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Central Iron Ore Announces Rights Offering

Gullewa Limited has a 57.64% holding in Central Iron Ore Limited.

Central Iron Ore Limited (TSXV: CIO) has made the attached Press Release relating to a Rights Offering made to holders of ordinary shares in CIO on the record date of 23 December 2025.

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16 December, 2025

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NEWS RELEASE

December 15, 2025

Symbol: CIO-TSXV
For Immediate Dissemination

CENTRAL IRON ORE ANNOUNCES RIGHTS OFFERING

Central Iron Ore Ltd. (TSXV: CIO) (the “**Company**”) is pleased to announce that it will be conducting a rights offering (the "**Rights Offering**") to holders of its ordinary shares at the close of business on the record date of December 23, 2025 (the "**Record Date**").

Details of the Rights Offering

Rights will be offered on the basis of one (1) right (each, a "**Right**") for each ordinary share of the Company held at the Record Date. Each Right will entitle the holder to subscribe for one unit (each, a "**Unit**") of the Company, upon payment of the subscription price of \$0.072 per Unit. No fractional Units will be issued. The holder's Rights entitlement will be reduced to the next lowest whole number and no additional compensation will be paid. Each Unit will be comprised of one ordinary share (each, a "**Share**") in the capital of the Company 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.

The Company expects to raise gross proceeds of up to \$2,891,213 from the Rights Offering and intends to use the net proceeds of the Rights Offering for contribution to the Company's South Darlot joint venture, drilling at the Company's British King Mine Area, partial repayment of loan to Gullewa Limited, and for corporate and general working capital purposes.

The Rights will not be listed for trading on any securities exchange; however, the Company confirms that the Rights will be transferable. All Rights will expire at 5:00 pm (Toronto time) on January 21, 2026 (the "**Expiry Time**"), after which time unexercised Rights will be void and of no value, subject to certain limitations set out in the Company's rights offering circular December 15, 2025 (the "**Rights Offering Circular**").

The Rights Offering will be conducted in all provinces and territories of Canada, Australia, New Zealand or in any other place or jurisdiction in which it is lawful. Certain holders of ordinary shares in jurisdictions outside of Canada may be able to participate in the Rights Offering where they can establish that the transaction is exempt under applicable legislation. If you are a holder of ordinary

shares in the capital of the Company and reside outside of Canada, Australia, New Zealand or in any other place or jurisdiction in which it is lawful, please review the Notice of Rights Offering, Rights Offering Circular and Notice to Ineligible Shareholders to determine your eligibility and the process and timing requirements to receive or exercise your Rights. The Company requests any ineligible shareholder interested in exercising their Rights to contact the company at their earliest convenience after the Rights are mailed out, which is expected to be on or after December 30, 2025.

Details of the Rights Offering will be set out in the Rights Offering notice and the Rights Offering circular which will be available under the Company's profile at www.sedarplus.ca and on the company's website at www.centralironorelimited.com. The Rights Offering notice will be mailed to eligible shareholders on or about December 30, 2025. Following the mailing of the Rights Offering notice, an exercise form enclosed with a statement issued under Computershare Investor Services Inc.'s direct registration system (the "**Rights Statement**") will be mailed to each eligible registered shareholder of the Company as at the Record Date. Registered shareholders who wish to exercise their Rights must forward the completed Rights Statement, together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders who own their ordinary shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions through their intermediary.

Completion of the Rights Offering is subject to regulatory final approval including approval of the TSX Venture Exchange.

Neither the Rights being offered or the Shares or Warrants comprising the Units issuable upon exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

The Company's directors and executive officers who own ordinary shares, as well as other insiders, are permitted, but not required to participate in the Rights Offering on the same terms and conditions applicable to all shareholders.

Immediately before the Rights Offering, the Company has 40,155,734 Shares outstanding. Upon closing of the Rights Offering, and assuming all holders of Shares exercise the Rights in full, there will be 80,311,468 Shares Outstanding, on an undiluted basis.

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.

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO UNITED STATES SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

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.

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