

THOMPSON CREEK METALS COMPANY INC.

Management's Discussion and Analysis

Three Months Ended March 31, 2008

This management's discussion and analysis should be read in conjunction with Thompson Creek Metals Company Inc.'s ("Thompson Creek" or the "Corporation") unaudited interim consolidated financial statements and related notes thereto for the three months ended March 31, 2008 along with the Corporation's Management's Discussion and Analysis and the audited consolidated financial statements and related notes thereto for the year ended December 31, 2007 which were prepared in accordance with Canadian generally accepted accounting principles. All dollar amounts are expressed in US dollars unless otherwise indicated. Additional information on the Corporation is available on SEDAR at www.sedar.com.

Introduction

Thompson Creek Metals Company Inc. is a Canadian molybdenum mining company with vertically integrated mining, milling, processing and marketing operations in Canada and the United States ("US"). The Corporation's operations include the Thompson Creek Mine (mine and mill) in Idaho, the Langeloth Metallurgical Facility in Pennsylvania and a 75% joint venture interest in the Endako Molybdenum Mine Joint Venture ("Endako Mine") (mine, mill and roaster) in British Columbia. In addition, the Corporation is permitting the Davidson molybdenum property ("Davidson Project"), located in British Columbia.

First Quarter 2008 Overview

The Corporation's operating mines performed well in the first quarter of 2008. Production volumes and unit costs are in line with expectations and the Corporation remains on track to achieve its previously announced annual production guidance. Molybdenum production rose significantly in the first quarter of 2008 over the last quarter of 2007 with output at the Thompson Creek Mine increasing 86% as mining reached higher grade Phase 6 ore and the Corporation's share of Endako production increasing 31% as the operations moved into the Denak Pit from the Endako Pit. This production increase in the first quarter is expected to be more fully reflected in the sales revenue and earnings of the second quarter as this increased production is realized in the form of higher sales volumes at lower unit costs.

Operational and financial highlights of the first quarter of 2008 include:

- Molybdenum production in the first quarter of 2008 was improved from the last quarter of 2007 with Thompson Creek Mine producing 3.6 million pounds and the Corporation's share of the Endako Mine production being 2.0 million pounds.
- Molybdenum sold in the first quarter of 2008 was 7.7 million pounds, including 2.4 million pounds from the Thompson Creek Mine and 1.7 million pounds from the Corporation's 75% interest in the Endako Mine, with the remaining sales coming from purchased concentrates that were processed and sold.
- The average price realized on molybdenum sales in the first quarter of 2008 was \$32.69 per pound.
- Revenues for the first quarter of 2008 were \$254.8 million, \$13.1 million lower than revenues of \$267.9 million for the first quarter in 2007. Much of the decline is due to changes in product inventory levels, which increased during the first quarter of 2008 compared to a reduction in product inventory during the first quarter of 2007.

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- Net income for the first quarter of 2008 was \$46.8 million or \$0.41 per basic and \$0.37 per diluted common share, compared to \$47.7 million or \$0.46 per basic and \$0.43 per diluted common share in the first quarter of 2007.
- A payment of \$100.0 million was made to the former shareholders of Thompson Creek Metals Company USA in January 2008 as settlement of contingent consideration based on the average market price of molybdenum in 2007. This amount was accrued in the Corporation's consolidated financial results for the year ended December 31, 2007.
- Long-term debt incurred for the acquisition of Thompson Creek Metals Company USA was reduced by \$16.7 million during the first quarter of 2008 and by \$182.5 million since the acquisition. At March 31, 2008 the principal outstanding on the First Lien credit facility was \$219.4 million.
- The Corporation and the other joint venture participant in the Endako Mine approved an expansion at the mine that will increase the capacity of the Endako mill to 50,000 tonnes of ore per day from its current operation at 28,000 tonnes per day. The expansion has an estimated capital cost of Cdn\$374.0 million of which approximately Cdn\$280.0 million will be funded by the Corporation.
- A feasibility study on the development of the Davidson Project was completed in March 2008 and is under review by the Corporation. The development has an estimated capital cost of Cdn\$109.0 million.

