

Letter to Shareholders



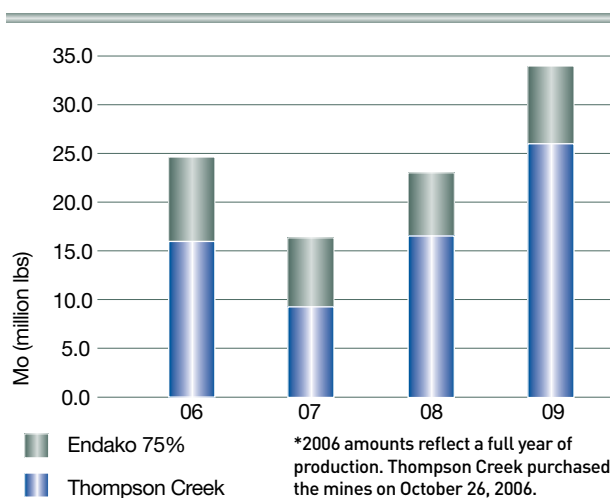
Kevin Loughrey,
Chairman and Chief
Executive Officer

In 2007, the price of a share of Thompson Creek Metals Company Inc. (the "Corporation") grew from C\$10 at the start of trading on January 2 to C\$16.98 at the close of trading on December 31, an increase of almost 70%. This growth is the result of good performance in the operation of all of our assets and strong molybdenum prices throughout the year. I believe we will see improved performance in 2008 and continued strength in the molybdenum market.

Despite encountering significantly lower production last year at the Thompson Creek Mine than we expect this year, and despite some difficulty at the Endako Mine, the Corporation nonetheless achieved significant operational and financial success. We generated revenues of \$914.4 million and net income of \$157.3 million in 2007. In addition, we generated considerable cash flow. From October 26, 2006, the date of the Thompson Creek-Blue Pearl transaction, through the end of the first quarter in 2008, a period of some seventeen months, the Corporation has used \$342 million of cash to reduce acquisition debt and make payments to the previous owner, including a contingent purchase price payment of \$100 million in January 2008.

Each of our operating mines performed well in 2007, despite having to overcome obstacles. At the Thompson Creek Mine in Idaho, we had predicted that we would experience a shortage of ore in the second half of the year and we did. While the mine had access to a low grade stockpile, that material proved extraordinarily difficult to process. Although the molybdenum we obtained from the stockpile was sold at an attractive profit, we produced much less of it than we would have produced had we been mining from the main ore body. Consequently, the Thompson Creek Mine produced only 9.2 million pounds of molybdenum in 2007. In 2008, we are again mining from the main ore body and expect to produce between 16.5 and 17 million pounds of molybdenum. In addition, our stripping program (the removal of overburden material that does not contain appreciable molybdenum ore) is now on schedule for the current phase of the operation and the next. Consequently, we should not again experience the problem we encountered in the second half of 2007.

Molybdenum Production 2006-2009*



The difficulty we experienced at the Endako Mine – rock movement in a portion of one wall of the Endako Pit – was unexpected. This incident reduced production from the Endako Pit for the last two months of 2007 and into 2008. Fortunately, when this occurred the Corporation had already begun mining in an entirely different pit at the Endako Mine, the Denak West Pit. The management at Endako worked very hard at

venture participant, and subject to certain adjustments in Thompson Creek’s existing First Lien Credit Facility or obtaining new financing to replace the First Lien Credit Facility. This project is economically attractive and, in the first several years of operation, will increase production at the mine. We believe the C\$373.6 million estimated cost of this expansion project can largely be financed from existing cash flow. Our long-time partner



Core sample from Davidson Deposit

revising the mine plan and succeeded in formulating two alternate plans that will allow us to mine 6.5 to 7.5 million pounds of molybdenum in 2008 as our 75% share of Endako production. We believe we can achieve this level of production if we return to the Endako Pit, which we now can do, or if we decide to mine primarily or exclusively from the Denak West Pit.

