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CONSOLIDATED THOMPSON COMPLETES FEASIBILITY STUDY ON EXPANDED SCENARIO TO SEVEN MILLION TONNES OF IRON ORE CONCENTRATE PER YEAR ON BLOOM LAKE PROJECT

April 11, 2007: Toronto, Ontario – **Consolidated Thompson Iron Mines Ltd.** (TSX Venture: CLM) (“CLM” or “the Company”) is pleased to announce that it has received the final report of the Feasibility Study (“the Study”) based on a scenario of seven (7) million tonnes of 66.5% iron ore concentrate per year. The Study was performed on the Bloom Lake Iron Ore Deposit by Breton Banville & Associates (“BBA”), an international engineering firm based in Montreal with expertise in mining and mineral processing. The report was authored by Dr. Andre Allaire, Eng., M.Eng., Ph.D., with Mr. Patrice Live, Eng, who was responsible for the updating of the mining as well as the financial evaluation. They are both qualified persons as defined in National Instrument 43-101. The details of the Feasibility Study will be filed shortly and will be accessible on SEDAR.

The development of Bloom Lake is advancing as scheduled with the commencement of production targeted for late 2008. BBA is mobilized on the Engineering, Procurement, Construction and Management services (EPCM) having in excess of 80 technical persons dedicated to the project. Equipment with long lead times such as the autogenous grinding mill and the gyratory crusher have been ordered. The Environmental Impact Study has been submitted to both the federal and provincial governmental authorities. CLM expects that the construction phase will start shortly after permitting and completion of a combination of debt and equity financing, expected within the next few weeks.

Summary of Study’s Key Findings:

- **Bloom Lake projected to produce 7 million tonnes of high-quality 66.5% concentrate per year beginning in late 2008**
- **Capital Cost (excluding working capital): US \$ 333 million**
- **Pre-tax IRR: 44.5% using US \$ 0.633 per iron unit equivalent to revenue price of US \$ 42.09/tonne of concentrate**
- **Total operating cost: US \$ 19.76 / tonne concentrate**
- **NPV (at 12% Discount rate): US\$ 739 million**
- **Total undiscounted Cash Flow: US \$ 2.754 billion**
- **Forecasted yearly Cash Flow: exceeding US \$ 150 million**
- **Payback of 2.4 years**

Bloom Lake Development Scenarios		Production rate (tones concentrate/year)	
		5.0 million	7.0 million
Pre-tax Internal Rate of Return (IRR)	%	40.2	44.5
Revenue	US\$/t conc.	38.94	42.09
Operating Cost	US\$/t conc.	20.96	19.76
Capital Cost excl. Working Capital	US\$ million	257.8	333.0
Total Cash Flow undiscounted	US\$ million	1,570	2,754
Net Present Value @ 8% discount rate	US\$ million	650	1,102
Net Present Value @ 10% discount rate	US\$ million	533	899
Net Present Value @ 12% discount rate	US\$ million	439	739
Net Present Value @ 15% discount rate	US\$ million	332	556
Yearly Cash Flow	US\$ million	> 90	> 150
Payback Period	Year	2.2	24.

Brian Tobin, the Chairman of the Board stated, “We are very encouraged by these results. With a projected Net Present Value and Yearly Cash Flow better than the April 2006 (5.0 million tonnes per year rate of production) Feasibility Study, (BBA, Montreal), the Expansion scenario to 7.0 million tonnes per year demonstrates the upside and robustness of this project.”

Richard Quesnel, President & CEO stated, “The results of the Feasibility Study indicate that the Bloom Lake project presents potential for a very attractive return to its shareholders, with a projected discounted Net Present Value @ 12% discount rate that is better than seven times the Company’s current market capitalization. Consolidated Thompson has the potential to become a highly productive and low cost producer focused on delivering high quality concentrate products.”

HIGHLIGHTS

The updated Feasibility Study, which has been delivered to the Company, is based on **an output scenario of 7 million tonnes of iron concentrate per year**. The Study’s level of accuracy is considered to be +/- 10%.

The Feasibility Study assumes a mine life of 34 years, with Commercial production starting in late 2008. The economics were based on a 20 year mining plan. The following results were obtained on a pre-tax basis:

IRR	44.5%
NPV @ 8%	US\$ 1,102 million
NPV @ 10%	US\$ 899 million
NPV @ 12%	US\$ 729 million
NPV @ 15%	US\$ 556 million
NPV @ 25%	US\$ 222 million

- **Payback Period: 2.4 years**

The study assumed the following major parameters:

Revenues:

• A commodity price of US \$ 0.633/iron unit, equivalent to revenue prices of US \$ 42.09 / tonne of concentrate produced (US \$ 0.633/iron unit x 66.5 units/tonne of concentrate containing 66.5% Total Iron). The pricing used represents the moving average selling price of iron ore concentrate (FOB Sept-Iles) from the year 2004 to 2006. Over the last three years (2005 -2007), the selling price averaged US \$ 0.767 per iron unit. **Current prices are quoted at US \$ 0.834/iron unit equivalent to revenue prices of US \$ 55.46 / tonne of concentrate containing 66.5% Total Iron.**

Operating costs:

- Average mining cost: US \$ 1.55/tonne mined.
- Average crushing and processing cost: US \$ 3.45/tonne concentrate.
- Rail transport and Port Handling: US \$ 8.45/tonne concentrate.
- General and Administration: US \$ 1.06/tonne concentrate.

