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## **CONSOLIDATED THOMPSON COMMENCES PRELIMINARY DEVELOPMENT WORK AT BLOOM LAKE MINING PROJECT**

**For immediate release**  
**November 26, 2007**

**Montreal, Quebec: November 26, 2007** – Consolidated Thompson Iron Mines Limited (TSX: CLM) (the “Company” or “Consolidated Thompson”) is pleased to announce the commencement of development work at the Bloom Lake project. This preliminary work includes site clearing, construction of access and service roads, as well as the installation of a power line (34.5 kV), and involves an aggregate investment of approximately Cdn\$8 million. The Company expects to employ at least 50 people at the project before the end of the year.

Situated in the Caniapiscau region, 13 km north-west of the town of Fermont and 8 km north of the Mont-Wright mineral deposit, the Bloom Lake project is the first new mining project on the North Shore of Quebec since 1974. The Bloom Lake project will create jobs and generate long term economic benefits for the entire region. Management expects that the Company will invest approximately Cdn\$410 million in the development of the Bloom Lake project. About 400 jobs will be created through construction activities and an additional 250 jobs will be created subsequently when the mine begins production. The local and regional work force, native and non-native, will have the opportunity to contribute to the success of the project.

Richard Quesnel, President & CEO stated, “With China’s economic rise and its corresponding increased steel consumption, the present level of global iron ore production is unable to respond to continually increasing demand. The current market situation for iron ore, characterized by strong demand and rising global prices, presents an exceptional opportunity for Consolidated Thompson as it begins preliminary development work on Bloom Lake. The Company is excited to develop the Bloom Lake project in this encouraging market.”

Consolidated Thompson has recently signed an off take agreement with a Chinese company for the sale of 5.0 million tonnes of iron ore concentrate per year. Consolidated Thompson is expecting a total annual production of 7.0 million tonnes of iron ore concentrate from the Bloom Lake Deposit. Based on a feasibility study prepared by Breton Banville & Associates, the Company estimates that mine life at Bloom Lake will be 34 years (see press release dated April 11, 2007).

To date, all the environmental impact studies required by the Ministry of Sustainable Development, Environment and Parks (MSDEP) were submitted in a satisfactory manner and the Company has also fulfilled the requirements of the Canadian Environmental Assessment Agency (CEAA), which coordinates the required steps with all the federal ministries concerned.

Richard Quesnel, President & CEO stated further, “We have continued to improve the Bloom Lake project, with particular regard to plans for the construction of necessary infrastructure and plans to satisfy the environmental impact of the Project. We are proud to have minimized the space required for the tailing ponds, and we plan to operate the Project without affecting any lakes or rivers”.

The development and construction of the mine will proceed upon receipt of proper authorization. The report of the BAPE Commission (Office of Public Hearings on the Environment), who examined the project, must be submitted to the Minister of MSDEP, Mrs. Line Beauchamp, no later than December 20, 2007. The development work undertaken by the Company will not irreversibly modify the area, and the Company is committed to restoring the site should the project not be authorized. The objective of the Company remains to start mining production towards the end of the first quarter of 2009.

### **About Consolidated Thompson**

Consolidated Thompson Iron Mines Limited is a Canadian exploration and development company with approximately 80 million shares outstanding. The company trades on the Toronto Stock Exchange (TSX) under the symbol (CLM).

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### **Cautionary Warning regarding Forward-Looking Statements**

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 development potential and timetable of Bloom Lake project, the market for iron ore; estimated mine life; the timing and amount of estimated future production; costs of production; capital expenditures; permitting time lines and permitting, mining or processing issues; 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 statements 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 Consolidated Thompson 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 Consolidated Thompson 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. Consolidated Thompson does not undertake to update any forward-looking information, except in accordance with applicable securities laws.