

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM 10-K/A
(Amendment No. 1)**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: **December 31, 2009**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: **001-33783**



THOMPSON CREEK METALS COMPANY INC.

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

98-0583591
(I.R.S. Employer Identification No.)

26 West Dry Creek Circle, Suite 810, Littleton, CO
(Address of principal executive offices)

80120
(Zip code)

(303) 761-8801

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered:</u>
Common Stock	New York Stock Exchange Toronto Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15d of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment of this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes No

As of February 23, 2010, there were of record 139,566,091 shares of Common Stock, no par value, outstanding.

The aggregate market value of the shares of Common Stock (based upon the closing price on such date as reported on the New York Stock Exchange—Composite Transactions) of the registrant held by non affiliates was approximately \$1,860.8 million.

PORTIONS OF THE FOLLOWING DOCUMENTS ARE INCORPORATED BY REFERENCE:

Part III: Proxy statement for 2010 Annual and Special Meeting of Stockholders

EXPLANATORY NOTE

This Amendment No. 1 amends Thompson Creek Metals Company Inc.'s (the "Corporation") Annual Report on Form 10-K for the year ended December 31, 2009, which was filed with the Securities and Exchange Commission on February 25, 2010 (the "Original Filing"). The Corporation is filing this Amendment No. 1 to (i) amend Item 6. Selected Financial Data to correct the label "Income from mining and processing" to read "Revenue less cost of sales" included in the table "Statement of Operations Data", (ii) amend Item 7. and 7A., Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosure About Market Risk, of Part II to correct (a) the amount of cash generated by operating activities and to correct the label "Income from mining and processing" to read "Revenue less cost of sales", both of which are included in the "Selected Consolidated Financial and Operational Information" and "Summary of Quarterly Results" tables and the section entitled "Financial Review—Three Months Ended December 31, 2009 (unaudited)—Cash Flows," and (b) the amount of selling and marketing, and accretion included in the table in the section entitled "Operations Review—Thompson Creek Mine" for the three months and year ended December 31, 2009, as well as the narrative explanation of variances for selling and marketing for the 2009 periods in such section under the subheading "Cost of sales," (iii) amend Item 9A., Controls and Procedures, of Part II to include additional information regarding the Corporation's disclosure controls and procedures for fiscal year 2008, (iv) amend Item 15., Exhibits, Financial Statement Schedules, of Part IV to make certain revisions to the exhibit index and file with this Amendment No. 1 Exhibit 3.1 and refile with this Amendment No. 1 a corrected Exhibit 10.3 and 24.1, and (v) include the conformed signature of the Corporation's Chairman and Chief Executive Officer, Kevin Loughrey, and the Corporation's Chief Financial Officer and Vice President, Finance, Pamela L. Saxton. Both Mr. Loughrey and Ms. Saxton manually signed the original copy of the report, but their signatures were inadvertently omitted from the signature page of the Original Filing.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by the Company's Chief Executive Officer and Chief Financial Officer are filed as exhibits to this Amendment No. 1. Except as described above, all other information included in the Original Filing remains unchanged. Accordingly, this Amendment No. 1 should be read in conjunction with the Original Filing.

PART II

Item 6. SELECTED FINANCIAL DATA

The following selected consolidated financial data is derived from the Corporation's audited consolidated financial statements. The consolidated financial statements presented herein have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"). The consolidated financial statements for fiscal years ended December 31, 2008, 2007 and 2006 presented herein were recast from generally accepted accounting principles in Canada ("Canadian GAAP") to US GAAP. These historical results are not necessarily indicative of results for any future period. The following table includes the adjusted non-GAAP financial measures "adjusted net income", "adjusted net income per share—basic", and "adjusted net income per share—diluted". For a definition of these adjusted non-GAAP measures and reconciliation to the most directly comparable financial measure calculated and presented in accordance with GAAP, please read "Non-GAAP Financial Measures" in Item 7 of this Annual Report on Form 10-K.

	Years Ended December 31,			
	2009	2008	2007	2006(a)
(US dollars in millions, except per share amounts)				
Statement of Operations Data:				
Revenue				
Molybdenum sales	\$ 361.9	\$ 992.2	\$ 891.1	\$ 147.7
Tolling, calcining and other	11.5	19.2	23.3	3.1
	<u>373.4</u>	<u>1,011.4</u>	<u>914.4</u>	<u>150.8</u>
Cost of sales				
Operating expenses	241.3	557.4	588.8	147.3
Selling and marketing	6.2	10.1	9.0	1.2
Depreciation, depletion and amortization	43.4	40.0	48.2	4.7
Accretion expense	1.4	1.7	1.7	0.1
	<u>292.3</u>	<u>609.2</u>	<u>647.7</u>	<u>153.3</u>
Revenue less cost of sales	81.1	402.2	266.7	(2.5)
Other (income) expenses	135.1(b)	104.8	65.4	26.2
Income and mining taxes (benefit)	2.0	124.3	61.7	(7.6)
Net (loss) income	<u>\$ (56.0)(b)</u>	<u>\$ 173.1</u>	<u>\$ 139.6</u>	<u>\$ (21.1)</u>
Net (loss) income per share				
—basic	\$ (0.44)(b)	\$ 1.45	\$ 1.27	\$ (0.37)
—diluted	\$ (0.44)(b)	\$ 1.31	\$ 1.10	\$ (0.37)
Basic weighted-average shares outstanding	127.5	119.5	110.2	57.7
Diluted weighted-average shares outstanding	127.5	131.7	126.6	57.7
Adjusted non-GAAP Measures:(c)				
Adjusted net income(c)	\$ 37.4(c)	\$ 241.3	\$ n/a	\$ n/a
Adjusted net income per share—basic(c)	\$ 0.29(c)	\$ 2.02	\$ n/a	\$ n/a
Adjusted net income per share—diluted(c)	\$ 0.29(c)	\$ 1.83	\$ n/a	\$ n/a
Other Financial Data:				
Cash generated by operating activities	\$ 105.9	\$ 389.0	\$ 148.4	\$ 75.4
Capital expenditures	\$ 66.1	\$ 101.3	\$ 14.7	\$ 4.5
Balance Sheet Data as of December 31:				
Cash and cash equivalents	\$ 158.5	\$ 258.0	\$ 113.7	\$ 98.1
Short-term investments	\$ 353.0	\$ —	\$ —	\$ —
Total assets	\$ 1,344.6	\$ 1,046.4	\$ 1,083.0	\$ 899.9
Total debt	\$ 12.9	\$ 17.3	\$ 237.4	\$ 397.8
Total liabilities	\$ 359.2(b)	\$ 255.8	\$ 612.0	\$ 675.7
Shareholders' equity	\$ 985.4(b)	\$ 790.6	\$ 471.0	\$ 224.2

(a) The 2006 period is from inception (October 26, 2006) through December 31, 2006.

(b) On January 1, 2009 the Corporation adopted the guidance issued by the Emerging Issues Task Force ("EITF"), which requires our outstanding common stock purchase warrants to be accounted for as a derivative with changes in the fair market value recorded in net income (loss). Net loss for 2009 includes a non-cash unrealized loss of \$93.4 million, or \$(0.73) per basic and diluted share.

(c) See "Non-GAAP Financial Measures" in Item 7 of this Annual Report on Form 10-K for the definition and calculation of these non-GAAP measures.

ITEM 7. and 7A. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS AND QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

This Management's Discussion and Analysis ("MD&A") of consolidated financial condition and results of operations of Thompson Creek was prepared as of February 25, 2010, and should be read in conjunction with the Consolidated Financial Statements in Item 8 and Risk Factors in Item 1A of this Annual Report on Form 10-K.

The Corporation determined that as of June 30, 2009 more than 50% of its outstanding shares were held by US residents. Therefore, as of January 1, 2010, the Corporation is a domestic registrant and is required to comply with US Securities and Exchange Commission public reporting filing requirements. As a result, the consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the US ("US GAAP"). Prior to becoming a domestic registrant in the US, the Corporation prepared its consolidated financial statements in accordance with generally accepted accounting principles in Canada ("Canadian GAAP"). The consolidated financial statements for prior periods presented herein were recast from Canadian GAAP to US GAAP. Material measurement differences between US GAAP and Canadian GAAP are described in Note 22 to the Consolidated Financial Statements in Item 8 of this Annual Report on Form 10-K.

All dollar amounts are expressed in US dollars unless otherwise indicated. Additional information on the Corporation is available on EDGAR at www.sec.gov, or on SEDAR at www.sedar.com

Business Overview

Thompson Creek is a North American molybdenum mining company, governed by the laws of British Columbia, with vertically integrated mining, milling, processing and marketing operations in Canada and the US. The Corporation's operations include the Thompson Creek Mine (mine and mill) in Idaho, the Langeloth Facility in Pennsylvania and a 75% joint venture interest in the Endako Mine (mine, mill and roaster) in British Columbia. In addition, the Corporation has two underground molybdenum development projects comprised of the Davidson Project, located in British Columbia, and an option to acquire up to 75% of the Mount Emmons Project, located in Colorado.

Highlights 2009

- **Net loss** for 2009 was \$56.0 million, or \$0.44 per basic and diluted common share, which included a non-cash unrealized loss on common share purchase warrants of \$93.4 million, or \$0.73 per basic and diluted common share. Non-GAAP adjusted net income for the year (excluding the non-cash unrealized loss on the warrants) was \$37.4 million, or \$0.29 per basic and diluted common share. See "Non-GAAP Financial Measures" below for the definition and calculation of adjusted net income.
- **Non-cash unrealized loss on common stock purchase warrants** of \$93.4 million for 2009 was the result of a requirement under US GAAP to account for the Corporation's outstanding common stock purchase warrants as a derivative, with changes in the fair market value recorded in net income (loss).
- **Consolidated revenues** for 2009 were \$373.4 million, down approximately 63% from 2008 as a result of significantly lower molybdenum sales prices. The average realized sales price for molybdenum for the year was \$11.28 per pound, down 62% from \$30.04 per pound for 2008.
- **Mined molybdenum production** in 2009 was 25.3 million pounds, down 3% from 26.0 million pounds in 2008.

- **Average cash cost per pound produced** for 2009 was \$5.84 per pound, compared to \$7.54 per pound in 2008. See "Non-GAAP Financial Measures" below for the calculation of cash cost per pound.
- **Operating cash flows** were \$105.9 million for 2009, compared to \$389.0 million in 2008.
- **Capital expenditures** incurred for 2009 were \$60.2 million, comprised of \$39.7 million of capital expenditures for the mines and Langeloth Facility together with \$20.5 million of capital costs for the mill expansion project at the Endako Mine (75% share).
- **Total cash, cash equivalents and short-term investments** at December 31, 2009 were \$511.5 million, compared to \$258.0 million as of December 31, 2008. On September 16, 2009, the Corporation completed an equity issuance of 15.5 million shares and received \$194.6 million in net proceeds. Total debt as of December 31, 2009 was \$12.9 million compared to \$17.3 million as of December 31, 2008.

Outlook

Molybdenum Market

In September 2008, the price for molybdenum oxide was over \$30 per pound. The price declined dramatically during the fourth quarter of 2008 and the first four months of 2009, reaching a low of \$7.70 per pound in April 2009. This decline was primarily due to the collapse in demand from the steel industry for molybdenum bearing grades of steel. During June through August of 2009, the price of molybdenum rose sharply, reaching a year-to-date high of \$18.30 per pound in August 2009. The price of molybdenum was volatile during the remainder of 2009, with the average *Platts Metals Week* published price for molybdenum oxide of \$11.53 per pound for the fourth quarter of 2009 (with a weekly low of \$10.60 per pound in November 2009) and \$11.29 per pound for the month of December 2009.

At the start of 2010, the molybdenum price began to increase. By January 18, the average *Platts Metals Week* published price for molybdenum oxide for the week had increased to \$15.00 per pound, and for the week of February 22, 2010, the average *Platts Metals Week* published price for molybdenum oxide was \$16.75 per pound.

The Corporation expects that demand from Western and Japanese steel mills will continue to improve and imports of molybdenum into China will diminish. However, the Corporation believes that the price of molybdenum will depend on the pace of re-supply from Chinese mines in addition to the pace of improving demand from Western and Japanese steel mills. Nonetheless, the Corporation expects that the demand and sales price for molybdenum will increase within the next 18 months and, for this reason among others, the Corporation's Board of Directors approved the resumption of the mill expansion at its 75%-owned Endako Mine (subject to the joint venture partner approval) during the third quarter of 2009.

There can be no assurance, however, that molybdenum demand will strengthen or that molybdenum prices will further improve. Any significant weakness in demand or reduction in molybdenum prices may have a material adverse effect on the Corporation's operating results and financial condition.

Operations

For 2010, the Corporation expects molybdenum production volumes to be 29 to 32 million pounds, with the Thompson Creek Mine at approximately 22 to 24 million pounds and the 75% share of the Endako Mine at 7 to 8 million pounds (unchanged from previous guidance). For 2010, anticipated average cash costs per pound produced are estimated at \$6 to \$7 per pound, with \$5.50 to \$6.50 per

pound at the Thompson Creek Mine and \$7 to \$8 per pound at the Endako Mine (assuming a US\$1=C\$1.05), which is unchanged from previous guidance. For the Endako Mine, a \$0.01 change in the Canadian foreign exchange rate would result in a \$0.10 change in the cash cost per pound produced.

The Corporation expects to sell 27 to 30 million pounds of its mined production (unchanged from previous guidance). The Corporation has some flexibility in building or depleting inventory levels depending upon the economic conditions and the related demand and sales price for molybdenum. The Langeloth Facility is planning a five-week shut-down in late April 2010 for maintenance and repairs. The Corporation expects to build inventory through the first four months of 2010 in anticipation of this shut-down. For 2010, the Corporation currently has forward sales contracts for approximately 1.5 million pounds at an average fixed-price of \$14.54 per pound for molybdenum oxide.

Capital expenditures for 2010 are expected to be \$298 million, comprised of \$89 million in capital expenditures for the mines and Langeloth Facility and \$209 million for its 75% share of capital expenditures required for the mill expansion project at the Endako Mine (unchanged from previous guidance). The mill expansion project at the Endako Mine includes the construction of a new, modern Endako mill, which will replace the existing 45-year-old mill and raise ore-processing capacity from the existing 31,000 tons per day to 55,000 tons per day. Operating permits required by the mill expansion are proceeding, including the development of a closure plan for expanded waste dumps and tailing facilities and minor amendments to the Mining Act permit. Consultations with First Nations (local Aboriginal peoples) by the Corporation and the government of British Columbia ("BC Government") pertaining to these permits are proceeding.

In 2010, the Corporation expects to conduct exploration drilling at both of its operating mines totaling \$2 to \$4 million (unchanged from previous guidance). For 2010, the Corporation expects to spend approximately \$7 to \$9 million under the option agreement with U.S. Energy Corporation on the Mount Emmons Project for an ongoing pre-feasibility study, further engineering evaluations, and ongoing project maintenance (unchanged from previous guidance). The Corporation is conducting an internal re-evaluation of the Davidson Project regarding various operating alternatives and related economic analysis. As a result, the Corporation expects to have minimal expenditures on the Davidson Project in 2010 (unchanged from previous guidance).

Selected Consolidated Financial and Operational Information

(US\$ in millions except per share and per pound amounts)	Three months ended December 31,		Years ended December 31,		
	2009	2008(1)	2009	2008(1)	2007(1)
	(unaudited)				
Financial					
Revenue					
Molybdenum sales	\$ 103.3	\$ 176.5	\$ 361.9	\$ 992.2	\$ 891.1
Tolling, calcining and other	2.9	5.1	11.5	19.2	23.3
	<u>106.2</u>	<u>181.6</u>	<u>373.4</u>	<u>1,011.4</u>	<u>914.4</u>
Cost of sales					
Operating expenses	68.1	86.8	241.3	557.4	588.8
Selling and marketing	1.6	2.0	6.2	10.1	9.0
Depreciation, depletion and amortization	11.4	12.1	43.4	40.0	48.2
Accretion expense	0.4	0.3	1.4	1.7	1.7
	<u>81.5</u>	<u>101.2</u>	<u>292.3</u>	<u>609.2</u>	<u>647.7</u>
Revenue less cost of sales	24.7	80.4	81.1	402.2	266.7
Other (income) expenses	4.1	68.7	135.1	104.8	65.4
Income and mining taxes (benefit)	(5.4)	35.5	2.0	124.3	61.7
Net income (loss)	<u>\$ 26.0</u>	<u>\$ (23.8)</u>	<u>\$ (56.0)</u>	<u>\$ 173.1</u>	<u>\$ 139.6</u>
Net income (loss) per share:					
Basic	\$ 0.19	\$ (0.19)	\$ (0.44)	\$ 1.45	\$ 1.27
Diluted	\$ 0.18	\$ (0.19)	\$ (0.44)	\$ 1.31	\$ 1.10
Cash generated by operating activities	\$ 38.2	\$ 173.1	\$ 105.9	\$ 389.0	\$ 148.4
Adjusted non-GAAP Measures:(2)					
Adjusted net income(2)	\$ 20.4	\$ 44.4	\$ 37.4	\$ 241.3	\$ n/a
Adjusted net income per share—basic(2)	\$ 0.15	\$ 0.36	\$ 0.29	\$ 2.02	\$ n/a
Adjusted net income per share—diluted(2)	\$ 0.14	\$ 0.36	\$ 0.29	\$ 1.83	\$ n/a
Operational Statistics (unaudited)					
Mined molybdenum production (000's lb)(3)					
	6,268	7,773	25,260	26,045	16,366
Cash cost (\$/lb produced)(4)	\$ 6.61	\$ 6.01	\$ 5.84	\$ 7.54	\$ 10.03
Molybdenum sold (000's lb):					
Thompson Creek and Endako Mine product	6,889	6,558	27,389	22,349	19,477
Purchased and processed product	1,464	1,565	4,683	10,681	11,492
	<u>8,353</u>	<u>8,123</u>	<u>32,072</u>	<u>33,030</u>	<u>30,969</u>
Average realized price (\$/lb)(2)	<u>\$ 12.37</u>	<u>\$ 21.72</u>	<u>\$ 11.28</u>	<u>\$ 30.04</u>	<u>\$ 28.77</u>

(1) Recast in US GAAP.

(2) See "Non-GAAP Financial Measures" for the definition and calculation of these non-GAAP measures.

(3) Mined production pounds reflected are molybdenum oxide and high performance molybdenum disulfide ("HPM") from the Corporation's share of production from the mines; excludes molybdenum processed from purchased product.

(4) Weighted-average of Thompson Creek Mine and Endako Mine cash costs (mining, milling, roasting and packaging) for molybdenum oxide and HPM produced in the period, including all stripping costs. Cash cost excludes: the effect of purchase price adjustments, the effects of changes in inventory, stock-based compensation, other non-cash employee benefits and depreciation, depletion, amortization and accretion. The cash cost for the Thompson Creek Mine, which only produces molybdenum sulfide on site, includes an estimated molybdenum loss, an allocation of roasting and packaging costs from the Langeloth Facility, and transportation costs. See "Non-GAAP Financial Measures" for additional information.

	December 31, 2009	December 31, 2008(1)
Cash and cash equivalents	\$ 158.5	\$ 258.0
Short-term investments	\$ 353.0	\$ —
Total assets	\$ 1,344.6	\$ 1,046.4
Total debt	\$ 12.9	\$ 17.3
Total liabilities	\$ 359.2	\$ 255.8
Shareholders' equity	\$ 985.4	\$ 790.6
Shares outstanding (000's)	139,511	122,253

(1) Recast in US GAAP.

Summary of Quarterly Results

(US\$ in millions except per share and per pound amounts—unaudited and recast in US GAAP)

	Dec 31 2009	Sep 30 2009	Jun 30 2009	Mar 31 2009	Dec 31 2008	Sep 30 2008	Jun 30 2008	Mar 31 2008
Financial								
Revenue	\$ 106.2	\$ 114.4	\$ 74.0	\$ 78.8	\$ 181.6	\$ 331.1	\$ 243.9	\$ 254.8
Revenue less cost of sales	\$ 24.7	\$ 38.1	\$ 9.8	\$ 8.5	\$ 80.4	\$ 148.3	\$ 103.3	\$ 70.2
Net income (loss)	\$ 26.0	\$ (1.4)	\$ (89.3)	\$ 8.7	\$ (23.8)	\$ 94.8	\$ 59.5	\$ 42.6
Income (loss) per share:								
—basic	\$ 0.19	\$ (0.01)	\$ (0.73)	\$ 0.07	\$ (0.19)	\$ 0.76	\$ 0.51	\$ 0.38
—diluted	\$ 0.18	\$ (0.01)	\$ (0.73)	\$ 0.07	\$ (0.19)	\$ 0.69	\$ 0.44	\$ 0.33
Adjusted non-GAAP Measures:(1)								
Adjusted net income (loss)(1)	\$ 20.4	\$ 14.3	\$ (6.3)	\$ 9.0	\$ 44.4	\$ n/a	\$ n/a	\$ n/a
Adjusted net income (loss) per share:(1)								
—basic(1)	\$ 0.15	\$ 0.11	\$ (0.05)	\$ 0.07	\$ 0.36	\$ n/a	\$ n/a	\$ n/a
—diluted(1)	\$ 0.14	\$ 0.11	\$ (0.05)	\$ 0.07	\$ 0.36	\$ n/a	\$ n/a	\$ n/a
Cash generated by operating activities	\$ 38.2	\$ 24.2	\$ 6.1	\$ 37.4	\$ 173.1	\$ 102.5	\$ 52.8	\$ 60.6
Operational Statistics								
Mined molybdenum production (000's lb)	6,268	6,221	6,714	6,057	7,773	6,499	6,184	5,589
Cash cost (\$/lb produced)(1)	\$ 6.61	\$ 5.67	\$ 5.21	\$ 5.93	\$ 6.01	\$ 7.33	\$ 8.85	\$ 8.29
Molybdenum sold (000's lb):								
Thompson Creek and Endako Mine	6,889	7,445	6,505	6,549	6,558	6,879	4,830	4,082
Purchased and processed product	1,464	1,324	997	898	1,565	3,044	2,500	3,572
	8,353	8,769	7,502	7,447	8,123	9,923	7,330	7,654
Average realized price (\$/lb)(1)	\$ 12.37	\$ 12.75	\$ 9.41	\$ 10.14	\$ 21.72	\$ 32.85	\$ 32.68	\$ 32.69

(1) See "Non-GAAP Financial Measures" for the definition and calculation of these non-GAAP measures.

