



**TSX:CLM**

65 Queen Street West, Suite 815, Toronto, Ontario M5H 2M5

Email: [INFO@CONSOLIDATEDTHOMPSON.COM](mailto:INFO@CONSOLIDATEDTHOMPSON.COM)

URL: [www.consolidatedthompson.com](http://www.consolidatedthompson.com)

Tel: 416-930-8558

**FOR IMMEDIATE RELEASE**

**MAY 11, 2009**

**CONSOLIDATED THOMPSON ANNOUNCES FIRST QUARTER FINANCIAL RESULTS AND PROVIDES UPDATE**

May 12, 2009: Toronto, Ontario – **Consolidated Thompson Iron Mines Limited** (TSX:CLM) (“CLM”, or the “Company”) announces that it has filed its unaudited interim financial statements on SEDAR and provides the following update:

- **Mine site development is progressing according to budget. Production is expected to begin in the fourth quarter of 2009. As at March 31, 2009, over \$200 million had been spent on the development of the Bloom Lake mine.**
- **Following the announcement of the signing of a letter agreement, the Company is working on completing a definitive agreement with Wuhan Iron and Steel (Group) Corporation (“WISCO”). For consideration of US\$240 million, WISCO will receive 29,748,897 common shares, which represents approximately 19.9% of the issued CLM shares, on a post-investment basis, but prior to the April 27, 2009 equity financing. In addition, WISCO will receive a 25% interest in a new entity 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. It is expected that the agreement will be finalized before the end of May, 2009.**
- **As at March 31, 2009, the Company had total cash resources (including restricted cash) of \$120.0 million. Subsequent to quarter end, the Company completed a public offering of 35,650,000 common shares for net proceeds of \$87.9 million.**

**About Consolidated Thompson**

Consolidated Thompson Iron Mines Limited is an exploration and development company. The Company believes that its September 2008 positive Feasibility Study, which was 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 155.0 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)

*For further information contact:*  
Richard Quesnel, President and CEO  
Tel: (514) 396-6345

---

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 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; and, iron ore prices. 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](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.