FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Consolidated Thompson Iron Mines Limited
65 Queen St. West
Toronto, ON M5H 2M5

Item 2 Date of Material Change

May 31, 2007

Item 3 News Release

News releases were issued by the Corporation on May 31, 2007 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Consolidated Thompson Iron Mines Ltd. (the "Company") announced that the Company entered into an agreement with a syndicate of underwriters led by Orion Securities Inc. including GMP Securities L.P., Canaccord Capital Corporation and CIBC World Markets Inc. (collectively the "Underwriters"). The Underwriters have agreed to purchase, on a underwritten private placement basis, 42,110,000 common shares (the "Common Shares") of the Company at a price of Cdn$4.75 per Common Share (the "Issue Price") for gross proceeds of Cdn$200,022,500 (the "Offering").

Item 5 Full Description of Material Change

The Company entered into an agreement with a syndicate of underwriters led by Orion Securities Inc. including GMP Securities L.P., Canaccord Capital Corporation and CIBC World Markets Inc..

Pursuant to the letter agreement, the Underwriters agreed to purchase, on a underwritten private placement basis, 42,110,000 Common Shares of Consolidated Thompson at the Issue Price for gross proceeds of Cdn$200,022,500.

The net proceeds from the Offering will be used to finance development activities on the Bloom Lake property and may also be used to finance future acquisitions of complementary mining assets and for working capital purposes.

Closing of the offering is anticipated to occur on or before June 21, 2007 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. The Common Shares are subject to resale restrictions for a period of four months plus one day from the closing date.

The Underwriters will receive a commission of 5.0% of the gross proceeds raised in the private placement.

THE COMMON SHARES WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM U.S. REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Cautionary Note Regarding Forward-Looking Information: This material change report contains "forward-looking information", within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the use of proceeds of the offering, future financial or operating performance of the Company and its projects, the timing and amount of, and expenses related to, estimated future production, and government regulation of mining operations.. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; changes in project parameters as plans continue to be refined; delays in obtaining governmental approvals or required financing or in the completion of development or construction activities, as well as those factors discussed in Company's annual information form for the year ended June 30, 2006. Although 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.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Richard Quesnel, President and CEO, (514) 249-6320

Item 9 Date of Report

June 11, 2007