

THOMPSON CREEK METALS COMPANY INC.

Consolidated Balance Sheets

(US dollars in millions – Unaudited)

	Note	September 30 2008	December 31 2007
Assets			
Current assets			
Cash and cash equivalents		\$ 151.7	\$ 113.7
Accounts receivable		168.3	84.1
Product inventory		90.5	131.3
Material and supplies inventory		37.3	32.9
Prepaid expense and other current assets		2.6	4.6
Income and mining taxes recoverable		–	13.4
		<u>450.4</u>	<u>380.0</u>
Other assets	4(c)	0.4	2.4
Restricted cash	8	13.3	10.0
Reclamation deposits		27.2	26.8
Property, plant and equipment	5	603.7	566.8
Goodwill		120.6	123.7
		<u>\$ 1,215.6</u>	<u>\$ 1,109.7</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 69.9	\$ 60.4
Acquisition cost payable	12	–	100.0
Income and mining taxes payable		12.2	–
Current portion of long-term debt	7	3.1	67.2
Future income and mining taxes		9.6	6.4
		<u>94.8</u>	<u>234.0</u>
Long-term debt	7	1.6	170.2
Other liabilities	8	25.4	30.0
Asset retirement obligations	9	27.6	26.4
Future income and mining taxes		156.8	161.5
		<u>306.2</u>	<u>622.1</u>
Shareholders' Equity			
Common shares	10(a)	494.6	268.1
Common share warrants	10(b)	35.0	35.0
Contributed surplus		37.9	26.5
Retained earnings		337.6	129.8
Accumulated other comprehensive income		4.3	28.2
		<u>909.4</u>	<u>487.6</u>
		<u>\$ 1,215.6</u>	<u>\$ 1,109.7</u>
Commitments and contingencies	12		
Subsequent events	23		

The accompanying notes are an integral part of these consolidated financial statements.

THOMPSON CREEK METALS COMPANY INC.
Consolidated Statements of Income
(US dollars in millions, except per share amounts – Unaudited)

		Three months ended		Nine months ended	
		September 30		September 30	
		2008	2007	2008	2007
	Note				
Revenues					
Molybdenum sales		\$ 325.9	\$ 195.9	\$ 815.7	\$ 697.9
Tolling and calcining		<u>5.2</u>	<u>5.0</u>	<u>14.1</u>	<u>18.7</u>
		<u>331.1</u>	<u>200.9</u>	<u>829.8</u>	<u>716.6</u>
Cost of sales					
Operating expenses		155.2	125.5	447.5	415.0
Selling and marketing		3.0	2.4	8.0	7.5
Depreciation, depletion and amortization		13.6	11.7	31.2	39.8
Accretion		<u>0.3</u>	<u>0.4</u>	<u>1.4</u>	<u>1.2</u>
		<u>172.1</u>	<u>140.0</u>	<u>488.1</u>	<u>463.5</u>
Income from mining and processing		159.0	60.9	341.7	253.1
Other (income) expenses					
General and administrative		6.6	2.6	15.7	9.4
Exploration and development		1.2	1.1	2.5	5.3
Interest and finance fees	13	0.1	7.8	14.9	35.4
Stock-based compensation	11	4.8	3.1	13.0	11.5
Interest income		(0.7)	(1.8)	(2.3)	(6.0)
Other	14	<u>(3.1)</u>	<u>1.4</u>	<u>(5.9)</u>	<u>2.8</u>
		<u>8.9</u>	<u>14.2</u>	<u>37.9</u>	<u>58.4</u>
Income before income and mining taxes		150.1	46.7	303.8	194.7
Income and mining taxes (recoverable)	15				
Current		39.5	14.7	90.5	86.5
Future		<u>10.0</u>	<u>8.0</u>	<u>5.5</u>	<u>(20.3)</u>
		<u>49.5</u>	<u>22.7</u>	<u>96.0</u>	<u>66.2</u>
Net income		<u>\$ 100.6</u>	<u>\$ 24.0</u>	<u>\$ 207.8</u>	<u>\$ 128.5</u>
Net income per share	16				
Basic		<u>\$ 0.80</u>	<u>\$ 0.21</u>	<u>\$ 1.75</u>	<u>\$ 1.18</u>
Diluted		<u>\$ 0.74</u>	<u>\$ 0.18</u>	<u>\$ 1.56</u>	<u>\$ 1.03</u>

The accompanying notes are an integral part of these consolidated financial statements.

THOMPSON CREEK METALS COMPANY INC.

Consolidated Statements of Cash Flows

(US dollars in millions – Unaudited)

		Three months ended		Nine months ended	
		September 30		September 30	
		2008	2007	2008	2007
	Note				
Operating Activities					
Net income		\$ 100.6	\$ 24.0	\$ 207.8	\$ 128.5
Items not affecting cash:					
Depreciation, depletion and amortization		13.6	11.7	31.2	39.8
Accretion		0.3	0.4	1.4	1.2
Amortization of finance fees		–	0.7	5.4	7.1
Stock-based compensation		4.8	3.1	13.0	11.5
Future income and mining taxes		10.0	8.0	5.5	(20.3)
Unrealized gain on derivative instruments		(3.9)	(1.2)	(5.3)	(2.6)
Change in non-cash working capital	18	<u>(15.1)</u>	<u>(15.3)</u>	<u>(22.4)</u>	<u>(28.4)</u>
Cash generated by operating activities		<u>110.3</u>	<u>31.4</u>	<u>236.6</u>	<u>136.8</u>
Investing Activities					
Property, plant and equipment		(26.1)	(3.9)	(54.7)	(9.5)
Deferred stripping costs		(7.8)	(9.9)	(20.7)	(25.5)
Restricted cash		0.6	(0.1)	(3.3)	(1.5)
Reclamation deposit		(0.2)	(1.8)	(0.7)	(2.6)
Acquisition cost		<u>–</u>	<u>–</u>	<u>(100.0)</u>	<u>–</u>
Cash used in investing activities		<u>(33.5)</u>	<u>(15.7)</u>	<u>(179.4)</u>	<u>(39.1)</u>
Financing Activities					
Proceeds from issuance of common shares, net		–	4.8	223.8	48.5
Repayment of long-term debt		<u>(0.8)</u>	<u>(17.4)</u>	<u>(238.2)</u>	<u>(150.9)</u>
Cash used in financing activities		<u>(0.8)</u>	<u>(12.6)</u>	<u>(14.4)</u>	<u>(102.4)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>(3.6)</u>	<u>(1.1)</u>	<u>(4.8)</u>	<u>3.0</u>
Increase (decrease) in cash and cash equivalents		72.4	2.0	38.0	(1.7)
Cash and cash equivalents, beginning of period		<u>79.3</u>	<u>94.4</u>	<u>113.7</u>	<u>98.1</u>
Cash and cash equivalents, end of period		<u>\$ 151.7</u>	<u>\$ 96.4</u>	<u>\$ 151.7</u>	<u>\$ 96.4</u>
Supplementary cash flow information	18				