Financial Review

Three Months Ended December 31, 2009 (Unaudited)

Net Income

Net income for the three months ended December 31, 2009 was \$26.0 million or \$0.19 per basic share and \$0.18 per diluted share, compared to net loss of \$(23.8) million, or \$(0.19) per basic share and diluted share, for the same period in 2008. Net income for the fourth quarter of 2009 includes a non-cash unrealized gain on common share purchase warrants of \$5.6 million, or \$0.04 per basic share and diluted share. This non-cash unrealized gain on common stock purchase warrants of \$5.6 million for the fourth quarter of 2009 is the result of a requirement under US GAAP to account for the Corporation's outstanding common stock purchase warrants as a derivative, with changes in the fair market value recorded in net income (loss). The 2008 fourth quarter included a non-cash write-down of goodwill of \$68.2 million. Non-GAAP adjusted net income for the 2009 quarter (excluding the non-cash unrealized gain on the warrants) was \$20.4 million (\$0.15 per basic share and \$0.14 per diluted share). Non-GAAP adjusted net income for 2008 (excluding the non-cash goodwill impairment) was \$44.4 million (\$0.36 per basic share and diluted share). See "Non-GAAP Financial Measures" below for the definition and calculation of adjusted net income.

During the 2009 fourth quarter the Corporation granted stock options and, as a result, the 2009 fourth quarter also included total stock-based compensation expense (after-tax) of \$2.9 million. There

was no comparable stock option grant in the 2008 quarter. The 2008 fourth quarter also included an after-tax valuation allowance against the carrying value of finished goods inventories of \$2.9 million.

Revenues for the three months ended December 31, 2009 were \$106.2 million, down \$75.4 million or 42% from \$181.6 million for the same period in 2008. The average realized sales price for molybdenum for the fourth quarter of 2009 was \$12.37 per pound, down 43% from \$21.72 per pound for the fourth quarter of 2008. Molybdenum sold from the Corporation's mines in the fourth quarter of 2009 was 6.9 million pounds, up 5% from 6.6 million pounds sold in the same period in 2008. Sales volumes from third party product purchased, processed and resold were 1.5 million pounds for the fourth quarter of 2009 compared to 1.6 million pounds for the same period in 2008. Revenues from toll roasted material for third parties were down 43% in the fourth quarter of 2009 relative to the same period in 2008 due to lower demand for these services in 2009 compared to 2008.

Operating expenses for the three months ended December 31, 2009 were \$68.1 million, down \$18.7 million or 22% from \$86.8 million for the same period in 2008. Prices for third party molybdenum purchases (that were purchased, processed and resold) were down significantly during the fourth quarter of 2009 from the same quarter of 2008 which was the primary reason for the decline in operating expenses in the 2009 quarter.

The non-GAAP financial measure of cash cost per pound produced from the Corporation's mines increased in the fourth quarter of 2009 to \$6.61 per pound produced from \$6.01 per pound produced for the comparable quarter in 2008. The increase in the cash cost per pound produced was primarily due to decreased production as a result of lower tons milled from the Thompson Creek Mine in the fourth quarter of 2009 compared to the fourth quarter of 2008 and higher repairs and maintenance costs at the Thompson Creek Mine in the fourth quarter of 2009. See "Non-GAAP Financial Measures" below for the calculation of cash cost per pound produced.

Depreciation, depletion and amortization expense for the fourth quarter of 2009 was \$11.4 million compared to \$12.1 million for the fourth quarter of 2008. This decrease was primarily due to the effects of increased mineral reserve estimates established at the Thompson Creek Mine late in the third quarter of 2009, which was partially offset by the higher volume of molybdenum sold in the fourth quarter of 2009 compared to the fourth quarter of 2008. Product inventory costs include depreciation, depletion and amortization.

Total other (income) expense for the fourth quarter of 2009 was \$4.1 million compared to \$68.7 million for the fourth quarter of 2008. The fourth quarter of 2009 included an unrealized gain on common stock warrants of \$5.6 million. The fourth quarter of 2008 included a write-down of goodwill of \$68.2 million and a foreign exchange gain of \$16 million. Additionally, during the fourth quarter of 2008, the US dollar ("US\$") strengthened against the Canadian dollar ("C\$"), which resulted in a foreign exchange gain on US\$ cash balances that have the C\$ as their measurement currency.

The Corporation had a net tax benefit for the fourth quarter of 2009 of \$5.4 million compared to net tax expense of \$35.5 million for the fourth quarter of 2008. The fourth quarter of 2009 was impacted by a re-evaluation of US state income taxes, which resulted in a net tax benefit for the quarter. Additionally, the non-cash unrealized gain on common stock purchase warrants during the fourth quarter of 2009 did not generate any income tax expense. For the fourth quarter of 2008, the non-cash goodwill impairment did not generate any tax benefit. Income and mining taxes for the fourth quarter of 2009 also benefitted by proportionately higher percentage depletion deduction and foreign tax differences compared to the fourth quarter of 2008 primarily due to lower average realized molybdenum prices which reduced taxable income.

Cash Flows

Cash generated by operating activities for the three months ended December 31, 2009 was \$38.2 million compared to \$173.1 million for the same period in 2008. This decline in cash flow from operations was primarily a result of lower average realized sales prices on molybdenum sales in the 2009 fourth quarter compared to the 2008 fourth quarter.

Three Years Ended December 31, 2009

Net Income (Loss)

Net loss for the year ended December 31, 2009 was \$56.0 million (or \$0.44 per basic share and diluted share), compared to net income of \$173.1 million in 2008 (or \$1.45 per basic share and \$1.31 per diluted share). Net loss for 2009 includes a non-cash unrealized loss on common share purchase warrants of \$93.4 million, or \$0.73 per basic share and diluted share. This non-cash unrealized loss on common stock purchase warrants of \$93.4 million for 2009 is the result of a requirement under US GAAP to account for the Corporation's outstanding common stock purchase warrants as a derivative, with changes in the fair market value recorded in net income (loss) in each reporting period beginning January 1, 2009. Non-GAAP adjusted net income for 2009 (excluding the non-cash unrealized loss on the warrants) was \$37.4 million (\$0.29 per basic share and diluted share). Non-GAAP adjusted net income for 2008 (excluding the non-cash goodwill impairment) was \$241.3 million (\$2.02 per basic share and \$1.83 per diluted share). See "Non-GAAP Financial Measures" below for the definition and calculation of adjusted net income. Net loss for 2009 also included an after-tax compensation charge of \$2.8 million (or \$0.02 per basic share and diluted share) related to a voluntary stock option surrender program completed in June 2009, and an after-tax foreign exchange loss of \$10.7 million (or \$0.08 per basic share and diluted share).

Net income for 2008 was \$173.1 million (or \$1.45 per basic share and \$1.31 per diluted share) compared to \$139.6 million for the year ended December 31, 2007 (or \$1.27 per basic share and \$1.10 per diluted share). During 2008, the Corporation recorded a charge of \$68.2 million related to the write-down of goodwill, and an after-tax impairment of \$3.0 million on finished goods inventories.

Revenues

Revenues for 2009 were \$373.4 million, down \$638 million or 63% from \$1,011.4 million for 2008. The average realized sales price for molybdenum for 2009 was \$11.28 per pound, down 62% from \$30.04 per pound for 2008. Molybdenum sold from the Corporation's mines during 2009 was 27.4 million pounds, up 5.1 million pounds from 22.3 million pounds sold in the prior year. Sales volumes in 2008 were impacted by less product being available for sale during 2008 due to lower production at the Corporation's mines during the fourth quarter of 2007. Sales volume from third party product purchased, processed and resold was 4.7 million pounds for 2009 compared to 10.7 million pounds for 2008. This volume variance was primarily due to increased purchases during the fourth quarter of 2007 and the first quarter of 2008 in order to meet 2008 sales demand. Revenues from toll roasted material for third parties were down approximately 40% in 2009 compared to 2008 due to lower demand for these services in the current year.

Revenues for 2008 were up \$97.0 million or 11% from \$914.4 million for 2007. This increase reflected higher molybdenum sales volume and higher average realized sales prices in 2008. Molybdenum sold from the Corporation's mines in 2008 was up 15% from 19.5 million pounds sold in 2007. Sales volumes in 2008 were higher than 2007 primarily due to increased production levels. The average realized sales price for molybdenum sales in 2008 was \$30.04 per pound compared to \$28.77 per pound in 2007. The volume of material toll roasted and processed for third parties was down 7% in 2008 relative to 2007 due to lower demand for these services in 2008.

Operating expenses

Operating expenses for 2009 were \$241.3 million, down \$316.1 million or 57% from \$557.4 million for 2008. Sales volumes and related costs for the third party material that was purchased, processed and resold were down significantly during 2009 compared to 2008 which was the primary reason for the significant decline in operating expenses in 2009. Additionally, operating expenses declined due to a lower cash cost per pound produced from the Corporation's mines in 2009 compared to 2008.

The non-GAAP financial measure of cash cost per pound produced from the Corporation's mines declined in 2009 to \$5.84 per pound produced from \$7.54 per pound produced for 2008. See "Non-GAAP Financial Measures" below for the definition and calculation of cash cost per pound produced. The decline in the cash cost per pound produced was primarily due to a higher ore grade at the Thompson Creek Mine together with lower mining and milling costs from both of the Corporation's mines as a result of planned cost reduction measures in 2009. In addition, the 2009 cash cost per pound produced reflected lower costs for grinding media and consumables compared to 2008 combined with favorable foreign exchange rates (converting C\$ costs to US\$ costs). Offsetting the above, the 2009 cash costs were impacted by a two-week planned shutdown at both mines in the third quarter of 2009, which reduced production in the third quarter of 2009.

Operating expenses for 2008 were \$557.4 million, down \$31.4 million or 5% from \$588.8 million in 2007. The comparative operating expense amount for 2007 included \$29.6 million in non-cash costs related to fair value adjustments arising from the purchase price allocated to inventory on hand at the acquisition of Thompson Creek USA which were sold in the 2007 period, with no comparable item in the 2008 period. For 2008, operating expenses included a finished goods inventory write-down of \$4.9 million (\$2.9 million after-tax) as a result of the sharp decline in molybdenum prices during the fourth quarter of 2008. After adjusting for the various inventory variances for 2007 and 2008, the remaining decrease was due to a lower volume and related cost of third party molybdenum product purchased, processed and resold in 2008 compared to 2007.

The non-GAAP financial measure of cash cost per pound produced in 2008 decreased to \$7.54 per pound produced from \$10.03 per pound produced in 2007. See "Non-GAAP Financial Measures" below for the calculation of cash cost per pound produced. The decline in cash cost per pound produced was primarily due to increased production in 2008 as a result of higher ore grades, recoveries and throughput at the Corporation's mines, which were partially offset by higher labor costs, higher milling costs (due primarily to higher grinding ball costs and freight costs) and higher mining costs (primarily due to increased fuel and consumption costs).

Depreciation, depletion and amortization expense

Depreciation, depletion and amortization expense for 2009 was \$43.4 million or 9% more than \$40.0 million for 2008. This increase was primarily due to a draw-down of product inventory from the Corporation's mines during 2009 and a build-up of product inventory from the Corporation's mines during 2008, which resulted in higher depreciation and depletion costs in 2009 compared to 2008. Product inventory costs include depreciation, depletion and amortization. The 2009 increase was partially offset by the effects of increased mineral reserve estimates established at the Thompson Creek Mine late in the third quarter of 2009.

Depreciation, depletion and amortization expense for the year ended December 31, 2008 was \$40.0 million or 17% less than \$48.2 million for the year ended December 31, 2007. This decrease was primarily due to the effects of increased mineral reserve estimates established at both of the Corporation's mines in late 2007, which was partially offset by the higher volume of molybdenum sold in 2008 compared to 2007.

Goodwill impairment

In 2009, the Corporation changed its impairment testing measurement date to the first of October to more closely align the impairment testing date with the Corporation's long-range planning and forecasting process. The Corporation believes that the resulting change will not delay, accelerate or avoid an impairment charge. The Corporation believes this change is preferable as this date provides additional time prior to year end to complete the impairment testing and report the results of those tests as part of the annual financial reporting to shareholders and other investors.

The Corporation completed its annual impairment test of goodwill as of October 1, 2009. The goodwill assessment utilized the fair-value approach. The results of this impairment test did not result in an impairment charge for 2009. In 2008, the annual impairment test of goodwill resulted in a goodwill impairment charge of \$68.2 million given the sharp decline in molybdenum prices at the end of 2008. The 2008 goodwill impairment charge did not have any impact on the Corporation's operating cash flows for that year. There was no goodwill impairment charge in 2007.

General and administrative expense

General and administrative expense for 2009 was \$25.1 million, which was \$12.8 million lower than the 2008 expense of \$37.9 million. General and administrative expense for 2009, 2008 and 2007 included \$8.7 million, \$13.5 million and \$9.2 million, respectively, of stock-based compensation expense as required under US GAAP. Under US GAAP, stock-based compensation is included in the specific operating statement categories that include the compensation costs of the employees, officers and directors for which the stock option grant applies. The stock-based compensation for 2009 was lower than 2008 and 2007 due to a lower amount of stock options granted together with a lower Black-Scholes valuation resulting primarily from a significantly lower stock price. The 2009 stock-based compensation also included a non-cash compensation charge of \$2.8 million related to a voluntary stock option surrender program, completed in June 2009, that was offered to all holders of stock options with an exercise price of C\$16.19 per share and above. Under the terms of the program, options to acquire an aggregate of approximately 2.4 million common shares were voluntarily surrendered for cancellation by 55 holders, effective June 22, 2009. The non-cash compensation charge represented the remaining unamortized stock-based compensation cost for the cancelled options.

Excluding the stock-based compensation, general and administrative expense was \$16.4 million for 2009, \$24.4 million for 2008 and \$15.9 million for 2007. The 2009 and 2007 fiscal years were lower than 2008 primarily as a result of lower bonus accruals in 2009 and 2007 compared to 2008, costs incurred in 2008 for the transition of the corporate finance function from Vancouver to Denver, increased public company costs in 2008 related to the first year of Sarbanes-Oxley Act compliance and higher 2008 legal and consulting costs.

Exploration expense

Exploration expense for 2009 was \$6.3 million compared to \$8.0 million for 2008. These expenses vary from period to period according to the type of activity being undertaken. The 2009 expenses primarily related to expenditures on the Mount Emmons Project. The 2008 exploration expenditures primarily related to the Mount Emmons Project and feasibility study and permitting work on the Davidson Project.

Exploration expense for 2008 was \$8.0 million compared to \$4.6 million for 2007. This increase was primarily the result of the 2008 expenditures on the Mount Emmons Project. The 2008 and 2007 exploration expenses also included the Corporation's share of drilling activities at the Endako Mine as well as Davidson Project permitting costs.

Interest expense

Interest and finance fees of \$1.2 million for 2009 primarily represented interest expense on equipment loans, together with finance fees on an unused \$35 million revolving credit facility. Effective February 2, 2010, the Corporation terminated its \$35 million revolving credit facility.

In 2008, interest and finance fees of \$15.1 million primarily represented interest and finance fees on the first lien loan, together with interest expense on equipment loans. The first lien loan was fully repaid in the second quarter of 2008, which resulted in the elimination of the interest expense on this loan in the second half of 2008. The 2008 expense also included \$4.4 million for finance fees related to the early repayment of the first lien loan.

In 2007, interest and finance fees of \$42.1 million represented interest and finance fees on the first lien loan and second lien credit facility. The 2007 expense also includes a one-time prepayment premium of \$2.5 million and a \$3.5 million expense for finance fees related to the early repayment of the second lien credit facility.

Interest income

Interest income for 2009 was \$1.5 million, down from \$2.4 million for 2008. This was primarily the result of significantly lower average interest rates in 2009, which was partially offset by higher average outstanding cash balances in 2009.

Interest income for 2008 was \$2.4 million, down from \$7.8 million for 2007. This decrease was due to significantly lower interest rates during 2008 together with lower average outstanding cash balances during 2008.

Foreign exchange gains and losses

Foreign exchange loss for 2009 was \$10.9 million compared to a gain of \$21.5 million for 2008 and a loss of \$2.1 million in 2007. The US\$ weakened against the C\$ during 2009 and 2007, which resulted in foreign exchange losses. Conversely, during 2008 the US\$ strengthened against the C\$, which resulted in foreign exchange gains. The exchange rates as of December 31, 2009 was US\$1=C\$1.05, compared to US\$1=C\$1.22 as of December 31, 2008 and US\$1=C\$0.99 as of December 31, 2007. In addition, \$1.9 million, \$3.2 million and \$2.6 million of gains on foreign exchange derivative instruments and cash conversions from US\$ to C\$ were recognized in 2009, 2008 and 2007, respectively.

Given the Corporation's offsetting US\$ denominated cash positions in entities with a C\$ functional currency, and C\$ denominated cash positions in entities with a US\$ functional currency, with other variables unchanged, each \$0.10 strengthening (weakening) of the US\$ against the C\$ results in an insignificant impact to net income (loss).

Income and mining taxes

Net income and mining taxes for 2009 were lower than 2008 primarily due to the significantly reduced level of taxable income as a result of significantly lower average realized molybdenum prices. Net income and mining taxes for 2009 totaled \$2.0 million compared to \$124.3 million for 2008. A non-cash unrealized loss on the common stock purchase warrants in 2009 and the goodwill impairment in 2008 did not generate any income tax benefit in either year. Additionally, net income and mining taxes for 2009 benefitted from a re-evaluation of US state income taxes, declining Canadian provincial income tax rates and proportionately higher percentage depletion deduction and foreign tax differences primarily due to lower average realized molybdenum prices.

Net income and mining taxes for 2007 totaled \$61.7 million, or \$62.6 million lower than 2008 primarily due to a significantly lower level of taxable income.

Cash Flows

Operating activities

Cash generated by operating activities for 2009 was \$105.9 million compared to \$389.0 million for 2008. This decline in cash flow from operations was primarily the result of lower average realized sales prices on molybdenum sales in 2009 compared to 2008, together with working capital changes related to accounts receivable and inventory.

Cash generated by operating activities for 2008 was \$389.0 million, compared to \$148.4 million for 2007. This increase in cash flow from operations was mainly due to higher revenues, higher operating income and related net income for 2008, after adjusting for various non-cash special items discussed previously, together with working capital changes related to accounts receivable and inventory.

Investing activities

Cash used in investing activities for 2009 was \$412.6 million compared to \$206.5 million for 2008. During 2009, the Corporation made short-term investments of \$341.3 million that consisted of US and Canadian government-backed securities with maturities of greater than 90 days but less than 180 days. During 2008, there were no comparable short-term investments. Additionally, in January 2008, a \$100.0 million payment was made to the former shareholder of Thompson Creek USA. This payment was in settlement of an acquisition price adjustment, which became payable based on the average market price of molybdenum in 2007.

Cash used in investing activities for 2008 was \$206.5 million compared to \$19.1 million for 2007. This increase is due to the \$100.0 million payment made to the former shareholder of Thompson Creek USA. Additionally, property, plant and equipment expenditures for 2008 increased by \$86.6 million to \$101.3 million due largely to the Corporation's share of mill expansion project costs at the Endako Mine.

Financing activities

Cash generated by financing activities in 2009 was \$200.7 million compared to cash used by financing activities of \$20.9 million in 2008 and \$117.4 million in 2007. During 2009, the Corporation received net proceeds of \$194.6 million related to the Corporation's issuance of 15.5 million common shares and proceeds of \$11.4 million related to stock option exercises. In addition, the Corporation made scheduled principal payments of \$5.3 million on equipment loans.

During 2008, the Corporation completed an equity financing for net proceeds of \$218.1 million on the issuance of 10.9 million common shares and \$5.8 million of proceeds were received related to stock option exercises. In 2008, the Corporation received proceeds under its credit facility of \$36.5 million, which was more than offset by \$262.1 million in principal payments on its long-term debt obligations, including \$236.2 million to fully retire borrowings on the first lien facility, \$22.5 million to retire amounts outstanding on its credit facility and \$3.4 million in principal payments on equipment loans. In 2008, the Corporation also repurchased 2.8 million common shares for cancellation under a normal course issuer bid at an average price of C\$7.41 per share, for a total of \$19.2 million.

Cash used by financing activities for 2007 was \$117.4 million. During 2007, \$50.8 million was raised through the issuance of common shares, including \$31.9 million from the private placement of 3.0 million common shares and \$18.9 million from the exercise of stock options and common share purchase warrants. In 2007, the Corporation also made debt repayments of \$168.2 million, including \$16.8 million of principal under its first lien loan, \$61.9 million to prepay the second lien credit facility, \$87.2 million in principal payments on the credit facility and \$2.3 million in principal payments on equipment loans.

Operations Review

Thompson Creek Mine

The Corporation's Thompson Creek Mine and mill are located near Challis, in central Idaho. Mining is conducted by conventional open pit methods utilizing electric-powered shovels and 200-ton haul trucks. The Thompson Creek Mine currently controls a block of contiguous mineral claims that includes patented and unpatented mineral claims and mill site claims. The current 2009 mill capacity is approximately 28,000 tons per day and operates with a crusher, SAG mill, ball mill and flotation circuit.

