



**CONSOLIDATED
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For Immediate Release: July 3, 2008

**CONSOLIDATED THOMPSON IRON MINES ACQUIRES SHARES OF QUINTO MINING
CORPORATION**

TORONTO, ONTARIO, July 3, 2008: Consolidated Thompson Iron Mines Limited (TSX: CLM) (“Consolidated Thompson”) announces today that it has acquired ownership of all of the issued and outstanding shares of Quinto Mining Corporation (TSX-V: QU) (“Quinto”) from existing shareholders of Quinto in a private arrangement transaction. These holdings represent 100% of the issued and outstanding common shares of Quinto as of June 27, 2008. As a result of this acquisition, Consolidated Thompson presently holds, as of June 27, 2008, an aggregate of 71,458,949 common shares of Quinto (representing 100% of the issued and outstanding common shares of Quinto as of such date) and has reserved for issuance an additional 746,000 common shares of Consolidated Thompson to former holders of stock options of Quinto and 2,987,000 common shares of Consolidated Thompson for issuance to former holders of warrants of Quinto.

This transaction was effected for business and investment purposes.

About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is a Canadian corporation that is devoted to exploring, developing and mining mineral deposits. The company has approximately 118.9 million shares outstanding, and trades on the Toronto Stock Exchange under the symbol “CLM”. For more information, visit www.consolidatedthompson.com.

**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY
FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

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For Further Information or to obtain a copy of the applicable securities report filed in connection with the matters set forth above, please contact:

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