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For Immediate Release: April 21, 2008

CONSOLIDATED THOMPSON IRON MINES TO ACQUIRE QUINTO MINING INCREASING PRESENCE IN LABRADOR TROUGH IRON ORE CAMP

TORONTO, ONTARIO, April 21, 2008: Consolidated Thompson Iron Mines Limited (TSX: CLM) (“Consolidated Thompson”) and Quinto Mining Corporation (TSX-V: QU) (“Quinto”) are pleased to announce that they have signed a letter of agreement whereby Consolidated Thompson will acquire all of the outstanding common shares of Quinto in exchange for common shares of Consolidated Thompson (the “Transaction”). As a result of the business combination, Consolidated Thompson will acquire neighbouring iron ore deposits, and significantly increase its mineral resources and exploration growth potential. This acquisition will further establish Consolidated Thompson as a significant player in the Labrador Trough iron ore camp, while positioning itself well to participate in further consolidation in the iron ore industry. Pursuant to the Transaction, Quinto shareholders will receive one Consolidated Thompson common share for every five Quinto common shares held.

Upon completion of the Transaction, Quinto shareholders will hold approximately 13.6% of the issued and outstanding Consolidated Thompson common shares.

The Boards of Directors of both Consolidated Thompson and Quinto support the proposed business combination.

Conference Call

A conference call will be held on Monday, April 21, 2008 at 10 a.m. (Toronto time) to discuss this Transaction. An investor presentation outlining the Transaction is available on Consolidated Thompson’s website. Please use the following information to access the call:

Dial in +1.416.695.9753
Toll Free: +1.866.542.4270 (Canada Only)

There will be a question and answer session following management’s presentation during the call.

Highlights of the Transaction

Upon completion of the Transaction, the combined company will have:

- An estimated measured and indicated mineral resource totaling 940 million tonnes grading 29.33% Fe of which the measured resource totals 488.5 million tonnes grading 29.91% Total Fe and the indicated resource totals 451.5 million tonnes grading 28.71% Total Fe (NI 43-101 review carried out by Watts, Griffis and McOuat Limited);
- Potential production growth through the integration of Pepler Lake and Lamelee deposits, located within 40 km of Consolidated Thompson's Bloom Lake deposit, which is currently being developed by Consolidated Thompson and is expected to be in production in Q2 2009 at 7 million tonnes of iron ore concentrate per year with a 34-year mine life;
- Significant exploration potential at both Bloom Lake and the Lamelee and Pepler Lake deposits (exploration programs are in progress at Bloom Lake and Lamelee projects);
- Approximately \$365 million in cash and cash equivalents;
- Proven management and board of directors with experience in financing, developing and operating mines; and
- Significant strategic advantages in the largest iron ore camp in Canada, located in Quebec and Labrador, which includes major industry participants such as Rio Tinto plc and ArcelorMittal.

Upon completion of the Transaction, Consolidated Thompson will have approximately 131.8 million common shares outstanding on a fully diluted basis, with former Quinto shareholders holding approximately 13.6% of the fully diluted combined company's common shares.

Richard Quesnel, President and Chief Executive Officer of Consolidated Thompson, said, "Combining the Pepler Lake and Lamelee iron ore deposits with the neighboring Bloom Lake deposit dramatically increases Consolidated Thompson's potential iron ore resources on an absolute and per share basis. A 'tip of the iceberg' acquisition of these deposits could propel Consolidated Thompson into the heart of continued consolidation in the Labrador Trough. Some of the many opportunities expected to be realized from this transaction include: purchasing the resources at an attractive cost, significant scope for eventually increasing production, and significant synergies to be expected through rail, port and G&A."

Tyrone Docherty, President and Chief Executive Officer of Quinto, commented "From the perspective of a Quinto shareholder, the transaction provides an attractive immediate premium while still maintaining significant upside exposure from our share ownership in Consolidated Thompson."

Compelling Combination

The combination will bring significant benefits to each of the companies and their shareholders. The board of directors of both Consolidated Thompson and Quinto support the proposed combination.

Benefits to Quinto Shareholders:

- Values Quinto at approximately \$150 million on a fully-diluted basis (including the Quinto common shares currently held by Consolidated Thompson) at the exchange ratio of one common share of Consolidated Thompson for every five Quinto common shares held. This represents a premium of 39% based on the 20-day volume weighted average price of Quinto

and Consolidated Thompson shares to April 18, 2008, the trading day prior to the announcement, and 16% based on the respective closing prices on April 18, 2008;

- Provides exposure to production at Bloom Lake;
- Facilitates development of Quinto's iron ore projects, as the Pepler Lake and Lamelee deposits are located within close proximity of Consolidated Thompson's Bloom Lake property;
- Provides financial strength and near term cash flow for continued development of Pepler Lake and Lamelee deposits;
- Leverages the knowledge and experience gained by management of Consolidated Thompson in connection with the development of the Bloom Lake property including experience with operations in the Camp and in negotiations with local communities and governments; and
- Provides shareholders with a significant stake in the combined company.

