FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Consolidated Thompson Iron Mines Limited
65 Queen St. West, Suite 815
Toronto, ON M5H 2M5

Item 2 Date of Material Change

April 2, 2009

Item 3 News Release

A news release was issued by the Company on April 2, 2009 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Consolidated Thompson Iron Mines Limited (TSX: CLM) ("Consolidated Thompson" or the "Company") announced that the Company entered into an agreement with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. and including, Canaccord Capital Corporation, GMP Securities L.P., BMO Capital Markets, Clarus Securities Inc., and Dundee Securities Corporation (collectively the "Underwriters") under which the Underwriters have agreed to purchase 31,000,000 common shares (the "Common Shares") of Consolidated Thompson at a price of Cdn$2.60 per Common Share for aggregate gross proceeds of Cdn$80,600,000.

Item 5 Full Description of Material Change

Consolidated Thompson announced that the Company has entered into an agreement with the Underwriters under which the Underwriters have agreed to purchase 31,000,000 Common Shares of Consolidated Thompson at a price of Cdn$2.60 per Common Share (the "Issue Price") for aggregate gross proceeds of Cdn$80,600,000 (the "Offering"). Consolidated Thompson will grant the Underwriters an over-allotment option, to purchase up to an additional 4,650,000 Common Shares (for additional gross proceeds of Cdn$12,090,000), exercisable at the Issue Price at any time until the 30th day following the closing date of the Offering.

The Common Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec.

The net proceeds from the Offering are intended to be used to complete construction of the Bloom Lake project and for general working capital and corporate purposes.

Closing of the Offering is anticipated to occur on or about April 27, 2009 and is subject to certain conditions including receipt of applicable regulatory approvals including approval of the Toronto Stock Exchange.

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: 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, the capital required to complete the development of the Bloom Lake mine and the timing of such requirements; the conclusions, parameters and assumptions underlying current mine plans; the development potential and timetable of Bloom Lake project, capital and operating expenditures; iron ore prices; 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 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. Estimates regarding the anticipated timing, amount and cost of mining at the Bloom Lake Project are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates as are set out in the Company’s feasibility study. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors that are set out in the Company’s feasibility study. Production estimates are based on mine plans and production schedules, which have been developed by the Company’s personnel and independent consultants. Forward-looking information is 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. 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.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Richard Quesnel, President and CEO, (514) 396-6345

Item 9 Date of Report

April 7, 2009