

TSX: CLM



**Mar 27, 2008**

**Consolidated Thompson Closes \$179 Million Financing, Including Exercise in Full of Over-Allotment**

TORONTO, ONTARIO--(Marketwire - March 27, 2008) -

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Consolidated Thompson Iron Mines Limited (TSX:CLM) ("CLM" or "the Company") is pleased to announce that it has closed its previously announced bought deal financing of 23,000,000 common shares, which includes the exercise in full of the over-allotment option, at a price of \$7.80 per common share for aggregate gross proceeds to the Company of \$179,400,000.

The Company plans to use the net proceeds from the offering to finance development activities on the Bloom Lake property; and, it may also use the net proceeds to finance future acquisitions of complementary mining assets and for working capital purposes.

Macquarie Capital Markets Canada Ltd. was the lead underwriter in a syndicate that included Canaccord Capital Corporation, GMP Securities L.P. and RBC Capital Markets.

THE COMMON SHARES WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM U.S. REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

**About Consolidated Thompson**

CLM holds the Bloom Lake Iron Ore Property which is located in the Normanville Township, Duplessis County, Province of Quebec, on the south end of the Labrador Trough (approximately 400 km north of Sept-Iles). The Bloom Lake deposit is situated

approximately 10 km north of the Mount-Wright iron ore mining operation of Quebec Cartier Mining Company. Consolidated Thompson Iron Mines Limited is a mineral exploration and development company. Further information is available at [www.consolidatedthompson.com](http://www.consolidatedthompson.com).

Cautionary Note Regarding Forward-Looking Information: Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Company's development potential and timetable of the Company's properties, including the Bloom Lake Project; the Company's ability to raise additional funds necessary to complete the Bloom Lake Project; the Company's agreement in principle with the Innu Takuaikan Uashat Mak Mani-Utenam ("ITUM") and its benefits; the ability of the Company and ITUM to successfully enter into an impact and benefits agreement and its benefits; the future price of iron ore; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; capital expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, forward-looking statements 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of mining at the Bloom Lake Project are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out in the Company's annual information form ("AIF") posted under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com).

Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors that are set out in the Company's AIF. Production estimates are based on mine plans and production schedules, which have been developed by the Company's personnel and independent consultants. Forward-looking statements are 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 to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: unexpected events and delays during construction, expansion and start-up; variations in iron ore grade and recovery rates; revocation of government approvals; timing and availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of iron ore; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those

contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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