**") and one Ordinary Share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Ordinary Share at a price of \$0.12 per Ordinary Share until October 15, 2030.

Gross proceeds raised from the Offering will be used for contribution to the Company's South Darlot joint venture, drilling at the Company's British King Mine Area, and for corporate and general working capital purposes.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For more information, please contact:  
David Deitz, Director  
Tel.: +61 411 858 830

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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](http://www.sedarplus.ca).