The accompanying notes are an integral part of these consolidated financial statements.

THOMPSON CREEK METALS COMPANY INC.
Consolidated Statements of Shareholders' Equity
(US dollars in millions – Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Common Shares				
Balance, beginning of period	\$ 494.6	\$ 257.7	\$ 268.1	\$ 210.8
Proceeds from equity issue	–	–	230.3	31.9
Proceeds from exercise of stock options	–	4.8	5.7	13.2
Transferred from contributed surplus on exercise of options	–	2.2	2.7	5.9
Proceeds from exercise of warrants	–	–	–	3.4
Transferred from warrants on exercise of warrants	–	–	–	0.4
Issue costs	–	–	(12.2)	(0.9)
Balance, end of period	\$ 494.6	\$ 264.7	\$ 494.6	\$ 264.7
Common Share Warrants				
Balance, beginning of period	\$ 35.0	\$ 35.0	\$ 35.0	\$ 35.4
Transferred to common shares on exercise of warrants	–	–	–	(0.4)
Balance, end of period	\$ 35.0	\$ 35.0	\$ 35.0	\$ 35.0
Contributed Surplus				
Balance, beginning of period	\$ 33.8	\$ 19.7	\$ 26.5	\$ 15.0
Amortization of fair value of employee stock options	4.1	3.1	13.2	11.5
Transferred to common shares on exercise of options	–	(2.2)	(2.7)	(5.9)
Stock-based compensation tax adjustment	–	1.8	0.9	1.8
Balance, end of period	\$ 37.9	\$ 22.4	\$ 37.9	\$ 22.4
Retained Earnings (Deficit)				
Balance, beginning of period	\$ 237.0	\$ 77.0	\$ 129.8	\$ (27.5)
Net income	100.6	24.0	207.8	128.5
Balance, end of period	\$ 337.6	\$ 101.0	\$ 337.6	\$ 101.0
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	\$ 18.9	\$ 4.1	\$ 28.2	\$ (9.6)
Foreign currency translation adjustments	(14.6)	12.3	(23.9)	26.0
Balance, end of period	\$ 4.3	\$ 16.4	\$ 4.3	\$ 16.4
Shareholders' Equity, end of period	\$ 909.4	\$ 439.5	\$ 909.4	\$ 439.5

Consolidated Statements of Comprehensive Income
(US dollars in millions – Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Net income	\$ 100.6	\$ 24.0	\$ 207.8	\$ 128.5
Foreign currency translation adjustments	(14.6)	12.3	(23.9)	26.0
Comprehensive income	\$ 86.0	\$ 36.3	\$ 183.9	\$ 154.5

The accompanying notes are an integral part of these consolidated financial statements.

THOMPSON CREEK METALS COMPANY INC.
Notes to the Consolidated Financial Statements
Three and Nine Months Ended September 30, 2008
(Unaudited)

1. Description of Business

Thompson Creek Metals Company Inc. (“Thompson Creek” or “the Corporation”) 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 (roasting and processing) 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 to its active mining and processing operations, the Corporation is permitting the Davidson molybdenum property (“Davidson Project”), located in British Columbia. In August 2008, the Corporation signed an option agreement for the Mount Emmons exploration and development property located in the US state of Colorado (see Note 5).

2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared according to Canadian generally accepted accounting principles (“Canadian GAAP”), using the same accounting policies and methods as per the audited annual consolidated financial statements for the year ended December 31, 2007 and the changes described in Note 3. All financial figures are presented in US dollars unless otherwise stated.

These unaudited interim consolidated financial statements include the accounts of the Corporation and its subsidiaries. The principal subsidiaries of the Corporation are:

- Thompson Creek Metals Company USA
- Langeloth Metallurgical Company LLC
- Thompson Creek Mining Co.
- Cyprus Thompson Creek Mining Company
- Thompson Creek Mining Ltd.
- Blue Pearl Mining Inc.

These unaudited interim consolidated financial statements also include the Corporation’s pro rata share of its 75% joint venture interest in the Endako Mine.

All intercompany accounts and transactions have been eliminated on consolidation.

3. Accounting Changes and Accounting Policy Developments

Accounting Changes

- a) Financial Instrument 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”.

THOMPSON CREEK METALS COMPANY INC.
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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 Note 19 and Note 20).

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. Key requirements 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 adoption of this standard is not expected to have an impact on the Corporation’s financial statements.

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 has not yet been determined.

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(Unaudited)

4. Derivative Financial Instruments

a) Forward Currency Contracts

The Corporation uses foreign currency forward contracts to fix the rate of exchange for Canadian dollars at future dates in order to reduce the Corporation's exposure to foreign currency fluctuations on cash flows related to its share of the Endako Mine's operations. The length of these contracts is less than one year. At September 30, 2008, the Corporation had open forward currency contracts with a total commitment to purchase Cdn\$27.0 million at an average rate of US\$0.97 (December 31, 2007 – Cdn\$21.0 million at an average rate of US\$1.04).