The table that follows presents a summary of the Thompson Creek Mine's operating and financial results for the three months ended December 31, 2009 and 2008, and years ended December 31, 2009, 2008, and 2007:

(US\$ in millions except per pound amounts—Unaudited)	Three months ended December 31,		Years ended December 31,		
	2009	2008(1)	2009	2008(1)	2007(1)
Financial(2)					
Molybdenum sales	\$ 57.8	\$ 96.9	\$ 217.3	\$ 414.0	\$ 334.0
Cost of sales					
Operating expenses	29.3	33.8	118.3	135.6	127.5
Selling and marketing	0.9	1.2	3.7	5.1	4.0
Depreciation, depletion and amortization	5.2	6.5	23.4	17.1	19.2
Accretion	0.2	0.3	1.1	1.4	1.3
	<u>35.6</u>	<u>41.8</u>	<u>146.5</u>	<u>159.2</u>	<u>152.0</u>
Income from mining and processing	<u>\$ 22.2</u>	<u>\$ 55.1</u>	<u>\$ 70.8</u>	<u>\$ 254.8</u>	<u>\$ 182.0</u>
Operational Statistics					
Mined (000's ore tons)	1,917	2,493	7,174	11,860	7,340
Milled (000's tons)	2,041	2,399	7,591	10,063	8,870
Grade (% molybdenum)	0.116	0.107	0.131	0.096	0.060
Recovery (%)	90.7	91.6	90.4	87.4	82.1
Molybdenum production (000's lb)(4)	4,300	4,824	17,813	16,765	9,269
Cash cost (\$/lb produced)(3)	\$ 6.43	\$ 6.30	\$ 5.72	\$ 7.75	\$ 10.91
Molybdenum sold (000's lb)	4,715	3,849	19,366	13,724	12,064
Average realized price (\$/lb)	\$ 12.26	\$ 25.17	\$ 11.22	\$ 30.16	\$ 27.69

(1) Recast in US GAAP.

(2) Since the Thompson Creek Mine only produces molybdenum sulfide and HPM on site, the financial information presented includes actual sales of molybdenum oxide, HPM and upgraded products, together with allocations of cost of sales from the Langeloth Facility and Thompson Creek USA, including operating expenses, finished goods inventory adjustments, selling and marketing expenses and depreciation, depletion and amortization from the Langeloth Facility.

(3) The Thompson Creek Mine cash cost represents the mining (including all stripping costs), milling, roasting and packaging for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments, the effects of changes in inventory, stock-based compensation and other non-cash employee benefits and depreciation, depletion, amortization and accretion. The cash cost for the Thompson Creek Mine includes an estimated molybdenum loss (sulfide to oxide) and an allocation of roasting and packaging costs from the Langeloth Facility, and transportation costs. See "Non-GAAP Financial Measures" for additional information.

(4) Mined production pounds reflected are molybdenum oxide and HPM.

Molybdenum Production and Cash Costs

The Thompson Creek Mine produced fewer pounds of molybdenum in the fourth quarter of 2009 compared to the same quarter in 2008 primarily as a result of lower ore tons mined and milled and a lower milling recovery rate. In the fourth quarter of 2009 compared to the fourth quarter of 2008, the Thompson Creek Mine removed more waste material related to future planned production phases ("stripping costs") and re-handled more lower grade stockpiled material to blend with the higher grade material mined from the Phase 6 area.

In 2009, the Thompson Creek Mine produced 17.8 million pounds of molybdenum compared to 16.8 million pounds in 2008. Higher ore grade and a higher milling recovery rate during 2009 were the primary factors contributing to the higher production volumes in 2009 compared to 2008. The higher grade and recovery rate more than offset lower tons mined and milled. The lower tons milled was primarily the result of a planned change in the mill operating schedule (ten days on, four days off) that commenced in March 2009. Effective September 2009, the mill schedule changed to a schedule of eleven days on, three days off and, effective January 1, 2010, the mill operating schedule returned to a full seven day, twenty-four hour schedule.

Production for 2008 was higher than 2007 due to higher ore grade and a higher milling recovery rate in 2008. In 2007, a substantial portion of the production was from lower grade stockpiled material. Additionally, in late April 2007, the mill operating schedule increased to a full seven day schedule, up from a previous schedule of five days per week. For 2008, the mill operated on a full seven day schedule.

The non-GAAP financial measure of cash cost per pound produced increased to \$6.43 per pound for the fourth quarter of 2009 from \$6.30 per pound for the fourth quarter of 2008. See "Non-GAAP Financial Measures" below for the calculation of cash cost per pound produced. The increase in the fourth quarter of 2009 cash cost over the fourth quarter of 2008 was primarily the result of lower production together with higher repairs and maintenance costs. The cash cost for the fourth quarter of 2009 included stripping costs of \$7.3 million, or \$1.71 per pound produced, compared to stripping costs of \$7.9 million, or \$1.64 per pound produced in the fourth quarter of 2008. Stripping costs are expensed as incurred under US GAAP.

The cash cost per pound produced for 2009 decreased 26% to \$5.72 per pound compared to \$7.75 per pound for 2008. The decline in the 2009 cash cost per pound produced was primarily the result of higher production, together with lower mining costs (due primarily to lower stripping costs, the elimination of contract labor, reductions in workforce, lower fuel costs and lower equipment maintenance costs), lower milling costs (due primarily to lower consumables and reductions in workforce given the planned reduction in the mill operating schedule for most of the year) and lower freight costs. The cash cost for 2009 included stripping costs of \$26.1 million, or \$1.47 per pound produced, compared to stripping costs of \$28.6 million, or \$1.71 per pound produced in 2008. These declines in 2009 were somewhat offset by a planned two week shutdown in July, which reduced production and increased cash cost per pound produced during the third quarter of 2009.

Cash cost per pound produced in 2008 was significantly lower than 2007 primarily due to significantly higher production, which was partially offset by higher labor costs, higher mining costs (primarily due to increased fuel and consumption costs and major equipment rebuilds) and higher milling costs (due primarily to higher grinding ball costs and freight costs). The cash cost for 2007 included stripping costs of \$34.2 million, or \$3.69 per pound produced, compared to stripping costs of \$28.6 million, or \$1.71 per pound produced in 2008.

Molybdenum sold

Molybdenum sold from Thompson Creek Mine material for the fourth quarter of 2009 was 4.7 million pounds at an average realized price of \$12.26 per pound compared to 3.8 million pounds sold at an average realized price of \$25.17 per pound in the fourth quarter of 2008. The higher sales volume in the fourth quarter of 2009 compared to the fourth quarter of 2008 was primarily due to a drawdown of inventory as a result of higher sales demand. The decrease in the average realized price for the fourth quarter of 2009 compared to the fourth quarter of 2008 was the result of a decrease in the market price of molybdenum in 2009. During the fourth quarter of 2009, sales included delivery against certain forward sales contracts related to Phase 6 production of approximately 0.6 million pounds at an average realized sales price of \$9.15 per pound compared to approximately 0.4 million pounds at an average realized sales price of \$14.69 per pound for the fourth quarter of 2008.

For 2009, Thompson Creek Mine sold 19.4 million pounds of molybdenum at an average realized price of \$11.22 per pound, compared to 13.7 million pounds at an average realized price of \$30.16 per pound for 2008. The increase in sales volumes in 2009 was primarily due to higher production and a drawdown of inventory. During 2009, approximately 1.9 million pounds at an average realized sales price of \$8.42 per pound were sold against certain forward sales contracts related to Phase 6 production, compared to approximately 1.8 million pounds at an average realized price of \$17.63 per pound in 2008. The remaining decrease in the average realized price for 2009 compared to 2008 was the result of overall economic conditions and a decrease in the demand and sales price for molybdenum.

In 2008, the 13.7 million pounds of molybdenum sold was higher than the 12.1 million pounds sold in 2007. The increase in pounds sold in 2008 compared to 2007 was primarily due to a significant increase in production levels in 2008. During 2007, approximately 0.4 million pounds at an average realized sales price of \$27.56 per pound were sold against certain forward sales contracts related to Phase 6 production.

Cost of sales

Operating expenses in the fourth quarter of 2009 were \$29.3 million, compared to \$33.8 million in the fourth quarter of 2008. The decrease in operating expenses for the fourth quarter of 2009 compared to the fourth quarter of 2008 primarily related to a drawdown of lower cost inventory from the third quarter of 2009 together with lower mining, milling and freight costs in the fourth quarter of 2009 compared to the fourth quarter of 2008. These declines were partially offset by higher repairs and maintenance costs in the fourth quarter of 2009 compared to the fourth quarter of 2008.

For 2009, operating expenses were \$118.3 million compared to \$135.6 million for 2008. The decrease in operating expenses for 2009 compared to 2008 primarily related to higher ore grade and higher recovery rates together with lower mining, milling, freight and stripping costs.

Operating expenses for 2008 were higher than 2007 primarily due to the drawdown of higher cost inventory at the beginning of 2008, together with higher labor costs, higher mining costs and higher milling costs associated with the increased production in 2008, as previously noted. Near the end of 2007, the ore processed was primarily from stockpiled material and, increasingly from Phase 6 ore as waste stripping activity exposed more of the Phase 6 ore throughout 2007. In 2007, operating expenses included \$29.6 million in non-cash costs related to fair value adjustments arising from the purchase price allocated to inventory on hand at the acquisition of Thompson Creek USA, with no comparable expense in 2008.

Depreciation, depletion and amortization expense for the fourth quarter of 2009 was \$5.2 million compared to \$6.5 million for the fourth quarter of 2008. This decrease was primarily due to the effects of increased mineral reserve estimates established at the Thompson Creek Mine late in the third

quarter of 2009. Depreciation, depletion and amortization expense for 2009 was \$23.4 million compared to \$17.1 million for 2008. The increase in 2009 was primarily due to a draw-down of product inventory from the Thompson Creek Mine during 2009, and a build-up of product inventory during 2008, which resulted in higher depreciation and depletion costs in 2009 and lower depreciation and depletion costs in 2008. Product inventory costs include depreciation, depletion and amortization. Depreciation, depletion and amortization expense for 2008 was 11% lower than 2007 primarily as a result of a build-up of inventory in 2008 compared to 2007, together with an increase in the mineral reserve estimate established in late 2007.

Selling and marketing costs increase and decrease in relation to molybdenum sales revenue and pounds sold. As a result, selling and marketing costs were lower in the 2009 periods compared to the 2008 periods primarily as a result of lower molybdenum sales revenue. The selling and marketing costs for 2008 were higher than 2007 due to increased molybdenum sales revenue and pounds sold.

Endako Mine

The Corporation has a 75% interest in the Endako open-pit mine, mill and roaster which is located near Fraser Lake, British Columbia. The property is currently comprised of a contiguous group of 67 mineral tenures containing 42 claims and 25 leases, covering approximately 23,500 acres. In addition, surface rights are held on a portion of the mine site area. The mill has a capacity of approximately 31,000 tons per day, and the multiple-hearth roaster has a capacity of approximately 35,000 pounds per day.

The table that follows presents a summary of the Corporation's 75% share of the Endako Mine's operating and financial results for the three months ended December 31, 2009 and 2008, and years ended December 31, 2009, 2008, and 2007:

(US\$ in millions except per pound amounts—Unaudited)	Three months ended December 31,		Years ended December 31,		
	2009	2008(1)	2009	2008(1)	2007(1)
Financial					
Molybdenum sales	\$ 27.0	\$ 38.9	\$ 91.2	\$ 234.2	\$ 209.5
Cost of sales					
Operating expenses	12.9	16.3	47.3	65.0	62.6
Selling and marketing	0.6	0.7	1.9	3.2	2.5
Depreciation, depletion and amortization	5.3	4.7	16.7	16.6	18.5
Accretion	0.1	0.1	0.3	0.4	0.4
	18.9	21.8	66.2	85.2	84.0
Income from mining and processing	\$ 8.1	\$ 17.1	\$ 25.0	\$ 149.0	\$ 125.5
Operational Statistics					
Mined (000's ore tons)	2,154	3,260	8,226	11,039	8,266
Milled (000's tons)	2,160	2,127	8,068	8,902	8,109
Grade (% molybdenum)	0.058	0.073	0.059	0.070	0.060
Recovery (%)	78.4	75.4	78.4	77.7	72.7
Molybdenum production (000's lb)(2)	1,968	2,949	7,447	9,280	7,097
Cash cost (\$/lb produced)(3)	\$ 7.00	\$ 5.54	\$ 6.13	\$ 7.15	\$ 8.89
Molybdenum sold (000's lb)	2,174	2,709	8,023	8,625	7,413
Average realized price (\$/lb)	\$ 12.46	\$ 14.36	\$ 11.37	\$ 27.15	\$ 28.26

(1) Recast in US GAAP.

(2) Mined production pounds are molybdenum oxide.

- (3) The Endako Mine cash cost represents the mining, milling, roasting and packaging for molybdenum oxide produced in the period. Cash cost excludes: the effect of purchase price adjustments, effects of changes in inventory, stock-based compensation and depreciation, depletion, amortization and accretion. See "Non-GAAP Financial Measures" for additional information.

Molybdenum Production and Cash Costs

The Corporation's 75% share of molybdenum production at the Endako Mine decreased in the fourth quarter of 2009 to 2.0 million pounds from 2.9 million pounds in the fourth quarter of 2008. This decrease is primarily due to a lower ore grade in the fourth quarter of 2009 compared to the same quarter in 2008.

For 2009, the Corporation's 75% share of molybdenum production at the Endako Mine decreased to 7.4 million pounds compared to 9.3 million pounds for 2008. The production decrease was primarily the result of lower tons milled and a lower ore grade. For the first half of 2009, the mine and mill were operating at 80% of capacity as planned due to depressed economic conditions. Additionally, 2009 production was reduced due to a planned two week shutdown in July, 2009.

The Corporation's 75% share of molybdenum production at the Endako Mine in 2008 increased to 9.3 million pounds compared to 7.1 million pounds for 2007. The 2008 increase compared to 2007 resulted from higher recoveries and a higher grade of ore mined from the Denak pit. The 2008 mill throughput increased from 2007, with the processing of ore that had higher grades and higher recoveries from ore mined in the Denak pit in 2008 compared to ore mined from the Endako pit in 2007.

The non-GAAP financial measure of cash cost per pound produced increased to \$7.00 per pound for the fourth quarter of 2009 from \$5.54 per pound for the fourth quarter of 2008. See "Non-GAAP Financial Measures" below for the calculation of cash cost per pound produced. This increase was the result of a 33% lower level of production for the fourth quarter of 2009 compared to the fourth quarter of 2008. For 2009, the cash cost per pound produced decreased to \$6.13 per pound compared to \$7.15 per pound for 2008. The decrease in the cash cost per pound produced for 2009 was primarily the result of planned cost reduction measures, including the reduction of contract labor and reductions in workforce, lower milling costs (due primarily to lower consumable costs and lower repairs and maintenance costs) and lower mining costs (primarily due to decreased fuel and consumption costs). Additionally, the cash cost per pound produced for 2009 was further reduced as a result of favorable foreign exchange rates converting C\$ costs to US\$ costs. These 2009 cost declines were somewhat offset by increased costs related to the start-up of the in-pit crusher and conveyor system and a planned two week shutdown in July 2009, which reduced production and increased cash cost per pound produced in the third quarter of 2009.

Cash cost per pound produced in 2008 was 20% lower than 2007 primarily due to a 31% higher production level, which was partially offset by higher labor costs, higher mining costs (primarily due to increased fuel and consumption costs) and higher milling costs (primarily due to higher grinding ball costs and freight costs). These increased costs were somewhat offset by favorable foreign exchange rates converting C\$ costs to US\$ costs.

Molybdenum sold

The Corporation's share of molybdenum sold from the Endako Mine for the fourth quarter of 2009 was 2.2 million pounds at an average realized price of \$12.46 per pound compared to 2.7 million pounds at an average realized price of \$14.36 per pound in the same quarter of 2008. For 2009, the Corporation's share of molybdenum sold from the Endako Mine was 8.0 million pounds at an average realized price of \$11.37 per pound compared to 8.6 million pounds at an average realized price of \$27.15 per pound for 2008. The decline in the molybdenum pounds sold in the 2009 periods was

primarily the result of reduced production. The decrease in the average realized price for the 2009 periods compared to the 2008 periods was the result of a decrease in the demand and sales price of molybdenum for most of 2009.

For 2008, the Corporation's share of molybdenum sold from the Endako Mine was 8.6 million pounds at an average realized price of \$27.15 per pound compared to 7.4 million pounds at an average realized price of \$28.26 per pound in 2007. The increase in the molybdenum pounds sold in 2008 was primarily the result of higher production. The decline in the average realized price in 2008 was primarily the result of a decline in the market price for molybdenum, together with a relatively large volume of sales in the month of December 2008, where the price of molybdenum was at the lowest point for the year.

Cost of sales

The Corporation's share of operating expenses for the fourth quarter of 2009 was \$12.9 million compared to \$16.3 million during the fourth quarter of 2008. For 2009, the Corporation's share of operating expenses was \$47.3 million compared to \$65.0 million for 2008. The decreases for the 2009 periods were primarily the result of planned cost reduction measures, which reduced mining and milling costs during the 2009 periods compared to the 2008 periods. Partly offsetting the lower operating expenses in the fourth quarter of 2009 were unfavorable foreign exchange rates converting C\$ costs to US\$ costs.

The Corporation's share of operating expenses for 2008 were 4% higher than 2007. For 2008, fuel, consumables, labor and freight costs increased, which were somewhat offset by favorable foreign exchange rates converting C\$ costs to US\$ costs.

Depreciation, depletion and amortization expense for the fourth quarter of 2009 and the year ended December 31, 2009 was \$5.3 million and \$16.7 million, compared to \$4.7 million and \$16.6 million for the same periods in 2008, respectively. For 2007, depreciation, depletion and amortization expense was \$18.5 million. The variances for the 2009 periods as compared to the 2008 periods were primarily due to product inventory and foreign exchange movements. Product inventory costs include depreciation, depletion and amortization.

Selling and marketing costs increase and decrease in relation to molybdenum sales revenue and pounds sold. As a result, selling and marketing costs were lower in the 2009 periods compared to the 2008 periods as a result of lower pounds of molybdenum sold and molybdenum sales revenue. The selling and marketing costs for 2008 were higher than 2007 due to increased molybdenum sales.

Mill expansion project

As noted previously, in the third quarter of 2009, the Corporation's Board of Directors approved the resumption of the mill expansion project at the Endako Mine (subject to the joint venture partner approval), which was postponed in late 2008. The mill expansion project at the Endako Mine includes the construction of a new, modern Endako mill, which will replace the existing 45-year-old mill and raise ore-processing capacity from the existing 31,000 tons per day to 55,000 tons per day.

The mill expansion project at the Endako Mine was originally announced in March 2008, after the completion of a feasibility study in December 2007, which estimated project capital expenditures of C\$373.6 million (including a contingency of C\$45 million), with Thompson Creek's 75% share of the total at C\$280 million. The project was halted in December 2008 due to economic uncertainty, although the Corporation proceeded with the purchase and storage of long lead time processing equipment.

During the project postponement period, the project design was reassessed and a number of improvements were made, which the Corporation believes will ensure the efficiency and reliability of

the milling process. As previously announced, the new design has increased the total capital cost of the Endako mill expansion project to C\$498 million (including a contingency of C\$60 million), with the Corporation's 75% share of the total at C\$374 million. The new design includes an enhanced and more flexible pebble crusher circuit to ensure a finer grind and an enhanced automation system. In addition, all processing equipment except for the roaster will now be located in a larger new mill building. The original plan was to utilize the existing mill building and some existing equipment for the final stages of the flotation process in the production of molybdenum concentrate. The new mill building and equipment are expected to be more reliable and more efficient, with this new design facilitating the exclusive dedication of the existing mill building to producing concentrate without disruption until the new mill is operational. As a result, the Corporation's Board of Directors approved the revised capital cost estimate in the fourth quarter of 2009 and the Corporation is seeking the approval of the joint venture partner. The joint venture partner is currently reviewing all aspects of the new design and revised capital estimate, which is expected to conclude by the end of the first half of 2010. While the Corporation expects to receive the approval of the joint venture partner, there can be no assurance that such approval will be obtained, which may have a material adverse affect on the mill expansion project at the Endako Mine and the Corporation's financial condition.

From inception of this project through December 31, 2009, the Corporation's 75% share of capital expenditures for the mill expansion project totalled approximately \$64 million. Assuming an exchange rate of US\$1 = C\$1.05, approximately \$279 million (of which \$209 million is the Corporation's share) is expected to be spent in 2010 and the remaining \$110 million (of which \$82 million is the Corporation's share) is scheduled to be spent in 2011. Commercial production of molybdenum concentrate from the new mill is expected late in 2011.

Operating permits required by the mill expansion are proceeding, including the development of a closure plan for expanded waste dumps and tailing facilities and minor amendments to the Mining Act permit. Consultations with First Nations (local Aboriginal peoples) by the Corporation and the government of British Columbia ("BC Government") pertaining to these permits are proceeding. If the Corporation and/or the BC Government are unable to successfully conclude consultations with First Nations, these permits and/or minor amendments to the Mining Act permit may be delayed, which may have a material adverse affect on the future operating plans for the Endako Mine once the mill expansion is completed. There can be no assurance that these First Nations consultations will be completed successfully.

Langeloth Facility

The Corporation operates the Langeloth Facility located near Pittsburgh, Pennsylvania. Operations at the Langeloth Facility include roasting of molybdenum sulfide concentrate into molybdenum oxide, upgrading molybdenum oxide to pure sublimed oxide, oxide briquettes, ferromolybdenum, as well as the roasting of other metal products. Langeloth also processes molybdenum and certain other metals for third parties on a tolling, or cost-per-unit-processed basis.

Concentrate produced by the Thompson Creek Mine provides a substantial portion of the feed source for the operations at the Langeloth Facility. From time to time, concentrate produced by the Endako Mine also provides a feed source for the operations at the Langeloth Facility. In addition, molybdenum product is also tolled for third parties or purchased from third parties for processing at the Langeloth Facility. The tolling and purchases are made to improve operating efficiency at the Langeloth Facility.

Operating results for the Langeloth Facility represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth Facility and excludes product volumes and costs related to the roasting and processing of Thompson Creek Mine and Endako Mine

concentrate. Langeloth Facility costs associated with roasting and processing of Thompson Creek Mine and Endako Mine concentrate are included in their respective operating results.