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Selected First Quarter Information

(Unaudited)

(US\$ in millions except per pound and per share amounts)

	Three months ended March 31	
	2008	2007
Operations		
Molybdenum production from mines (000's lb) ¹	5,589	5,433
Molybdenum sold (000's lb)		
Thompson Creek Mine and Endako Mine production ¹	4,082	7,856
Concentrate purchased, processed and resold	3,572	2,629
	<u>7,654</u>	<u>10,485</u>
Realized price (\$/lb)	\$ 32.69	\$ 24.87
Weighted-average cash operating expenses (\$/lb) ²	\$ 10.54	\$ 8.59
Financial		
Revenue		
Molybdenum sales	\$ 250.2	\$ 260.7
Tolling and calcining	4.6	7.2
	<u>254.8</u>	<u>267.9</u>
Cost of sales		
Operating expenses	166.6	161.7
Selling and marketing	2.5	1.6
Depreciation, depletion and amortization	7.7	16.1
Accretion	0.7	0.4
	<u>177.5</u>	<u>179.8</u>
Income from mining and processing	<u>\$ 77.3</u>	<u>\$ 88.1</u>
Net income	<u>\$ 46.8</u>	<u>\$ 47.7</u>
Net income per share		
- basic	\$ 0.41	\$ 0.46
- diluted	\$ 0.37	\$ 0.43
Cash flow provided by operating activities	\$ 63.4	\$ 105.0
	March 31 2008	December 31 2007
Cash and cash equivalents	\$ 47.5	\$ 113.7
Total assets	\$ 1,043.7	\$ 1,109.7
Total long-term debt	\$ 220.7	\$ 237.4
Total liabilities	\$ 518.1	\$ 622.1
Shareholders' equity	\$ 525.6	\$ 487.6
Shares outstanding (000's)	113.5	113.4

¹ Includes molybdenum produced at Thompson Creek Mine and the Corporation's share of the Endako Mine production; excludes molybdenum produced from purchased concentrate.

² Weighted-average of Thompson Creek Mine and Endako Mine cash operating expenses for product sold in the period; excludes the effect of purchase price adjustments recorded on acquisition of Thompson Creek Metals Company USA and excludes amortization of deferred stripping costs. See Non-GAAP Financial Measures – Cash Operating Expenses for additional information.

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Operations Review

Thompson Creek Mine

The following is a summary of the Thompson Creek Mine's operating and financial results for the three months ended March 31, 2008 and 2007:

(US\$ in millions except per pound amounts)

	Three months ended	
	March 31	
	2008	2007
Operations		
Mined (000's ore tonnes)	3,422	1,569
Milled (000's tonnes)	2,271	1,649
Grade (% molybdenum)	0.085	0.118
Recovery (%)	86.10	90.57
Molybdenum production (000's lb)	3,631	3,842
Molybdenum sold (000's lb)	2,397	5,744
Realized price (\$/lb)	\$ 31.63	\$ 24.52
Cash operating expenses (\$/lb) ¹	\$ 11.33	\$ 8.85
Financial		
Molybdenum sales	\$ 75.8	\$ 140.7
Operating expenses	27.2	80.4
Selling and marketing	1.0	0.8
Depreciation, depletion and amortization	2.3	7.4
Accretion	0.6	0.3
	<u>31.1</u>	<u>88.9</u>
Income from mining and processing	<u>\$ 44.7</u>	<u>\$ 51.8</u>

¹ See Non-GAAP Financial Measures – Cash Operating Expenses for additional information.

Thompson Creek Mine molybdenum production in first quarter of 2008 was 3.6 million pounds compared to 3.8 million pounds in the first quarter of 2007. The grade of ore mined improved each month in the first quarter of 2008 as mining proceeded toward the main part of Phase 6 of the mine and averaged 0.085% over the quarter. In the comparable 2007 quarter, ore was mined from Phase 5 at a grade of 0.118%. Lower grade ore and a lower recovery rate in 2008 were the main factors contributing to the difference in volumes produced.

Molybdenum sold from Thompson Creek Mine material was 2.4 million pounds resulting in \$75.8 million of sales revenue in the first quarter of 2008. In the comparable quarter of 2007 molybdenum sold was 5.7 million pounds resulting in sales revenue of \$140.7 million. Much of the molybdenum sold in both periods came from inventory available at the beginning of the periods. In the first quarter of 2007 opening inventory was high whereas mining lower grade material from the margin of Phase 6 near the end of 2007 limited inventory available at the beginning of the first quarter of 2008. This reduction in product available for sale accounted for most of the sales decrease. Realized prices were stronger, averaging \$31.63 per pound in the first quarter of 2008, \$7.11 per pound or 29% higher than prices realized in the same period last year, mitigating some of the effects of the decrease in volume.

