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NEWS RELEASE
February 28, 2011

Symbol: CIO-TSXV
For Immediate Dissemination

**CIO ENTERS INTO A FARM IN JOINT VENTURE WITH BARRICK
– SOUTH DARLOT GOLD PROJECT**

VANCOUVER, BRITISH COLUMBIA – (Marketwire – February 28, 2011), Central Iron Ore Ltd. (CIO – TSX.V) (the “Company”) is pleased to announce the execution of an agreement (**Agreement**) between Central Iron Ore Ltd (through a 100% CIO owned subsidiary, South Darlot Mines Pty Ltd) and Barrick (Plutonic) Limited and Barrick (Darlot) NL (together **Barrick**) to joint venture by way of earn-in into Barrick’s Southern Darlot Gold Project area (**Joint Venture**).

Barrick’s Darlot gold mine is an underground operation located on the Yandal Greenstone Belt, approximately 680 kilometers northeast of Perth, Western Australia. Ore is treated by conventional carbon-in-leach at the on-site mill. Proven and probable mineral reserves as of December 31, 2009 are estimated at 444,000 ounces of gold.

The Joint Venture tenements are situated south west of Barrick’s Darlot gold mine and are contiguous with CIO’s current holdings in the area which includes the British King gold mine which is 100% owned and NI43-101 compliant. CIO’s current South Darlot regional tenement package comprises some 336km² of highly prospective country under tenure. The Barrick tenement areas covered by this Joint Venture are detailed below.

Mining Lease Tenements	Area (hectares)
M37/421 (Partial)	381
M37/552	200
M37/631	776
M37/632 (Partial)	595
M37/709	98
M37/1045	90

Prospecting Licence Tenements	Area (hectares)
P37/7364	197
P37/7365	200
P37/7366	113
P37/7367	45

The Agreement outlines the conditions under which CIO may progressively acquire an initial 51% interest, and management of the Joint Venture area, with an option to then increase its interest to 70% should it so choose.

The agreed initial earn-in period is 24 months from the date of execution of the Agreement. The total spend required over this period is AUD\$450,000.

In addition to substantially increasing its effective contiguous tenement interests within its South Darlot Gold Project Area (**SDGPA**), the Agreement gives CIO access to Barrick's extensive project data base and knowledge over the area of the Joint Venture tenements. It consolidates and gives the Company access to a number of known anomalies within the area of the Joint Venture tenements. CIO is hopeful it can and will advance these to the point they might be exploited to the benefit of the Joint Venture parties.

A number of potential inter-company synergies may also exist and which could also be taken advantage of to suit, and result in operational savings and efficiencies for, the Joint Venture parties in regard to any exploration and related activities in and about the general SDGPA.

With the recent advances in expanding its presence in both its Yilgarn Iron Ore Province and SDGPA project areas, CIO believes it now poised to become a substantial participant in the future exploitation and development of resources within these regions. It believes this presence provides a stable and significant platform for the longer term exploration as well as a renewed growth phase for the company.

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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This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding CIO ENTERS INTO A FARM IN JOINT VENTURE WITH BARRICK – SOUTH DARLOT GOLD PROJECT. 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.