The following is a summary of the Langeloth Facility's operating results for the three months ended December 31, 2009 and 2008, and years ended December 31, 2009, 2008, and 2007:

(Unaudited)	Three months ended		Years ended December 31,		
	December 31,		2009	2008	2007
	2009	2008	2009	2008	2007
Operational Statistics					
Molybdenum sold from purchased product (000's lb)	1,464	1,565	4,683	10,681	11,492
Realized price on molybdenum sold from purchased product (\$/lb)	\$ 12.59	\$ 26.03	\$ 11.40	\$ 32.21	\$ 30.25
Toll roasted and molybdenum processed (000's lb)	944	1,281	3,841	5,262	13,070
Roasted metal products processed (000's lb)	6,224	4,892	10,030	23,170	27,698

In the fourth quarter of 2009, 1.5 million pounds of molybdenum processed from purchased concentrate were sold, down slightly from 1.6 million pounds sold in the same quarter in 2008. For 2009, 4.7 million pounds of molybdenum processed from purchased concentrate were sold, down 56% compared to 10.7 million pounds in 2008 and 11.5 million pounds in 2007. Third-party concentrate purchases and sales volumes declined in 2009 compared to prior year periods, primarily due to increased production at the Thompson Creek Mine and lower sales demand in 2009. Lower production at the Thompson Creek Mine during the fourth quarter of 2007 resulted in less product being available for sale during the first quarter of 2008. In order to meet 2008 sales demand, additional third-party concentrate purchases and sales were made in the first quarter of 2008. Realized sales prices averaged \$12.59 per pound in the fourth quarter of 2009, declining \$13.44 per pound from \$26.03 per pound in the fourth quarter of 2008. For the year of 2009, the average realized sales price was \$11.40 per pound which was down from \$32.21 per pound in 2008 and \$30.25 per pound in 2007.

The volume of toll roasted and molybdenum processed for the fourth quarter of 2009 and the year ended December 31, 2009 was down 0.3 million pounds and 1.4 million pounds from the fourth quarter of 2008 and the year ended December 31, 2008, respectively. The volume of roasted metal products processed decreased significantly during 2009 compared to 2008 as a result of the economic downturn that started in the second half of 2008. The 2008 volume of toll roasted and molybdenum processed was down 7.8 million pounds compared to 2007 as a result of the economic downturn that started in the second half of 2008.

Mount Emmons and Davidson Projects

During the fourth quarter of 2009 and the year ended December 31, 2009, the Corporation made \$0.8 million and \$4.7 million of expenditures, respectively, under an option agreement with U.S. Energy Corporation, which was entered into in August 2008. The Mount Emmons Project expenditures were primarily related to ongoing project maintenance and engineering evaluations.

During the fourth quarter of 2009 and the year ended December 31, 2009, the Corporation made \$0.6 million and \$1.6 million of expenditures on the Davidson Project, respectively, compared to \$2.5 million and \$4.9 million for the fourth quarter of 2008 and the year ended December 31, 2008, respectively. During the 2009 periods, expenditures on the Davidson Project represented technical review work related to the environmental permitting process, which is not yet completed. Given the sudden downturn in the economy and sharp decline in molybdenum prices during the fourth quarter of 2008, management decided to postpone the development of the Davidson Project. During the 2008 periods, expenditures on the Davidson Project primarily represented a detailed feasibility study and property payments. During 2007, expenditures on the Davidson Project were \$5.3 million. Currently,

the Corporation is conducting an internal re-evaluation of the Davidson Project regarding various operating alternatives and related economic analysis. As a result, the Corporation expects to have minimal expenditures on the Davidson Project in 2010.

Liquidity and Capital Resources

At December 31, 2009, the Corporation had cash, cash equivalents and short-term investments of \$511.5 million compared to cash and cash equivalents of \$258.0 million at December 31, 2008. The Corporation monitors its positions with, and the credit quality of, the financial institutions in which it invests its cash, cash equivalents and short-term investments. The Corporation's investment policy limits investments to government-backed financial instruments, other than balances maintained in various bank operating accounts. As of the date of this Annual Report on Form 10-K, approximately 85% of its cash, cash equivalents and short-term investments were invested in US and Canadian government-backed securities.

The Corporation manages its credit risk from its accounts receivable through established credit monitoring activities. As of the date of this Annual Report on Form 10-K, the Corporation has not experienced any material delinquencies regarding the collection of its accounts receivable. However, this is an area the Corporation continues to monitor closely given the current economic environment.

Cash generated by operating activities was \$105.9 million for 2009. Cash used for investing activities was \$412.6 million for 2009, which included short-term investments of \$341.3 million made during 2009 (which consisted of US and Canadian government-backed securities with maturities of greater than 90 days but less than 180 days). Additionally, investing activities in 2009 included \$66.1 million of payments made for capital expenditures and reclamation deposits of \$2.6 million made with the State of Idaho for the Thompson Creek Mine.

For 2009, capital expenditures incurred were \$60.2 million, including \$20.5 million for the Corporation's 75% share of the mill expansion project at the Endako Mine. The 2009 capital expenditures incurred of \$60.2 million plus amounts paid that relate to amounts accrued at December 31, 2008 and excluding those amounts not paid at December 31, 2009 totalled \$66.1 million, which is reflected in the consolidated statements of cash flows for the year ended December 31, 2009.

During 2009, the Corporation completed an equity financing for net proceeds of \$194.6 million on the issuance of 15.5 million common shares. Proceeds received from stock option exercises totalled \$11.4 million during 2009. During 2008, the Corporation completed an equity financing for net proceeds of \$218.1 million on the issuance of 10.9 million common shares, and \$5.8 million of proceeds were received related to stock option exercises. During 2008, the Corporation made \$262.1 million in principal payments on its long-term debt obligations, including \$236.2 million to fully retire borrowings on the first lien facility, \$22.5 million to retire amounts outstanding on its credit facility and \$3.4 million in principal payments on equipment loans.

The Corporation believes that it continues to be well positioned with December 31, 2009 working capital of \$599.1 million, including \$511.5 million of cash, cash equivalents and short-term investments, \$42.7 million of receivables, and \$12.9 million of debt related to equipment financings. As a result, effective February 2, 2010 the Corporation voluntarily terminated an existing \$35 million revolving credit facility which was established when the Corporation was in a substantially different financial position and, as a result, was no longer meeting its business needs. The termination of the revolving credit facility will provide the Corporation with more financial flexibility by releasing the liens on the Corporation's assets securing this facility and terminating all restrictive covenants. In addition, the associated administrative and unused credit facility fees will be eliminated. As of the termination date, there were no outstanding borrowings under this facility and Thompson Creek was in compliance with all of the applicable covenants. The Corporation is currently assessing its long-term business requirements for other forms of credit.

The revolving credit facility was originally negotiated as part of the 2006 financing for the acquisition of Thompson Creek USA, and then in August 2008, following the full repayment of the amounts outstanding under the original financing, was amended and increased from \$22.5 million to \$35 million. Since the facility was amended, there have not been any borrowings under the facility and it was scheduled to mature on October 26, 2011.

Cash flows generated from the sale of planned production, together with existing cash reserves and equipment financings, are expected to meet the Corporation's cash requirements for its operations, capital spending programs and working capital requirements.

Contractual Obligations

Below is a tabular disclosure of contractual obligations as of December 31, 2009.

(amounts in millions)	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	4-5 Years	More Than 5 Years
Debt(1)	\$ 12.9	\$ 3.7	\$ 9.2	\$ —	\$ —
Operating leases	1.8	0.5	1.3	—	—
Asset retirement obligations(2)	52.3	0.3	1.3	0.6	50.1
Purchase obligations(3)	48.1	48.1	—	—	—
Other(4)	17.3	0.3	17.0	—	—
	<u>\$ 132.4</u>	<u>\$ 52.9</u>	<u>\$ 28.8</u>	<u>\$ 0.6</u>	<u>\$ 50.1</u>

- (1) Amounts represent principal payments on fixed and variable rate equipment loans. Interest expense has not been included. See Note 9 to the Consolidated Financial Statements for more information.
- (2) Mining operations are subject to extensive environmental regulations in the jurisdictions in which they operate. Pursuant to environmental regulations, we are required to close our operations and reclaim and remediate the lands that operations have disturbed. The estimated undiscounted cash outflows of these remediation and reclamation obligations are reflected here. For more information regarding asset retirement obligations, see Note 10 to the Consolidated Financial Statements.
- (3) Purchase obligations are not recorded in the Consolidated Financial Statements. Purchase obligations represent purchase commitments for the mill expansion project at the Endako Mine. See Note 14 to the Consolidated Financial Statements for more information.
- (4) Other contractual obligations include labor and service contracts. See Note 11 to the Consolidated Financial Statements for more information. Payments related to derivative contracts cannot be reasonably estimated given variable market conditions. See Note 7 to the Consolidated Financial Statements for more information.

Off-Balance Sheet Arrangements

The Corporation has the following off-balance sheet arrangements: operating leases and purchase obligations (as disclosed in the above table).

As of the date of this Annual Report on Form 10-K, the Corporation has committed to purchase approximately 8.1 million pounds of molybdenum sulfide concentrate in 2010 to be priced at a discount to the market price of molybdenum oxide at the time of purchase, and the Corporation has committed to sell approximately 1.9 million pounds at an average market price of \$15.94 per pound.

Related Party Transactions

Consolidated sales to members of a group of companies affiliated with the other participant in the Endako Mine joint venture were \$83.7 million, \$235.7 million and \$176.1 million for the years ended December 31, 2009, 2008 and 2007, respectively. This represented approximately 23%, 23%, and 19% of the Corporation's total revenues for the years ended December 31, 2009, 2008 and 2007. For the years ended December 31, 2009, 2008 and 2007, the Corporation recorded management fee income of \$0.3 million, \$0.8 million and \$0.7 million, and selling and marketing costs of \$0.6 million, \$1.6 million and \$1.4 million from this group of companies, respectively.

As of December 31, 2009 and 2008, the Corporation's accounts receivable included \$10.3 million and \$8.9 million, respectively, owing from this group of companies.

Non-GAAP Financial Measures

In addition to the audited consolidated financial statements presented in accordance with US GAAP, the Corporation uses certain non-GAAP financial measures of our financial performance for the reasons described further below. The presentation of these measures is not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with US GAAP, and the presentation of these measures may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the results of operations as determined in accordance with US GAAP.

Adjusted Net Income (Loss), Adjusted Net Income (Loss) Per Share—Basic and Diluted

Adjusted net income (loss), and adjusted net income (loss) per share—basic and diluted, are referred to in Item 6 of this annual report as well as in this MD&A. These are considered key measures by management in evaluating the Corporation's performance. These measures do not have standard meanings prescribed by US GAAP, and may not be comparable to similar measures presented by other companies. Management believes these measures provide useful supplemental information to investors in order that they may evaluate the Corporation's financial performance using the same measures as management.

Adjusted net income (loss) represents the net income (loss) prepared in accordance with US GAAP, adjusted for significant non-cash items. For 2009, the significant non-cash items were the non-cash gains (losses) on the fair value adjustment related to the Corporation's outstanding common stock purchase warrants. For 2008, the significant non-cash item was the non-cash goodwill impairment.

On January 1, 2009, the Corporation was required to adopt the guidance issued by the Emerging Issues Task Force ("EITF") that common stock purchase warrants with a strike price denominated in a currency other than the entity's reporting currency are not considered linked to equity and therefore are to be accounted for as derivatives. As a result of adopting this guidance, the Corporation's outstanding common stock purchase warrants ("Warrants") are accounted for as derivatives beginning January 1, 2009. The Corporation recorded a cumulative adjustment to retained earnings upon adoption and subsequent changes to the fair value of the outstanding Warrants were recorded to the statements of operations at each quarter end. The warrant holders' right to exercise these Warrants expires in October 2011. The Corporation notes that up until the expiration date of these Warrants in October 2011, only one of two scenarios will occur. One is that the Warrants are exercised and the

Corporation receives cash (in C\$). The second is that the Warrants expire unexercised and no cash proceeds are received. The Corporation does not have an obligation related to the recorded fair value that would require a cash payment, other than minor administrative expenses related to the exercise of Warrants.

Since a cash payment will never be required by the Corporation at the settlement of the Warrants, management does not consider gains or losses on the Warrants in its evaluation of the Corporation's financial performance.

In the fourth quarter of 2008, the annual impairment test of goodwill resulted in a non-cash goodwill impairment charge of \$68.2 million given the sharp decline in molybdenum prices at the end of 2008. Since the 2008 goodwill impairment charge did not have any impact on the Corporation's operating cash flows for the fourth quarter of 2008 or the year ended December 31, 2008, management does not consider the non-cash goodwill write-down in its evaluation of the Corporation's financial performance. In addition, management believes the presentation of this non-GAAP financial measure is useful for period-to-period comparisons since (1) the goodwill impairment is not reflective of historical or future operating performance, and (2) the prior period and future period statements of operations do not reflect any goodwill impairments.

Adjusted net income (loss) per share (basic and diluted) is calculated using adjusted earnings as defined above divided by the weighted average basic and weighted average diluted shares outstanding during the period as determined in accordance with US GAAP.

The following tables are a reconciliation of the net income (loss) presented in accordance with US GAAP to the non-GAAP financial measures of adjusted net income (loss), and adjusted net income (loss) per share—basic and diluted for the year ended December 31, 2009 and 2008 and for all of the four quarters in 2009 and the fourth quarter of 2008. The first three quarters of 2008 and all of the 2007 periods did not have any significant non-cash items and are not included in this reconciliation.

For the year ended December 31, 2009 (unaudited—US\$ in millions except shares and per share amounts)

	Net Income (Loss)	Weighted Average Basic Shares		Weighted Average Diluted Shares	
		Shares (000's)	\$/share	Shares (000's)	\$/share
US GAAP measures	\$ (56.0)	127,521	\$ (0.44)	127,521	\$ (0.44)
Add (Deduct):					
Unrealized (gain) loss on common stock warrants	93.4	127,521	0.73	130,702	0.72
Non-GAAP measures	<u>\$ 37.4</u>	127,521	<u>\$ 0.29</u>	130,702	<u>\$ 0.29</u>

For the three months ended December 31, 2009 (unaudited—US\$ in millions except shares and per share amounts)

	Net Income (Loss)	Weighted Average Basic Shares		Weighted Average Diluted Shares	
		Shares (000's)	\$/share	Shares (000's)	\$/share
US GAAP measures	\$ 26.0	139,359	\$ 0.19	146,916	\$ 0.18
Add (Deduct):					
Unrealized (gain) loss on common stock warrants	(5.6)	139,359	(0.04)	146,916	(0.04)
Non-GAAP measures	<u>\$ 20.4</u>	<u>139,359</u>	<u>\$ 0.15</u>	<u>146,916</u>	<u>\$ 0.14</u>

For the three months ended September 30, 2009 (unaudited—US\$ in millions except shares and per share amounts)

	Net Income (Loss)	Weighted Average Basic Shares		Weighted Average Diluted Shares	
		Shares (000's)	\$/share	Shares (000's)	\$/share
US GAAP measures	\$ (1.4)	125,850	\$ (0.01)	125,850	\$ (0.01)
Add (Deduct):					
Unrealized (gain) loss on common stock warrants	15.7	125,850	0.12	136,159	0.12
Non-GAAP measures	<u>\$ 14.3</u>	<u>125,850</u>	<u>\$ 0.11</u>	<u>136,159</u>	<u>\$ 0.11</u>

For the three months ended June 30, 2009 (unaudited—US\$ in millions except shares and per share amounts)

	Net Income (Loss)	Weighted Average Basic Shares		Weighted Average Diluted Shares	
		Shares (000's)	\$/share	Shares (000's)	\$/share
US GAAP measures	\$ (89.3)	122,451	\$ (0.73)	122,451	\$ (0.73)
Add (Deduct):					
Unrealized (gain) loss on common stock warrants	83.0	122,451	0.68	122,451	0.68
Non-GAAP measures	<u>\$ (6.3)</u>	<u>122,451</u>	<u>\$ (0.05)</u>	<u>122,451</u>	<u>\$ (0.05)</u>

For the three months ended March 31, 2009 (unaudited—US\$ in millions except shares and per share amounts)

	Net Income (Loss)	Weighted Average Basic Shares		Weighted Average Diluted Shares	
		Shares (000's)	\$/share	Shares (000's)	\$/share
US GAAP measures	\$ 8.7	122,253	\$ 0.07	122,330	\$ 0.07
Add (Deduct):					
Unrealized (gain) loss on common stock warrants	0.3	122,253	—	122,330	—
Non-GAAP measures	<u>\$ 9.0</u>	<u>122,253</u>	<u>\$ 0.07</u>	<u>122,330</u>	<u>\$ 0.07</u>

For the year ended December 31, 2008 (unaudited—US\$ in millions except shares and per share amounts)

	Net Income (Loss)	Weighted Average Basic Shares		Weighted Average Diluted Shares	
		Shares (000's)	\$/share	Shares (000's)	\$/share
US GAAP measures	\$ 173.1	119,524	\$ 1.45	131,754	\$ 1.31
Add :					
Non-cash goodwill impairment	68.2	119,524	0.57	131,754	0.52
Non-GAAP measures	<u>\$ 241.3</u>	119,524	<u>\$ 2.02</u>	131,754	<u>\$ 1.83</u>

For the three months ended December 31, 2008 (unaudited—US\$ in millions except shares and per share amounts)

	Net Income (Loss)	Weighted Average Basic Shares		Weighted Average Diluted Shares	
		Shares (000's)	\$/share	Shares (000's)	\$/share
US GAAP measures	\$ (23.8)	122,596	\$ (0.19)	122,596	\$ (0.19)
Add (Deduct):					
Non-cash goodwill impairment	68.2	122,596	0.55	122,679	0.55
Non-GAAP measures	<u>\$ 44.4</u>	122,596	<u>\$ 0.36</u>	122,679	<u>\$ 0.36</u>

Cash Cost per Pound Produced and Average Realized Price per Pound Sold

Throughout this MD&A, reference is made to cash cost per pound produced. While this is a measure that has been used internally, the Corporation clarified the internal definition of cash cost per pound produced in its MD&A for the year ended December 31, 2008. All other measures previously disclosed in the Corporation's external reports have been discontinued, including direct production costs per pound produced and cash operating expenses per pound sold.

Cash cost per pound produced, weighted average cash cost per pound produced and average realized price per pound sold are considered key measures in evaluating the Corporation's operating performance. Cash cost per pound produced, weighted average cash cost per pound produced and average realized price per pound sold are not measures of financial performance, nor do they have a standardized meaning prescribed by US GAAP, and may not be comparable to similar measures presented by other companies. The Corporation's management believes these non-GAAP measures provide useful supplemental information to investors in order that they may evaluate the Corporation's performance using the same measures as management and, as a result, the investor is afforded greater transparency in assessing the financial performance of the Corporation. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with US GAAP.

Cash cost per pound produced represents the mining, milling, roasting and packaging costs for molybdenum oxide and HPM produced at each mine in the period. Such costs include stripping costs. Stripping costs represent the costs associated with the activity of removing overburden and other mine waste materials in the production phase of a mining operation. Stripping costs that provide access to mineral reserves that will be produced in future periods are expensed under US GAAP as incurred. Cash cost per pound produced excludes the effects of purchase price adjustments, the effects of changes in inventory, stock-based compensation, other non-cash employee benefits and depreciation, depletion, amortization and accretion. Cash cost for the Thompson Creek Mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide) and an allocation of roasting and packaging costs from the Langeloth Facility. The weighted average cash cost per pound produced represents the cumulative total of the cash costs for the Thompson Creek Mine and the Endako Mine divided by the cumulative total production from the Thompson Creek Mine and the Endako Mine.

The average realized price per pound sold represents molybdenum sales revenue divided by the pounds sold.

The following tables provide a reconciliation of cash costs and cash cost per pound produced, by mine, and operating expenses included in the Corporation's consolidated statements of operations in the determination of net income (loss):

Three Month Period ended December 31 (US\$ in millions except per pound amounts—Unaudited)

	Three months ended December 31, 2009			Three months ended December 31, 2008		
	Operating Expenses (in millions)	Pounds Produced(1) (000's lbs)	\$/lb	Operating Expenses (in millions)	Pounds Produced(1) (000's lbs)	\$/lb
Thompson Creek Mine						
Cash costs—Non-GAAP(2)	\$ 27.6	4,300	\$ 6.43	\$ 30.4	4,824	\$ 6.30
Add/(Deduct):						
Stock-based compensation	1.1			0.1		
Inventory and other adjustments	0.6			3.3		
GAAP operating expenses	\$ 29.3			\$ 33.8		
Endako Mine						
Cash costs—Non-GAAP(2)	\$ 13.8	1,968	\$ 7.00	\$ 16.3	2,949	\$ 5.54
Add/(Deduct):						
Stock-based compensation	0.4			—		
Inventory and other adjustments	(1.3)			—		
GAAP operating expenses	\$ 12.9			\$ 16.3		
Other operations GAAP operating expenses(3)	\$ 25.9			\$ 36.7		
GAAP consolidated operating expenses	\$ 68.1			\$ 86.8		
Weighted-average cash cost—Non-GAAP	\$ 41.4	6,268	\$ 6.61	\$ 46.7	7,773	\$ 6.01

- (1) Mined production pounds are molybdenum oxide and HPM from the Corporation's share of the production from the mines; excludes molybdenum processed from purchased product.
- (2) Cash costs represent the mining (including all stripping costs), milling, roasting and packaging costs for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments, the effects of changes in inventory, stock-based compensation, other non-cash employee benefits and depreciation, depletion, amortization and accretion. The cash cost for the Thompson Creek Mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide), an allocation of roasting and packaging costs from the Langeloth Facility, and transportation costs from the Thompson Creek Mine to the Langeloth Facility.
- (3) Other Operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth Facility and excludes product volumes and costs related to the roasting and processing of Thompson Creek Mine and Endako Mine concentrate. The Langeloth Facility costs associated with roasting and processing of Thompson Creek Mine and Endako Mine concentrate are included in their respective operating results above.