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Operating expenses in the first quarter of 2008 of \$27.2 million were \$53.2 million or 66% less than the comparable 2007 quarter. Operating expenses in the first quarter of 2007 included a purchase price adjustment related to inventory acquired on the purchase of Thompson Creek Metals Company USA of \$29.6 million. Lower sales volumes also accounted for a portion of the decrease. Cash operating expenses per pound of \$11.33 in the 2008 quarter were \$2.48 per pound or 28% higher than the comparative 2007 quarter. Low production volumes in the last quarter of 2007, when most production came from low-grade ore at the margin of Phase 6, and the resulting higher unit costs increased 2007 year-end inventory costs. This higher-cost inventory was sold during the first quarter 2008 and increased cash operating expenses for this period.

Depreciation, depletion and amortization expense for the first quarter of 2008 was \$2.3 million or 69% less than the first quarter of 2007. This decrease resulted from lower production volume in the 2008 quarter and an increased mineral reserve base established in late 2007.

Endako Mine

The following is a summary of the Corporation's 75% share of the Endako Mine's operating and financial results for the three months ended March 31, 2008 and 2007:

(US\$ in millions except per pound amounts)

	Three months ended March 31	
	2008	2007
Operations		
Mined (000's ore tonnes)	1,807	1,692
Milled (000's tonnes)	1,861	1,771
Grade (% molybdenum)	0.071	0.056
Recovery (%)	78.79	72.60
Molybdenum production (000's lb)	1,958	1,512
Molybdenum sold (000's lb)	1,685	2,112
Realized price (\$/lb)	\$ 32.38	\$ 24.56
Cash operating expenses (\$/lb) ¹	\$ 9.41	\$ 7.88
Financial		
Molybdenum sales	\$ 54.5	\$ 51.9
Operating expenses	15.8	16.6
Selling and marketing	0.7	0.5
Depreciation, depletion and amortization	3.3	5.8
Accretion	0.1	0.1
	<u>19.9</u>	<u>23.0</u>
Income from mining and processing	\$ <u>34.6</u>	\$ <u>28.9</u>

¹ See Non-GAAP Financial Measures – Cash Operating Expenses for additional information.

The Corporation's share of molybdenum production at the Endako Mine in the first quarter of 2008 increased by 0.5 million pounds to 2.0 million pounds compared to the first quarter of 2007. Mining was moved to the Denak Pit in late 2007 from the Endako Pit. The Denak ore mined in 2008 had higher grades (0.071% vs. 0.056%) and better recovery (78.79% vs. 72.60%) than ore mined in the prior year period. In addition to the production increase noted above, there was a 0.3 million pound increase in molybdenum sulphide inventory at the Endako Mine during the first quarter of 2008.

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Molybdenum sales from Endako Mine material increased by \$2.6 million or 5%, to \$54.5 million in the first quarter of 2008 compared to the same period in 2007. Realized prices were stronger, averaging \$32.38 per pound in the first quarter of 2008, \$7.82 per pound or 32% higher than prices realized in the prior year period, accounted for the sales increase. Molybdenum sold in the first quarter of 2008 was 1.7 million pounds, or 0.4 million pounds less than the amount sold in the comparative period in 2007. Lower mine production in the final quarter of 2007 due to the effects of the rock slide in the Endako Pit, together with the time required for sales to reach customers, meant there was less product available for sale in the early part of 2008.

Operating expenses in the first quarter of 2008 of \$15.8 million were \$0.8 million or 5% less than the comparable 2007 quarter due to lower sales volumes in the current year period. The volume effects were offset in part by higher unit cash operating expenses of \$9.41 per pound in the 2008 quarter which were \$1.53 per pound or 19% higher than the comparative period in 2007. This increase mainly results from the low production volume and resulting high unit costs experienced in December 2007, subsequent to the slide in the Endako Pit, resulting in high 2007 year-end inventory costs. This higher-cost inventory was sold during the first quarter 2008 and increased cash operating expenses for the current period. Late in the first quarter of 2008 regulatory approval was granted to resume mining in the Endako Pit which will improve operating flexibility going forward.

Depreciation, depletion and amortization expense for the first quarter of 2008 was \$3.3 million or 43% less than the first quarter of 2007. This decrease reflects the effect of an increased mineral reserve base established in late 2007, the effects of which have been offset in part by a higher production volume in the first quarter of 2008.

During the first quarter of 2008, the Corporation and the other joint venture participant in the Endako Mine approved an expansion at the mine that will see the capacity of the Endako mill increase to 50,000 tonnes per day from its current operation at 28,000 tonnes per day. The Corporation's share of the capital cost of the expansion is expected to be approximately Cdn\$280.0 million.

Other Operations

The Corporation operates the Langeloth Metallurgical Facility located near Pittsburgh, Pennsylvania. Operations at Langeloth include roasting of molybdenum sulphide 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 other parties on a tolling, or cost-per-unit processed, basis.