Total Operating Cost of US \$ 19.76/tonne concentrate.

Capital expenditures:

Total capital expenditures (2007-2010) amount to US \$ 333 million (excluding working capital of US \$ 15.4 million). The Study assumes that the capital expenditures will be funded through the combination of debt and equity.

Mineral Resources:

On June 29, 2005, the Company announces the results of the recently completed 43-101 review of the Bloom Lake Iron Ore Property carried out by Watts, Griffis and McOuat Limited, Consulting Geologists and Engineers (WGM) (The Report was authored by Richard W. Risto, P.Geo., Senior Associate Geologist, H.E. (“Buzz”) Neal, P. Eng., Senior Associate Geologist, and Michael W. Kociumbas, P.Geo., Vice-President and Senior Geologist, all qualified persons under NI-43-101), which defined resources of the following:

Total in situ Mineral Resources at a Cutoff Grade of 15% Total Fe

Resource Category	Volume bcm* x 1,000	Tonnage tonnes x 1,000	Average Grades			
			Total Fe%	Magnetite%	CaO%	MgO%
Measured	141,350	488,465	29.91	10.54	2.32	2.18
Indicated	43,372	149,232	29.29	10.55	2.37	2.15
Meas. + Ind.	184,722	637,697	29.76	10.54	2.33	2.17
Inferred	10,322	35,697	30.97	8.47	0.84	0.82

* Bulk cubic metre – A historic unit of measure in the iron ore industry

Mineral Reserves:

As part of the Feasibility Study completed in April 2006, Breton Banville & Associates (“BBA”) has used Geostat Systems International Inc. to verify WGM’s Mineral Resource estimate and used the WGM resource estimate to determine and classify Mineral Reserves in accordance with NI 43-101.

Mining Reserves By Ore Class (Cut-off grade = 15% Fe)

Classification	Tonnes	Total Fe	Magnetite Fe	CaO	MgO	Magnetite
	(million)	(%)	(%)	(%)	(%)	(%)
Proven	463.4	30.1	7.6	2.2	2.1	10.5
Probable	116.2	29.7	7.7	2.3	2.1	10.7
Total Ore	579.6	30.0	7.6	2.3	2.1	10.5
Total Waste (Waste+Inferred)	563.8					

Mine reserves were established using the following parameters:

- Mining recovery: 100%.
- Processing weight recovery: 41.0%.
- Overall pit wall slope angle: 48° (including allowance for ramp).
- Dilution: Built in Watts, Griffis, McOuat block model.
- Cut-off grade 15% Fe.

An optimized pit design generated total in-pit proven and provable reserves of 579.6 million tonnes at 30.0% Total Fe and a stripping ratio of 0.97 tonne (inferred + waste)/tonne ore.

The Bloom Lake Iron Ore Property, is located in the Normanville Township, Duplessis County, Province of Quebec, on the south end of the Labrador Trough (approximately 400 km north of Sept-Iles). The Bloom Lake deposit is situated approximately 10 km north of the Mount-Wright iron ore mining operation of Quebec Cartier Mining Company.

Consolidated Thompson Iron Mines Ltd. is an exploration and development company. With a positive feasibility study and the quality and size of the Bloom Lake deposit, it reflects the Company’s ability to expand, advance the project and assess other opportunities in the Iron Ore area. The Company has approximately 33.3 million shares outstanding and trades on the TSX Venture exchange under the symbol (CLM). Any further information can be accessed at the company’s website at www.consolidatedthompson.com

Forward-Looking Information

Certain statements contained in this news release may contain forward-looking information within the meaning of Canadian securities laws. Such forward-looking information are identified by words such as “estimates”, “intends”, “expects”, “believes”, “may”, “will” and included, without limitation, statements regarding the company’s plan of business operations, production levels and costs, potential contractual arrangements and the delivery of equipment, receipt of working capital, anticipated revenues, mineral reserve and mineral resource estimates, and projected expenditures. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, risks inherent in the mining industry, financing risks, labour risks, uncertainty of mineral reserve and resource estimates, equipment and supply risks, regulatory risks and environmental concerns. Most of these factors are outside the control of the company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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