



CONSOLIDATED  
THOMPSON

**FOR IMMEDIATE RELEASE**

**April 27, 2009**

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UNITED STATES**

**CONSOLIDATED THOMPSON CLOSES \$92,690,000 FINANCING  
INCLUDING EXERCISE IN FULL OF OVER-ALLOTMENT**

**April 27, 2009: Toronto, Ontario – 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 35,650,000 common shares, which includes the exercise in full of the over-allotment option, at a price of \$2.60 per common share for aggregate gross proceeds to the Company of \$92,690,000.

The Company plans to use the net proceeds from the offering towards the costs associated with completing construction on the Bloom Lake project and for general working capital and corporate purposes.

Macquarie Capital Markets Canada Ltd. was the lead underwriter in a syndicate that included Canaccord Capital Corporation, GMP Securities L.P., BMO Nesbitt Burns Inc., Clarus Securities Inc. and Dundee Securities Corporation.

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.

***For further information please contact:***

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**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 154.8 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](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 expected use by the Company of the net proceeds of the offering and the capital required to complete the development of the Bloom Lake Project.

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 probability of realizing such estimates are set out 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). Capital and operating cost estimates are based on 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 annual information form. 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; ability to finalize required agreements for operations; 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; reliance on joint venture partners; 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.