The Corporation does not consider these contracts to be hedges for accounting purposes and has determined these contracts to be derivative instruments, the fair value of which was a liability of \$0.7 million at September 30, 2008 (December 31, 2007 – liability of \$0.6 million). This liability has been included in accounts payable and accrued liabilities on the Corporation's consolidated balance sheets. For the three month period ended September 30, 2008, a loss of \$1.1 million has been included in other expense on the Corporation's consolidated statements of income related to these contracts (2007 – \$1.6 million loss). For the nine month period ended September 30, 2008, a gain of \$0.4 million has been included in other expense related to these contracts (2007 – \$0.5 million gain).

b) Embedded Derivatives

The Corporation enters into agreements to sell and purchase molybdenum at prices to be determined in the future. The future pricing mechanism of these agreements constitutes an embedded derivative which must be bifurcated and separately recorded.

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. At September 30, 2008, the fair value of these embedded derivatives was a liability of \$3.1 million (December 31, 2007 – no agreements). For both the three and nine month periods ended September 30, 2008, a loss of \$3.1 million has been included in molybdenum sales on the Corporation's consolidated statements of income (2007 – no agreements in prior year period).

Changes to the fair value of embedded derivative related to molybdenum purchases are included in operating expenses in the determination of net income. At September 30, 2008, the fair value of these embedded derivatives was an asset of \$4.2 million (December 31, 2007 – \$0.3 million liability). For the three month period ended September 30, 2008, a gain of \$5.1 million has been included in operating expenses on the Corporation's consolidated statements of income (2007 – \$3.3 million gain). For the nine month period ended September 30, 2008, a gain of \$5.3 million has been included in operating expenses (2007 – \$9.9 million loss).

c) Forward Sales Contracts

The Corporation has forward sales contracts with fixed-price agreements under which it is required to sell certain future molybdenum production at prices that may be different than the prevailing market price. Forward sales contracts in place at September 30, 2008 cover the period 2008 to 2011. At September 30, 2008, certain contracts have a positive mark-to-market value totaling \$0.4 million which has been included in other assets on the Corporation's consolidated balance sheets (December 31, 2007 – \$2.4 million). In addition, certain contracts have a negative mark-to-market value totaling \$4.0 million which has been included in other liabilities on the Corporation's consolidated balance sheets (December 31, 2007 – \$9.5

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(Unaudited)

million) (see Note 8). For the three month period ended September 30, 2008, a gain of \$2.1 million related to these forward sales contracts has been included in molybdenum sales on the Corporation's consolidated statements of income (2007 – \$5.5 million gain). For the nine month period ended September 30, 2008, a gain of \$3.4 million related to these forward sales contracts has been included in molybdenum sales (2007 – \$3.4 million loss).

5. Property, Plant and Equipment

(US\$ in millions)	September 30 2008	December 31 2007
Mining properties	\$ 315.6	\$ 333.2
Mining equipment	170.6	150.1
Processing facilities	101.9	101.0
Deferred stripping costs	54.9	34.2
Construction in progress	48.6	6.2
Development properties	3.0	2.3
Other	0.6	0.5
	<u>695.2</u>	<u>627.5</u>
Less: Accumulated depreciation, depletion and amortization	<u>(91.5)</u>	<u>(60.7)</u>
	<u>\$ 603.7</u>	<u>\$ 566.8</u>

In August 2008, the Corporation signed an option with U.S. Energy Corp. ("USE") to acquire up to 75% of a molybdenum property in the US state of Colorado. The Corporation made a \$0.5 million payment to USE upon signing the agreement and under the terms of the agreement, unless the agreement is terminated early, the Corporation will make annual payments of \$1.0 million to USE for a period of six years beginning January 1, 2009 and ending January 1, 2014. The Corporation can earn the right to acquire a 15% interest in the property by spending a total of \$15.0 million on the property, including the direct payments to USE, by June 30, 2011. The Corporation can earn a 50% interest in the property by spending a cumulative total of \$50.0 million on the property by July 31, 2018. If the Corporation terminates the agreement during the option period, advance or shortfall payments made to date are forfeited and the Corporation remains obligated to maintain the property in good standing for a period of three months thereafter. Should the Corporation obtain a 50% interest in the property, the Corporation may elect to form a 50/50 joint venture with USE, or may elect to increase its interest in the property to 75% by incurring an additional \$350.0 million in project expenditures, for a cumulative total of \$400.0 million in expenditures and payments.

The following table summarizes activity related to stripping costs that have been deferred:

(US\$ in millions)	Deferred costs	Accumulated amortization	Net deferred costs
At December 31, 2006	\$ –	\$ –	\$ –
Costs deferred in period	34.2	–	34.2
Amortization of previously deferred costs	–	<u>(0.4)</u>	<u>(0.4)</u>
At December 31, 2007	34.2	(0.4)	33.8
Costs deferred in period	20.7	–	20.7
Amortization of previously deferred costs	–	<u>(4.9)</u>	<u>(4.9)</u>
At September 30, 2008	<u>\$ 54.9</u>	<u>\$ (5.3)</u>	<u>\$ 49.6</u>

THOMPSON CREEK METALS COMPANY INC.
Notes to the Consolidated Financial Statements
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(Unaudited)

6. Joint Venture

Endako Molybdenum Mine Joint Venture is an unincorporated joint venture in which the Corporation has a 75% interest. The following tables present a summary of the Corporation's 75% pro-rata share of the assets, liabilities, revenue, expenses, net earnings and cash flows of the joint venture.

