



TSX:CLM

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FOR IMMEDIATE RELEASE

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**CONSOLIDATED THOMPSON ANNOUNCES FILING OF YEAR END RESULTS
AND INITIATES FEASIBILITY STUDY FOR EXPANSION FROM 8 MILLION
TONNES TO 16 MILLION TONNES PER YEAR**

April 2, 2009: Toronto, Ontario – **Consolidated Thompson Iron Mines Limited** (TSX:CLM) (“CLM”, or the “Company”) provides the following highlights from its audited annual consolidated financial statements and MD&A for the year ended December 31, 2008 that were filed on SEDAR:

- **Mine site development is progressing according to budget. Production is expected to begin in the fourth quarter of 2009. As at December 31, 2008, a total of \$189 million had been spent on the development of the Bloom Lake mine.**
- **Subsequent to year end, the Company announced it had signed an agreement with Wuhan Iron and Steel (Group) Corporation (“WISCO”). For consideration of US\$240 million, WISCO will receive common shares equal to approximately 19.9% of the issued CLM shares, on a post-investment basis. In addition, WISCO will receive not less than a 25% interest in a newly incorporated company that is to be established to operate the Bloom Lake mine, and will commit to purchase at fair market prices a similar percentage of iron ore production over the life of the mine.**
- **As at December 31, 2008, the Company had total cash resources (including short-term investments and restricted cash) of \$179.7 million.**
- **During 2008 exploration was conducted on the west side of the Bloom Lake property and on the Lamelee property, which was acquired during the acquisition of Quinto Mining Corporation. Updated NI 43-101 mineral resource estimates for Bloom Lake were released on March 16, 2009, increasing total estimated measured and indicated mineral resources at the Bloom Lake project by 189 million tonnes to 827 million tonnes. See press release of March 16, 2009.**

- **2008 milestones included:**

- In March, the Company received from the Quebec Government the degree required to allow construction and mining activities at Bloom Lake.
- In May, the Company entered into an Impact and Benefits Agreement with the local Innu with respect to the Bloom Lake Iron Mine Project.
- In June, the Company completed the acquisition of the Quinto Mining Corporation, a junior mining company with two iron ore properties in close proximity to the Bloom Lake property.
- In August, the Company signed a rail transportation agreement with Quebec North Shore and Labrador Rail Company, Inc.
- In October, the Company announced that the environmental assessment process on Labrador Railway Project was complete.

Feasibility Study on 16 Million Tonne Per Year Scenario

Consolidated Thompson Iron Mines Limited has engaged BBA Inc. (“BBA”) to complete a feasibility study contemplating the production of 16 million tonnes of iron ore concentrate per year from the Bloom Lake property.

Richard Quesnel, the President and Chief Executive Officer of CLM, commented, “While our focus is squarely on the commencement of production at Bloom Lake in the fourth quarter of 2009, we are also keeping an eye on the future of CLM and ways to leverage the strength of our assets. With the greater financial stability offered by WISCO’s strategic investment in CLM, we are pleased to initiate a feasibility study on an expanded scenario of 16 million tonnes of annual production.”

About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is an exploration and development company. The Company believes that the updated positive Feasibility Study, based on the current understanding of the quality and size of the Bloom Lake deposit, reflects the potential to expand and advance the project and exploit other opportunities in the iron ore industry. The Company has approximately 119.4 million shares outstanding and trades on the TSX under the symbol CLM. Further information can be accessed at the Company’s website at www.consolidatedthompson.com

For further information contact:

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Richard Quesnel, who is the President and Chief Executive Officer of the Company and a qualified person under National Instrument 43-101, has reviewed the scientific and technical information in this press release.

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, statements with respect to the completion and conclusions of the feasibility study on the expanded 16 MTPY scenario; completion of the WISCO strategic investment; receipt of government approvals; conclusions, parameters and assumptions underlying the Feasibility Study; the development potential and timetable of Bloom Lake project; mineral reserve and resource estimates and the ability to realize such estimates; capital and operating

expenditures; iron ore prices; permitting time lines and permitting; government regulation of mining operations; environmental risks and the impact of management appointments. 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 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 as are set out in the Feasibility Study. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out in the Feasibility Study. Production estimates are based on mine plans and production schedules, which have been developed by the Corporation’s personnel and independent consultants. 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 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. 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.