Concentrate produced by the Thompson Creek Mine provides much of the feed source for the Langeloth operation. In addition to Thompson Creek Mine concentrate, molybdenum concentrate is also purchased from third parties for processing at the Langeloth facility. These purchases are made to improve operating efficiency by increasing capacity utilization at the Langeloth facility and to maintain customers with a continuing molybdenum supply, especially in periods when molybdenum produced from the Corporation's mining operations is low, which was the case in the third and fourth quarters of 2007.

Operating and financial results for Other Operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth facility and exclude product volumes and costs related to the roasting of Thompson Creek Mine concentrate. Langeloth costs associated with roasting Thompson Creek Mine concentrate are included in Thompson Creek Mine's operating results.

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The following is a summary of Other Operations' operating and financial results for the three months ended March 31, 2008 and 2007:

(US\$ in millions except per pound amounts)

	Three months ended March 31	
	2008	2007
Operations		
Molybdenum sold from purchased concentrate (000's lb)	3,572	2,629
Realized price on molybdenum sold from purchased concentrate (\$/lb)	\$ 33.56	\$ 25.88
Toll roasted and upgraded molybdenum (000's lb)	1,179	4,433
Roasted metal products processed (000's lb)	6,748	6,230
Financial		
Molybdenum sales	\$ 119.9	\$ 68.1
Tolling and calcining	4.6	7.2
	<u>124.5</u>	<u>75.3</u>
Operating expenses	123.6	64.7
Selling and marketing	0.8	0.3
Depreciation, depletion and amortization	2.1	2.9
	<u>126.5</u>	<u>67.9</u>
(Loss) income from mining and processing	\$ <u>(2.0)</u>	\$ <u>7.4</u>

Sales of molybdenum processed from purchased concentrate were \$119.9 million in the first quarter of 2008, \$51.8 million or 76% greater than sales for the comparative period in 2007, reflecting both higher prices and higher sales volumes. Prices averaged \$33.56 per pound in the first quarter of 2008, increasing \$7.68 per pound over \$25.88 per pound realized in the prior year period. 3.6 million pounds of molybdenum processed from purchased concentrate were sold in the first quarter of 2008, up 36% from the amount sold in the comparative period in 2007. This increase reflects a high level of purchased concentrate in inventory at the end of fiscal 2007 as was necessary to compensate for low production at both the Thompson Creek and Endako mines in late 2007.

The volume of toll roasted and upgraded molybdenum decreased by 73% in the first quarter of 2008 compared to the same period in 2007. This decrease was anticipated due to reduced demand for this service as a result of additional roasting capacity coming on in the marketplace. In this same period, the volume of other roasted metal products processed increased by 8%.

Davidson Project

A detailed feasibility study that examined the development of the Davidson molybdenum deposit, located near Smithers, British Columbia was completed in March 2008. The proposed underground mine has been designed to produce an average of 2,000 tonnes of high-grade ore per day. The main components of the project include: the underground mine, an ore load out facility, a 7.2 kilometre haul road and a water treatment plant and discharge line. The Davidson Project ore is planned to be transported to the Endako Mine for processing. The study has indicated the capital cost for this development would be Cdn\$109.0 million. The Corporation is reviewing the study and a decision on this project is expected later in 2008. Permitting work for the project is ongoing and was the focus of activity for the first quarter of 2008.

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Financial Review

Income Statement

Revenues for the three months ended March 31, 2008 were \$254.8 million, down \$13.1 million or 5% from \$267.9 million for the same period in 2007. This decrease reflects lower molybdenum sales volumes and lower tolling volumes in the current year period. Molybdenum sold in the first quarter of 2008 was 7.7 million pounds, down 27% from 10.5 million pounds sold in the same period in 2007. This volume variance can be attributed to low production at the Corporation's mines in the fourth quarter of 2007, resulting in less product available for sale during the first quarter of 2008. A greater volume of product inventory at the beginning of 2007 allowed a one-time sale of approximately 1.0 million pounds of molybdenum in the first quarter of that year, with no comparable transaction in the current year. Stronger pricing in the current year partially offset the lower volumes sold, with average molybdenum sales realizations in the first quarter of 2008 of \$32.69 per pound, \$7.82 per pound or 31% higher than prices realized in the first quarter of 2007. The number of pounds of material toll roasted and processed for third parties was down 26% in the first quarter of 2008 relative to the same period in 2007, primarily due to lower demand for these services in the current year period.