(US\$ in millions)	September 30		December 31	
	2008		2007	
Assets				
Current assets	\$	92.4	\$	68.5
Property, plant and equipment, net	\$	299.5	\$	287.9
Goodwill	\$	40.6	\$	43.5
Other long-term assets	\$	4.3	\$	4.5
Liabilities				
Current liabilities	\$	25.9	\$	6.7
Other liabilities	\$	96.4	\$	103.2
	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Revenue	\$ 78.6	\$ 59.2	\$ 195.3	\$ 156.5
Cost of sales	\$ 25.5	\$ 24.7	\$ 63.4	\$ 64.7
Income from mining and processing	\$ 53.1	\$ 34.5	\$ 131.9	\$ 91.8
Cash flows				
Operating	\$ 58.4	\$ 30.4	\$ 140.2	\$ 102.9
Investing	\$ (23.3)	\$ (0.2)	\$ (44.2)	\$ (0.6)
Financing	\$ -	\$ -	\$ -	\$ -

THOMPSON CREEK METALS COMPANY INC.
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(Unaudited)

7. Long-term Debt

Long-term debt consists of:

(US\$ in millions)	September 30 2008	December 31 2007
First lien	\$ —	\$ 236.1
Equipment loans	<u>4.7</u>	<u>6.7</u>
	4.7	242.8
Less: Finance fees	<u>—</u>	<u>(5.4)</u>
	4.7	237.4
Less: Current portion	<u>(3.1)</u>	<u>(67.2)</u>
	<u>\$ 1.6</u>	<u>\$ 170.2</u>

In June 2008, the Corporation made payments totaling \$219.4 million to fully settle remaining amounts owing on its first lien credit facility. In connection with the repayment of the first lien credit facility, the Corporation expensed \$4.4 million in deferred finance fees.

In August 2008, the Corporation completed a renegotiation of the terms of its first lien revolving collateralized line of credit. The facility available has been increased to \$35.0 million from \$22.5 million and the applicable interest rate has decreased to LIBOR plus 250 basis points, down from the original LIBOR plus 475 basis points. At September 30, 2008, drawings on this facility were nil (December 31, 2007 – nil).

The Corporation's equipment loans are collateralized by mining equipment and are scheduled to mature no later than 2010. These loans bear interest at LIBOR plus 200 basis points. At September 30, 2008, the one-month LIBOR rate applicable to this facility was 3.93% (December 31, 2007 – 4.60%). Subsequent to September 30, 2008, the Corporation entered into another equipment loan for \$14.0 million (see Note 23).

8. Other Liabilities

Other liabilities consist of:

(US\$ in millions)	September 30 2008	December 31 2007
Severance and retention liability	\$ 13.5	\$ 10.8
Contractual sales obligations	7.9	9.7
Forward sales contracts (Note 4(c))	<u>4.0</u>	<u>9.5</u>
	<u>\$ 25.4</u>	<u>\$ 30.0</u>

The Corporation maintains an employee severance and retention program for certain individuals employed by Thompson Creek USA. As at September 30, 2008, the Corporation had recorded a liability of \$13.5 million related to this program (December 31, 2007 – \$10.8 million). The Corporation has set aside funding for this liability by making periodic contributions to a trust fund based upon program participants' salaries. The trust fund assets totaled \$12.7 million at September 30, 2008 (December 31, 2007 – \$10.0 million) and have been presented as restricted cash, a long-term asset, on the Corporation's consolidated balance sheets.

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(Unaudited)

On acquisition of Thompson Creek Metals Company USA, the Corporation acquired a contractual agreement to sell up to 10% of certain production at the Thompson Creek Mine at an amount that may be less than the then prevailing market price. Deliveries under this contract commenced in 2007 and continue through to 2011. As at September 30, 2008, the Corporation had recorded a liability of \$7.9 million related to future deliveries under this agreement (December 31, 2007 – \$9.7 million). 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. In the three month period ended September 30, 2008, \$0.7 million of this liability has been realized and released to molybdenum sales in the determination of net income (2007 – \$0.1 million). In the nine month period ended September 30, 2008, \$1.8 million of this liability has been realized and included in molybdenum sales in the determination of net income (2007 – \$0.2 million).

9. Asset Retirement Obligations

The following table details items affecting asset retirement obligations for future mine closure and reclamation costs in connection with the Corporation's Thompson Creek Mine, Endako Mine and Davidson Project:

(US\$ in millions)	Thompson Creek Mine	Endako Mine	Davidson Project	Total
At December 31, 2006	\$ 20.9	\$ 4.9	\$ 0.2	\$ 26.0
Adjustments to acquisition value	0.8	0.2	–	1.0
Revisions to expected cash flows	(2.2)	(0.9)	–	(3.1)
Accretion	1.4	0.3	–	1.7
Reclamation spending	–	(0.1)	–	(0.1)
Foreign exchange	–	0.9	–	0.9
	<hr/>	<hr/>	<hr/>	<hr/>
At December 31, 2007	20.9	5.3	0.2	26.4
Revisions to expected cash flows	0.5	–	–	0.5
Accretion	0.8	0.3	–	1.1
Foreign exchange	–	(0.4)	–	(0.4)
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At September 30, 2008	\$ 22.2	\$ 5.2	\$ 0.2	\$ 27.6

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(Unaudited)

10. Common Share Capital and Common Share Warrants

a) Common Shares

The following table summarizes common share transactions:

(US\$ in millions)	Number of Shares (000's)	Amount
Balance, December 31, 2006	100,528	\$ 210.8
Options exercised	4,720	22.2
Warrants exercised	5,116	4.1
Private placement	3,000	31.9
Issue costs	–	(0.9)
Balance, December 31, 2007	<u>113,364</u>	<u>268.1</u>
Options exercised	766	8.4
Warrants exercised	1	–
Equity issue	10,915	230.3
Issue costs	–	(12.2)
Balance, September 30, 2008	<u><u>125,046</u></u>	<u><u>\$ 494.6</u></u>

In June 2008, the Corporation completed an equity financing of 10,914,700 common shares at a price of Cdn\$21.50 per share for net proceeds of \$218.1 million.

