



CONSOLIDATED  
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**NEWS RELEASE**  
For immediate release

*Bloom Lake Mining Project*

**AGREEMENT REACHED BETWEEN CONSOLIDATED THOMPSON AND  
THE INNU TAKUAIKAN UASHAT MAK MANI-UTENAM (ITUM) BAND COUNCIL**

**Montreal, January 23, 2007** – Following high-level talks carried out, representatives of Consolidated Thompson and of the Innu Takuaikan Uashat Mak Mani-Utenam (ITUM) band council reached an agreement today. The two parties have signed a memorandum of understanding (MOU) intended to provide a framework for fast track discussions towards establishing an industrial benefits agreement for the project.

Under the terms of the MOU, the representatives of the Innu Takuaikan Uashat Mak Mani-Utenam (ITUM) band council are suspending all the current legal proceedings against the mining company. The development work on the Bloom Lake property is getting started, and the call-for-tenders process and the mobilization of all the personnel required to undertake the preparation work at the site have been finalized. The memorandum of understanding signed between both parties reflect the respect of Consolidated Thompson for their First Nation and ITUM band council is now in full support of the development of the Bloom Lake project.

Both the Chief of the band council representing the Uashaunnuat, Mr. Georges-Ernest Grégoire and the President of Consolidated Thompson, Mr. Richard Quesnel, said they were pleased that an agreement has now been reached and that harmonious relations have been established, paving the way for a development project that will benefit the region.

Located in the regional municipality of Caniapiscau, 13 km northwest of the town of Fermont and 8 km north of the Mont-Wright deposit, the Bloom Lake project represents an initial investment in the order of \$410 M. Some 400 jobs will be created by the construction activities, and approximately 250 direct jobs will subsequently be created during the operation of the mine.

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**Source:** Chief Georges-Ernest Grégoire  
Innu Takuaikan Uashat Mak Mani-Utenam (ITUM)  
Richard Quesnel  
President and CEO, Consolidated Thompson

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