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**PRESS RELEASE**  
For immediate distribution

**May 26, 2008**

**Consolidated Thompson and the Uashaunnuat People Enter Into Impact and Benefits Agreement With Respect to the Bloom Lake Iron Mine Project**

MONTREAL, QUEBEC – ( May 26, 2008) - Consolidated Thompson Iron Mines Limited (TSX: CLM) ("CLM" or the "Company") and the Uashaunnuat people, the Innu of the Uashat and Mani-Utenam communities located in or near Sept-Iles, Quebec (the "Uashaunnuat") **have entered into an Impact and Benefits Agreement (the "IBA") with respect to the carrying out of the Bloom Lake Iron Mine Project (the "Project")**. The IBA has been ratified through a membership consultation vote by a large majority of the Uashaunnuat and unanimously approved by the Innu Takuaikan Uashat mak Mani-Utenam Band Council ("ITUM"), representing the membership. An official signing ceremony is scheduled to take place in Uashat by May 31, 2008.

The IBA constitutes the final agreement contemplated by the Agreement in Principle entered into on January 23, 2008 between the Uashaunnuat, represented by ITUM, and the Company which was announced in a press release of the same day. By entering into the IBA, the Uashaunnuat have demonstrated their solid support for the development of the Project and the signing of the IBA will put an end to the legal proceedings instituted by the Uashaunnuat against the Company before the Superior Court of Quebec.

The IBA, which will be in effect for the length of the Project's mine life, provides for real participation in the Project on the part of the Uashaunnuat in the form of training, jobs and contract opportunities, and ensures that the Uashaunnuat will receive fair and equitable financial and socio-economic benefits. The IBA also contains provisions which recognize and support the culture, traditions and values of the Uashaunnuat, including their special bond with the natural environment.

Chief Georges-Ernest Gregoire, the Chief of ITUM, and Mr. Richard Quesnel, President of CLM, have both stated that they are very pleased with the IBA, which represents the culmination of a long period of cooperation and negotiation in moving the Project forward. Both agree that CLM and the Uashaunnuat have established a mutually beneficial relationship, one based on trust and mutual respect, and that the successful completion of the IBA is both the sign of that relationship and an important milestone in the development of the Project.

About the Uashaunnuat and ITUM

The Uashaunnuat, who have historically and traditionally used the Bloom Lake area, comprise over 3,000 members. They are a distinct society of the Grand Innu Nation and are divided into the two Innu communities of Uashat and Mani-Utenam. The Uashat community is located at the western limit of Sept-Iles and covers an area of 1.08 km<sup>2</sup> while the Mani-

Utenam community is located 16 km to the east of Sept-Iles and covers an area of 5.02 km<sup>2</sup>. The Uashaunnuat also constitute the Innu Takuaihan Uashat mak Mani-Utenam Band No. 80, a band within the meaning of the Indian Act, and ITUM constitutes the band council of such band.

#### About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is a Canadian corporation that is devoted to exploring, developing, and mining mineral deposits. The Company trades on the TSX under the symbol "CLM". For more information, visit [www.consolidatedthompson.com](http://www.consolidatedthompson.com).

#### About the Bloom Lake Iron Mine Project

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 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.

#### Forward-looking Statement

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the IBA and its benefits; the continuing benefits of the relationship between the Company and the Uashaunnuat people; the development potential and timetable of the Project; capital expenditures; permitting time lines and permitting; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks described in the annual information form of the Company posted under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com). Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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