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For Immediate Release: June 24, 2008

CONSOLIDATED THOMPSON IRON MINES AND QUINTO MINING ANNOUNCE QUINTO SHAREHOLDERS APPROVE PROPOSED ARRANGEMENT

TORONTO, ONTARIO, June 24, 2008: Consolidated Thompson Iron Mines Limited (TSX: CLM) (“Consolidated Thompson”) and Quinto Mining Corporation (TSX-V: QU) (“Quinto”) are pleased to announce that Quinto shareholders and Quinto optionholders, voting as one class, have approved the proposed arrangement whereby Consolidated Thompson will acquire all of the outstanding common shares of Quinto (the “Transaction”). At the special meeting called to consider the Transaction, shareholders and optionholders holding approximately 63% of outstanding Quinto securities voted with more than **99% of the votes cast being voted FOR** the Transaction.

Quinto shareholders will receive one Consolidated Thompson common share and a cash payment of \$0.005 for every five Quinto common shares held. As a result of the Transaction, 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.

Subject to receipt of final court and exchange approval, the Transaction is expected to close on June 27, 2008.

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 104.6 million shares outstanding, and trades on the Toronto Stock Exchange under the symbol “CLM”. For more information, visit www.consolidatedthompson.com.

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, which includes both the Pepler Lake and Lamelee deposits, 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

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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 either 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 companies have 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. Neither Consolidated Thompson nor Quinto undertakes to update any forward-looking information, except in accordance with applicable securities laws.