



CONSOLIDATED  
THOMPSON

**PRESS RELEASE**  
For immediate distribution

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UNITED STATES**

**CONSOLIDATED THOMPSON ANNOUNCES CDN\$80.6 MILLION BOUGHT DEAL  
FINANCING**

For Immediate Release

TSX: CLM

Toronto, Ontario – April 2<sup>nd</sup>, 2009 – Consolidated Thompson Iron Mines Limited (TSX: CLM) (“Consolidated Thompson” or the “Company”) is pleased to announce that the Company has entered into an agreement with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. and including, Canaccord Capital Corporation, BMO Capital Markets, GMP Securities L.P., Clarus Securities Inc., and Dundee Securities Corp. (collectively the “Underwriters”) under which the Underwriters have agreed to purchase 31,000,000 common shares (the “Common Shares”) of Consolidated Thompson at a price of Cdn\$2.60 per Common Share (the “Issue Price”) for aggregate gross proceeds of Cdn\$80,600,000 (the “Offering”). Consolidated Thompson will grant the Underwriters an over-allotment option, to purchase up to an additional 4,650,000 Common Shares (for additional gross proceeds of Cdn\$12,090,000), exercisable at the Issue Price at any time until the 30th day following the closing date of the Offering.

The Common Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec.

The net proceeds from the Offering are intended to be used to complete construction of the Bloom Lake project and for general working capital and corporate purposes.

Closing of the Offering is anticipated to occur on or about April 27, 2009 and is subject to certain conditions including receipt of applicable regulatory approvals including approval of the Toronto Stock Exchange.

**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,**

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SOLICITATION OR SALE WOULD BE UNLAWFUL.

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Cautionary Note Regarding Forward-Looking Information: Except for statements of historical fact relating to the Company, certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, the development potential and timetable of Bloom Lake project, capital expenditures; permitting time lines and permitting, government regulation of mining operations; and environmental risks. 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 statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Consolidated Thompson to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks described in the annual information form of the Company posted under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Although management of Consolidated Thompson 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 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 information. Consolidated Thompson does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

*Neither the Toronto Stock Exchange nor any other regulatory body has reviewed and therefore does not accept responsibility for the adequacy or accuracy of this release.*