



**TSX:CLM**

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**FOR IMMEDIATE RELEASE**

**Consolidated Thompson and WISCO Announce Closing  
of \$240 Million Strategic Investment**

- **WISCO Agrees to Acquire 4 Million Tonnes of Concentrate Per Year at Fair Market Value**

TORONTO, CANADA: July 20, 2009: Consolidated Thompson Iron Mines Limited (TSX:CLM) ("CLM" or the "Company") and Minerals Corporation Limited of Wuhan Iron and Steel (Group), a subsidiary of Wuhan Iron and Steel Corporation Limited ("WISCO"), are pleased to announce the closing of WISCO's strategic investment of US\$240 million into CLM.

Pursuant to the previously announced transactions terms, WISCO has made the first two payment instalments for payment to CLM of an aggregate of US\$200M and CLM has issued to WISCO 38,681,023 common shares of the Company representing approximately 19.9% of the issued and outstanding CLM shares post-transaction. Mr. Xiaopeng Yin, a WISCO nominee, will be joining the Board of CLM. In addition WISCO now holds a 25% interest in a partnership established between the two firms to own and develop the Bloom Lake property. WISCO has committed to purchase, at fair market value, 50% of the ore produced by Bloom Lake, and has rights to purchase additional ore from Bloom Lake and a right of first offer to purchase ore produced from CLM's Lamalee and Pepler Lake properties.

The Hon. Brian Tobin, Co-Chairman of CLM, said "Closing this investment is a tremendous step forward for CLM, now partnered with a global steel player. We believe that WISCO represents an excellent strategic partner, further evidenced by WISCO now committing to purchase 4 million tonnes of iron ore concentrate per year from Bloom Lake."

Mr. Qilin Deng, Chairman of WISCO, said "We are delighted to finalize this investment in Canada and look forward to our long-term relationship with CLM and working together to build Bloom Lake into a world-class iron ore project and CLM into a world-class mining company."

Mr. Richard Quesnel, the President and CEO of CLM, stated, "With the closing of this strategic investment, we have completed the funding associated with the Bloom Lake project while partnering with a leading integrated steel producer from China. We are focussed on mining iron ore from Bloom Lake in 2009 and ramping up to our current targeted annual production of 8 million tonnes."

The Balloch Group acted as financial advisor to WISCO for this transaction. Macquarie Capital Markets Canada Ltd. and BMO Capital Markets acted as financial advisor to CLM for this transaction.

## **About Consolidated Thompson Iron Mines Limited**

Consolidated Thompson Iron Mines Limited is an exploration and development mining company. The Company believes that its 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 193.7 million shares outstanding and trades on the TSX under the symbol "CLM".

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## **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, statements with respect to the benefits from the investment; capital required to complete the development of the Bloom Lake mine and the timing of such requirements; the conclusions, parameters and assumptions underlying current mine plans, the development potential and timetable of Bloom Lake project; 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 CLM's feasibility study. 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 CLM's feasibility study. Production estimates are based on mine plans and production schedules, which have been developed by the Company'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](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.