In September 2008, the Corporation announced the approval of its application for a normal course issuer bid and its intention to repurchase, in the open market through the facilities of the Toronto Stock Exchange and the New York Stock Exchange, up to 12,300,000 common shares in the 12 months commencing September 29, 2008. As at September 30, 2008, the Corporation had not repurchased any of its common shares under this bid (see Note 23).

b) Common Share Warrants

The following table summarizes common share warrant transactions:

(US\$ in millions)	Number of Warrants (000's)	Amount
Balance, December 31, 2006	29,630	\$ 35.4
Warrants exercised	(5,116)	(0.4)
Warrants expired	(8)	–
Balance, December 31, 2007	<u>24,506</u>	<u>35.0</u>
Warrants exercised	(1)	–
Balance, September 30, 2008	<u><u>24,505</u></u>	<u><u>\$ 35.0</u></u>

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11. Stock-based Compensation

The Corporation uses the fair value method of accounting for stock-based compensation and recognized an expense of \$4.8 million and \$13.0 million for the three and nine month periods ended September 30, 2008, respectively, (2007 – \$3.1 million and \$11.5 million, respectively,) for its stock-based compensation plan. The stock-based compensation expense recorded in each period includes costs related to option awards made during the period as well as the amortization of costs of prior period awards that did not vest at the grant date.

Options awarded by the Corporation have a term of five years and vest at the time of award or over a period of two years. The fair value of stock options granted was computed using the Black-Scholes option pricing model and the following weighted-average assumptions for the periods noted:

	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Number of options granted	535,000	435,000	1,640,000	1,900,000
Expected life (years)	4.4	5.0	4.4	5.0
Risk-free interest rate	3.1%	4.5%	3.1%	4.2%
Expected volatility	51.4%	45.6%	50.7%	45.6%
Dividend yield	0.0%	0.0%	0.0%	0.0%
Exercise price	Cdn\$16.19	Cdn\$19.54	Cdn\$20.78	Cdn\$16.05
Fair value of options granted	Cdn\$6.86	Cdn\$7.79	Cdn\$8.84	Cdn\$6.92

The following table summarizes the status and changes of the stock-option plan:

	Options Outstanding	Weighted-average Exercise Price per Option
	(000's)	(Cdn\$)
Balance, December 31, 2006	9,651	\$ 5.28
Options granted	2,565	\$ 17.47
Options exercised	(4,720)	\$ 3.50
Balance, December 31, 2007	<u>7,496</u>	\$ 10.57
Options granted	1,640	\$ 20.78
Options exercised	(766)	\$ 7.50
Options cancelled	(17)	\$ 19.54
Balance, September 30, 2008	<u><u>8,353</u></u>	\$ 12.84

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12. Commitments and Contingencies

The Corporation has entered into commitments to buy Canadian dollars at future dates at established exchange rates (see Note 4)a).

The Corporation has committed to sell a certain amount of production at a defined price that may be less than market (see Note 4)c) and Note 8).

In the normal course of operations, the Corporation enters into agreements for the purchase of molybdenum. As at September 30, 2008, the Corporation had commitments to purchase approximately 3.7 million pounds of molybdenum, including approximately 0.9 million pounds in the balance of 2008 and 1.4 million pounds in each of 2009 and 2010.

As at September 30, 2008, the Corporation had commitments related to the purchase of major mill equipment for its share of the Endako mill expansion of approximately \$69.9 million. These purchases are anticipated to be made over the next two year period.

In January 2008, a payment of \$100.0 million 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. 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.

13. Interest and Finance Fees

(US\$ in millions)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Interest expense	\$ 0.1	\$ 7.1	\$ 9.5	\$ 25.8
Finance fees	–	0.7	5.4	7.1
Debt prepayment premium	–	–	–	2.5
	<u>\$ 0.1</u>	<u>\$ 7.8</u>	<u>\$ 14.9</u>	<u>\$ 35.4</u>

In connection with the repayment of the first lien credit facility in June 2008 (see Note 7), the Corporation expensed \$4.4 million in previously deferred finance fees.

14. Other (Income) and Expense

(US\$ in millions)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
(Gain) loss on foreign exchange	\$ (3.9)	\$ 2.6	\$ (5.1)	\$ 5.1
Loss (gain) on derivative instruments	1.4	(1.2)	(0.2)	(2.6)
Sundry	(0.6)	–	(0.6)	0.3
	<u>\$ (3.1)</u>	<u>\$ 1.4</u>	<u>\$ (5.9)</u>	<u>\$ 2.8</u>

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15. Income and Mining Taxes

(US\$ in millions)	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Current income and mining taxes	\$ 39.5	\$ 14.7	\$ 90.5	\$ 86.5
Future income and mining taxes recoverable	<u>10.0</u>	<u>8.0</u>	<u>5.5</u>	<u>(20.3)</u>
	<u>\$ 49.5</u>	<u>\$ 22.7</u>	<u>\$ 96.0</u>	<u>\$ 66.2</u>

Income and mining taxes differ from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. The differences result from the following items:

(US\$ in millions)	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Income before income and mining taxes	\$ 150.1	\$ 46.7	\$ 303.8	\$ 194.7
Combined Canadian federal and provincial income tax rates	31.00%	34.12%	31.00%	34.12%
Income taxes based on above rates	\$ 46.6	\$ 15.9	\$ 94.2	\$ 66.4
Increase (decrease) to income taxes due to:				
Difference in statutory tax rates on earnings of foreign operations	8.0	0.2	14.1	4.6
Provincial and state mining taxes	5.7	2.5	13.5	7.7
Withholding taxes	0.5	4.5	0.8	4.5
Non-deductible expenses	3.6	6.8	7.0	8.4
Non-taxable income	(1.4)	(7.1)	(2.4)	(7.1)
Depletion allowance	(12.5)	(4.2)	(27.7)	(21.4)
Change in valuation allowance	1.6	2.8	2.2	3.7
Impact of change in tax rates on future income and mining taxes	3.7	–	1.1	–
Other	<u>(6.3)</u>	<u>1.3</u>	<u>(6.8)</u>	<u>(0.6)</u>
Income and mining taxes	<u>\$ 49.5</u>	<u>\$ 22.7</u>	<u>\$ 96.0</u>	<u>\$ 66.2</u>

