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**FOR IMMEDIATE RELEASE**

**October 9, 2009**

**CONSOLIDATED THOMPSON ANNOUNCES OFFER TO  
PURCHASE WABUSH MINES JOINT VENTURE**

October 9, 2009: Montreal, Quebec – **Consolidated Thompson Iron Mines Ltd.** (TSX Venture: CLM) (“CLM” or the “Company”) is pleased to announce that it has made an offer to purchase a 100% interest in the Wabush Mines joint venture from U.S. Steel Canada Inc. (“USS”), ArcelorMittal Dofasco Inc. (“AMD”) and Cliffs Natural Resources Inc. (“Cliffs”), for an aggregate purchase price of US\$120 million. The transaction will be financed through existing cash and credit facilities available to the company.

USS and AMD have conditionally accepted this offer, subject to Cliffs not exercising its right of first refusal to acquire each of USS’ and AMD’s interest in the Wabush Mines joint venture on the terms offered by CLM. The right of first refusal expires October 19, 2009. If Cliffs does not exercise its right of first refusal and does not accept CLM’s offer, CLM will have a binding agreement to acquire USS and AMD’ collective 73.2% interest in Wabush Mines joint venture for an aggregate purchase price of US\$87.8 million.

The Wabush Mines joint venture is comprised of integrated assets including the Scully Iron Ore Mine, Point-Noire pelletizing facilities, harbour and port facilities at Sept-Iles, integrated railway facilities and other related assets situated near Wabush, in Newfoundland and Labrador and Quebec.

Completion of the acquisition would be subject to a number of conditions, including receipt of requisite regulatory approvals.

UBS Securities Canada Inc. is acting as financial advisor to CLM. Cassels Brock & Blackwell LLP is acting as legal advisor to CLM.

**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 Peppler/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 the Transaction; 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.