

**Consolidated Thompson Iron Mines Limited Announces Expected De-Listing of Its 5.0% Convertible Unsecured Subordinated Debentures Due 2017 from the TSX**

MONTREAL, May 26, 2011 -- Consolidated Thompson Iron Mines Limited ("Consolidated Thompson") today announced that in connection with the recently completed arrangement between Consolidated Thompson and Cliffs Canada Inc., a wholly-owned indirect subsidiary of Cliffs Natural Resources Inc., Consolidated Thompson has applied to the Toronto Stock Exchange (the "TSX") to de-list its 5.0% convertible unsecured subordinated debentures due November 30, 2017 (the "Debentures") that were issued pursuant to the trust indenture (as supplemented and amended from time to time, the "Indenture") dated November 29, 2010 between Consolidated Thompson and Equity Trust Financial Company, as trustee (the "Trustee"). The de-listing is expected to occur at the close of business on Monday, May 30, 2011.

As previously announced, to comply with its obligations under the Indenture, Consolidated Thompson has made an offer on May 12, 2011 to purchase the Debentures at a purchase price per US\$1,000 principal amount of Debentures of US\$1,000 plus all accrued but unpaid interest. Until the close of business on June 11, 2011, each holder of Debentures may obtain a greater amount of cash consideration by converting its Debentures at a reduced conversion price, which would result in a cash payment per US\$1,000 principal amount of Debentures upon the conversion thereon equal to C\$1,439.78 plus all accrued and unpaid interest, as calculated in accordance with the Indenture. On May 13, 2011, Consolidated Thompson delivered notice to the Trustee that it is exercising its right to redeem, on June 13, 2011, all of its then outstanding Debentures, if any remain after giving effect to conversions at the reduced conversion price, at a redemption price per US\$1,000 principal amount of Debentures of C\$1,131.60 plus all accrued but unpaid interest.

On May 20, 2011, Consolidated Thompson deposited with the Trustee an amount of money sufficient to pay, satisfy and discharge the entire amount of the principal of and interest on, and all other amounts payable under the Indenture. As a result, Consolidated Thompson was irrevocably and unconditionally released from its covenants undertaken in the Indenture, including the covenant which had required the Debentures to remain listed on the TSX.

SOURCE Consolidated Thompson Iron Mines Limited

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