On acquisition of Thompson Creek Metals Company USA, the Corporation assumed an agreement with a company affiliated with the other participant in the Endako joint venture in which the Corporation will sell up to 10% of certain production from the Thompson Creek Mine, including: a) one million pounds in each of the four years, 2008 through to 2011, to be sold at a price as determined by the agreement not to exceed \$7.50 per pound, and b) the remainder of the volume to be sold at a discount to the market price at the time of the sale. To satisfy this agreement, in the three month period ended March 31, 2008, under element a) the Corporation sold 0.1 million pounds at a price of \$7.50 per pound, and under element b) the Corporation sold 0.2 million pounds at a price of \$29.25 per pound.

Operating expenses for the three months ended March 31, 2008 were \$166.6 million, up \$4.9 million or 3% from \$161.7 million for the same period in 2007. Low production volumes in the last quarter of 2007 and the resulting higher unit costs increased 2007 year-end inventory costs. This higher-cost inventory was sold during the first quarter 2008 and increased cash operating expenses for the current period. In addition, there was an increase in both the volume and cost of molybdenum concentrate purchased at near market prices for processing and resale in the first quarter of 2008 compared to the same period in 2007. Also the comparative operating expense amount for 2007 of \$161.7 million includes \$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 Metals Company USA.

Depreciation, depletion and amortization expense for the three months ended March 31, 2008 was \$7.7 million or 52% less than \$16.1 million for the first quarter of 2007. This decrease is primarily the result of the impact of increased mineral reserve bases established at both of the Corporation's mines in 2007, offset in part by the effects of higher production volume in the first quarter of 2008.

General and administrative expense for the three months ended March 31, 2008 was \$3.4 million, compared to \$3.1 million for the same period in 2007.

Exploration and development expense for the three months ended March 31, 2008 was \$1.0 million, down \$0.9 million from \$1.9 million for the first quarter of 2007. These expenses relate primarily to Davidson Project costs which vary from period to period according to the type of activity being undertaken. Expenditures incurred in the first quarter of 2008 relate to the recently released feasibility study and to work relating to permitting this project.

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Interest and finance fees for the three months ended March 31, 2008 were \$6.7 million, down \$11.2 million from \$17.9 million for the same period in 2007. The 2007 amount includes both 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. The remainder of this favourable variance can be attributed to lower debt levels and lower LIBOR rates compared to the prior year period.

Stock-based compensation for the three months ended March 31, 2008 was \$1.7 million, down \$0.9 million from \$2.6 million for first three months of 2007 due to fewer option awards made in the first quarter of 2008 compared to the same period in 2007.

Interest income for the three months ended March 31, 2008 was \$0.8 million, down \$1.1 million from \$1.9 million for the same period in 2007. This decrease is due to lower cash and cash equivalent balances during the first quarter of 2008

Income and mining taxes for the three months ended March 31, 2008 totalled \$19.2 million or 29% of income before income and mining taxes, compared to \$17.3 million or 27% of income before income and mining taxes for the same period in 2007. The effective tax rate for the first quarter of 2008 was higher than the comparable quarter in 2007 as a higher relative portion of the current quarter's income was earned in the Corporation's Canadian operations which are subject to a higher rate of income and mining taxes than the Corporation's US operations.

Net income for the three months ended March 31, 2008 was \$46.8 million or \$0.41 per basic and \$0.37 per diluted share. This compares to \$47.7 million or \$0.46 per basic and \$0.43 per diluted share for the first quarter of 2007.

Cash Flows

Cash generated by operating activities for the three months ended March 31, 2008 was \$63.4 million compared to \$105.0 million for the same period in 2007. This decrease in cash flow from operations is primarily due to an \$11.2 million reduction in non-cash working capital in the current year period compared to a \$47.4 million reduction in the prior year period.

Cash used in investing activities for the three months ended March 31, 2008 was \$113.5 million compared to \$10.4 million for the same period in 2007. In the first quarter of 2008, a \$100.0 million payment was made to the former shareholders of Thompson Creek Metals Company USA to settle an acquisition price adjustment recorded in 2007 related to the market price of molybdenum in 2007. In addition, \$8.1 million was used for property, plant and equipment additions and \$2.8 million was incurred for deferred stripping costs at the Thompson Creek Mine. In the first quarter of 2007, capital expenditures were \$2.6 million and deferred stripping costs at Thompson Creek Mine were \$6.9 million.

Cash used in financing activities for the three months ended March 31, 2008 was \$17.0 million compared to \$78.0 million for the same period in 2007. In the first quarter of 2008, the Corporation made \$17.4 million in scheduled principal payments on its long-term debt obligations, including \$16.7 million on the First Lien facility and \$0.7 million on equipment loans. The Corporation also borrowed and subsequently repaid \$22.5 million on its revolving credit facility during the first quarter of 2008. In addition, 139,000 stock options were exercised in the first quarter of 2008 generating cash proceeds of \$0.4 million. In the first quarter of 2007, the Corporation made debt repayments of \$83.2 million, including \$61.9 million to prepay the Second Lien credit facility, \$20.7 million as a principal payment on the First Lien facility and \$0.6 million as principal payments on equipment loans. In addition, 4,946,000 warrants and 2,691,000 stock options were exercised in the first quarter of 2007 generating

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cash proceeds of \$5.2 million.