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16. Net Income per Share

(US\$ in millions)	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Net income	\$ <u>100.6</u>	\$ <u>24.0</u>	\$ <u>207.8</u>	\$ <u>128.5</u>
Basic weighted-average number of shares outstanding (000's)	125,045	112,875	118,492	109,151
Effect of dilutive securities				
Common share warrants	9,822	13,128	12,198	11,309
Stock options	<u>1,887</u>	<u>3,740</u>	<u>2,495</u>	<u>4,105</u>
Diluted weighted-average number of shares outstanding (000's)	<u>136,754</u>	<u>129,743</u>	<u>133,186</u>	<u>124,565</u>
Net income per share				
Basic	\$ <u>0.80</u>	\$ <u>0.21</u>	\$ <u>1.75</u>	\$ <u>1.18</u>
Diluted	\$ <u>0.74</u>	\$ <u>0.18</u>	\$ <u>1.56</u>	\$ <u>1.03</u>

For the three and nine month periods ended September 30, 2008, 2,010,700 and 1,110,000 stock options, respectively, (2007 – 435,000 and 1,357,500 stock options, respectively,) have been excluded from the computation of diluted securities as these would be considered to be anti-dilutive.

17. Related Party Transactions

Consolidated sales to members of a group of companies affiliated with the other participant in the Endako Mine joint venture were \$65.3 million for the three month period ended September 30, 2008, representing 19.7% of the Corporation's total revenues for this period (2007 – \$45.5 million and 22.7%, respectively), and were \$185.4 million for the nine month period ended September 30, 2008, representing 22.3% of the Corporation's total revenues for this period (2007 – \$138.1 million and 19.3%, respectively). For the three month period ended September 30, 2008, the Corporation recorded management fee income of \$0.3 million (2007 – \$0.2 million) and selling and marketing costs of \$0.5 million (2007 – \$0.4 million) from this group of companies. For the nine month period ended September 30, 2008, the Corporation recorded management fee income of \$0.7 million (2007 – \$0.5 million) and selling and marketing costs of \$1.3 million (2007 – \$1.0 million) from this group of companies. At September 30, 2008, the Corporation's accounts receivable included \$21.0 million owing from this group of companies (December 31, 2007 – \$8.9 million).

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18. Supplementary Cash Flow Information

(US\$ in millions)	Three months ended		Nine months ended	
	September 30		September 30	
	2008	2007	2008	2007
Change in non-cash working capital:				
Accounts receivable	\$ (60.4)	\$ 22.6	\$ (86.5)	\$ 6.8
Product inventory	26.0	0.5	47.8	8.3
Material and supplies inventory	0.8	(0.5)	(5.1)	(0.5)
Prepaid expense and other current assets	1.2	0.3	1.9	(0.3)
Income and mining taxes recoverable	—	(6.5)	13.4	(18.4)
Accounts payable and accrued liabilities	7.6	(30.5)	(6.4)	7.9
Income and mining taxes payable	9.7	(1.2)	12.5	(32.2)
	<u>\$ (15.1)</u>	<u>\$ (15.3)</u>	<u>\$ (22.4)</u>	<u>\$ (28.4)</u>
Cash interest paid	\$ 0.1	\$ 8.6	\$ 13.2	\$ 32.8
Cash income taxes paid	\$ 28.2	\$ 30.1	\$ 61.9	\$ 146.2
			September 30	December 31
			2008	2007
Cash and cash equivalents is comprised of:				
Cash			\$ 62.7	\$ 56.7
Cash equivalents			<u>89.0</u>	<u>57.0</u>
			<u>\$ 151.7</u>	<u>\$ 113.7</u>

During the third quarter of 2008, the Corporation made a change to its money market investment policy whereby the Corporation will make new investments only in federal government treasury bills or money market funds investing only in federal government treasury bills.

At September 30, 2008, cash equivalents consisted of federal government treasury bills and money market instruments investing only in federal government treasury bills that have an original maturity date of less than 90 days. At December 31, 2007, cash equivalents consisted of deposits and money market instruments issued or guaranteed by major financial institutions and governments that have an original maturity date of less than 90 days.

19. Financial Risk Management

The Corporation's activities expose it to a variety of financial risks which include foreign exchange risk, interest rate risk, commodity price risk, credit risk and liquidity risk.

The Corporation enters into foreign exchange forward contracts, molybdenum forward sales contracts, provisionally-priced contracts for the purchase and sale of molybdenum and an interest rate cap contract to manage its exposure to fluctuations in foreign exchange, molybdenum prices and interest rates. The Corporation does not trade derivatives.

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Foreign Exchange Risk

The US dollar is the functional currency of the majority of the Corporation's activities. However, the Canadian dollar is the functional currency of the Corporation's interest in its joint venture operation. The Corporation has potential currency exposures in respect of items denominated in currencies other than the operations' functional currency. The Corporation's foreign exchange exposures include:

- Transactional exposure on its investment in a Canadian dollar self sustaining operation as molybdenum sales are denominated in US dollars and the majority of operating expenses are in Canadian dollars;
- Translational exposure on its investment in a Canadian dollar self sustaining operation whose net assets are exposed to foreign currency translation risk; and
- Transactional and translational exposure to Canadian dollar transactions and balances in US dollar functional currency operations.

The Corporation enters into foreign exchange forward contracts to manage these exposures. As at September 30, 2008, the Corporation had forward exchange contracts for Cdn\$27.0 million to sell US dollars / buy Canadian dollars at a weighted average exchange rate of US\$0.97. All foreign exchange forward contracts are due within the year. As at September 30, 2008, the fair value of these contracts is a liability of \$0.7 million.

With other variables unchanged, each \$0.01 strengthening (weakening) of the US dollar against the Canadian dollar would result in an increase (decrease) of approximately \$0.5 million in net earnings for the three months ended September 30, 2008, respectively. Each \$0.01 strengthening (weakening) of the US dollar against the Canadian dollar would result in an increase (decrease) of approximately \$0.7 million in net earnings for the nine months ended September 30, 2008, respectively. Further, each \$0.01 strengthening (weakening) of the US dollar against the Canadian dollar would result in a decrease (increase) of approximately \$2.7 million in other comprehensive income for the three and nine month periods ended September 30, 2008.

