

LETTER TO SHAREHOLDERS



Kevin Loughrey,
Chairman and Chief
Executive Officer

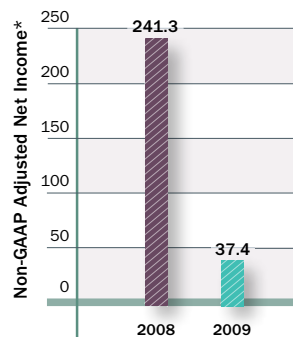
The American writer, Thomas Paine, began his 1776 pamphlet, “The Crisis”, with the words, “These are the times that try men’s souls.” While we would not compare our situation in importance to that of Mr. Paine, we are certainly familiar with the concept of trying times. The year 2009 was very difficult for the world economy and for Thompson Creek Metals Company. At the beginning of the year, the Company was facing a prolonged recession, plummeting molybdenum (“moly”) prices, severe dislocations in the financial markets and widespread pessimism. The situation started to improve mid-year as the economy, markets, and confidence began to recover. Reflecting the sharply fluctuating conditions, the Company’s share price on the New York Stock Exchange (which now accounts for over half of trading volume) began the year at a near-record-low level of \$4.47 but then regained ground,



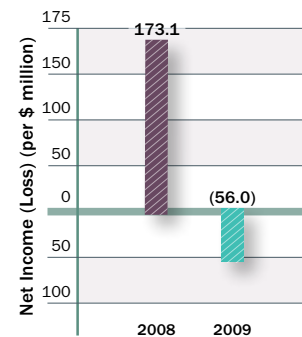
Grinding operations in mill at the Thompson Creek Mine

Much of our effort in 2010 will be focused on growth. We have a very strong balance sheet, significant debt capacity, and, in our Company stock, a currency that is liquid and valuable.

NON-GAAP ADJUSTED NET INCOME



NET INCOME (LOSS)



* The non-GAAP Adjusted Net Income excludes in 2009 a \$93.4 million non-cash charge related to common share purchase warrants and in 2008 a \$68.2 million non-cash charge related to the write-down of goodwill.

ending the year at \$11.72, up 162%. The Company emerged from this difficult year in a strong financial and operational condition, and ready to take advantage of what we expect will be continued improvement in market conditions in 2010.

As a mining company, our annual performance review always begins with safety. Our Company’s overall safety performance improved again in 2009, just as it did the year before. Likewise, we compiled an enviable record of environmental performance. Nonetheless, we continue to strive every day to make our operations as safe as they can possibly be for our employees and a positive influence on the communities in which we operate. Our operational performance in 2009 was based, as it always is, on the intelligence, diligence, and hard work

of our almost 800 employees. We thank them all for their efforts on behalf of the shareholders.

In 2009, we produced 25.3 million pounds of moly from our two mines. This moly was produced at an average cash cost of \$5.84 per pound, compared to \$7.54 per pound in 2008. We sold 27.4 million pounds of our own production during 2009. The average realized price was \$11.28 per pound, down from \$30.04 per pound in 2008. This dramatic decrease in the price of the product that we mine, process, and sell is the reason that our revenues, cash flow and net income were all considerably lower than they were in 2008. For 2009, the Company generated revenues of \$373.4 million, cash flow from operations of \$105.9 million and non-GAAP adjusted net income of \$37.4 million or \$0.29 per basic and diluted share (excluding a non-cash charge related to the Company's common share purchase warrants). At the end of the year, we had accumulated cash and short-term investments in the

amount of \$511.5 million against debt of only \$12.9 million, providing Thompson Creek with a very strong balance sheet to support its operational and expansion plans in 2010.

The Company's performance took place against a backdrop of difficult economic conditions. Demand for moly fell sharply at the end of 2008 and continued to fall into 2009. Consequently, the price of moly fell from a high of \$34 per pound in August 2008 to a low of \$7.70 per pound in April 2009. Perhaps equally as important, the financial markets suffered from severe disruption unlike anything experienced in decades, resulting in great uncertainty about the economic future of the world economy. In response to these conditions, we amended our mine plans early in 2009 in order to reduce the amount of moly production to a level commensurate with what we anticipated we could sell. However, while we reduced our production, we continued with mine development and retained as



Electric shovel loading a haul truck at the Endako Mine



Aerial view of the Thompson Creek Mine

many employees as possible so we could respond quickly when the markets improved. Those markets did, in fact, improve in the middle of the year, and we then returned to full employment, shortened our scheduled mine shutdowns, increased production and resumed the development of our Endako Expansion Project, which had been postponed in 2008. This ability to react quickly to changing circumstances has enabled us to take maximum advantage of the rising moly prices we are seeing today.

In 2009, we completed a re-evaluation of our reserves at the Thompson Creek Mine and as a result, we increased our proven and probable mineral reserves by 64 million pounds of molybdenum, or 30%, and increased the life of the mine to 16 years. We also strengthened our balance sheet in 2009 by selling 15.5 million shares of stock in the Company and raising net proceeds of \$194.6 million. In addition, we resumed the Endako Expansion Project, and we now anticipate that we will be able to increase annual production at the Endako Mine, reduce costs from what they would have been, and fully mine the deposit in 16 years, as opposed to 26 years

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Endako Roaster



Langeloth Metallurgical Facility

as we originally planned. The Langeloth Metallurgical Facility in Pennsylvania continued to operate well, processing both our own material and material from third parties. The ability to roast all of the moly we produce, and more, is an important advantage for our Company. We are also evaluating our Davidson Project in British Columbia to ensure that we maximize the value of that resource. Finally, we continue to develop the Mount Emmons Project in southwestern Colorado as part of our plan for long-term growth.

Much of our effort in 2010 will be focused on growth. We have a very strong balance sheet, significant debt capacity, and, in our Company stock, a currency that is liquid and valuable. This gives us many tools with which to approach the marketplace as we look for growth opportunities. While we are always focusing on additional moly projects, we also look for natural resource opportunities outside the moly area so that we may be sure that we are exploring all possible areas where we can use our expertise and obtain value for our shareholders.

In the words of another great American writer, “You don’t need a weatherman to know which way the wind blows.” These are still uncertain times. Our objective in such times is to carefully marshal our shareholders’ assets. To do this, we attempt to put these assets to the best possible use in both operating our existing properties and seeking out new resources for development. In all instances, we do so with a sense of caution and the utmost respect for preserving and increasing shareholder value. We appreciate your support of these efforts and will do our utmost to continue to merit your trust.

Sincerely,

Kevin Loughrey
Chairman and Chief Executive Officer

Denver, March 15, 2010