In March 2008, the Board of Directors conditionally approved an expansion of the Endako operation, including a new and larger mill and the development of a “super pit” encompassing the three existing pits at the site. The approval of the Endako expansion by the Thompson Creek Board of Directors is subject to approval by Sojitz Corporation, the other Endako joint-

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on the project, Sojitz Corporation, is expected to participate in the expansion with us at their existing 25% ownership level.

Almost all the molybdenum concentrate we produce at the Thompson Creek Mine is shipped to our Langeloth metals processing facility in western Pennsylvania. In addition to processing the concentrate from the Thompson Creek Mine, Langeloth processes concentrate from other producers. All of this is done at a very competitive cost. The Langeloth facility provides the Corporation the advantage of controlling the processing of all of its own molybdenum, from the mine to the customer.

We also made progress in developing the Davidson project in 2007. In March of this year, we received a long-awaited feasibility study indicating that the development of the Davidson project represents an attractive growth possibility for the Corporation. At the time of this writing, management is analyzing this project for presentation to the Board of Directors in the second quarter of 2008.

the environment. We are proud of our record in both of these areas, and we devote considerable time, effort and capital to these endeavors. In 2008, we will continue to give safety and the environment the highest priority.

Our former Chairman, Ian McDonald, has decided to step down from his role as Chairman. Fortunately he has agreed to remain as a Director and Vice-Chairman.



Endako Pit and Mill

We were fortunate to attract three new Directors to the Board of the Corporation. James Geyer, Timothy Haddon, and Thomas O'Neil are all exceptionally accomplished and experienced senior mining executives. Their perspective, insight and industry expertise have already helped the Corporation and, I am sure, will continue to do so. Of course, the Corporation cannot function at all without employees. Our approximately 800 employees, representing a wide variety of skills, attributes, and qualifications, have performed the high-quality work that has benefited all shareholders, and I thank them.

Everything we do at Thompson Creek is predicated on the safety of our employees and proper stewardship of

Ian has been instrumental in the development, growth and profitability of the Corporation. I am certain I speak for all the shareholders, employees and directors when I thank him for his immense contribution.

As we look forward to 2008 and beyond, we believe the future looks promising. The Thompson Creek Mine should experience considerable growth in production this year and next. In addition, we are completing a drilling program and mineral resources and reserves study which may increase our estimated mineral reserves at the mine. The Endako Expansion Project is underway and is expected to enhance the value of that operation. We will announce our plans for the Davidson

Deposit soon. Also, we have financing capability and an attractive currency in our shares. This will allow us to make acquisitions of other assets and we continue to look for those assets that will make a meaningful addition to our Corporation.

All this activity takes place in a molybdenum market that continues to be positive. Molybdenum is used in a wide variety of applications, including stainless steel, construction steel, petroleum catalysts, high-speed tool steels and lubricants. The growth in demand for molybdenum has been steady for several years and is occurring in a number of industries. We believe this strong growth is likely to continue. Meanwhile, the current supply of molybdenum appears to be only adequate to meet demand. Current market demand is approximately 440 million pounds annually. Consequently, a growth rate of a few percent requires significant additional supply each year and the uninterrupted continuation of existing production. In today's highly regulated environment, the permitting, designing, building and staffing, not to mention financing, of a mine, mill and tailings facility is a daunting task. This is the reason no new primary open-pit molybdenum mines have been opened in North America since the Thompson Creek Mine in 1983. It is impossible to predict the future with certainty and there are a number of potential molybdenum projects in the planning stage. Nonetheless, we remain optimistic that the supply and demand fundamentals of our business should remain positive for some time.

All of us at the Corporation remain committed to operating our existing properties safely, profitably, and in a manner that is sound for our employees, our communities, and the environment. In addition we

continue to look for ways to improve upon our existing assets, and to find new ones that we can add to our Corporation. In all of this, it is the shareholders' best interest that guides us.



Thompson Creek representatives ring opening bell to mark the listing of the Corporation's shares on the NYSE on November 29, 2007.

On behalf of the employees, management, and directors of Thompson Creek Metals Company Inc., we thank you for your interest in and support of our Corporation.

Sincerely,

A handwritten signature in black ink that reads 'Kevin Loughrey'.

Kevin Loughrey
Chairman and Chief Executive Officer

Denver, March 20, 2008