Year ended December 31, 2009 (US\$ in millions except per pound amounts—Unaudited)

	Operating Expenses (in millions)	Pounds Produced(1) (000's lbs)	\$/lb
Thompson Creek Mine			
Cash costs—Non-GAAP(2)	\$ 101.9	17,813	\$ 5.72
Add/(Deduct):			
Stock-based compensation	1.2		
Inventory and other adjustments	15.2		
GAAP operating expenses	<u>\$ 118.3</u>		
Endako Mine			
Cash costs—Non-GAAP(2)	\$ 45.7	7,447	\$ 6.13
Add/(Deduct):			
Stock-based compensation	0.4		
Inventory and other adjustments	1.2		
GAAP operating expenses	<u>\$ 47.3</u>		
Other operations GAAP operating expenses(3)	<u>\$ 75.7</u>		
GAAP consolidated operating expenses	<u>\$ 241.3</u>		
Weighted-average cash cost—Non-GAAP	<u>\$ 147.6</u>	<u>25,260</u>	<u>\$ 5.84</u>

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- (1) Mined production pounds are molybdenum oxide and HPM from the Corporation's share of the production from the mines; excludes molybdenum processed from purchased product.
- (2) Cash costs represent the mining (including all stripping costs), milling, roasting and packaging costs for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments, the effects of changes in inventory, stock-based compensation, other non-cash employee benefits and depreciation, depletion, amortization and accretion. The cash cost for the Thompson Creek Mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide), an allocation of roasting and packaging costs from the Langeloth Facility, and transportation costs from the Thompson Creek Mine to the Langeloth Facility.
- (3) Other Operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth Facility and excludes product volumes and costs related to the roasting and processing of Thompson Creek Mine and Endako Mine concentrate. The Langeloth Facility costs associated with roasting and processing of Thompson Creek Mine and Endako Mine concentrate are included in their respective operating results above.

Year ended December 31, 2008 (US\$ in millions except per pound amounts—Unaudited)

	Operating Expenses (in millions)	Pounds Produced(1) (000's lbs)	\$/lb
Thompson Creek Mine			
Cash costs—Non-GAAP(2)	\$ 129.9	16,765	\$ 7.75
Add/(Deduct):			
Stock-based compensation	1.8		
Inventory and other adjustments	3.9		
GAAP operating expenses	<u>\$ 135.6</u>		
Endako Mine			
Cash costs—Non-GAAP(2)	\$ 66.3	9,280	\$ 7.15
Add/(Deduct):			
Stock-based compensation	0.2		
Inventory and other adjustments	(1.5)		
GAAP operating expenses	<u>\$ 65.0</u>		
Other operations GAAP operating expenses(3)	<u>\$ 356.8</u>		
GAAP consolidated operating expenses	<u>\$ 557.4</u>		
Weighted-average cash cost—Non-GAAP	<u>\$ 196.2</u>	<u>26,045</u>	<u>\$ 7.54</u>

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- (1) Mined production pounds are molybdenum oxide and HPM from the Corporation's share of the production from the mines; excludes molybdenum processed from purchased product.
- (2) Cash costs represent the mining (including all stripping costs), milling, roasting and packaging costs for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments, the effects of changes in inventory, stock-based compensation, other non-cash employee benefits and depreciation, depletion, amortization and accretion. The cash cost for the Thompson Creek Mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide), an allocation of roasting and packaging costs from the Langeloth Facility, and transportation costs from the Thompson Creek Mine to the Langeloth Facility.
- (3) Other Operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth Facility and excludes product volumes and costs related to the roasting and processing of Thompson Creek Mine and Endako Mine concentrate. The Langeloth Facility costs associated with roasting and processing of Thompson Creek Mine and Endako Mine concentrate are included in their respective operating results above.

Year ended December 31, 2007 (US\$ in millions except per pound amounts—Unaudited)

	Operating Expenses (in millions)	Pounds Produced(1) (000's lbs)	\$/lb
Thompson Creek Mine			
Cash costs—Non-GAAP(2)	\$ 101.1	9,269	\$ 10.91
Add/(Deduct):			
Stock-based compensation	5.4		
Inventory and other adjustments	21.0		
GAAP operating expenses	<u>\$ 127.5</u>		
Endako Mine			
Cash costs—Non-GAAP(2)	\$ 63.1	7,097	\$ 8.89
Add/(Deduct):			
Stock-based compensation	1.6		
Inventory and other adjustments	(2.1)		
GAAP operating expenses	<u>\$ 62.6</u>		
Other operations GAAP operating expenses(3)	<u>\$ 398.7</u>		
GAAP consolidated operating expenses	<u>\$ 588.8</u>		
Weighted-average cash cost—Non-GAAP	<u>\$ 164.2</u>	<u>16,366</u>	<u>\$ 10.03</u>

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- (1) Mined production pounds are molybdenum oxide and HPM from the Corporation's share of the production from the mines; excludes molybdenum processed from purchased product.
 - (2) Cash costs represent the mining (including all stripping costs), milling, roasting and packaging costs for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments, the effects of changes in inventory, stock-based compensation, other non-cash employee benefits and depreciation, depletion, amortization and accretion. The cash cost for the Thompson Creek Mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide), an allocation of roasting and packaging costs from the Langeloth Facility, and transportation costs from the Thompson Creek Mine to the Langeloth Facility.
 - (3) Other Operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth Facility and excludes product volumes and costs related to the roasting and processing of Thompson Creek Mine and Endako Mine concentrate. The Langeloth Facility costs associated with roasting and processing of Thompson Creek Mine and Endako Mine concentrate are included in their respective operating results above.

Critical Accounting Estimates

In preparing financial statements, management makes estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Critical accounting assumptions affect the consolidated financial statements materially and require a significant level of judgment by management. There is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates.

Asset Impairments

The Corporation performs an impairment analysis on an annual basis or more often when events or changes in circumstances indicate that the related carrying amount of such assets may not be recoverable. In 2009, the Corporation changed its impairment testing measurement date from December 31 to October 1 to more closely align the impairment testing date with the Corporation's long-range planning and forecasting process. The Corporation believes this accounting change is preferable as this date provides additional time prior to year end to complete the impairment testing and report the results of those tests as part of the annual financial reporting to shareholders and other investors.

As of October 1, 2009 and December 31, 2008, the Corporation evaluated its long-lived assets and goodwill for impairment using a net recoverable amount (undiscounted net cash flow) approach and a fair-value based approach, respectively. At each of these dates, the economic environment, molybdenum prices and the Corporation's stock price were considered as impairment indicators for the purposes of these impairment assessments.

Goodwill was assessed for impairment using a two-step approach. The first step compared the fair value of the reporting unit to its carrying value. The Corporation performed this test as of October 1, 2009, and determined that the fair value of both reporting units were more than their respective carrying values (including the goodwill), which did not require the Corporation to perform the second step test. As of December 31, 2008, the Corporation performed this test and determined that the fair value of both reporting units were less than their respective carrying values (including the goodwill), which required the Corporation to perform the second step test. This step compared the fair value of each reporting unit's goodwill to its carrying amount. For the fourth quarter of 2008, the Corporation determined that the fair value of goodwill of both of its reporting units was less than the respective carrying amount, which required the Corporation to recognize an impairment of goodwill for both US operations (\$33.0 million) and Canadian operations (\$35.2 million), or a \$68.2 million total impairment charge for the fourth quarter of 2008. The goodwill impairment charge did not have an impact on the Corporation's 2008 operating cash flows. The Corporation's impairment evaluation of long-lived assets at both October 1, 2009 and December 31, 2008, other than goodwill, did not result in the identification of an impairment of the long-lived assets.

However, there may be future impairment charges if there are further declines in the market price of the Corporation's common shares, molybdenum prices, the future value of proven and probable mineral reserves, and significant changes in operating costs, level of capital expenditures, currency exchange, discount and interest rates. Such future impairment charges could have a material impact on the Corporation's financial statements.

Mineral Reserves and Depreciation, Depletion and Amortization

Property, plant and equipment are recorded at cost. Expenditures for property, plant and equipment relating to new assets or improvements are capitalized if they extend useful lives or extend functionality. Fixed plant and machinery are amortized using the units-of-production method over the estimated life of the ore body based on recoverable pounds to be produced from estimated proven and probable mineral reserves. Facilities, mobile and other equipment are depreciated on either a declining-balance basis or a straight-line basis over the shorter of their estimated useful life or the life of the mine. Repairs and maintenance costs are charged to expense as incurred, except when these repairs extend the life or functionality of the asset. In these instances, that portion of the expenditure is capitalized and amortized over the period benefited.

The estimate that most significantly affects the unit-of-production rate is the quantity of proven and probable molybdenum mineral reserves. The estimation of the extent of mineral reserves is a complex task in which a number of estimates and assumptions are made. These involve the use of geological modeling and sampling as well as estimates of long term molybdenum prices and future mining costs. This data could change over time as a result of numerous factors, including new information gained from development activities, evolving production history and a reassessment of the viability of production under different economic conditions. Significant judgment is involved in the reserve estimates and actual results may differ significantly from current assumptions.

Asset Retirement Obligations

Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Corporation will incur to complete the work required to comply with existing laws and regulations at each mining operation. Actual costs may differ from the amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required.

Income and Mining Taxes

In preparing the consolidated financial statements, the Corporation estimates the actual amount of taxes currently payable or receivable as well as deferred tax assets and liabilities attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates and laws is recognized in income (loss) in the period in which such changes are enacted.

A valuation allowance is provided for those deferred tax assets for which it is more likely than not that the related benefits will not be realized. In determining the amount of the valuation allowance, the Corporation considers estimated future taxable income, carrybacks, as well as feasible tax planning strategies in each jurisdiction. If the Corporation determines that all or a portion of the deferred tax assets will not be realized, a valuation allowance will be increased with a charge to income tax expense. Conversely, if the Corporation makes a determination that it ultimately will be able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced with a credit to income tax expense.

At December 31, 2009, tax valuation allowances totalled approximately \$92.3 million and covered the Corporation's US, foreign and alternative minimum tax credit carry forwards and some of the Canadian capital and non-capital tax loss carry forwards.

The determination of the Corporation's tax expense for the year and its future tax assets and liabilities involves significant management estimation and judgment involving a number of assumptions. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and makes estimates of the expected timing of the reversal of future tax assets and liabilities. Management also makes estimates of future earnings which affect cross-border tax rate assumptions, tax planning strategies and the extent to which potential future tax benefits may be used. The Corporation is subject to assessments by various taxation authorities which may interpret tax legislation differently. These differences may affect the final amount or the timing of the payment of taxes. The Corporation provides for such differences where known based on management's best estimate of the probable outcome of these matters.

Recently Issued Accounting Pronouncements

Common Stock Purchase Warrants

In June 2008, the Emerging Issues Task Force ("EITF") reached a conclusion that an equity-linked financial instrument would not be considered indexed to the Corporation's own stock if the strike price is denominated in a currency other than the issuer's functional currency, beginning for fiscal years beginning on or after December 15, 2008. Given that the functional currency of Thompson Creek is the US\$ and the Warrants are denominated in C\$, the Warrants are no longer deemed to be indexed to the Corporation's own stock and are required to be treated as a derivative liability with changes in fair value recorded to net income (loss). This guidance was adopted by the Corporation on January 1, 2009. See Note 7 to the Consolidated Financial Statements in Item 8 of this Annual Report on Form 10-K for further discussion.

Derivatives

In March 2008, the Financial Accounting Standards Board ("FASB") issued new accounting standards related to enhanced disclosure about how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for and how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. The new accounting standards were adopted effective January 1, 2009 and were effective for the Corporation's fiscal year, beginning January 1, 2009. See Note 7 to the Consolidated Financial Statement in Item 8 of this Annual Report on Form 10-K for the Corporation's required disclosure.

Subsequent Events

In May 2009, the FASB issued new accounting standards that established accounting and reporting standards for events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The new standard sets forth (i) a period after the balance sheet date during which a reporting entity's management should evaluate events or transactions for possible recognition or disclosure in financial statements, (ii) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and (iii) the disclosure that an entity should make about events or transactions occurring after the balance sheet date in its financial statements. The Corporation adopted the provisions of the new accounting standards for the interim period ended June 30, 2009. The adoption had no impact on the Corporation's consolidated financial position, results of operations or cash flows.

The Accounting Standards Codification

In June 2009, the FASB issued new accounting standards related to its accounting standards codification of the hierarchy of generally accepted accounting principles (the "Codification"). The new standard is the source of authoritative US GAAP to be applied by non-governmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative US GAAP for SEC registrants. The Codification superseded non-SEC accounting and reporting standards. All accounting literature that is not in the Codification, not issued by the SEC and not otherwise grandfathered is non-authoritative. The new standard is effective for the Corporation's interim quarterly period beginning July 1, 2009. The adoption had no impact on the Corporation's consolidated financial position, results of operations or cash flows.

Quantitative and Qualitative Disclosure About Market Risks

Commodity Price Risk

The Corporation's consolidated molybdenum sales represent the sale of molybdenum in various forms from the Corporation's mines and from third party material that is purchased, processed and sold. Molybdenum sales for 2009 were \$361.9 million, with cash generated from operations of \$105.9 million. For each \$1 per pound change in molybdenum prices (using the molybdenum pounds sold in 2009), the impact on the Corporation's annual cash flow would approximate \$28 million. The Corporation recognizes revenue from molybdenum sales when persuasive evidence of an arrangement exists, the price is determinable, the product has been delivered, title transfers, no obligation remains and collection is reasonably assured. The Corporation's sale contracts specify the point in the delivery process at which title transfers to the customer (shipping point or destination).

From time to time the Corporation enters into provisionally-priced sales contracts, whereby the contracts settle at prices to be determined at a future date based upon provisional assays and quoted prices. The future pricing mechanism of these agreements constitutes an embedded derivative which is bifurcated and separately marked to estimated fair value at the end of each period. Changes to the fair value of embedded derivatives related to molybdenum sales agreements are included in molybdenum sales revenue in the determination of net income. To the extent final prices are higher or lower than what was recorded on a provisional basis, an increase or decrease to molybdenum sales is recorded each reporting period until the date of final pricing. Accordingly, in times of rising molybdenum prices, molybdenum sales benefit from higher prices received for contracts priced at current market rates and also from an increase related to the final pricing of provisionally priced sales pursuant to contracts entered into in prior years; in times of falling molybdenum prices, the opposite occurs.

The following table sets forth the Corporation's outstanding provisionally-priced sales contracts as of December 31, 2009, which all mature in 2010:

	Pounds Sold/Purchased (000's lb)
Provisionally priced sales	72
Provisionally priced purchases	489

The Corporation also enters into certain molybdenum sales contracts where it sells future molybdenum production at fixed prices. These fixed prices may be different than the quoted market price at the date of sale. Forward sales contracts in place at December 31, 2009 cover the period 2010 to 2011. As of December 31, 2009, the Corporation had committed to sell approximately 1.9 million pounds at an average market price of approximately \$15.94 per pound.

Historically, these contracts were recorded as derivatives with changes in the fair value recorded to net income (loss). Beginning October 1, 2009, the Corporation elected to treat these contracts as normal purchase and normal sales contracts. As such, these contracts will no longer be recorded at market value (mark-to-market) at each reporting period. The mark-to-market asset of \$3.5 million as of September 30, 2009 will be realized in molybdenum sales as the Corporation makes the physical deliveries related to those contracts. For the fourth quarter of 2009, a \$1.6 million loss was realized in molybdenum sales related to the September 30, 2009 value. For the year ended December 31, 2009, the Corporation recorded an unrealized loss of \$2.6 million in its consolidated statement of operations. In 2008 and 2007, a gain of \$11.5 million and a loss of \$7.0 million were included in molybdenum sales in its consolidated statements of operations, respectively.

The following table sets forth the Corporation's outstanding fixed price molybdenum sales contracts as of December 31, 2009:

	2010	2011
Molybdenum committed (000's lb)	1,509	417
Average price (\$/lb)	\$ 14.54	\$ 21.00

In the normal course of operations, the Corporation enters into agreements for the purchase of molybdenum. As of December 31, 2009, the Corporation had commitments to purchase approximately 8.1 million pounds of molybdenum sulfide concentrates in 2010 to be priced at a discount to the market price for molybdenum oxide at the time of purchase.

On acquisition of Thompson Creek USA, the Corporation acquired an unfavorable contractual agreement to sell 10% of certain production at the Thompson Creek Mine at an amount that was less than the then prevailing market price. Deliveries under this contract commenced in 2007 and continue through 2011. As of December 31, 2009 and 2008, the Corporation has a liability of \$4.5 million and \$7.3 million related to future deliveries under this agreement, respectively. As this contractual agreement is satisfied by delivery of product, the liability is being drawn down with an offsetting adjustment to molybdenum sales in the determination of net income (loss). For the years ended December 31, 2009, 2008 and 2007, the Corporation recorded \$2.8 million, \$2.4 million, and \$0.3 million related to this obligation, respectively, which has been realized and included in molybdenum sales.

Foreign Currency Exchange Risk

The US\$ is the functional currency of the majority of the Corporation's activities. However, the C\$ is the functional currency of the Endako Mine operations. The Corporation has potential currency exposures related to items denominated in currencies other than the operations' functional currency. The Corporation's foreign exchange exposures include:

- Transactional exposure related to the Endako Mine operations as molybdenum sales are denominated in US\$ and a portion of capital expenditures are in US\$;
- Transactional exposure related to the Endako Mine operations; whereby, those operations hold financial instruments (which includes cash and cash equivalents, short-term investments, and accounts receivable) in US\$; and
- Transactional exposure to C\$ transactions and balances in US\$ functional currency operations.

Generally, the Corporation's results are positively affected when the US\$ strengthens in relation to the C\$ and adversely affected when the US\$ weakens in relation to the C\$. For the Endako Mine, a \$0.01 change in the Canadian foreign exchange rate results in a \$0.10 change in cash cost per pound produced. See "Non-GAAP Financial Measures" above for additional information.

Given the Corporation's current offsetting US\$ denominated cash positions in entities with a C\$ functional currency, and C\$ denominated cash positions in entities with a US\$ functional currency, with other variables unchanged, each \$0.10 strengthening (weakening) of the US\$ against the C\$ results in an insignificant impact to net income (loss).

From time to time, the Corporation uses foreign currency forward contracts to fix the rate of exchange of US\$ for C\$ at future dates in order to ensure sufficient C\$ funds are available to meet the Corporation's foreseeable C\$ needs (including the mill expansion project at the Endako Mine where most of the capital costs are expected to be in C\$) and to reduce the Corporation's exposure to foreign currency fluctuations on cash flows related to its share of the Endako Mine's operations. The terms of these contracts are less than one year. At December 31, 2009, the Corporation had no open forward

currency contracts. The Corporation does not consider these contracts to be hedges for accounting purposes and has determined these contracts to be derivative instruments. For the year ended December 31, 2009, a gain of \$1.9 million has been included in loss (gain) on foreign exchange related to these contracts. For the years ended December 31, 2008 and 2007, a loss of \$2.7 million and a gain of \$2.3 million, respectively, has been included in loss (gain) on foreign exchange related to these contracts.

Outstanding Share Data

Common shares and convertible securities outstanding as of February 25, 2010 are as follows:

Security	Expiry Dates	Exercise Price (C\$)	Common Shares on Exercise (000's)
Common shares			139,566
Warrants	October 23, 2011	\$9.00	24,504
Share options	August 11, 2010 to November 6, 2013	\$2.94 to \$23.93	6,234
			170,304

Forward-looking Statements

The foregoing MD&A, as well as certain information contained elsewhere in this Annual Report on Form 10-K, contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21^E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor created thereby. See the discussion of "Risk Factors" in Item 1A of this Annual Report on Form 10-K.

ITEM 9A. CONTROLS AND PROCEDURES

The Corporation's disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that are filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applies its judgment in assessing the costs and benefits of such controls and procedures that, by their nature, can only provide reasonable assurance regarding management's control objectives.

The Chief Executive Officer and the Chief Financial Officer, with assistance from the Corporation's Disclosure Committee and the Corporation's management, have evaluated the effectiveness of disclosure controls and procedures as of December 31, 2009. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Corporation's disclosure controls and procedures are effective as of December 31, 2009.

The Chief Executive Officer and the Chief Financial Officer, with assistance from the Corporation's Disclosure Committee and the Corporation's management, have evaluated the effectiveness of disclosure controls and procedures as of December 31, 2008. Based on that evaluation, as of December 31, 2008, management had identified a material weakness, as discussed below, and the Chief Executive Officer and the Chief Financial Officer have concluded that the Corporation's disclosure controls and procedures were not effective as of December 31, 2008. The material weakness was remediated as of December 31, 2009.

The certifications attached as Exhibits 31 and 32 hereto should be read in conjunction with the disclosures set forth herein.

Change in Internal Control over Financial Reporting

The Corporation had a change in the internal control over financial reporting during the fourth quarter of fiscal 2009 that affected, or is reasonably likely to affect, the Corporation's internal control over financial reporting. The Corporation implemented a new software system that impacted the financial processes and controls within the area of accounting consolidation. However, to ensure adequate transition to the new system, the existing consolidation process was also maintained through year-end 2009. Management continued to rely on manual controls until the financial processes and system controls as originally designed are fully operational in the first quarter of 2010, at which point the Corporation expects to have controls that are improved from before the new system implementation.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rules 13a-15(f). The Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements, for external purposes, in accordance with generally accepted accounting principles ("GAAP").

The Chief Executive and Chief Financial Officers, with assistance from the Corporation's Disclosure Committee and the Corporation's management, have evaluated the effectiveness of internal control over financial reporting as of December 31, 2009 based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organization of the Treadway Commission. Based on its evaluation, management concluded that the Corporation's internal control

over financial reporting was effective as of December 31, 2009. Because of its inherent limitations, internal control over financial reporting, may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

The Corporation's independent registered public accounting firm has audited the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2009, as stated in the report which appears herein.