Liquidity and Capital Resources

At March 31, 2008, the Corporation had cash of \$47.5 million, down from cash and cash equivalents of \$113.7 million at December 31, 2007. This decrease is primarily the result of a cash payment of \$100.0 million made in January 2008 to settle a contingent purchase price obligation due to the former owners of Thompson Creek Metals Company USA as the market price for molybdenum exceeded \$25.00 per pound in 2007. The Corporation may be responsible for a further contingent payment in early 2010 of \$25.0 million if the average price of molybdenum exceeds \$15.00 per pound in 2009.

The Corporation's debt obligations at March 31, 2008 included \$219.4 million on the First Lien credit facility and \$6.1 million on equipment loans. The Corporation also has a \$22.5 million revolving credit facility available as part of its long-term debt financing arrangement. This revolving credit facility was not drawn at March 31, 2008.

During the first quarter of 2008, the Corporation and the other joint venture participant in the Endako Mine approved an expansion plan for the Endako mill. The Corporation's share of capital costs, in addition to ongoing capital expenditures, is estimated to be Cdn\$280.0 million. Also during the first quarter of 2008, a feasibility study was received on the development of the Davidson Project that indicates capital costs would be Cdn\$109.0 million. In addition to these capital projects, the Corporation has planned capital expenditures for its ongoing operating activities and expects capital expenditures for 2008 will exceed a \$15.0 million limit specified in the Corporation's current debt agreements. The Corporation is considering alternatives to address this limitation, including seeking a waiver from the current lenders or new debt or equity financing.

Outlook

Molybdenum prices have averaged over \$30.00 per pound in 2008 and management expects that molybdenum prices will remain strong in the near term.

Overall, production volumes and costs were on target for the first quarter of 2008 and the Corporation expects to meet its previously announced annual planned production volumes and costs for 2008 as follows:

	Molybdenum production (lbs in millions)	Oxide production cost (\$/lb)
Thompson Creek Mine	16.5 to 17.0	\$6.00 to \$6.50
Endako Mine (Thompson Creek's share)	6.5 to 7.5	\$9.50 to \$10.25

As expected, the reduced fourth quarter 2007 output limited product from the mines available for sale in the first quarter of 2008. Operating expenses in the last quarter of 2007 were also high and many of these costs remained in inventory at year end and flowed into operating expenses in the 2008 first quarter. Volumes of material sold from the Thompson Creek Mine are planned to increase during the remainder of the year and unit operating expenses are expected to decline with the increased volume as mine site costs are relatively fixed.

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With production from the mines expected to increase during the balance of 2008 primarily due to higher ore grades and recoveries, purchases of molybdenum from third parties for roasting at Langeloth and resale are expected to decline. Purchased material is high cost relative to mined material as it is bought at near market prices. Cost of sales are anticipated to drop with lower volumes of purchased material in the sales mix.

Sales generated from the planned production and anticipated strong market prices for molybdenum are expected to allow the Corporation to meet its cash requirements for operations, capital expenditures (including all Endako expansion expenditures and potential Davidson expenditures) and debt payments during 2008.

A feasibility study that examined the expansion of the Endako mill and mine production was completed in 2007. The Corporation and the other joint venture participant reviewed the study and approved the expansion project during the first quarter of 2008. The Corporation's share of expansion capital expenditures is expected to be Cdn\$280.0 million over the period 2008 to 2010. The expansion is expected to increase the Corporation's share of Endako molybdenum production to over 12 million pounds per year when full production begins in 2010.

Mineral ore reserves were recalculated and increased at both operating mines during 2007 using a long-term price of \$10.00 per pound for molybdenum sales. During 2008, the Corporation will continue at the Thompson Creek Mine to work on development drilling and reserve analysis necessary to complete the second stage of its mineral reserve study. The Corporation also plans to conduct exploration drilling on the Endako Mine property outside of the existing pits.

The results for the Davidson Project feasibility study were announced on April 2, 2008. The development has an estimated capital cost of C\$109.0 million. The Corporation expects to make a decision on this project in 2008.

