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FOR IMMEDIATE RELEASE

CONSOLIDATED THOMPSON PROVIDES UPDATE ON US\$240 MILLION STRATEGIC INVESTMENT FROM WUHAN IRON AND STEEL GROUP

May 4, 2009: Toronto, Canada – Consolidated Thompson Iron Mines Limited (TSX: CLM) (“Consolidated Thompson” or the “Company”) is pleased to provide this update on the previously announced strategic investment by Wuhan Iron and Steel (Group) Corporation (“WISCO”), one of China’s largest steel producers, into Consolidated Thompson.

Both Consolidated Thompson and WISCO remain committed to completing the transaction as soon as possible. As closing remains subject to approval by the Chinese Government as well as approval of regulatory authorities in both countries, including the Toronto Stock Exchange, Consolidated Thompson has applied to the Toronto Stock Exchange to extend the price protection in respect of the issuance to WISCO of Consolidated Thompson common shares at a deemed price of CDN\$2.00 to June 1, 2009. Consolidated Thompson and WISCO have agreed to extend the deadline to complete the transaction to June 1, 2009.

Information on Consolidated Thompson

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 155.0 million shares outstanding and trades on the TSX under the symbol CLM.

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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 terms of the agreement; receipt of all necessary approvals; the negotiation and execution of the definitive agreements; benefits from the agreement; 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 the CLM’s 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 CLM’s 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. 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.