



CONSOLIDATED
THOMPSON

65 Queen St. W., 8th Floor
Toronto, ON M5H 2M5
+1.416.861.5907



P.O. Box 189, 5010 48th Ave.
Delta, BC V4K 3N6
+1.604.952.0900

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CONSOLIDATED THOMPSON IRON MINES COMPLETES ACQUISITION OF QUINTO MINING

TORONTO, ONTARIO, June 27, 2008: Consolidated Thompson Iron Mines Limited (TSX: CLM) (“Consolidated Thompson”) and Quinto Mining Corporation (TSX-V: QU) (“Quinto”) are pleased to announce that Quinto has obtained Final Court approval in respect of the arrangement with Consolidated Thompson, and the parties have now completed the arrangement initially announced on April 21, 2008.

As a result, Consolidated Thompson has acquired all of the common shares of Quinto (the “Acquisition”), and Quinto is now a wholly-owned subsidiary of Consolidated Thompson. In connection with the Acquisition, 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 Acquisition, Consolidated Thompson has acquired neighbouring iron ore deposits, and significantly increased its mineral resources and exploration growth potential. This Acquisition further establishes 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.

As a result of the Acquisition, Quinto security holders hold approximately 13.8% of the issued and outstanding Consolidated Thompson common shares on a fully diluted basis. Quinto will be halting the trading of its shares on the TSX Venture Exchange at market close today. Consolidated Thompson’s shares will continue to trade on the Toronto Stock Exchange and the common shares of Quinto will represent the right to acquire shares of Consolidated Thompson. Quinto security holders can expect to receive their Consolidated Thompson shares in due course. Quinto shareholders are advised to refer to their letters of transmittal (available on SEDAR) or contact their brokers for further details on obtaining their Consolidated Thompson shares and making their section 85 roll-over elections.

Highlights of the Acquisition

As a result of the Acquisition, the combined company has:

- An estimated measured and indicated mineral resource totaling 940 million tonnes grading 29.33% Total 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, both located within 60 km of the Bloom Lake deposit, which is currently being developed by Consolidated Thompson;
- Significant exploration potential at both Bloom Lake and the Lamelee and Pepler Lake deposits (exploration programs are in progress at the Bloom Lake, Pepler Lake and Lamelee projects);
- Approximately \$350 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.

About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is a Canadian corporation that is devoted to exploring, developing and mining mineral deposits. Following the Acquisition, Consolidated Thompson 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.

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

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For Further Information, Please Contact:

Consolidated Thompson Iron Mines Limited

Richard Quesnel

514-249-6320

rquesnel@consolidatedthompson.com

www.consolidatedthompson.com

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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 acquisition, the benefits of the acquisition, 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 acquisition) 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 acquisition; 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. Consolidated Thompson does not undertake to update any forward-looking information, except in accordance with applicable securities laws.