



TSX: CLM

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FOR IMMEDIATE RELEASE

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CONSOLIDATED THOMPSON PROVIDES UPDATE

October 10, 2008: Toronto, Ontario – **Consolidated Thompson Iron Mines Limited** (TSX:CLM) (“CLM” or the “Company”) today announced that the Autorité des marchés financiers (Quebec) has alleged in proceedings that Richard Quesnel, the President and Chief Executive Officer of the Company, purchased 30,000 CLM common shares while in possession of privileged information in March 2006 and also failed to report such purchases as required by law.

Mr. Quesnel intends to defend these allegations vigorously and has filed a plea of not guilty. Mr. Quesnel will continue to serve as the President, Chief Executive Officer and Director of the Company during his defence of these allegations.

About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is an exploration and development company. The Company has approximately 119.0 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

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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 allegations; potential consequences of the allegations; and the strategy, timing and intention of defending the allegations. 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 allegations are based on legal advice received by the Company. 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.