In addition to these capital projects, the Corporation has planned capital expenditures for its ongoing operating activities and expects capital expenditures for 2008 will exceed a \$15.0 million limit specified in the Corporation's current debt agreements. The Corporation is considering alternatives to address this limitation, including seeking a waiver from the current lenders or new debt or equity financing.

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Summary of Quarterly Results

(Unaudited)

(US\$ in millions except per pound and per share amounts)

	Jun 30 2006	Sep 30 2006	Dec 31 2006	Mar 31 2007	Jun 30 2007	Sep 30 2007	Dec 31 2007	Mar 31 2008
Operations								
Molybdenum production (000's lb)	–	–	3,846	5,433	4,466	3,024	3,443	5,589
Molybdenum sold (000's lb)								
Thompson Creek Mine and Endako Mine production	–	–	4,274	7,856	5,079	3,391	3,151	4,082
Concentrate purchased, processed and resold	–	–	1,463	2,629	3,075	2,722	3,066	3,572
	–	–	5,737	10,485	8,154	6,113	6,217	7,654
Realized price (\$/lb)	\$ –	\$ –	\$ 25.74	\$ 24.87	\$ 29.59	\$ 32.05	\$ 31.08	\$ 32.69
Cash operating expenses (\$/lb) ¹	\$ –	\$ –	\$ 6.30	\$ 8.59	\$ 5.66	\$ 9.09	\$ 11.51	\$ 10.54
Financial								
Revenue	\$ –	\$ –	\$ 150.8	\$ 267.9	\$ 247.8	\$ 200.9	\$ 197.8	\$ 254.8
Income from mining and processing	\$ –	\$ –	\$ 5.7	\$ 88.1	\$ 104.1	\$ 60.9	\$ 47.9	\$ 77.3
Net income (loss)	\$ (2.9)	\$ (2.8)	\$ (12.5)	\$ 47.7	\$ 56.8	\$ 23.9	\$ 28.9	\$ 46.8
Income (loss) per share								
- basic	\$ (0.06)	\$ (0.06)	\$ (0.14)	\$ 0.46	\$ 0.51	\$ 0.21	\$ 0.25	\$ 0.41
- diluted	\$ (0.06)	\$ (0.06)	\$ (0.14)	\$ 0.43	\$ 0.45	\$ 0.18	\$ 0.22	\$ 0.37
Cash flow from operating activities	\$ (2.8)	\$ (3.3)	\$ 85.2	\$ 105.0	\$ 0.4	\$ 31.4	\$ 45.7	\$ 63.4

¹ See Non-GAAP Financial Measures – Cash Operating Expenses for additional information.

THOMPSON CREEK METALS COMPANY INC.
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Three Months Ended March 31, 2008

Non-GAAP Financial Measures – Cash Operating Expenses

Throughout this management's discussion and analysis reference is made to cash operating expenses and cash operating expenses per pound. Cash operating expenses and cash operating expenses per pound are considered a key measure by Thompson Creek in evaluating the Corporation's operating performance. Cash operating expenses are not a measure of financial performance, nor does it have a standardized meaning prescribed by generally accepted accounting principles ("GAAP") and may not be comparable to similar measures presented by other companies. The Corporation's management believes this non-GAAP measure provides useful supplemental information to investors in order that they may evaluate the Corporation's financial performance using the same measures as management, and that 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, nor superior to, measures of financial performance prepared in accordance with GAAP.

The following table provides a reconciliation of cash operating expenses and cash operating expenses per pound, by mine, and operating expenses included in the Corporation's consolidated statements of income in the determination of net income.

(US\$ in millions except per pound amounts)

	Three months ended March 31					
	2008			2007		
	Operating Expenses	Pounds Sold ¹ (000's lbs)	\$/lb	Operating Expenses	Pounds Sold ¹ (000's lbs)	\$/lb
Thompson Creek Mine						
Cash operating expenses ²	\$ 27.2	2,397	\$ 11.33	\$ 50.8	5,744	\$ 8.85
Inventory purchase price adjustment ³	—			29.6		
	<u>27.2</u>			<u>80.4</u>		
Endako Mine						
Cash operating expenses	15.8	1,685	\$ 9.41	16.6	2,112	\$ 7.88
Other Operations⁴	<u>123.6</u>	<u>3,572</u>		<u>64.7</u>	<u>2,629</u>	
Operating expenses – consolidated	<u>\$ 166.6</u>	<u>7,654</u>		<u>\$ 161.7</u>	<u>10,485</u>	
Weighted-average cash operating expenses⁵	<u>\$ 43.0</u>	<u>4,082</u>	\$ 10.54	<u>\$ 67.4</u>	<u>7,856</u>	\$ 8.59

¹ Pounds of molybdenum sold.

