



**TSX:CLM**

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**FOR IMMEDIATE RELEASE**

**October 29, 2009**

**CONSOLIDATED THOMPSON ANNOUNCES SIGNING OF A LONG TERM LEASE AGREEMENT WITH PORT OF SEPT-ILES WHILE INITIATING CONSTRUCTION OF ORE HANDLING FACILITIES AT POINTE NOIRE**

**October 29, 2009: Montreal, Québec** - Consolidated Thompson Iron Mines Ltd (TSX: CLM) ("CLM" or the "Company") is pleased to announce that it has signed a long term lease agreement with Port of Sept-Iles allowing CLM to proceed with the construction of a lay down area and the utilization of the port docking facilities at Pointe Noire.

Mr. Richard Quesnel, the President and Chief Executive Officer of CLM, stated, "Closing this agreement is a significant step forward for CLM as we proceed with the construction of world class facilities that will be capable of handling tonnages up to 16.0 million tonnes of iron ore per year. We look forward to our long-term relationship with the Port Authorities of Sept-Iles".

Mr. Pierre-Denis Gagnon, CEO of the Port of Sept-Iles, said, "We are delighted to finalize this lease agreement and to partner with an emerging world-class iron ore player. We look forward to supporting CLM with its initiatives to build modern ore handling facilities at Pointe Noire which represent a major investment in the Community of Sept-Iles".

CLM is mobilizing for the construction of these new facilities. Completion of the work is expected during the first Quarter of 2010 and shipment of stockpiled iron ore concentrate from the mine will start immediately thereafter. Production start-up at the mine is still scheduled for the end of 2009.

**Information on Consolidated Thompson Iron Mines Limited**

Consolidated Thompson Iron Mines Limited is a development and exploration mining company. The Company is presently developing at the expected initial rate of 8.0 million tonnes per year its Bloom Lake world class iron ore deposit located in the Quebec/Labrador trough. The quality and size of the Bloom Lake and Pepler/Lamelee deposits reflect the potential to expand and advance these projects and exploit other opportunities in the iron ore industry. The Company has approximately 226,800,000 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 closing of Transactions; receipt of all necessary approvals; capital required to complete the development of the Bloom Lake mine and 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; mineral reserve and resource estimates; the ability to realize estimated mineral reserves and to convert mineral resources into mineral reserves; terms and costs of future exploration; mineralization projections; receipt of all necessary approvals; the parameters and assumptions underlying the mineral resource estimates. 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 CLM’s feasibility study. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company 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 Company’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.