



TSX:CLM

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FOR IMMEDIATE RELEASE

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**CONSOLIDATED THOMPSON ANNOUNCES CLOSING OF PRIVATE PLACEMENT
FINANCING**

September 17, 2009: Toronto, Ontario – Consolidated Thompson Iron Mines Limited (TSX: CLM) (“CLM” or “the Company”) is pleased to announce that it has closed the previously announced private placement consisting of 32,775,000 common shares (which includes the exercise in full of the over-allotment option) at a price of \$4.40 per common share for aggregate gross proceeds to the Company of \$144,210,000. The net proceeds from the offering will be used to fund potential acquisitions, expansion at Bloom Lake and for general working capital purposes. Minerals Corporation Limited of Wuhan Iron & Steel (Group) participated as a subscriber in the offering in order to maintain their *pro-rata* equity ownership interest in the Company.

Macquarie Capital Markets Canada Ltd. together with a syndicate including BMO Capital Markets, UBS Securities Canada Inc., Canaccord Capital Corporation and GMP Securities L.P. acted as the underwriters in connection with the offering.

The common shares issued in connection with the offering are subject to a four-month hold period which expires January 18, 2010.

THE COMMON SHARES WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM U.S. REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Information on Consolidated Thompson Iron Mines Limited

Consolidated Thompson Iron Mines Limited is an exploration and development mining company. The Company believes that its 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 226,810,967 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 use of proceeds, 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 and iron ore prices. 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”, “will”, “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 mineral resources, as outlined in the technical report, have been based on knowledge of company management and the knowledge and experience of third party experts. 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.