



TSX:CLM

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FOR IMMEDIATE RELEASE

**CONSOLIDATED THOMPSON ANNOUNCES CHANGES
AS IT TRANSFORMS TO A QUEBEC BASED IRON ORE PRODUCER**

JULY 30, 2009: Toronto, Ontario – **Consolidated Thompson Iron Mines Limited** (TSX:CLM) (“CLM” or the “Company”) announces the relocation of its head office from Forbes & Manhattan’s offices in Toronto, Ontario to Montreal, Quebec as it completes its transformation from an exploration and development company into a Quebec-based iron ore producer by year’s end. The Company is committed, on a go forward basis, to retaining highly qualified financial and operational management personnel based within the Province of Quebec to assist in guiding the Company through its next stage of growth and consolidation. Consistent with this move and in order to align Consolidated Thompson’s board and management team with its new direction, the Company announces the following changes:

- Mr. Brian Tobin has been appointed Executive Chairman of the Company;
- Mr. Stan Bharti and Mr. Bruce Humphrey will resign as board members but have agreed to stay on as consultants to the Company on an as needed basis; and
- Mr. Brad Boland has resigned as Chief Financial Officer (CFO) of the Company.

The Hon. Brian V. Tobin, P.C., ICD.D, served as the Federal Minister of Industry from October 2000 to January 2002. Previously he served as the Premier of Newfoundland and Labrador from 1996 to 2000 and won two consecutive majority governments in provincial elections held in February 1996 and February 1999. Mr. Tobin served as a Member of Parliament from 1980 to 1996 and served as Minister of Fisheries and Oceans in the federal cabinet from 1993 to 1996. Mr. Tobin is currently a Senior Business Advisor with Fraser Milner Casgrain LLP in Toronto and serves on a number of public company boards.

Mr. Tobin stated “We have a superb management team, led by our President and CEO, Richard Quesnel, and a dedicated Board ready to carry Consolidated Thompson Iron Mines forward to first iron ore production before the end of this year. I look forward to working with all my colleagues and with Chairman Deng and his team at Wuhan Iron & Steel Corp. to build a world-class iron ore company and enhance shareholder value. At the same time, I would like to express my appreciation to both Mr. Bharti and Mr. Humphrey and the entire group at Forbes & Manhattan for their tremendous contributions to this Company.”

Mr. Bharti stated “The role of Forbes & Manhattan has always been to support companies through the development stage to production. Having fulfilled that role and with CLM being fully funded to production, now is an appropriate time for CLM to align its Board and management structure with the new direction of the Company. I look forward to continuing to assist the Company as opportunities arise in the future.”

Mr. Quesnel, the President and Chief Executive Officer (CEO) of the Company stated “This is an exciting time for the Company, having recently completed its transaction with its strategic partner, Wuhan Iron & Steel Corp. and securing all necessary funding to production. The management team is enthusiastic to work with Mr. Tobin in his new capacity and is looking forward to taking the Company through its next phase and achieving production before the end of this year. On behalf of the Company, I would like to personally thank Messrs. Bharti, Humphrey and Boland for their dedication and wish them well in their future endeavors.”

The Board of Directors of the Company has begun the search for new Board members and a Chief Financial Officer consistent with the new direction of the Company. In the interim, Marc Duchesne, VP Finance, will assume the CFO responsibilities.

The Company is holding a teleconference on Thursday, July 30th, 2009 at 8:30 am EST to further discuss this press release:

Conference Call Details

Date: Thursday, July 30, 2009

Time: 8:30 AM EST

Local Callers: 416-340-2218

Toll Free Callers: 866-226-1793

There will be a question and answer period following the presentation.

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”.

For further information contact:

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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 effect of the departure of Mr. Boland, the role of Mr. Tobin and the anticipated impact of his appointment. 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 impact of the appointment are based on his previous professional accomplishments and his competencies. 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.