Interest Rate Risk

The Corporation has invested and borrowed at variable rates. Cash and cash equivalents receive interest based on market interest rates. The Corporation's debt facilities are variable rate facilities based on LIBOR rates. The Corporation has entered into an interest rate cap agreement limiting the LIBOR rate to 6% on a specified amount of the first lien credit facility.

For the three and nine month periods ended September 30, 2008, with other variables unchanged, a 1% change in the LIBOR rate would have an insignificant impact on net earnings. There would be no effect on other comprehensive income.

Commodity Price Risk

The Corporation enters into certain molybdenum sales contracts where it sells future molybdenum production with fixed prices. These fixed prices may be different than the quoted market prices at the date of sale. The Corporation physically delivers molybdenum under these contracts; however, has chosen not to use the normal usage exemption and therefore treats these contracts as non-financial derivatives. The fair value is recorded on the balance sheet with changes in fair value recorded in revenue. The fair value is calculated using a discounted cash flow based on estimated forward prices. As long-term molybdenum prices are not based on an organized forward market, the Corporation uses the average of molybdenum price

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forecasts from various metals industry analysts as the estimated forward price.

As at September 30, 2008, the fair value of the Corporation's fixed forward sales contracts are as follows:

(US\$ in millions except per pound amounts)	2008		2009		2010		2011	
Fair value – asset	\$	0.2	\$	–	\$	–	\$	0.2
Fair value – liability	\$	1.4	\$	0.2	\$	2.4	\$	–
Molybdenum committed (000's lb)		248		123		490		416
Average price (\$/lb)	\$	23.71	\$	25.00	\$	17.00	\$	21.00

The Corporation also enters into molybdenum sale and purchase agreements with provisional pricing mechanisms where the final prices are determined by quoted market prices subsequent to the date of the purchase. As a result the value of the respective trade receivable and trade payable changes as the underlying market price changes. This component of these contracts is an embedded derivative, which is initially recorded at fair value with subsequent changes in fair value recorded in revenue and operating expenses, respectively.

As at September 30, 2008, the fair value of the embedded derivatives in the provisionally priced sale and purchase agreements are as follows:

(US\$ in millions)	Pounds		Fair Value	
	Sold/Purchased	(000's lb)	Asset	(Liability)
Provisionally priced sales		745	\$	(3.1)
Provisionally priced purchases		850	\$	4.2

These agreements will mature within the year.

For the three and nine month periods ended September 30, 2008, with other variables unchanged, a 10% change in molybdenum price would have an insignificant impact on the change in the fair value of the molybdenum forward sales contracts and the provisionally priced molybdenum purchase contracts. As at September 30, 2008, there would be no effect on other comprehensive income.

Counterparty and Credit Risk

The Corporation is exposed to counterparty risk from its current cash balances, investments in money market instruments and its insurance policy to provide financial assurance of future mine reclamation costs at its Thompson Creek Mine. Counterparties to current cash balances, money market instruments and its insurance policy are established financial institutions and governments. The Corporation manages these counterparty risks by establishing approved counterparties and assigning limits to each counterparty. Due the recent economic conditions, additional review has been done to ensure its exposure to counterparty risk will not result in an impairment. At this time, no impairment is anticipated.

The Corporation manages its credit risk from its accounts receivable through established credit monitoring activities. As at September 30, 2008 the Corporation had seven customers which owed the Corporation more than \$5.0 million each and accounted for approximately 63% of all receivables owing including a \$28.3 million balance relating to one customer group. There were a further four customers having balances greater than \$3.0 million but less than \$5.0 million that accounted for 9% of total receivables. The Corporation's maximum credit risk exposure is the carrying value of its accounts receivable.

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Liquidity Risk

The Corporation manages its liquidity risk by maintaining cash and cash equivalent balances and by utilizing its line of credit. Surplus cash is invested in a range of less than 90 day money market instruments as per the Corporation's investment policy. As at September 30, 2008, the Corporation had an unutilized line of credit of \$35.0 million.

As at September 30, 2008, contractual undiscounted cash flow requirements for financial liabilities, including interest payments are as follows:

(US\$ in millions)	2008		2009 to 2011		2012 onward		Total
Accounts payable	\$	69.9	\$	–	\$	–	\$ 69.9
Long-term debt	\$	4.7	\$	–	\$	–	\$ 4.7
Currency contracts	\$	26.2	\$	–	\$	–	\$ 26.2

Financial Assets and Liabilities by Category

As at September 30, 2008, the Corporation's financial assets and liabilities are categorized as follows:

(US\$ in millions)	Loans and receivables		Held at fair value		Financial assets and liabilities at amortized cost		Total
Financial Assets							
Cash and cash equivalents	\$	–	\$	89.0	\$	62.7	\$ 151.7
Accounts receivable	\$	168.3	\$	–	\$	–	\$ 168.3
Commodity contracts	\$	–	\$	0.4	\$	–	\$ 0.4
Restricted cash	\$	–	\$	13.3	\$	–	\$ 13.3
Reclamation deposits	\$	–	\$	27.2	\$	–	\$ 27.2
Financial Liabilities							
Accounts payable and accrued liabilities	\$	–	\$	–	\$	69.9	\$ 69.9
Long-term debt	\$	–	\$	–	\$	4.7	\$ 4.7
Currency and commodity contracts	\$	–	\$	4.7	\$	–	\$ 4.7

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Fair Values

Cash equivalents represent money market instruments with maturity less than 90 days and are carried at fair value. The carrying value of accounts receivable, accounts payable and accrued liabilities approximate fair value due to the short maturity of these instruments. The currency and commodity contracts are derivative instruments and therefore they are carried at their fair value. The carrying amount of the long-term debt is at amortized cost and as it is variable rate debt its carrying value approximates fair value.