Benefits to Consolidated Thompson Shareholders:

- Adds high quality assets to Consolidated Thompson's long-term growth plan;
- Significantly increases estimated mineral resources and offers substantial growth potential;
- Provides an opportunity to significantly leverage the investments being made to develop the Bloom Lake property;
- Increases exposure to strong iron ore cycle; and
- Positions Consolidated Thompson well to participate in expected future consolidation in the iron ore industry.

Board of Directors' Recommendations

Quinto will be calling a special meeting of its shareholders to approve the Transaction at which time the Board of Directors of Quinto will recommend that Quinto shareholders vote in favour of the Transaction. The Quinto directors have indicated that they intend to vote their Quinto shares in favour of the Transaction.

Transaction Details

The Transaction is subject to the completion of confirmatory due diligence by Consolidated Thompson, the execution of a definitive agreement by May 31, 2008, regulatory approvals, court approval and obtaining shareholder approval at a special meeting of Quinto shareholders by July 15, 2008. Quinto expects to call a shareholder meeting in mid to late June, with the transaction expected close shortly thereafter.

Consolidated Thompson has entered into lock-up agreements with Quinto shareholders holding approximately 11.25% of the Quinto common shares on a partially-diluted basis, pursuant to which they have agreed to vote in favour of the Transaction on the terms proposed above, subject to certain conditions. Pursuant to the letter agreement, the directors of Quinto have also agreed to support the transaction, subject to certain conditions, and will enter into lock-up agreement at the time of execution of the definitive agreements, pursuant to which the directors will agree to vote their shares in favour of the Transaction, subject to certain conditions. In addition to this support, Consolidated Thompson currently holds 5 million Quinto common shares and share purchase warrants that entitle it to acquire 2.5 million Quinto common shares, representing 7.7% of Quinto's fully diluted shares outstanding.

Consolidated Thompson has also been provided with certain other rights customary for a transaction of this nature, including the right to match competing offers made to Quinto. The letter agreement also provides for a break fee of \$4 million to be payable to Consolidated Thompson in certain circumstances.

The Transaction is expected to be structured as a plan of arrangement between Quinto and a newly formed, wholly-owned subsidiary of Consolidated Thompson.

Under the terms of the Transaction, Quinto shareholders will receive 0.2 common shares of Consolidated Thompson for each common share of Quinto held. Each outstanding Quinto convertible security will be exercisable for Consolidated Thompson common shares based on the exchange ratio.

Quinto's financial advisor is Macquarie Capital Markets Canada. Quinto's counsel are Devlin Jensen and Stikeman Elliott LLP. Consolidated Thompson's counsel is Cassels Brock & Blackwell LLP.

About Consolidated Thompson

Consolidated Thompson Iron Mines Ltd. is a Canadian corporation that is devoted to exploring, developing, and mining mineral deposits. The company has approximately 104.4 million shares outstanding, and trades on the Toronto Stock Exchange under the symbol "CLM". For more information, visit www.consolidatedthompson.com.

Richard Quesnel, P. Eng., a qualified person under National Instrument 43-101, reviewed the scientific and technical information found in this press release relating to Consolidated Thompson and its properties.

About Quinto

Quinto Mining Corporation is a junior mining exploration development company with two advanced projects in the Province of Quebec. The Pepler Lake Iron Ore project is located in the Mont-Wright region of North Central, Quebec, approximately half way between the mining towns of Gagnon and Fermont. The Lac Gueret graphite project is located 300km North Northwest of Baie Comeau along the Southwest shore of Reservoir Manicouagan. Further information is available at www.quintomining.com

Ron Nethery, P. Eng., a qualified person under National Instrument 43-101 has reviewed the scientific and technical information found in this press release relating to Quinto and its properties.

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This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Quinto or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of Consolidated Thompson, nor shall there be any sale or exchange of securities in any jurisdiction (including the United States) in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. The solicitation of offers to buy Consolidated Thompson shares in the United States will only be made pursuant to a prospectus and related offer materials that Consolidated Thompson expects to send to holders of Quinto securities, subject to the requirements of applicable law. The Consolidated Thompson shares may not be sold, nor may offers to buy be accepted, in the United States prior to the time the registration statement (if any is filed) becomes effective or an exemption from such requirements is available. No offering of securities shall be made in the United States except (i) by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended, which would contain detailed information regarding Consolidated Thompson and its management, as well as its financial statements, or (ii) pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Cautionary Note Regarding Forward-Looking Information This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the future financial or operating performance of Consolidated Thompson and Quinto and its projects, statements regarding exploration prospects, statements regarding synergies and financial impact of the proposed transaction, the terms and conditions of the transaction, the benefits of the proposed transaction, the identification of mineral reserves and resources, costs of and capital for exploration projects, exploration expenditures, timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company (and the company resulting from the successful completion of the proposed transaction) to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; delay or failure to receive board or regulatory approvals; timing and availability of external financing on acceptable terms; the business of Consolidated Thompson and Quinto not being integrated successfully or such integration proving more difficult, time consuming or costly than expected; not realizing on the potential benefits of the proposed transaction; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the

completion of activities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.