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FOR IMMEDIATE RELEASE

NOVEMBER 13, 2008

CONSOLIDATED THOMPSON PROVIDES A THIRD QUARTER UPDATE ON THE BLOOM LAKE IRON ORE PROJECT

November 13, 2008: Toronto, Ontario – **Consolidated Thompson Iron Mines Limited (TSX:CLM)** (“CLM”, or the “Company”) provides the following highlights from its financial statements and MD&A for the three and nine months ended September 30, 2008 that were filed today on SEDAR:

- **Mine site development is progressing according to budget and is on schedule to meet the September 2009 production target.**
- **As at September 30, 2008, the Company had total cash resources (including short-term investments and restricted cash) of \$264.1 million. Based on the current construction schedule, and prior to completing the final phase of financing, the Company should have sufficient funds until the second quarter of 2009.**
- **Signed rail transportation contract with Quebec North Shore and Labrador Rail Company.**
- **Environmental assessment process on Labrador Railway Project completed and advanced discussions are being held concerning the financing, construction and operating of the line.**
- **The Company recently announced updated capital, operating and production estimates for the Bloom Lake project, with some of the highlights including:**
 - increased production from 7 to 8 MTPY, an increase of 14% which, at current iron ore benchmark prices, will provide additional revenue of approximately US\$80 million annually;
 - revised mine and mill capital expenditures of C\$486 million; and
 - expected cash operating costs of US\$24.18/tonne concentrate over the mine’s first 5 years.
- **Exploration conducted on the west side of the Bloom Lake property and on the Lamelee property which was acquired during the acquisition of Quinto Mining Corporation.**
- **Experience added to the CLM team with the appointment of Howard Bernier as Chief Operating Officer.**

Bloom Lake Development

The development of the Bloom Lake project is advancing as scheduled with the commencement of production targeted for the end of September 2009. As of early November, over \$120 million has been spent on the project with an additional \$148 million being committed (excluding an order for mining equipment of US\$49.6 million expected to be lease financed) and engineering is approximately 80% complete. The following highlights some of the accomplishments with regards to the development of the property:

- Road access from the provincial highway to the mill site has been completed and a 5 km power line connecting the mill site to the Hydro-Québec power grid has been completed.
- A camp to accommodate 500 workers has been set up.
- The concrete plant is operational with the erection of a temporary Megadome to allow concrete production to continue through the winter.
- Concrete foundations for the mill and concentrator have been poured and the erection of structural steel has commenced.
- Excavation on the crusher site and stockpile areas has been completed.
- Work on the tailings facilities has commenced.
- Haul road preparations have been completed and the mining of waste has started (which is providing aggregate for construction).
- Detailed engineering is approximately 80% complete.
- An order has been placed with Caterpillar for US\$49.6 million in mobile mining equipment. Discussions with respect to the lease financing of this equipment are on-going with CAT Finance.

Pictures documenting the progress at the future mine site can be found at the Company's website at www.consolidatedthompson.com.

Additional Financing Requirements

As at September 30, 2008, the Company had total cash resources of \$264.1 million. This included cash and cash equivalents of \$241.6 million, short-term investments of \$5.0 million and restricted cash of \$17.5 million. Based on the current construction schedule, the Company should have sufficient funds until the second quarter of 2009, but must obtain additional financing to complete the development of the Bloom Lake mine and the required rail and port infrastructure. We expect to raise the balance required through project debt, lease financing on the mobile mining equipment and iron ore cars, and through financing arrangements on the rail and port facilities. There is no assurance that such financings will be available when required, or under terms that we find favourable. With respect to the project debt, we are currently in discussions with a number of financial institutions, having received expressions of interest through indicative term sheets. The Company hopes to agree to terms on proposed project debt shortly and immediately proceed with the due diligence and documentation. The goal is to have a facility available by early 2009.

Quebec North Shore & Labrador Railway Access Agreement

On August 1, 2008, CLM announced that a rail transportation agreement (the "Agreement") was signed with Quebec North Shore & Labrador Railway ("QNS&L"). The Agreement provides that iron ore concentrate from the Company's Bloom Lake property will be carried on the QNS&L railway from the

Wabush Lake Junction in Labrador City, Newfoundland & Labrador to the Sept-Îles Junction in Sept-Îles, Quebec, a distance of approximately 500 km. The Company is having a 31 km rail line constructed that will bring the iron ore concentrate from the Bloom Lake mine site to the Wabush Lake Junction. QNS&L is a wholly owned subsidiary of the Iron Ore Company of Canada, which owns and operates the Carol Lake mine in the Labrador Trough. The Company paid \$51.5 million pursuant to the terms of the Agreement. Terms of the Agreement are confidential.

