



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

July 12, 2022

Symbol: CIO-TSXV

For Immediate Dissemination

CENTRAL IRON ORE ANNOUNCES CONSOLIDATION

Central Iron Ore Ltd. (TSXV: CIO) (the “**Company**”) is pleased to announce that it has consolidated its issued and outstanding common shares (“**Common Shares**”) on the basis of three (3) pre-consolidation Common Shares for one post-consolidation Common Share (the “**Consolidation**”). The Consolidation were approved by shareholders of the Company at its extraordinary general meeting of shareholders held on Thursday, April 27, 2022. The Common Shares are expected to commence trading on a consolidated basis on or about market open on Monday, July 18, 2022.

Following the Consolidation, the Company will have approximately 24,236,913 Common Shares outstanding. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional Common Shares that would have otherwise been issued have been rounded down to the nearest whole number. The change in the number of issued and outstanding Common Shares resulting from the Consolidation will not materially affect any shareholder’s percentage ownership in the Company, although such ownership will be represented by a smaller number of Common Shares.

Letters of transmittal with respect to the Consolidation have been mailed out to the Company’s registered shareholders. All registered shareholders will be required to send their share certificates, along with a properly executed letter of transmittal, to the Company’s registrar and transfer agent, Computershare Investor Services Inc., in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Consolidation. A copy of the letter of transmittal will be posted on the Company’s issuer profile on SEDAR at www.sedar.com.

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

"Brett Hodgins"

Brett Hodgins, President/CEO

For further information, please contact:
www.centralironorelimited.com

Investor and Media Inquiries:
Direct: +61 2 9397 7555

Email: info@centralironore.com

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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.sedar.com.