Remediation of Material Weakness

As of December 31, 2008, management had identified a material weakness in disclosure controls and procedures and internal control over financial reporting. Specifically, the Corporation did not perform a timely and rigorous review over the application of complex GAAP in both the Canadian GAAP to US GAAP reconciliations and the goodwill impairment processes. This control deficiency resulted in a material audit adjustment to goodwill and related disclosures in the Corporation's consolidated financial statements for the year ended December 31, 2008. Unless remediated, this control deficiency could result in a material misstatement of the Corporation's consolidated financial statements that would not be prevented or detected. During 2009, management completed the following remediation plan:

- (1) Reviewed and redefined key controls within the financial reporting process.
- (2) Hired a technical accounting expert to address the accounting treatment for complex GAAP transactions, including the preparation and review of the US and Canadian GAAP reconciliations and goodwill impairment analysis.
- (3) Implemented a formal forecast and review process to identify any complex GAAP transactions requiring accounting research and significant accounting judgment.
- (4) Completed the automation of the consolidation process, in addition to maintaining the existing system of consolidation. This ensured adequate transition to the new automated system through December 31, 2009. The new consolidation software system has improved transparency, automated calculations, and allowed for more time to analyze and review complex GAAP transactions.
- (5) Implemented bi-monthly conference calls and lead a Controller's Conference with the corporate and site personnel who are critical to the financial reporting process. These activities enhance communication and provide training regarding standardized policies, procedures and internal controls related to the Corporation's financial closing and reporting of financial results, including complex GAAP transactions requiring significant accounting judgment.
- (6) Performed testing of disclosure controls, procedures and internal controls earlier and more frequently during the year to monitor the effectiveness of remediation efforts undertaken.

As of December 31, 2009 management completed the execution of the remediation plan, evaluated and tested the effectiveness of these controls as of December 31, 2009 and determined that the material weakness related to the accounting of complex GAAP transactions has been remediated.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Thompson Creek Metals Company Inc.:

We have audited Thompson Creek Metals Company Inc.'s internal control over financial reporting as of December 31, 2009, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Thompson Creek Metals Company Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Thompson Creek Metals Company Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Thompson Creek Metals Company, Inc. and subsidiaries as of December 31, 2009, and the related consolidated statements of operations, shareholders' equity and comprehensive income, and cash flows for the year then ended, and our report dated February 25, 2010 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Denver, Colorado
February 25, 2010

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(A) The following documents are filed as part of this report:

(3) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit Title</u>	<u>Filed with this Form 10-K</u>	<u>Incorporated by Reference</u>		
			<u>Form</u>	<u>File No.</u>	<u>Date Filed</u>
2.1	Agreement and Plan of Merger dated September 1, 2006 (File No. 001-33783) Exhibit 99.123		40-F(1)		
2.2	Amendment No. 1 to Agreement and Plan of Merger dated October 13, 2006 Exhibit 99.69		40-F(1)		
3.1	Certificate of Continuation dated July 29, 2008	X†			
3.2	Articles of Continuance effective July 29, 2008 Exhibit 99.1		6-K(2)		
3.3	Articles of Amendment dated May 11, 2007. Exhibit 99.186		40-F(1)		
10.1	Amended Incentive Stock Option Plan		S-8(3)		
10.2	Amended and Restated Employment Agreement between the Corporation and Kevin Loughrey dated December 30, 2009	X			
10.3	Employment Agreement between the Corporation and S. Scott Shellhaas dated December 29, 2009	X†			
10.4	Amended and Restated Employment Agreement between the Corporation and Pamela L. Saxton dated December 28, 2009	X			
10.5	Amended and Restated Employment Agreement between the Corporation and Mark Wilson dated December 30, 2009	X			
10.6	Amended and Restated Employment Agreement between the Corporation and Dale Huffman dated January 4, 2010	X			
10.7	Employment Agreement between the Corporation and Ken Collison dated November 1, 2006.	X			
10.8*	Exploration, Development and Mine Operating Agreement between Thompson Creek Mining Ltd. and Nissho Iwai Moly Resources, Inc. (Canada) (now Sojitz Moly Resources, Inc.) dated June 12, 1997	X			
10.9*	Distributorship and Sales Agreement between Blue Pearl Mining Ltd. (now Thompson Creek Metals Company Inc.) and Sojitz Corporation dated September 1, 2006	X			
10.10*	Sales Representative Agreement between Thompson Creek Canada, Ltd., Nissho Iwai Moly Resources, Inc. (Canada), Thompson Creek Metals Company, LLC and Nissho Iwai Corporation dated June 12, 1997	X			

Exhibit Number	Exhibit Title	Filed with this Form 10-K	Incorporated by Reference		
			Form	File No.	Date Filed
10.11	Frame Contract between Thompson Creek Mining Ltd., Nissho Iwai Moly Resources, Inc. (Canada), Thompson Creek Metals Company, LLC Nissho Iwai Corporation dated June 12, 1997	X			
10.12*	Option Agreement between Thompson Creek Metals Company and Sojitz Corporation dated September 28, 2005	X			
10.13	Agreement between Thompson Creek Metals Company and Sojitz Corporation dated September 28, 2005 (Phase 6 Agreement)	X			
14.1	Code of Ethics and Business Practices adopted by the Board of Directors and amended by the Board of Directors on February 25, 2010.	X			
21.1	Subsidiaries of the Corporation	X			
23.1	Consent of Registered Public Accounting Firm (KPMG LLP)	X			
23.2	Consent of Registered Public Accounting Firm (PricewaterhouseCoopers LLP)	X			
23.3	KPMG Preferability Letter	X			
24.1	Certified resolution of the Board of Directors of The Corporation authorizing that this report has been signed on behalf of certain officers and directors	X†			
24.2	Powers of Attorney pursuant to which this report has been signed on behalf of certain officers and directors	X			
31.1	Certification required by Section 302 of the Sarbanes-Oxley Act of 2002.	X†			
31.2	Certification required by Section 302 of the Sarbanes-Oxley Act of 2002.	X†			
32.1	Certification required by Section 906 of the Sarbanes-Oxley Act of 2002. This document is being furnished in accordance with SEC Release No. 33-8328	X†			
32.2	Certification required by Section 906 of the Sarbanes-Oxley Act of 2002. This document is being furnished in accordance with SEC Release No. 33-8328.	X†			

* Certain portions of this exhibit have been omitted by redacting a portion of the text (indicated by asterisks in the text). This exhibit has been filed separately with the U.S. Securities and Exchange Commission pursuant to a request for confidential treatment.

† Filed herewith.

(1) Filed on November 30, 2007

(2) Filed on August 27, 2008

(3) Filed on August 28, 2008

[BRITISH COLUMBIA LOGO]

Number: C0831300

**CERTIFICATE
OF
CONTINUATION**

BUSINESS CORPORATIONS ACT

I Hereby Certify that THOMPSON CREEK METALS COMPANY INC., which was duly registered as an extraprovincial company under the laws of British Columbia with certificate number A0071903, has continued into British Columbia from the Jurisdiction of ONTARIO, under the Business Corporations Act, with the name THOMPSON CREEK METALS COMPANY INC. on July 29, 2008 at 10:28 AM Pacific Time.

[SEAL]

Issued under my hand at Victoria, British Columbia

On July 29, 2008

[RON TOWNSHEND SIGNATURE]

RON TOWNSHEND

Registrar of Companies

Province of British Columbia

Canada

[BRITISH COLUMBIA
LOGO]

**Ministry
of Finance**
BC Registry Services

Mailing Address:
PO BOX 9431 Stn Prov Govt.
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard St.
Victoria BC
250 356-8626

**Continuation
Application**
FORM 16
BUSINESS CORPORATIONS ACT
Section 302

CERTIFIED COPY
Of a Document filed with the Province
of British Columbia
Registrar of Companies
[RON TOWNSHEND SIGNATURE]
RON TOWNSHEND
July 29, 2008

FILING DETAILS:

Continuation Application for:
THOMPSON CREEK METALS COMPANY INC.

Incorporation Number: **C0831300**

Filed Date and Time: **July 29, 2008 10:28 AM Pacific Time**

Recognition Date and Time: **Continued into British Columbia July 29, 2008 10:28 AM Pacific Time**

CONTINUATION APPLICATION

Name Reservation Number:

NR7145324

Name Reserved:

THOMPSON CREEK METALS COMPANY INC.

PREVIOUS FOREIGN JURISDICTION INFORMATION

Identifying Number in Foreign Jurisdiction:

1427934

Name in Foreign Jurisdiction:

THOMPSON CREEK METALS COMPANY INC.

**Date of Incorporation, Continuation, or Amalgamation
in Foreign Jurisdiction:**

July 29, 2000

Foreign Jurisdiction:

ONTARIO

EXTRAPROVINCIAL REGISTRATION INFORMATION

Previous Registration Number in BC:

A0071903

Extraprovincial Company's Name in BC:

THOMPSON CREEK METALS COMPANY INC.

Authorization for Continuation

The authorization for the continuation into BC from the foreign corporations jurisdiction was filed.

NOTICE OF ARTICLES

Name of Company:

THOMPSON CREEK METALS COMPANY INC.

REGISTERED OFFICE INFORMATION

Mailing Address:

1723-595 BURRARD STREET
BENTALL THREE
PO BOX 49197
VANCOUVER BC V7X 1K8
CANADA

Delivery Address:

1723-595 BURRARD STREET
BENTALL THREE
PO BOX 49197
VANCOUVER BC V7X 1K8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

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PO BOX 49197
VANCOUVER BC V7X 1K8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

ARSENAULT, DENIS C.

Mailing Address:

6 ADELAIDE STREET EAST
SUITE 500
TORONTO ON M5C 1H6
CANADA

Delivery Address:

6 ADELAIDE STREET EAST
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TORONTO ON M5C 1H6
CANADA

Last Name, First Name, Middle Name:

HADDON, TIMOTHY J.

Mailing Address:

312 HIGH STREET
DENVER CO 80218
UNITED STATES

Delivery Address:

312 HIGH STREET
DENVER CO 80218
UNITED STATES

Last Name, First Name, Middle Name:

KNOLL, KERRY J.

Mailing Address:

401 BAY STREET
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TORONTO ON M5H 2Y4
CANADA

Delivery Address:

401 BAY STREET
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TORONTO ON M5H 2Y4
CANADA

Last Name, First Name, Middle Name:
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Mailing Address:
1757 TANGLE PEAK TRAIL
PRESCOTT AZ 86303
UNITED STATES

Delivery Address:
1757 TANGLE PEAK TRAIL
PRESCOTT AZ 86303
UNITED STATES

Last Name, First Name, Middle Name:
MCDONALD, IAN J.

Mailing Address:
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SUITE 2010, PO BOX 118
TORONTO ON M5H 2Y4
CANADA

Delivery Address:
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Last Name, First Name, Middle Name:
GEYER, JAMES P.

Mailing Address:
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SUITE 200
SPOKANE WA 99201
UNITED STATES

Delivery Address:
926 W. SPRAGUE AVENUE
SUITE 200
SPOKANE WA 99201
UNITED STATES

Last Name, First Name, Middle Name:
LOUGHREY, KEVIN

Mailing Address:
945 WEST KENYON AVENUE
UNIT B
ENGLEWOOD CO 80110-8135
UNITED STATES

Delivery Address:
945 WEST KENYON AVENUE
UNIT B
ENGLEWOOD CO 80110-8135
UNITED STATES

AUTHORIZED SHARE STRUCTURE

1. No Maximum	COMMON Shares	Without Par Value
		With Special Rights or Restrictions attached

2. No Maximum	FIRST PREFERRED Shares	Without Par Value
		With Special Rights or Restrictions attached

[BRITISH COLUMBIA
LOGO]

**Ministry
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BC Registry Services

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Location:
2nd Floor - 940 Blanshard St.
Victoria BC
250 356-8626

Notice of Articles
BUSINESS CORPORATIONS
ACT

CERTIFIED COPY
Of a Document filed with the Province
of British Columbia
Registrar of Companies
[RON TOWNSHEND SIGNATURE]
RON TOWNSHEND
July 29, 2008

This Notice of Articles was issued by the Registrar on: July 29, 2008 10:28 AM Pacific Time

*Incorporation Number: **C0831300***

Recognition Date and Time: Continued into British Columbia on July 29, 2008 10:28 AM Pacific Time

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DENVER CO 80218
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Delivery Address:
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ENGLEWOOD CO 80110-8135
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1. No Maximum	COMMON Shares	Without Par Value
		With Special Rights or Restrictions attached

2. No Maximum	FIRST PREFERRED Shares	Without Par Value
		With Special Rights or Restrictions attached

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made between **THOMPSON CREEK METALS COMPANY USA**, a corporation existing under the laws of the Colorado ("Thompson Creek"), and **S. SCOTT SHELLHAAS** ("Executive").

WHEREAS Thompson Creek wishes to employ the Executive and the Executive wishes to be employed by Thompson Creek in connection with the operation of the business carried on by Thompson Creek and the Parent (the "Business").

NOW THEREFORE IN CONSIDERATION OF the covenants and agreements contained in this Agreement, and other good and valuable consideration including the Executive's Employment with Thompson Creek, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

DEFINITIONS

1. In this Agreement, in addition to those terms defined above and unless there is something in the subject matter inconsistent therewith, the terms set forth below shall have the following corresponding meanings:

"Affiliate" means any Person which, directly or indirectly, controls or is controlled by or is under common control with a Party, and the term "Affiliated" has a corresponding meaning. For the purposes of this Agreement "control" and "controlled" shall have the meanings ascribed thereto in the *Business Corporations Act* (Ontario).

"Agreement" means this agreement between the Parties.

"Board" means the Board of Directors of the Parent from time to time.

"Cause" shall be deemed to exist in the event the Executive:

- (a) engages in conduct which is detrimental to the reputation of Thompson Creek or any of its Affiliates, including the Parent, in any material respect; or
- (b) has committed an act of fraud or material dishonesty in connection with his Employment or the Business; or
- (c) has committed a material violation of applicable securities legislation; or
- (d) materially breaches his duties under this Agreement, including without limitation the provisions of paragraph 6 or the Policies; or
- (e) otherwise engages in conduct that is deemed to constitute cause under common law.

"Change of Control" means the occurrence of any one or more of the following events:

- (a) less than 50% of the Board being composed of Continuing Directors;
 - (b) any Person, entity or group of Persons or entities acting jointly or in concert (an "Acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Parent which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Securities Act) to cast or to direct the casting of 30% or more of the votes attached to all of the Parent's outstanding Voting Securities which may be cast to elect directors of the Parent or the successor corporation (regardless of whether a meeting has been called to elect directors);
-

- (c) the shareholders of the Parent approve all necessary resolutions required to permit any Person to accomplish the result set forth in paragraph (b), above, even if the securities have not yet been issued to or transferred to that Person;
- (d) the Parent shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Parent shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Parent and its subsidiaries as of the end of the most recently completed financial year of the Parent or (ii) which during the most recently completed financial year of the Parent generated, or during the then current financial year of the Parent are expected to generate, more than 50% of the consolidated operating income or cash flow of Parent and its subsidiaries, to any other Person or Persons (other than one or more Affiliates of the Parent), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (e) the shareholders of the Parent approve all necessary resolutions required to permit any Person to accomplish the result set forth in paragraph (d), above; or
- (f) in the event the Parent:
 - (i) becomes insolvent or generally not able to pay its debts as they become due;
 - (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors;
 - (iii) institutes or has instituted against it any proceeding seeking:
 - a. to adjudicate it as bankrupt or insolvent;
 - b. liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors including any plan or compromise or arrangement or other corporate proceeding involving or affecting its creditors; or
 - c. the entry of an order for the relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of thirty (30) days, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties and assets) occurs; or
 - (iv) takes any corporate action to authorize any of the above actions.

For the purposes of the foregoing, "Voting Securities" means Common Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Parent, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Common Shares" means the common shares in the capital of the Parent.

"Continuing Director" means either:

- (a) an individual who is a member of the Board on the date this Agreement is executed by the Parties; or
- (b) an individual who becomes a member of the Board, subsequent to the date this Agreement is executed by the Parties, with the agreement of at least a majority of the Continuing Directors who are members of the Board at the date that the individual became a member of the Board.

"Employment" means the employment of the Executive in connection with the Business and in accordance with the terms and conditions of this Agreement.

"Parent" means Thompson Creek Metals Company Inc., a corporation existing under the laws of the Province of British Columbia, Canada.

"Party" means a party to this Agreement, and "Parties" has a similar extended meaning.

"Person" includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation, or any government or any department or agency thereof.

"Policies" mean the Thompson Creek Code of Conduct, which includes the Code of Ethics and Business Practices, Standards of Conduct, Environmental, Health and Safety Policy, Insider Trading, Confidentiality and Disclosure Policy, Antitrust Guidelines, and Whistleblower Policy, and all other Thompson Creek policies and procedures, all of which are incorporated by reference in and form part of this Agreement, and including such amendments as may occur from time to time.

"Securities Act" means the *Securities Act* (Ontario).

"Termination" or "Termination of Employment" or "Termination of the Executive's Employment" or any similar variation thereof shall, for purposes of any payment to be made to Executive, be interpreted to mean "separation from service" within the meaning provided under Treasury Regulation section 1.409A-1(h); provided, however, that the use of the term "Termination" does not mean that any payment is necessarily due to the Executive.

"Treasury Regulation" means a regulation issued under the Code.

"Triggering Event" means any one of the following events which occurs without the express agreement in writing of the Executive:

- (a) a material adverse change in any of the duties, powers, rights, discretion, prestige, salary, benefits, perquisites of the Executive as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control;
- (b) a material diminution of the title of the Executive as it exists immediately prior to the Change of Control;
- (c) a change in the person or body to whom the Executive reports immediately prior to the Change of Control, except if such person or body is of equivalent rank or stature or such change is as a result of the resignation or removal of such person or the persons comprising such body, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business; or
- (d) a material change in the hours during or location at which the Executive is regularly required to carry out the terms of his Employment, or a material increase in the amount of travel the Executive is required to conduct as described in paragraph 5.

AGREEMENT TO EMPLOY

2. Thompson Creek agrees to employ the Executive in connection with the Business on the terms and conditions set out herein and the Executive agrees to accept Employment on such terms.

TERM

3. The term of this Agreement and the Executive's Employment shall be for an indefinite period, provided that:
 - (a) Thompson Creek may terminate this Agreement and the Executive's Employment at any time as set out in paragraphs 15 (With Cause), 16 (Without Cause) and 19 (Disability) hereof;
 - (b) the Executive may terminate this Agreement and the Executive's Employment at any time as set out in paragraph 18 (Resignation/Retirement) hereof;
 - (c) Thompson Creek or the Executive may terminate this Agreement and the Executive's Employment upon the occurrence of a Change of Control as set out in paragraph 17 (Change of Control) hereof; or
 - (d) this Agreement and the Executive's Employment are automatically terminated when the Executive dies as set out in paragraph 20 (Death) hereof.

DUTIES AND RESPONSIBILITIES

4. The Executive shall serve as Vice President and Chief Operating Officer and shall perform such duties and assume such responsibilities inherent in and consonant with his position as an executive of Thompson Creek, and further will perform such reasonable additional duties and responsibilities as the Chief Executive Officer may require and assign to him including serving as an officer of Affiliates, including the Parent, of Thompson Creek at no additional compensation. The Executive shall report to the Chief Executive Officer of Thompson Creek. The Executive's regular place of Employment shall be Thompson Creek's offices in Littleton, Colorado.

5. The Executive shall at all times act in compliance with the Policies, and be committed to safety and his contribution to Thompson Creek and its Affiliates, including the Parent, as a whole. The Executive acknowledges that his Employment will entail frequent travel to places including where the Parent and its Affiliates have operations, other than his regular place of Employment.

CONFLICT OF INTEREST/DUTY OF LOYALTY

6. (a) The Executive agrees to devote all of his working time during his Employment to the Business and shall not engage or have an interest in any other enterprise, occupation or profession, directly or indirectly, or become a principal, agent, director, officer or employee of another company, firm or Person, as applicable, which will or may interfere with or conflict with the Executive's duties and responsibilities hereunder without the written approval, not to be unreasonably withheld, of the Chief Executive Officer.
 - (b) If Thompson Creek determines that the Executive is in breach of this provision and such breach is capable of cure, it shall provide written notice of the breach and afford the Executive 10 days to cure the breach. Failure by the Executive to cure the breach within such 10-day period shall constitute Cause for Termination of the Executive's Employment. In the event of breach not capable of cure, the breach by the Executive of this provision shall constitute immediate grounds for Termination of the Executive's Employment for Cause.

CONFIDENTIALITY AND NON-SOLICITATION

7. (a) The Executive agrees to keep the affairs of the Business, financial and otherwise, strictly confidential and shall not disclose the same to any Person, company or firm, directly or indirectly, during or after his Employment by Thompson Creek except as reasonably necessary to carry out his Employment duties or as otherwise authorized in writing by the Chief Executive Officer or the Board or an authorized committee thereof. The Executive agrees not to use such information, directly or indirectly, for his own interests, or any interests other than those of the Business, whether or not those interests conflict with the interests of the Business, during or after his Employment by Thompson Creek. The Executive agrees that all trade secrets, trade names, financial information, client information, client files and processing and marketing techniques, mineral properties, mineral exploration data or information or mining or exploration proposals relating to the Business or disclosed to the Executive in the course of his Employment shall become, on execution of this Agreement, and shall be thereafter, as the case may be, the sole property of Thompson Creek whether arising before or after the execution of this Agreement.
- (b) The Executive covenants and agrees with Thompson Creek that he will not, at any time during the term of this Agreement and for a period of twenty-four (24) months thereafter, without the prior written consent of Thompson Creek, either directly or indirectly solicit (for the purposes of enticing away from Thompson Creek or its Affiliates), interfere with or endeavor to entice away from Thompson Creek or its Affiliates any customer, supplier or employee of or consultant to Thompson Creek or its Affiliates.