Environmental Assessment Process on Labrador Railway Project Completed

On October 27, 2008, the Company announced it had completed the environmental assessment process required by the Government of Newfoundland relating to the 31 km rail spur that will bring iron ore concentrate from the Bloom Lake mine to the QNS&L railway. Preliminary site work is underway with the line survey of the rail right-of-way. This will be followed by the clear cutting of the right-of-way, which is expected to begin shortly. The Company expects to commence construction of the rail bed and installation of the rail itself in early 2009. Construction is expected to be completed by September 2009 to coincide with the targeted date for the initial production of iron ore concentrate from the Bloom Lake mine.

Updated Bloom Lake Capital, Operating and Production Estimates

On September 29, 2008, the Company announced that it received the updated Feasibility Study (the “Study”) on the Bloom Lake Iron Ore project, increasing the rate of production to 8 million tonnes of concentrate per year with production targeted to commence at the end of September 2009. The Study was completed by Breton Banville & Associates, an international engineering firm based in Montreal with expertise in mining and mineral processing. Additional details on the Study are provided in the Company’s September 29, 2008 press release; however, the following table provides highlights as compared against the 7 MTPY feasibility study:

Bloom Lake Development Scenarios		Production rate (tonnes concentrate/year)	
		7 MTPY	8 MTPY
Pre-tax Internal Rate of Return (IRR)	%	44.5	58.9
Revenue	US\$/t conc.	42.09	71.09
Operating costs	US\$/t conc.	19.76	24.76
Capital costs including working capital	Cdn\$ millions	410	486
Mine life	Years	34	30
Total cash flow undiscounted	US\$ millions	2,754	6,813
Net present value @ 8% discount rate	US\$ millions	1,102	2,838
Net present value @ 10% discount rate	US\$ millions	899	2,348
Net present value @ 12% discount rate	US\$ millions	556	1,520
Yearly cash flow	US\$ millions	>150	>360
Payback period	Years	2.4	2.6
US\$/Cdn\$ exchange rate		1.17	1.10

(Cash flow and NPV figures are pre-tax)

The technical report has been filed under the Company’s profile on SEDAR.

Exploration Update

In December 2007, the Company commenced a 5,000 metre (“m”) drill program on the Bloom Lake property to evaluate the potential of expanding the resource to the west side of the Bloom Lake property. Initial results were favourable and, as a result, the program was expanded to 7,000 m of drilling. The results are currently being analysed and an updated NI 43-101 mineral reserve and resource estimate for Bloom Lake are expected to be released shortly. In addition, Quinto had an on-going exploration program on its Peppler Lake and Lamelee iron ore properties. Following our acquisition of Quinto, we commenced a 10,000 m drill program with the objective of providing an initial mineral resource estimate on Lamelee by year end.

Chief Operating Officer Appointed

On October 14, 2008, the Company announced that Howard Bernier had been appointed Chief Operating Officer for Consolidated Thompson. Mr. Bernier has worked in senior management positions at major mining, refining and consulting companies during his 37-year career. Most recently, he was senior advisor to major iron ore mining companies performing due diligence reviews and studies on possible acquisitions. Prior to that Mr. Bernier was Resident Manager at Wabush Mines, Sept-Îles, Quebec in charge of operations and major projects while improving cost and productivity. Earlier in his career, Mr. Bernier worked for Noranda at the Montreal Canadian Copper Refinery and the Gaspé Copper Smelter in increasingly senior positions. Mr. Bernier is a Professional Metallurgical Engineer and holds a B.Sc. (Engineering) from École Polytechnique de Montreal, Quebec.

Consolidated Thompson Iron Mines Limited is an exploration and development company. The Company believes that the 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 119.4 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

Richard Quesnel, P. Eng., a qualified person under National Instrument 43-101, and the CEO and President of the Company reviewed the scientific and technical information found in this press release relating to Consolidated Thompson and its properties.

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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 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; 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 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. 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.