



**TSX:CLM**

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**FOR IMMEDIATE RELEASE**

**January 12, 2010**

**CONSOLIDATED THOMPSON ANNOUNCES A NEW \$100 MILLION FINANCING WITH  
MARRET ASSET MANAGEMENT INC.**

January 12, 2010: Montreal, Quebec – **Consolidated Thompson Iron Mines Ltd.** (TSX: CLM) (“CLM” or the “Company”) announces that it has entered into an agreement to issue US\$100 million senior secured bonds (the “Bonds”) to Marret Asset Management Inc. This new financing effectively replaces a stand-by facility previously announced on May 12, 2009.

The new agreement will increase the amount of financing available to the Company by \$25 million. Pursuant to the agreement, the Bonds will have a term to maturity of 7 years from the date of closing, provide for semi-annual interest payments at a rate of 8.5% per annum and be subject to redemption by the Company at any time after 4 years from the date of issue. The funds will be used for general corporate purposes including the potential expansion at Bloom Lake. The previous agreement provided for a maturity term of 3 years with an annual interest rate of 15%.

“These revised terms show the progress accomplished with the Bloom Lake project by the Consolidated Thompson team and the recognition by the financial community of the reduction in the level of risk borne by the project which will begin commercial production in the next few weeks. It also provides the additional financial flexibility to accelerate any desired capacity expansion at the Bloom Lake mine” commented Richard Quesnel, President and Chief Executive Officer of the Company.

In consideration of the commitment, CLM will issue 750,000 common share purchase warrants to Marret Asset Management Inc exercisable for a period of 3 years from the closing date at an exercise price of \$6.75. Closing of this secured note facility and the issuance of the share purchase warrants are subject to regulatory approval and the execution of definitive agreements.

**Information on Consolidated Thompson Iron Mines Limited**

Consolidated Thompson Iron Mines Limited is a development and exploration mining company. The Company is presently developing at the expected initial rate of 8.0 million tonnes per year of its Bloom Lake world class iron ore deposit located in the Quebec/Labrador trough. The quality and size of the Bloom Lake and Pepler/Lamelee deposits have the potential to expand and advance these projects and develop other opportunities in the iron ore industry. The

Company has approximately 226,800,000 issued and outstanding shares trading on the TSX under the symbol "CLM".

For further information contact:

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### **Caution regarding forward-looking statements**

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information included or incorporated by reference in this document includes, but is not limited to: proposed use of proceeds; statements with respect to the closing of the secured note facility; receipt of all necessary approvals; the conclusions, parameters and assumptions underlying current mine plans; the development potential and timetable of the Bloom Lake and Pepler/Lamelee projects; mineral reserve and resource estimates; and the parameters and assumptions underlying the mineral resource estimates. 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 and assumptions underlying the forward-looking information contained herein are based upon negotiations between the Company and third parties, extensive technical and scientific analysis and information obtained by the Company from third parties. 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 CLM 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 CLM 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.