REMUNERATION

8. The Executive shall be remunerated as follows during the term of this Agreement:
 - (a) initial base salary of US \$308,500 per annum payable bi-weekly less any amount paid to the Executive pursuant to any other employment or consulting agreement or arrangement between the Executive and Thompson Creek or any of its Affiliates, and to be reviewed annually by the Board but in any event shall not be less than the previous year's base salary;
 - (b) all benefits generally provided to executives of Thompson Creek effective as of the date of this Agreement, or such other benefits that may be generally provided to executives of Thompson Creek from time to time on terms determined by the Board or its designee, subject to the regular eligibility requirements with respect to each of such benefit plans or programs;
 - (c) an annual premium for basic life and accidental death and dismemberment insurance for coverage in the amount of \$250,000; and
 - (d) five (5) weeks of vacation earned each year (hereinafter referred to as his "Vacation Year"); provided, however, during the Executive's first partial year of Employment, Executive shall have two weeks and one day of vacation, representing a pro-rated amount of vacation, and his Vacation Year shall commence on August 10, 2009 and shall end on December 31, 2010. Thereafter, the Executive's Vacation Year shall commence on January 1 and end on December 31 of the same year. Vacation must be taken in the Vacation Year in which it is earned. If less than two weeks of vacation are taken in any Vacation Year, then two weeks of unused vacation time from that Vacation Year shall be carried forward into the next Vacation Year; provided, however, Executive shall never have more than seven (7) weeks of vacation in Executive's vacation bank. All other unused vacation shall be forfeited. Executive shall be paid upon Termination of Employment for any unused vacation then existing in his vacation bank, but shall not be paid for vacation that was previously forfeited.
 - (e) If the Executive's Employment is terminated without Cause pursuant to paragraph 16, due to retirement at age 62 or older pursuant to paragraph 18, due to a Change of Control pursuant

to paragraph 17, due to disability pursuant to paragraph 19, or due to death pursuant to paragraph 20, the Executive shall be paid the equivalent of four weeks of base salary at the Executive's then existing base salary multiplied by the number of years that the Executive has been employed by Thompson Creek (the "Severance Payment"). Any Employment for a portion of a year will entitle the Executive to a prorated amount for that year. The Severance Payment shall be paid within sixty days of the Executive's Termination of Employment. The Executive shall only be paid the Severance Payment if the Executive has signed a general release of claims in a form satisfactory to Thompson Creek, similar to the form of general release attached hereto as Exhibit A; provided, however, that no general release shall be required if Executive's Termination is due to death. If the Executive does not sign a general release within sixty days of Termination of Employment, the Severance Payment shall not be paid to Executive. If Executive is terminated for Cause pursuant to paragraph 15, or resigns pursuant to paragraph 18 (other than a retirement at age 62 or older), no Severance Payment shall be paid to Executive.

9. The Executive shall be eligible to participate in the Parent's Performance Bonus Plan, as it may be amended from time to time at the sole discretion of the Parent; provided, however, that if there is a bonus awarded for 2009, Executive's bonus payment will be pro-rated from August 10, 2009.

10. The Executive shall be entitled to participate in the Thompson Creek Metals Company Inc. Amended Incentive Stock Option Plan, as it may be amended from time to time. The Executive may be granted stock options to acquire Common Shares of the Parent under the Plan in such amounts as approved by, and at the sole discretion of, the Board from time to time.

11. Pursuant to the Parent's Long Term Incentive Plan, when and if it is promulgated, and as it may be amended from time to time, the Executive may be granted from time to time, at the sole discretion of the Board, any form of compensation permitted under the Long Term Incentive Plan.

12. All payments required to be made under this Agreement are subject to statutory deductions, as applicable, including without limitation for income and payroll taxes.

13. (a) Notwithstanding any other provision in this Agreement, if (i) on the date of Termination of Executive's Employment with Thompson Creek, any of the Parent's stock is publicly traded on an established securities market or otherwise (within the meaning of Code section 409A(a)(2)(B)(i)), and (ii) as a result of such Termination, Executive would receive any payment under this Agreement that, absent the application of this provision, would be subject to additional tax imposed pursuant to Code section 409A(a) as a result of the application of Code section 409A(a)(2)(B)(i), then such payment shall be payable on the date that is the earliest of (x) six (6) months after Executive's Termination date, (y) Executive's death or (z) such other date as will not result in such payment being subject to Code section 409A sanctions.

(b) It is the intention of the Parties that payments or benefits payable under this Agreement not be subject to the additional tax imposed pursuant to Code section 409A. Each amount to be paid or benefit to be provided to Executive shall be construed as a separate payment for purposes of Code section 409A to the fullest extent permitted therein. To the extent such potential payments or benefits could become subject to such section, Thompson Creek shall cooperate to amend the Agreement with the goal of giving the Executive the applicable economic benefits in a manner that does not result in such sanctions being imposed. Thompson Creek does not guarantee or warrant that such cooperation will result in such sanctions not being imposed.

(c) Except as otherwise permitted under Code section 409A, Thompson Creek shall not accelerate or defer any payment under this Agreement.

REIMBURSEMENT OF EXPENSES

14. All the Executive's reasonable expenses related to the Business will be reimbursed upon the submittal by the Executive of an expense report with appropriate supporting documentation to Thompson Creek.

TERMINATION BY EMPLOYER WITH CAUSE

15. This Agreement and the Executive's Employment may be terminated by Thompson Creek summarily and without notice, and without payment of any performance bonus, Severance Payment, Without Cause Payment, Change of Control Payment, benefits, damages or any other sums or payments whatsoever, except for unused vacation as provided in paragraph 8 and except as otherwise required by law, in the event that there is Cause for Termination of the Executive's Employment.

TERMINATION BY EMPLOYER WITHOUT CAUSE

16. Despite the Term of this Agreement and the Executive's Employment set forth in paragraph 3:

- (a) This Agreement and the Executive's Employment may be terminated without Cause on notice by Thompson Creek to the Executive, in which case Thompson Creek shall pay the Executive, within sixty days of the Executive's Termination: a lump sum equal to 24 months' base salary (the "Without Cause Payment") in effect on the date that the notice of Termination is given ("Notice Date"); plus the Severance Payment as provided for in paragraph 8; plus accrued but unused vacation as of the Notice Date; plus a prorated bonus payment based on actual company performance; plus a lump sum equivalent of 24 multiplied by the last monthly premium amount that Thompson Creek paid on the Executive's behalf for long-term disability insurance before the Termination of the Executive's Employment, all of which amounts are less required withholdings.
- (b) Any stock options granted by the Board pursuant to the Amended Incentive Stock Option Plan or any other similar-type plan which would have vested during the 24 months following the Notice Date shall vest on the Notice Date and shall remain exercisable until the earlier of (i) the termination date of such option or (ii) the date which is twenty-four (24) months from the Notice Date notwithstanding the provisions of any agreement or plan.
- (c) Upon Termination of the Executive's Employment pursuant to this paragraph 16, Executive shall be entitled to elect to continue coverage for himself (and his eligible dependents who were receiving coverage immediately prior to Termination), for up to twenty-four (24) months following Employment Termination, under the medical and dental plans of Thompson Creek in which Executive was participating immediately prior to such Employment Termination. Executive's cost for such coverage shall be (i) the applicable COBRA premium for such coverage (which cost shall be applicable during the eighteen (18) month period following Termination) and (ii) the monthly cost determined by Thompson Creek for Executive's coverage (which cost shall be applicable following expiration of the 18 month COBRA period). Thompson Creek shall pay to Executive at the end of each applicable month following Termination, an amount in a lump sum equal to 140% of the Executive's monthly cost for all such coverage (based upon the rates in effect on the date of Termination, reduced by the applicable monthly premium paid by active employees, and assuming a five percent (5%) increase in such cost for the period from months 13 to month 24), which amount shall be paid notwithstanding whether or to what extent Executive elects continued coverage. For the avoidance of doubt, the Parties acknowledge that Executive's right to elect COBRA coverage is not subject to execution of a release. The monthly payments and coverage described in this paragraph shall cease upon the Executive's obtaining or being eligible to obtain alternate coverage under the terms of any new employment.

- (d) If the Executive elects to convert the life and accidental death and dismemberment insurance policy to an individual policy upon Termination of Employment pursuant to this paragraph 16, Thompson Creek shall pay to the Executive, by the end of each month, the Executive's cost to continue such individual policy, so long as the Executive maintains the individual policy and provides proof of each monthly payment to Thompson Creek, but in no event shall Thompson Creek pay such amount to Executive beyond the second anniversary of the Executive's Termination date.
- (e) The Executive shall only be paid the payments provided for in this paragraph 16 if the Executive has signed a general release of claims in a form satisfactory to Thompson Creek, similar to the form of general release attached hereto as Exhibit A. If the Executive does not sign a general release within 60 days of Termination of Employment, no payments shall vest and no payments shall be made to Executive pursuant to this paragraph 16.
- (f) Notwithstanding paragraph 17, if the Executive receives the payments provided for in this paragraph 16, the Executive is not entitled to any payments pursuant to paragraph 17.

CHANGE OF CONTROL

17. (a) If at any time during the term of this Agreement there is a Change of Control and within 120 days of such Change of Control, the Executive elects to terminate this Agreement and his Employment by providing Thompson Creek with written notice, which Termination shall be effective on any date that the Executive provides in the written notice to Thompson Creek (provided such date is within 120 days of such Change of Control), then the Executive shall be entitled to receive what is set forth in paragraph (c) below. Provided, however, the Executive shall not be entitled pursuant to this paragraph (a) to receive what is set forth in paragraph (c) below if the discussions or negotiations that led to or resulted in a Change of Control (within the meaning of paragraphs (b), (c), (d) or (e) of the definition of Change of Control above) were initiated for the purpose of effectuating such a Change of Control by Thompson Creek or any of its Affiliates or any of their respective advisors acting at the direction of Thompson Creek or any of its Affiliates; in such event, if the Executive elects to terminate this Agreement and his Employment within the 120 day-period set forth above, such Termination of Employment will be governed by paragraph 18.
- (b) If at any time during the term of this Agreement there is any Change of Control and within twelve (12) months of such Change of Control (or in anticipation of a Change of Control), Thompson Creek gives written notice of termination of this Agreement and the Executive's Employment for any reason other than Cause, or a Triggering Event occurs and the Executive elects to terminate this Agreement and his Employment by providing Thompson Creek with written notice which Termination shall be effective on any date that the Executive provides in the written notice to Thompson Creek (provided such date is within twelve (12) months of such Change of Control), then the Executive shall be entitled to receive what is set forth in paragraph (c) below.
- (c) Subject to paragraphs (a) and (b) above, the Executive shall be entitled to receive from Thompson Creek within sixty (60) days of Termination of the Executive's Employment the following:
- (i) a lump sum equal to 36 months' base salary in effect on the date of the Executive's Termination (the "Change of Control Payment"); plus a Severance Payment pursuant to paragraph 8; plus any unused vacation then existing in the Executive's vacation bank upon Termination of Employment, but the Executive shall not be paid for vacation that was previously forfeited; plus a prorated bonus payment if such payment is provided for in accordance with the Performance Bonus Guidelines, as they may be amended from time

to time; plus a lump sum equivalent of 36 multiplied by the last monthly premium amount that Thompson Creek paid on the Executive's behalf for long-term disability insurance before the Termination of the Executive's Employment, all amounts of which are less required withholdings.

- (ii) Any stock options granted by the Board pursuant to the Amended Incentive Stock Option Plan or any other similar-type plan which would have vested during the 36 months following the date on which Thompson Creek gives notice to the Executive under paragraph 17(b) or the Executive gives notice to Thompson Creek of his election under paragraph 17(a) or (b), as the case may be, (the "Change Notice Date") shall vest on the Change Notice Date and shall remain exercisable until the earlier of (A) the termination date of such option or (B) the date which is thirty-six (36) months from the Change Notice Date, notwithstanding the provisions of any agreement or plan.
- (iii) Upon Termination of Executive's Employment pursuant to this paragraph 16, Executive shall be entitled to elect to continue coverage for himself (and his eligible dependents who were receiving coverage immediately prior to Termination), for up to thirty-six (36) months following Employment Termination, under the medical and dental plans of Thompson Creek in which Executive was participating immediately prior to such Employment Termination. Executive's cost for such coverage shall be (i) the applicable COBRA premium for such coverage (which cost shall be applicable during the eighteen (18) month period following Termination) and (ii) the monthly cost determined by Thompson Creek for Executive's coverage (which cost shall be applicable following expiration of the 18 month COBRA period). Thompson Creek shall pay to Executive at the end of each applicable month following Termination, an amount in a lump sum equal to 140% of the Executive's monthly cost for all such coverage (based upon the rates in effect on the date of Termination, reduced by the applicable monthly premium paid by active employees, and assuming a five percent (5%) increase in such cost for the period from months 13 to month 36), which amount shall be paid notwithstanding whether or to what extent Executive elects continued coverage. For the avoidance of doubt, the Parties acknowledge that Executive's right to elect COBRA coverage is not subject to execution of a release. The monthly payments and coverage described in this paragraph shall cease upon the Executive's obtaining or being eligible to obtain alternate coverage under the terms of any new employment.
- (iv) If the Executive elects to convert the life and accidental death and dismemberment insurance policy to an individual policy upon Termination of Employment pursuant to this paragraph 17, Thompson Creek shall pay to the Executive, by the end of each month, the Executive's cost to continue such individual policy, so long as the Executive maintains the individual policy and provides proof of each monthly payment to Thompson Creek, but in no event shall Thompson Creek pay such amount to Executive beyond the third anniversary of the Executive's Termination date.
- (v) The Executive shall only be paid the payments provided for in this paragraph 17 if the Executive has signed a general release of claims in a form satisfactory to Thompson Creek, similar to the form of general release attached hereto as Exhibit A. If the Executive does not sign a general release within 60 days of Termination of Employment, payment shall not vest and shall not be paid to Executive and no payments shall be made pursuant to this paragraph 17.
- (vi) Notwithstanding paragraph 16, if the Executive receives the payments provided for in this paragraph 17, the Executive is not entitled to any payments pursuant to paragraph 16.

RESIGNATION/RETIREMENT

18. Subject to paragraph 17, this Agreement and the Executive's Employment may be terminated on notice by the Executive to Thompson Creek by giving ninety (90) days' written notice. Should the Executive terminate this Agreement and Executive's Employment, the Executive shall not be entitled to any performance bonus, Severance Payment, Without Cause Payment, Change of Control Payment, benefits, damages or any other payments or sums whatsoever, except for unused vacation as provided in paragraph 8 and except as otherwise required by law; provided, however, that should the Executive terminate this Agreement and the Executive's Employment pursuant to this paragraph 18, Thompson Creek in its sole discretion may designate an effective date of the Executive's Termination of Employment earlier than the 90th day and shall pay the Executive the equivalent number of days base salary in lieu of notice. Such amount shall be payable upon Thompson Creek's next regularly scheduled payday.

In addition, if the Executive has given ninety (90) days' written notice to Thompson Creek and the effective date of Executive's Termination is on a date on which the Executive is or will be age 62 or older, the Executive shall be paid, within sixty days of the Executive's Termination, a Severance Payment pursuant to paragraph 8, provided that the Executive has signed a general release of claims in a form satisfactory to Thompson Creek, similar to the form of general release attached hereto as Exhibit A. If the Executive does not sign a general release within 60 days of Termination of Employment, the Severance Payment shall not vest and shall not be paid to Executive. If Thompson Creek designates an effective date earlier than the date on which the Executive is or will be age 62 or older, such earlier effective date will not affect the Executive's eligibility to receive the Severance Payment.

DISABILITY

19. If the Executive suffers a physical or mental impairment that renders the Executive unable to perform the essential functions of the Executive's position, Thompson Creek may deem Executive's Employment and this Agreement to have been Terminated, consistent with applicable law. The Executive's eligibility for long-term disability and other such benefits, if any, will be determined pursuant to the applicable benefit plans or programs and/or applicable law. The Executive shall be paid for any unused vacation pursuant to paragraph 8. The Executive shall also be paid a pro-rated bonus upon Termination, if a bonus otherwise would have been awarded to the Executive had he remained employed, with payment to be made at the time the bonus would have been paid to Executive had he remained employed. The Executive shall also be paid, within sixty days of the Executive's Termination, a Severance Payment pursuant to paragraph 8, provided that the Executive has signed a general release of claims in a form satisfactory to Thompson Creek, similar to the form of general release attached hereto as Exhibit A. If the Executive does not sign a general release within 60 days of Termination of Employment, the Severance Payment shall not vest and shall not be paid to Executive.

DEATH

20. Should this Agreement and the Executive's Employment Terminate by virtue of the Executive's death, a pro-rated bonus shall be paid to the Executive's beneficiary, as designated by the Executive, if a bonus otherwise would have been awarded to the Executive had he not died, with payment to be made at the time the bonus would have been paid to Executive had he remained employed. The only other payments due to the Executive's beneficiary shall be for any earned compensation, any unused vacation and the Severance Payment as provided in paragraph 8, and as otherwise required by law.

COOPERATION WITH RESPECT TO INVESTIGATIONS, CLAIMS OR LITIGATION.

21. During Executive's employment and at all times thereafter, should Thompson Creek become involved in any investigation, claim or litigation relating to or arising out of Executive's past, present, or future duties with Thompson Creek or with respect to any matters of which Executive has knowledge, Executive agrees to fully, truthfully and in good faith, cooperate with Thompson Creek with respect to such investigation, claim or litigation. Subject to the provisions of applicable law, and provided that such investigation, claim or litigation is not the result of the Executive engaging in business practices which qualify as Cause under this Agreement, Thompson Creek shall reimburse Executive for reasonable out-of-pocket expenses incurred to provide such cooperation, and shall provide hourly compensation at a rate not to exceed the equivalent hourly rate of Executive's base salary at Termination for each hour of Executive's time spent in such cooperation not including travel.

DETERMINATION OF BENEFITS UNDER CODE SECTION 280G

22. In the event that any payment or benefits received or to be received by Executive pursuant to this Agreement ("Benefits") would (a) constitute a "parachute payment" within the meaning of Code section 280G, and (b) but for this subsection, would be subject to the excise tax imposed by Code section 4999, or any comparable successor provisions (the "Excise Tax"), then the Benefits shall be either: (i) provided to Executive in full, or (ii) provided to Executive as to such lesser extent which would result in no portion of such Benefits being subject to the Excise Tax, whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, the Excise Tax, and any other applicable taxes, results in the receipt by Executive, on an after-tax basis, of the greatest amount of Benefits, notwithstanding that all or some portion of such Benefits may be taxable under the Excise Tax. To the extent Benefits need to be reduced pursuant to the preceding sentence, reductions shall come from taxable amounts before non-taxable amounts and beginning with the payments otherwise scheduled to occur soonest. Executive agrees to cooperate fully with Thompson Creek to determine the benefits applicable under this paragraph.

SEVERABILITY

23. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision, and any invalid provision will be modified to the extent necessary to make it enforceable, or if not possible, will be severed from this Agreement.

GOVERNING LAW

24. This Agreement shall be governed by and shall be considered, interpreted and enforced in accordance with the laws of Colorado, except and only to the extent that specific laws of Canada are referenced in this Agreement. The Executive hereby agrees to the exclusive jurisdiction of the courts of Colorado in the event of a dispute between Thompson Creek and the Executive.

ASSIGNMENT

25. This Agreement inures to the benefit of and is binding upon the Executive, as well as Thompson Creek, Parent, and the successors and/or assigns of each. Executive hereby consents to Thompson Creek's or Parent's assignment of any and all of its interests in this Agreement.

RECOURSE ON BREACH

26. The Executive acknowledges that damages would be an insufficient remedy for a breach of this Agreement and agrees that Thompson Creek and the Parent may apply for and obtain any relief available to it in a court of law or equity, including injunctive relief, to restrain breach or threat of breach of this Agreement or to enforce the covenants contained herein, and, in particular, the

covenants contained in paragraph 7 herein, in addition to rights Thompson Creek and the Parent may have to damages arising from said breach or threat of breach. The Executive hereby waives any defenses the Executive may or can have to strict enforcement of this Agreement by Thompson Creek and the Parent. Furthermore, the Executive acknowledges and agrees that the Executive's obligations to Thompson Creek and its Affiliates, including the Parent, under this Agreement are material to Thompson Creek's willingness to provide Termination and other benefits to the Executive and, without prejudice to any other rights Thompson Creek and the Parent may have, a breach by the Executive of such obligations will constitute cause for Thompson Creek or the Parent to cease making any payments and providing such other benefits.

WAIVER OF BREACH

27. The waiver by Thompson Creek of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by the Executive.

HEADINGS

28. All headings in this Agreement are for convenience only and shall not be used for the interpretation of this Agreement.

INDEPENDENT LEGAL ADVICE

29. The Executive agrees that the Executive has had independent legal advice or the opportunity to receive same in connection with the execution of this Agreement and has read this Agreement in its entirety, understands its contents and is signing this Agreement freely and voluntarily, without duress or undue influence from any party. The Parties agree that no part of this Agreement should be construed against either Party on the basis of authorship.

NOTICE

30. Any notice required or permitted to be made or given under this Agreement to either Party shall be in writing and shall be sufficiently given if delivered personally, or if sent by prepaid registered mail to the intended recipient of such notice at:

- (a) in the case of Thompson Creek, to:

Thompson Creek Metals Company USA
Attn: Chief Executive Officer
26 West Dry Creek Circle, Suite 810
Littleton, Colorado 80120
U.S.A.

with a copy (which shall not constitute notice hereunder) to:

Davis Graham & Stubbs LLP
Attn: Janet Savage, Esq.
1550 17th Street, Suite 500
Denver, Colorado 80202
U.S.A.

- (b) in the case of the Executive, to the last address on file with Thompson Creek:

or at such other address as the Party to whom such writing is to be given shall provide in writing to the Party giving the said notice. Any notice delivered personally to the Party to whom it is addressed shall be deemed to have been given and received on the day it is so delivered or, if such day is not a

business day, then on the next business day following any such day. Any notice mailed shall be deemed to have been given and received on the fifth business day following the date of mailing.

ACKNOWLEDGEMENTS

- 31. By accepting employment with Thompson Creek, the Executive acknowledges and consents to:
 - (a) Thompson Creek monitoring the Executive's access to and use of Thompson Creek's electronic media services (including but not limited to telephones, computers, blackberries, and other electronic devices) in order to ensure that the use of such services is in compliance with Thompson Creek's Policies and is not in violation of any applicable laws. The Executive acknowledges and agrees that he has no expectation of privacy with respect to such services; and
 - (b) The Executive complying with Thompson Creek's obligations to report improper or illegal conduct by any director, officer, employee or agent of Thompson Creek or its Affiliates, including the Parent, under any applicable securities, criminal or other law, which may include reporting conduct of the Executive.

