UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Explanat

Exhibit 23.1

KPMG LLP
Chartered **æ a**

Exhibit 99.1

CONSOLIDAI I† † † † ŎŎ¾¾ ŎŎ

(ii) On July 20, 2009, the Corporation closed a definitive subscription agreement with WISCO. A portion of the expenses related to the search for financing and the negotiation with WISCO was paid by issuing warrants.

As a result, 3,088,343 warrants were issued with an exercise price of $4.05 and an expiry date that is two years from the date of issue. These warrants were valued at $5,437,000 using the Black-Scholes option pricing model and were expensed under *General a4 oif- ls ĎPrN- ?y adps-En-hyĎ'ĎO-ehOmhcOu- c-Pr-ymcp-yn- m-*

CONSOLIDATED THOMPSON IRON MINES LIMITED

NOTES TO THE CONSOLI

The Corporation has an agreement to sell to WISCO a minimum of four million tonnes of iron ore concentrate per year for the life of the mine based on the annual production of eight million tonnes of t

CONSOLIDATED THOMPSON IRON MINES LIMITED

NOTES TO THE CONSOLI’b

Exhibit 99.2

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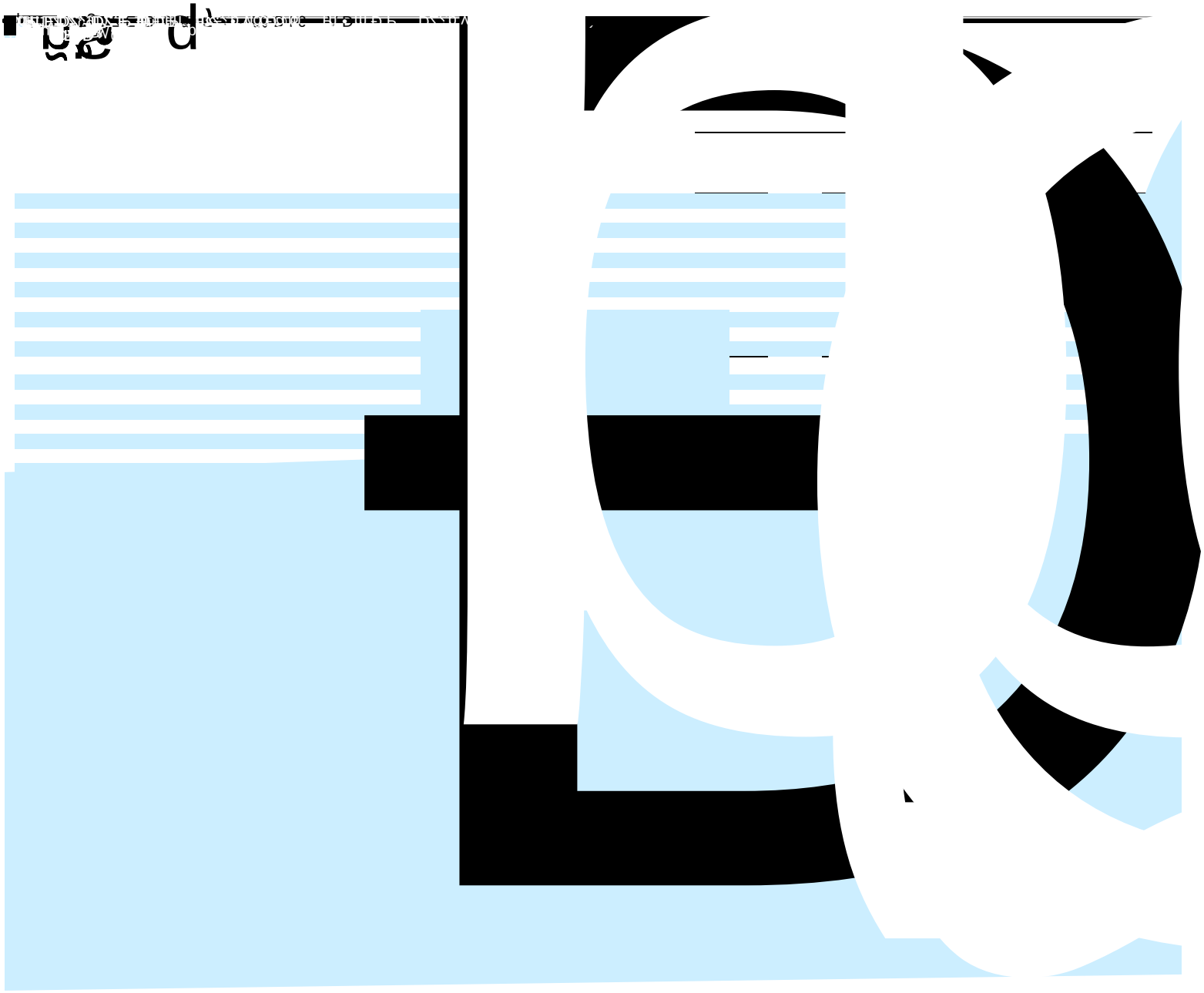

(i) The adjustment reflects the Ď z