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Central Iron Ore Ltd.

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NEWS RELEASE
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252 SQ KM OF IRON ORE TENEMENTS GRANTED

VANCOUVER, BRITISH COLUMBIA – (Marketwire – February 23, 2011), Central Iron Ore Ltd. (CIO – TSX.V) (the “Company”) is pleased to announce that three of its applications for exploration licences that are prospective for the occurrence of Iron Ore in Western Australia have now been successfully granted. It is expected that the remaining tenements will be granted over the coming months.

The company now has a total of 9 tenements covering 633km² (refer table below) that are located within the Yilgarn Iron Ore Province (“YIOP”). The YIOP is considered highly prospective, given its history of large-scale iron ore production, with the Cliffs Natural Resources-owned Koolyanobbing operation (also formerly operated by Portman Limited) currently producing at a rate of about 8Mtpa of Direct Shipping Ore (“DSO”). The YIOP is increasingly being recognised as an attractive location for the development of Iron Ore, given its proximity to rail and access to ports.

Yilgarn Iron Ore Project Area

Tenement	Status	Area (km²)
E30/414	Granted	93
E30/415	Application	93
E57/818	Granted	120
E77/1737	Application	42
E77/1749	Application	111
E77/1757	Application	114
E77/1758	Granted	39
E77/1805	Application	9
E77/1820	Application	12

The company believes its greater YIOP tenement package provides a significant platform for the exploration for Iron Ore and will provide a significant, new future phase of growth for the company.

The initial strategy and objective of the company is to evaluate the occurrence of both magnetite ore and direct shipping ore within the above tenements to gain an initial understanding of their respective resource potential.

Work is currently underway in this regard and it is expected that future announcements regarding both the project status and their resource potential will follow as appropriate preliminary assessment work is now in progress.

QUALIFIED PERSON

Mr. Andrew Spinks B.App.Sc, Grad.Dip (Mining), a member of AusIMM, and a consultant geologist, is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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

"Brett Hodgins"

Brett Hodgins, President/CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding Iron Ore tenements. 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.