² Excludes stripping costs which have been deferred and amortized. Current period amortization of deferred stripping costs of \$0.5 million has been included in the depreciation, depletion and amortization expense for the period (2007 – no amortization of deferred stripping costs).

³ On acquisition of Thompson Creek Metals Company USA an accounting adjustment was made to increase the carrying value of the product inventory on hand at that date to its estimated fair value. A non-cash adjustment was charged to operating expenses as the inventory was sold. No adjustment was required at Endako Mine in the first quarter of 2007 as all product inventory acquired at this location was sold in fiscal 2006.

⁴ Other Operations include activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth Metallurgical Facility and exclude the processing of Thompson Creek Mine concentrate. See Operations Review – Other Operations for additional information.

⁵ Weighted-average of Thompson Creek Mine and Endako Mine cash operating expenses for product sold in the period; excludes the effect of purchase price adjustments recorded on acquisition of Thompson Creek Metals Company USA and excludes amortization of deferred stripping costs.

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Accounting Changes

a) Financial Instruments and Capital Disclosures

Effective January 1, 2008, the Corporation adopted Canadian Institute of Chartered Accountants ("CICA") handbook Section 3862, "Financial Instruments – Disclosure", Section 3863, "Financial Instruments – Presentation", and Section 1535, "Capital Disclosures".

Section 3862, "Financial Instruments – Disclosure" and Section 3863, "Financial Instruments – Presentation", replace existing Section 3861, "Financial Instruments – Disclosure and Presentation". The new disclosure requirements of Section 3862 are to enable users to evaluate the significance of financial instruments on financial position and performance, as well as the nature and extent of risks the Corporation is exposed to from financial instruments and how those risks are being managed. Section 3863 carries forward, unchanged, the presentation requirements of existing Section 3861.

Section 1535, "Capital Disclosures" requires the Corporation to provide disclosures on its objectives, policies and processes for managing capital.

The adoption of these new accounting standards did not impact the amounts reported in the Company's financial statements, however, it did result in expanded note disclosure (see Notes 20 and 21 of the unaudited interim consolidated financial statements for the three months ended March 31, 2008).

b) Inventories

Effective January 1, 2008, the Corporation adopted the new CICA Handbook Section 3031, "Inventories". This new standard replaces the existing Section 3030 "Inventories" and provides more prescriptive guidance on the measurement and disclosure of inventory. A key requirement of this new standard include that inventories be measured at the lower of cost and net realizable value and the reversal of previous write-downs of inventory to net realizable value when there has been a subsequent increase in the value of this inventory. The adoption of this standard did not have any impact on the Corporation's financial statements.

Accounting Policy Developments

a) Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Corporation will adopt the new standards for its fiscal year beginning January 1, 2009. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Corporation is currently assessing the impact that the adoption of this standard will have on its financial statements.

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b) Convergence with International Financial Reporting Standards

The CICA plans to transition Canadian GAAP for public companies to International Financial Reporting Standards ("IFRS"). The effective changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The impact of the transition to IFRS on the Corporation's consolidated financial statements is not yet determinable.

Outstanding Share Data

Common shares and convertible securities outstanding at May 8, 2008 were:

Security	Expiry Dates	Exercise Price (Cdn\$)	Common Shares on Exercise (000's)
Common shares			113,983
Warrants	October 23, 2011	\$9.00	24,506
Share options	August 11, 2010 to December 6, 2012	\$0.60 to \$23.93	6,902
			<hr/> <hr/> 145,391

Forward-Looking Information

Certain statements in this Management's Discussion and Analysis of financial condition and results of operations contain "forward-looking statements" within the meaning of applicable Canadian securities legislation, which reflects management's expectations regarding the Corporation's future growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements can be identified by the use of words such as "expects", "plans", "will", "believe", "estimates", "intends", "may", "bodes", and other words of similar meaning. Should known or unknown risks or uncertainties materialize, or should management's assumptions prove inaccurate, actual results could vary materially from those anticipated. Many factors could cause results to differ materially from the results discussed in the forward-looking statements, including risks related to dependence on key suppliers, economic conditions, competition, regulatory change, molybdenum and other commodity prices, foreign exchange rates, interest rates, change in project parameters as plans continue to be refined, possible variations of ore grade, failure of plant, equipment or processes to operate as anticipated, and other risks of the mining industry, delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Narrative Description of Business – Risks Factors" of the Corporation's Annual Information Form for the year ended December 31, 2007 to be filed with the securities regulatory authorities in Canada. Although the forward-looking statements are based on what management believes to be reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report, and the Corporation does not assume any obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

May 8, 2008