



TSX: CLM

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FOR IMMEDIATE RELEASE

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CONSOLIDATED THOMPSON PROVIDES UPDATE ON FINANCING DISCUSSIONS

October 30, 2008: Toronto, Ontario – **Consolidated Thompson Iron Mines Limited** (TSX:CLM) (“CLM” or the “Company”) is pleased to announce that it has received additional term sheets from interested banks and financial institutions for a debt facility.

To date, CLM has received term sheets for debt facilities in an aggregate principal amount in excess of US\$250 million. The Company anticipates shortly finalizing the banking syndicate and consortium and proceeding with formal due diligence and documentation immediately thereafter. CLM expects to complete the debt facility early in 2009.

On Monday CLM announced that they have obtained the final outstanding permit enabling the company to move ahead in the building of the spur rail line. Bloom Lake is one of the largest, lowest cost independent iron ore project in development. The project is projected to require relatively low capital costs and commence production by the end of the third quarter 2009. Consolidated Thompson currently projects to produce 8.0 million tonnes of 66.5% Fe iron ore concentrate annually at Bloom Lake with some expansion potential. Using a revenue price assumption of US\$71.09/tonne, Consolidated Thompson projects to generate, over the next 20 years, an undiscounted pre-tax Cash Flow of US\$6.8 billion, a Net Present Value at 10% of US\$ 2.3 Billion (pre-tax) and forecasted yearly pre-tax Cash Flow exceeding US\$360 million. Please see September 29, 2008 press release for details regarding the updated feasibility study on the Bloom Lake project.

About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is an exploration and development company. The Company has approximately 119.1 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

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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 timing and ability to complete the debt facility, receipt of additional term sheets, conclusions, parameters and assumptions underlying the Feasibility Study, 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; and environmental risks. 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 and ability to complete the debt facility are based on management’s knowledge and experience and the advice of financial advisors. Estimates regarding the 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.