FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company

Consolidated Thompson Iron Mines Limited
1155 University Street
Suite 508, Montréal, Québec, Canada
H3B 3A7

Item 2 - Date of Material Change

November 29, 2010

Item 3 - News Release

A news release was issued by Consolidated Thompson Iron Mines Limited ("**Consolidated Thompson**" or the "**Corporation**") on November 29, 2010 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 - Summary of Material Change

On November 29, 2010, Consolidated Thompson announced the closing of its offering of US$230,000,000 aggregate principal amount of 5.0% convertible unsecured subordinated debentures due November 30, 2017 (the "**Convertible Debentures**"), which included the exercise in full by the underwriters of their over-allotment option of US$30,000,000 principal amount of Convertible Debentures. The offering was underwritten by a syndicate of underwriters co-led by GMP Securities L.P. and BMO Capital Markets, and included CIBC World Markets Inc., RBC Capital Markets, Macquarie Capital Market Canada Ltd. and Desjardins Securities Inc.

Item 5 - Full Description of Material Change

On November 29, 2010, Consolidated Thompson announced the closing of its offering of US$230,000,000 aggregate principal amount of Convertible Debentures, which included the exercise in full by the underwriters of their over-allotment option of US$30,000,000 principal amount of Convertible Debentures. The offering was underwritten by a syndicate of underwriters co-led by GMP Securities L.P. and BMO Capital Markets, and included CIBC World Markets Inc., RBC Capital Markets, Macquarie Capital Market Canada Ltd. and Desjardins Securities Inc.

The Convertible Debentures mature on November 30, 2017 and bear interest at a rate of 5.0% per annum, payable semi-annually.

The Convertible Debentures are convertible, at the option of the holder, into common shares of the Corporation at a conversion rate of approximately 65.6 common shares per US$1,000 principal amount of Convertible Debentures based on a conversion price of US$15.2439 per common share (the "**Conversion Price**"). The Convertible Debentures will only be redeemable after 3 years. Thereafter and up to and including the Maturity Date, the Corporation may, at its option redeem the Convertible Debentures, in whole or, from time to time, in part, at par plus accrued and unpaid interest provided that the weighted average closing price of the common shares on the TSX during the 30 consecutive trading days ending five trading days preceding the date on which the notice of redemption is given is not less than 125% of the Conversion Price.

The Convertible Debentures are direct, unsecured obligations of the Corporation, subordinated to the Corporation's existing and future senior secured indebtedness, and ranking *pari passu* with all other unsecured indebtedness of the Corporation.

The Corporation intends to use the net proceeds of the Offering to fund the feasibility studies for the development of its Lamêlée-Peppler property, acquisitions and for general corporate purposes.

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

Not applicable.

Item 7 - Omitted Information

None.

Item 8 - Executive Officer

The following executive officer is knowledgeable about the material change and this report:

Valéry Zamuner
General Counsel, Corporate Secretary and Vice-President Legal Affairs
(514) 396-6345

Item 9 - Date of Report

November 29, 2010

Forward-looking statements

Certain information contained herein constitutes ‘‘forward-looking information’’ under Canadian securities legislation.

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 statements are 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 feasibility studies at the Lamêlée-Peppler property are based on assumptions underlying mineral resource estimates as set out in the Corporation's technical reports. 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 the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks described in the Corporation's current Annual Information Form posted under its profile on SEDAR at www.sedar.com. Although Management 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 could 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 Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.