GUARANTEE OF PAYMENT

32. In the event Thompson Creek is unable to meet its financial obligations under the terms of this Agreement, the Parent agrees to assume such obligations to the extent owing and not satisfied. Such guarantee is not intended to and does not increase the amount of any obligations under the terms of this Agreement. Notwithstanding any other provision in this Agreement, Executive shall not be a compensated employee of the Parent by virtue of this Agreement.

SURVIVAL

33. Paragraphs 7, 21, 22, 23, 24, 25, 26, 27, 32, 33, and 34 shall survive the Termination of this Agreement and the Executive's Employment and shall continue in full force and effect according to their terms.

ENTIRE AGREEMENT

34. As of its date of execution below, this Agreement supersedes all prior agreements, whether written or oral, express or implied between the Parties, including but not limited to the August 10, 2009 employment offer letter, and constitutes the entire agreement between the Parties; provided that, to the extent the Parties shall enter into a separate indemnification agreement, such indemnification agreement shall be incorporated into and form part of this Agreement. The Parties agree that there are no other collateral agreements or understandings between them except as set out in this Agreement.

AMENDMENT

- 35. This Agreement may be amended only in writing signed by the Parties.

The Parties hereto have duly executed this Agreement.

**THOMPSON CREEK METALS
COMPANY USA.**

S. SCOTT SHELLHAAS

/s/ Kevin Loughrey

/s/ S. Scott Shellhaas

[NAME]

Signature

12-30-09

12-29-2009

Date

Date

**THOMPSON CREEK METALS
COMPANY INC., ONLY AS TO THE
GUARANTEE IN PARAGRAPH 32**

Kevin Loughrey

Kevin Loughrey

12-30-09

Date

EXHIBIT A
CONFIDENTIAL WAIVER AND RELEASE AGREEMENT

This Confidential Waiver and Release Agreement ("Agreement") is entered into between **S. Scott Shellhaas** ("Executive") and **Thompson Creek Metals Company USA** ("Thompson Creek"). For the purpose of this Agreement, the term "Thompson Creek" includes any company or affiliate related to Thompson Creek Metals Company USA, in the past or present, including but not limited to Thompson Creek Metals Company Inc.; the past and present officers, directors, executives, employees, shareholders, attorneys, agents and representatives of Thompson Creek; any present or past executive or employee benefit plan sponsored by Thompson Creek and/or the officers, directors, trustees, administrators, executives, employees, attorneys, agents and representatives of such plan; and any person who acted on behalf of Thompson Creek or on instruction from Thompson Creek.

Executive and Thompson Creek agree as follows:

1. **Executive's Termination of Employment.** Executive's employment with Thompson Creek was terminated effective _____, 20____.

2. **Executive's Continuing Obligations to Thompson Creek and Agreement Not to Disparage Thompson Creek.** Executive acknowledges and agrees that Executive has, and will abide by, continuing obligations to Thompson Creek, including the obligations set forth in Executive's Amended and Restated Employment Agreement.

Executive further acknowledges and agrees that by reason of Executive's position with Thompson Creek, Executive was given access to confidential information, including trade secret information, with respect to the business affairs of Thompson Creek. Executive represents that Executive has held all such information confidential and will continue to do so. Executive has not retained any confidential information or documents, including but not limited to trade secret information, obtained as a result of or in connection with Executive's employment. Further, Executive will not defame, slander or otherwise disparage Thompson Creek, its business, or its representatives.

3. **Consideration for Executive.** Executive acknowledges and agrees that Thompson Creek has paid Executive all amounts, and has provided Executive with all benefits, to which Executive is entitled through and including the date that Executive executes this Agreement, and that Executive is not entitled to any further payments or benefits, other than as set forth below.

Thompson Creek will provide Executive with the following additional specified items as consideration in exchange for this Agreement, including Executive's waiver and release of Thompson Creek:

- (a) Upon Executive's execution of this Agreement and upon expiration of the time period for revocation set forth in paragraph 11(e) below, Thompson Creek will provide Executive with: **[set forth applicable consideration provided for in the Amended and Restated Employment Agreement, depending on the nature of Executive's termination (e.g., retirement, without cause, change of control, etc.)]**
- (b) Notwithstanding any other provision in this Agreement, if (i) on the date of termination of Executive's employment with Thompson Creek, any of Thompson Creek's stock is publicly traded on an established securities market or otherwise (within the meaning of U.S. Internal Revenue Code section 409A(a)(2)(B)(i)), and (ii) as a result of such termination, Executive would receive any payment under this Agreement that, absent the application of this provision, would be subject to additional tax imposed pursuant to section 409A(a) of the Code as a result of the application of section 409A(a)(2)(B)(i) of the Code, then such payment shall be payable on the date that is the earliest of (i) six (6) months after Executive's termination

date, (ii) Executive's death or (iii) such other date as will not result in such payment being subject to Code section 409A sanctions.

- (c) It is the intention of the parties that payments or benefits payable under this Agreement not be subject to the additional tax imposed pursuant to section 409A of the Code. To the extent such potential payments or benefits could become subject to such section, Thompson Creek shall cooperate to amend the Agreement with the goal of giving the Executive the applicable economic benefits in a manner that does not result in such sanctions being imposed. Thompson Creek does not guarantee or warrant that such cooperation will result in such sanctions not being imposed.
- (d) Except as otherwise permitted under Code section 409A, Thompson Creek shall not accelerate or defer any payment under this Agreement.
- (e) Executive will indemnify and hold Thompson Creek harmless from any costs, liability or expense, including reasonable attorney's fees, arising from the taxation, if any, of any amounts received by Executive pursuant to this Agreement, including but not limited to any penalties or administrative expenses.

4. Executive Waiver and Release of Thompson Creek. In exchange for the consideration set forth in this Agreement, Executive, and Executive's representatives, successors and assigns, waive, release and forever discharge Thompson Creek from any and all claims, demands, damages, losses, obligations, rights and causes of action, whether known or unknown, including but not limited to, all claims, causes of action or administrative complaints that Executive now has or has ever had against Thompson Creek relating in any way to Executive's employment or termination of employment with Thompson Creek.

Without limiting the generality of the foregoing terms, the scope of Executive's waiver and release under the Agreement specifically includes but is not limited to: any and all claims for breach of contract and any other claim under the common law, including but not limited to claims for tort, breach of implied contract, wrongful discharge, breach of a covenant of good faith and fair dealing, intentional infliction of emotional distress, or defamation; any and all claims under any state or local statutory or common law, including but not limited to claims under the Colorado Anti-Discrimination Act; any and all claims under any federal statutory or common law, including but not limited to claims under the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Acts of 1866 and 1871, the Equal Pay Act, the Fair Labor Standards Act, the Family and Medical Leave Act, the National Labor Relations Act, the Occupational Safety and Health Act, the Rehabilitation Act, Executive Order 11246, the Worker Adjustment and Retraining Notification Act, and employment-related claims under the Employee Retirement Income Security Act, all as amended, and any and all regulations under such laws; any and all claims under any Canadian law, including but not limited to all federal, provincial and local laws; and any and all claim for damages (including but not limited to claims for compensatory or punitive damages), injunctive relief, attorney's fees and costs, and equitable relief.

Executive agrees not to bring any lawsuits against Thompson Creek relating to the claims that Executive has released and not to accept any damages pursued by any other entity or person on Executive's behalf.

5. Reservation of Executive's Rights. Nothing contained in this Agreement waives or releases any rights Executive may have to: (a) continue group health insurance coverage pursuant to applicable law; (b) receive any benefits in which Executive may have vested in under any retirement plan; (c) make any claim for unemployment benefits; (d) make any claim relating to the validity of this Agreement under the ADEA as amended by the OWBPA (however, nothing in this Agreement is

intended to reflect any party's belief that the waiver of Executive's claims under the ADEA is invalid or unenforceable, it being the intent of the parties that such claims are waived); (e) file an administrative charge with the Equal Employment Opportunity Commission ("EEOC") (however, Executive agrees that Executive will not be entitled to any further recovery of any kind from Thompson Creek in the event the EEOC or any other administrative agency pursues a claim on Executive's behalf or arising out of Executive's administrative charge); (f) to make any claim under workers' compensation; or (g) to make any other claim that cannot be released by law.

6. **Confidentiality of Agreement.** Executive agrees to keep this Agreement confidential and will not communicate the terms of this Agreement, the facts or circumstances giving rise to this Agreement, or the fact that such Agreement exists, to any third party except, as necessary, Executive's immediate family, accountants, or legal or financial advisors, provided that they agree to be bound by this paragraph 6, or otherwise as required by law or court order.

7. **Enforcement.** In the event that there has been a breach of any provisions of this Agreement by Executive, Thompson Creek will be entitled to recover reasonable costs and attorneys' fees in any legal proceeding to enforce this Agreement.

8. **Severability.** If any provision of this Agreement is declared by any court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions of this Agreement, which shall be fully severable, and given full force and effect.

9. **Governing Law and Venue.** This Agreement shall be construed in accordance with the laws of the State of Colorado. Any dispute regarding, relating to or arising under this Agreement or the facts giving rise to the Agreement shall be litigated in Colorado, and Executive expressly agrees to the personal and subject matter jurisdiction of the state and federal courts in Colorado.

10. **Entire Agreement.** Thompson Creek and Executive understand and agree that this Agreement contains all the agreements between Thompson Creek and Executive relating to Executive's employment and termination of employment with Thompson Creek, other than the continuing obligations set forth in the Amended and Restated Employment Agreement.

11. **Acknowledgements.** Executive specifically acknowledges and agrees that by entering into this Agreement and in exchange for the consideration described in paragraph 3 above to which Executive otherwise would not be entitled, Executive is waiving and releasing any and all rights and claims that Executive may have arising from the Age Discrimination in Employment Act, as amended, which have arisen on or before the date of execution of this Agreement.

Executive further expressly acknowledges and agrees that:

- (a) EXECUTIVE HAS READ AND UNDERSTANDS THIS AGREEMENT AND IS ENTERING THIS AGREEMENT KNOWINGLY AND VOLUNTARILY.
- (b) Executive understands and agrees that, by signing this Agreement, Executive is giving up any right to file legal proceedings against Thompson Creek arising on or before the date of the Agreement. Executive is not waiving (or giving up) rights or claims that may arise after the date the Agreement is executed.
- (c) EXECUTIVE IS HEREBY ADVISED IN WRITING BY THIS AGREEMENT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT. EXECUTIVE REPRESENTS THAT THIS AGREEMENT HAS BEEN FULLY EXPLAINED BY THE EXECUTIVE'S ATTORNEY, OR THAT EXECUTIVE HAS WAIVED CONSULTATION WITH AN ATTORNEY, CONTRARY TO THOMPSON CREEK'S RECOMMENDATION.

- (d) Executive understands and represents that Executive has had twenty-one (21) days from the day Executive received this Agreement, not counting the day upon which Executive received it, to consider whether Executive wishes to sign this Agreement. Executive further acknowledges that if Executive signs this Agreement before the end of the twenty-one (21) day period, it will be Executive's personal, voluntary decision to do so and Executive has not been pressured to make a decision sooner.
- (e) Executive further understands that Executive may revoke (that is, cancel) this Agreement for any reason within seven (7) calendar days after signing it. Executive agrees that the revocation will be in writing and hand-delivered or mailed to Thompson Creek. If mailed, the revocation will be postmarked within the seven (7) day period, properly addressed to THOMPSON CREEK METALS COMPANY USA, Attn: Chief Executive Officer, 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120 USA; and sent by certified mail, return receipt requested. Executive understands that Executive will not receive any payment under this Agreement if Executive revokes it, and in any event, Executive will not receive any payment until after the seven (7) day revocation period has expired.

I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD THIS ENTIRE AGREEMENT BEFORE SIGNING IT:

DATED:		EXECUTIVE	
			S. Scott Shellhaas
			THOMPSON CREEK METAL COMPANY USA
DATED:			
			Signature
			THOMPSON CREEK METALS COMPANY INC.
DATED:			
			Signature

WAIVER AND RELEASE AGREEMENT

This Waiver and Release Agreement ("Agreement") is entered into between **S. Scott Shellhaas** ("Executive") and **Thompson Creek Metals Company Inc.** ("Parent") and **Thompson Creek Metals Company USA** ("U.S. Subsidiary"). For the purpose of this Agreement, the term "Thompson Creek" includes the Parent, the U.S. Subsidiary, and any other company or affiliate related to the Parent or the U.S. Subsidiary, in the past or present; the past and present officers, directors, executives, employees, shareholders, attorneys, agents and representatives of the Parent, the U.S. Subsidiary, or any other company or affiliate; any present or past executive or employee benefit plan sponsored by the Parent, the U.S. Subsidiary, or any other company or affiliate and/or the officers, directors, trustees, administrators, executives, employees, attorneys, agents and representatives of such plan(s); and any person who acted on behalf of or on instruction from the Parent, the U.S. Subsidiary or any other company or affiliate.

Executive and Parent and U.S. Subsidiary agree as follows:

1. Consideration for Executive. The Executive is being offered continued employment with the U.S. Subsidiary, as well as valuable consideration supporting such continued employment as set forth in the Executive's Employment Agreement, and the Executive acknowledges that the sum of \$1.00 along with such continued employment and consideration supporting such continued employment is good and adequate consideration in exchange for this Agreement.

2. Executive Waiver and Release. In exchange for the consideration set forth in this Agreement, Executive, and Executive's representatives, successors and assigns, waive, release and forever discharge Parent, U.S. Subsidiary and Thompson Creek from any and all claims, demands, damages, losses, obligations, rights and causes of action, whether known or unknown, including but not limited to, all claims, causes of action or administrative complaints that Executive now has or has ever had against Parent, U.S. Subsidiary or Thompson Creek relating in any way to Parent's role, if any, as the Executive's alleged employer (or alleged joint employer with the U.S. Subsidiary) from the date of Executive's hiring through and including the date of the execution of this Agreement.

Without limiting the generality of the foregoing terms, the scope of Executive's waiver and release under the Agreement specifically includes but is not limited to, as it relates to Parent's role, if any, as the Executive's alleged employer (or alleged joint employer with the U.S. Subsidiary) from the date of Executive's hiring through and including the date of the execution of this Agreement: any and all claims for breach of contract and any other claim under the common law, including but not limited to claims for tort, breach of implied contract, wrongful discharge, breach of a covenant of good faith and fair dealing, intentional infliction of emotional distress, or defamation; any and all claims under any state or local statutory or common law, including but not limited to claims under the Colorado Anti-Discrimination Act; any and all claims under any federal statutory or common law, including but not limited to claims under the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Civil Rights Acts of 1866 and 1871, the Equal Pay Act, the Fair Labor Standards Act, the Family and Medical Leave Act, the National Labor Relations Act, the Occupational Safety and Health Act, the Rehabilitation Act, Executive Order 11246, the Worker Adjustment and Retraining Notification Act, and employment-related claims under the Employee Retirement Income Security Act, all as amended, and any and all regulations under such laws; any and all claims under any Canadian law, including but not limited to all federal, provincial and local laws; and any and all claim for damages (including but not limited to claims for compensatory or punitive damages), injunctive relief, attorney's fees and costs, and equitable relief.

Executive agrees not to bring any lawsuits against Parent, U.S. Employer, and/or Thompson Creek relating to the claims that Executive has released and not to accept any damages pursued by any other entity or person on Executive's behalf, including but not limited to any claim by Executive that Executive was jointly employed by Parent and U.S. Subsidiary.

3. *Reservation of Executive's Rights.* Nothing contained in this Agreement waives or releases any rights Executive may have to: (a) make any claim relating to the validity of this Agreement under the ADEA as amended by the OWBPA (however, nothing in this Agreement is intended to reflect any party's belief that the waiver of Executive's claims under the ADEA is invalid or unenforceable, it being the intent of the parties that such claims are waived); (b) file an administrative charge with the Equal Employment Opportunity Commission ("EEOC") (however, Executive agrees that Executive will not be entitled to any further recovery of any kind from Parent, U.S. Subsidiary and/or Thompson Creek in the event the EEOC or any other administrative agency pursues a claim on Executive's behalf or arising out of Executive's administrative charge); or (c) to make any other claim that cannot be released by law.

4. *Enforcement.* In the event that there has been a breach of any provisions of this Agreement by Executive, Thompson Creek will be entitled to recover reasonable costs and attorneys' fees in any legal proceeding to enforce this Agreement.

5. *Severability.* If any provision of this Agreement is declared by any court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions of this Agreement, which shall be fully severable, and given full force and effect.

6. *Governing Law and Venue.* This Agreement shall be construed in accordance with the laws of the State of Colorado. Any dispute regarding, relating to or arising under this Agreement or the facts giving rise to the Agreement shall be litigated in Colorado, and Executive expressly agrees to the personal and subject matter jurisdiction of the state and federal courts in Colorado.

7. *Acknowledgements.* Executive specifically acknowledges and agrees that by entering into this Agreement and in exchange for the consideration described in paragraph 1 above to which Executive otherwise would not be entitled, Executive is waiving and releasing any and all rights and claims that Executive may have arising from the Age Discrimination in Employment Act, as amended, which have arisen on or before the date of execution of this Agreement.

Executive further expressly acknowledges and agrees that:

- (a) Executive has read and understands this Agreement and is entering this Agreement knowingly and voluntarily.
 - (b) Executive understands and agrees that, by signing this Agreement, Executive is giving up any right to file legal proceedings against Parent or U.S. Subsidiary or Thompson Creek arising on or before the date of the Agreement as it relates to Parent's role, if any, as the Executive's alleged employer (or alleged joint employer with the U.S. Subsidiary) from the date of Executive's hiring through and including the date of the execution of this Agreement. Executive is not waiving (or giving up) rights or claims that may arise after the date the Agreement is executed.
 - (c) EXECUTIVE IS HEREBY ADVISED IN WRITING BY THIS AGREEMENT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT. EXECUTIVE REPRESENTS THAT THIS AGREEMENT HAS BEEN FULLY EXPLAINED BY THE EXECUTIVE'S ATTORNEY, OR THAT EXECUTIVE HAS WAIVED CONSULTATION WITH AN ATTORNEY, CONTRARY TO THOMPSON CREEK'S RECOMMENDATION.
 - (d) Executive understands and represents that Executive has had twenty-one (21) days from the day Executive received this Agreement, not counting the day upon which Executive received it, to consider whether Executive wishes to sign this Agreement. Executive further acknowledges that if Executive signs this Agreement before the end of the twenty-one (21) day period, it will be Executive's personal, voluntary decision to do so and Executive has not been pressured to make a decision sooner.
 - (e) Executive further understands that Executive may revoke (that is, cancel) this Agreement for any reason within seven (7) calendar days after signing it. Executive agrees that the revocation
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will be in writing and hand-delivered or mailed to Thompson Creek. If mailed, the revocation will be postmarked within the seven (7) day period, properly addressed to THOMPSON CREEK METALS COMPANY USA, Attn: Chief Executive Officer, 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120 USA; and sent by certified mail, return receipt requested.

I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD THIS ENTIRE AGREEMENT BEFORE SIGNING IT:

EXECUTIVE

DATED: 12/29/2009

/s/ S. SCOTT SHELLHAAS

S. Scott Shellhaas

THOMPSON CREEK METAL COMPANY USA

DATED: 12/29/2009

/s/ KEVIN LOUGHREY

Signature

THOMPSON CREEK METALS COMPANY INC.

DATED: 12/29/2009

/s/ KEVIN LOUGHREY

Signature

**CERTIFIED COPY
OF A
RESOLUTION
OF
THE BOARD OF DIRECTORS
OF
THOMPSON CREEK METALS COMPANY INC**

I, Lorna D. MacGillivray, Assistant Secretary of Thompson Creek Metals Company Inc., hereby certify that the resolution set out below is a true and correct copy of the resolution passed by the Board of Directors of the Corporation at a meeting duly held and properly constituted on February 25, 2010, which resolution remains in full force and effect, unamended:

"RESOLVED THAT: The draft Annual Report on Form 10-K for the year ended December 31, 2009 (the "10-K") including the audited financial statements of the Corporation as at December 31, 2009 consisting of a Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Cash Flows, Consolidated Statements of Shareholders' Equity and Comprehensive Income, and together with the notes thereto and Management's Discussion and Analysis, as circulated to the Directors, be approved with such changes as may be approved by the Chairman and Chief Executive Officer or the Chief Financial Officer and Vice President, Finance, and the Chairman and Chief Executive Officer be authorized and directed to finalize and sign the 10-K and the Secretary or the Assistant Secretary be authorized and directed to file the 10-K with the Securities and Exchange Commission pursuant to the *Securities Exchange Act of 1934* and with the Canadian securities commissions and that the 10-K, and any amendment to the 10-K, may be signed on behalf of any director or officer of the Corporation pursuant to a power of attorney executed by such director or officer."

IN WITNESS WHEREOF, I have hereunto subscribed my name, this 25th day of February, 2010.

/s/ LORNA D. MACGILLIVRAY

Lorna D. MacGillivray
Assistant Secretary

**Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, Kevin Loughrey, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Thompson Creek Metals Company Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2010

/S/ KEVIN LOUGHREY
Kevin Loughrey
Chief Executive Officer

**Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended**

I, Pamela L. Saxton, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K of Thompson Creek Metals Company Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2010

/S/ PAMELA L. SAXTON
Pamela L. Saxton
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Thompson Creek Metals Company Inc. (the "Company"), does hereby certify, to the best of his knowledge and belief that:

(1) The Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2009 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 1, 2010

/s/ Kevin Loughrey
Kevin Loughrey
Chief Executive Officer

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Amendment No. 1 to the Form 10-K and shall not be considered filed as part of the Amendment No. 1 to the Form 10-K.

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Thompson Creek Metals Company Inc. (the "Company"), does hereby certify, to the best of his knowledge and belief that:

(1) The Amendment No. 1 to the Annual Report on Form 10-K for the year ended December 31, 2009 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 1, 2010

/s/ Pamela L. Saxton

Pamela L. Saxton
Chief Financial Officer

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Amendment No. 1 to the Form 10-K and shall not be considered filed as part of the Amendment No. 1 to the Form 10-K.
