

**Consolidated Thompson Iron Mines Limited Announces Mailing of Change of Control Offer to Purchase All of Its Outstanding 5% Convertible Unsecured Subordinated Debentures Due 2017**

MONTREAL, May 12, 2011 -- Consolidated Thompson Iron Mines Limited (TSX: CLM) ("CLM") today announced that, as a result of the completion of the previously announced acquisition (the "Acquisition") of CLM by Cliffs Natural Resources Inc. and pursuant to CLM's obligations under the trust indenture (the "Indenture") dated as of November 29, 2010, as amended, between CLM and Equity Financial Trust Company (the "Trustee"), CLM has delivered to the Trustee an offer (the "Offer to Purchase") to purchase all of its outstanding 5% convertible unsecured subordinated debentures due November 30, 2017 (the "Convertible Debentures") at a price per US\$1,000 principal amount of Convertible Debentures of US\$1,000 plus accrued and unpaid interest.

The Offer to Purchase is expected to be mailed today to the registered holders of Convertible Debentures in compliance with CLM's obligations under the Indenture as described above. The completion of the Acquisition constitutes a "Cash Change of Control" under the Indenture, as a result of which each holder of Convertible Debentures may, until the close of business on the 30th day after the date on which the Offer to Purchase is mailed, convert its Convertible Debentures at a reduced conversion price of US\$11.9810, which would result in a cash payment per US\$1,000 principal amount of Convertible Debentures upon the conversion thereof equal to C\$1,439.78, plus accrued and unpaid interest, as calculated in accordance with the Indenture.

This release does not constitute an offer or solicitation to purchase. Any offer or solicitation will be made only by means of the Offer to Purchase and only to such persons and in such jurisdictions as is permitted under applicable law. The information in this report is qualified by reference to the Offer to Purchase.

SOURCE Consolidated Thompson Iron Mines Limited

CONTACT: Consolidated Thompson Iron Mines Limited, [INFO@CONSOLIDATEDTHOMPSON.COM](mailto:INFO@CONSOLIDATEDTHOMPSON.COM)