Brian V. Tobin Appointed Interim CEO of Consolidated Thompson Iron Mines Limited

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MONTRÉAL, QUÉBEC -- (Marketwire - Nov. 18, 2010) - Consolidated Thompson Iron Mines Limited (TSX:CLM) ("CLM" or the "Corporation") today announced that Richard Quesnel, President, Chief Executive Officer (CEO) and Director of the Corporation, has been found guilty by the Cour du Québec on two (2) charges of contravening section 187 of the Securities Act, and two (2) charges of contravening section 97 of the Securities Act, with reference to section 174 of the Securities Regulation. The charges were brought by the Autorité des marchés financiers and concern the purchase of 30,000 CLM common shares while in possession of privileged information in March 2006 and also failing to report such purchases within the ten days required by law.

Mr. Quesnel has been advised by counsel that this judgment is erroneous in law and that there are compelling grounds for appeal which he intends to vigorously pursue. Mr. Quesnel has decided to step down immediately as President, CEO and Director of the Corporation until the appeal process has concluded, but will continue as a senior advisor to the Corporation. "The Board of Directors respects Mr. Quesnel's decision to step down during this legal process and assures him of the Board's full support." said Mr. Bernard R. Wilson, Lead Director of the Corporation.

In the interim, the Board has appointed Mr. Brian V. Tobin, to act as President and CEO. Mr. Tobin is the Executive Chairman of the Corporation and has been a member of the Board since 2006. "Mr. Tobin is intricately familiar with the operations of the Corporation and the current management team. Mr. Tobin has played a major role in the key strategic decisions throughout the Corporation's evolution," said Mr. Bernard R. Wilson.

Mr. Kevin McArthur, former CEO of Goldcorp Inc. and Mr. Jean Depatie, former Director of Glamis Gold Ltd., two directors with significant mining experience, will assist Mr. Tobin on technical matters, along with Mr. Quesnel.

Mr. Quesnel has built a first class organization led by a deep and diverse management team with decades of leadership experience in the mining industry. "The Board of directors is pleased that Mr. Quesnel remains as an advisor and continues to have the utmost confidence in Mr. Quesnel's ability to successfully assist with the Corporation's projects, namely Bloom Lake and Peppler/Lamêlée," emphasized Brian V. Tobin, Executive Chairman, Acting President and CEO of the Corporation.

About Consolidated Thompson

Consolidated Thompson Iron Mines Limited is a mining Corporation with mineral exploration and development activities focused on iron ore. Based in Montreal, Canada, it has iron ore rich mining properties in the well-known Labrador Trough that spans North-Eastern Québec and Western Newfoundland and Labrador. It is currently operating the Bloom Lake mine and currently moving towards the initial production rate of 8.0 million tonnes per year of high quality iron ore concentrate. An emerging world-class producer, Consolidated Thompson is listed on the Toronto Stock Exchange under the symbol 'CLM' and is part of several S&P/TSX indices including the S&P/TSX Composite Index.

Forward-looking statements

Except for statements of historical fact relating to the Corporation, 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 capital required to complete the development and ramp-up of the Bloom Lake mine and timing of such requirements; the conclusions, parameters and assumptions underlying current mine plans, the development potential and timetable of the Bloom Lake project; capital and operating expenditures; iron ore prices; permitting time lines and permitting; government

regulation of mining operations; environmental risks and the impact of management appointments; mineral reserve and resource estimates; the ability to realize estimated mineral reserves and to convert mineral resources into mineral reserves; terms and costs of future exploration; mineralization projections; receipt of all necessary approvals; the parameters and assumptions underlying the mineral resource estimates. 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 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 Corporation's feasibility study. Capital and operating cost estimates are based on extensive research by the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out in the Corporation's feasibility study. Production estimates are based on mine plans and production schedules, which have been developed by the Corporation'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 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 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.

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