As at September 30, 2008, the carrying values and the fair values of the Corporation's financial assets and liabilities are shown in the following table:

(US\$ in millions)	Carrying		Fair	
	value		value	
Financial Assets				
Cash and cash equivalents	\$	151.7	\$	151.7
Accounts receivable	\$	168.3	\$	168.3
Commodity contracts	\$	0.4	\$	0.4
Restricted cash	\$	13.3	\$	13.3
Reclamation deposits	\$	27.2	\$	27.2
Financial Liabilities				
Accounts payable and accrued liabilities	\$	69.9	\$	69.9
Long term debt	\$	4.7	\$	4.7
Currency and commodity contracts	\$	4.7	\$	4.7

Pledged Financial Assets

The Corporation has financial assets that are pledged for employee compensation and reclamation obligations. The Corporation maintains a separate trust fund to satisfy its obligation to employees under a severance and retention compensation arrangement. Reclamation deposits are maintained to satisfy the Corporation's obligation for future reclamation expenditures at its mine sites.

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20. Capital Risk Management

The Corporation defines its capital as follows:

- Shareholders' equity;
- Long-term debt; and
- Short-term debt.

Capital as defined above as at September 30, 2008 and December 31, 2007 was as follows:

(US\$ in millions)	September 30 2008	December 31 2007
Shareholders' equity	\$ 909.4	\$ 487.6
Debt	<u>4.7</u>	<u>237.4</u>
	\$ 914.1	\$ 725.0

The Corporation's objectives with regard to its capital are:

- Maintain adequate working capital to operate its business;
- Optimize debt levels;
- Comply with financial covenants on outstanding debt; and
- Incur short-term borrowing only to meet working capital needs.

The Corporation's capital structure is managed and adjusted as necessary by monitoring economic conditions, debt and equity markets, and changes to the Corporation's plans. Covenants relating to existing debt are monitored regularly to ensure compliance. Outstanding debt is reviewed from time to time to determine if it contains the most favourable terms available to the Corporation or if the Corporation should reduce the amount outstanding from cash available or pursue new equity issuances.

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21. Segment Information

The Corporation has two operating segments, being the mining, milling, roasting and sale of molybdenum products at the Corporation's US and Canadian operations. Geographic segment information for the three and nine month periods ended and as at September 30, 2008 and 2007 is as follows:

Three Months Ended September 30, 2008

(US\$ in millions)	US Operations	Canadian Operations	Inter-segment sales	Total
Revenues				
Molybdenum sales	\$ 249.3	\$ 78.6	\$ (2.0)	\$ 325.9
Tolling and calcining	5.2	–	–	5.2
	<u>254.5</u>	<u>78.6</u>	<u>(2.0)</u>	<u>331.1</u>
Cost of sales				
Operating expenses	137.9	19.6	(2.3)	155.2
Selling and marketing	2.0	1.0	–	3.0
Depreciation, depletion and amortization	8.8	4.8	–	13.6
Accretion	0.2	0.1	–	0.3
	<u>148.9</u>	<u>25.5</u>	<u>(2.3)</u>	<u>172.1</u>
Income from mining and processing	\$ <u>105.6</u>	\$ <u>53.1</u>	\$ <u>0.3</u>	\$ <u>159.0</u>

Nine Months Ended September 30, 2008

(US\$ in millions)	US Operations	Canadian Operations	Inter-segment sales	Total
Revenues				
Molybdenum sales	\$ 627.4	\$ 195.3	\$ (7.0)	\$ 815.7
Tolling and calcining	14.1	–	–	14.1
	<u>641.5</u>	<u>195.3</u>	<u>(7.0)</u>	<u>829.8</u>
Cost of sales				
Operating expenses	405.8	48.7	(7.0)	447.5
Selling and marketing	5.5	2.5	–	8.0
Depreciation, depletion and amortization	19.3	11.9	–	31.2
Accretion	1.1	0.3	–	1.4
	<u>431.7</u>	<u>63.4</u>	<u>(7.0)</u>	<u>488.1</u>
Income from mining and processing	\$ <u>209.8</u>	\$ <u>131.9</u>	\$ <u>–</u>	\$ <u>341.7</u>

As at September 30, 2008

	US Operations	Canadian Operations	Corporate	Total
Capital expenditures (third quarter)	\$ 12.4	\$ 13.7	\$ –	\$ 26.1
Capital expenditures (year to date)	\$ 28.3	\$ 26.4	\$ –	\$ 54.7
Capital assets	\$ 301.3	\$ 299.5	\$ 2.9	\$ 603.7
Goodwill	\$ 80.0	\$ 40.6	\$ –	\$ 120.6
Total assets	\$ 700.4	\$ 503.8	\$ 11.4	\$ 1,215.6
Total liabilities	\$ 171.6	\$ 132.0	\$ 2.6	\$ 306.2

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Three Months Ended September 30, 2007

(US\$ in millions)	US Operations	Canadian Operations	Inter-segment sales	Total
Revenues				
Molybdenum sales	\$ 136.7	\$ 59.2	\$ –	\$ 195.9
Tolling and calcining	5.0	–	–	5.0
	<u>141.7</u>	<u>59.2</u>	<u>–</u>	<u>200.9</u>
Cost of sales				
Operating expenses	106.7	18.8	–	125.5
Selling and marketing	1.6	0.8	–	2.4
Depreciation, depletion and amortization	6.7	5.0	–	11.7
Accretion	0.3	0.1	–	0.4
	<u>115.3</u>	<u>24.7</u>	<u>–</u>	<u>140.0</u>
Income from mining and processing	\$ <u>26.4</u>	\$ <u>34.5</u>	\$ <u>–</u>	\$ <u>60.9</u>

Nine Months Ended September 30, 2007

(US\$ in millions)	US Operations	Canadian Operations	Inter-segment sales	Total
Revenues				
Molybdenum sales	\$ 541.4	\$ 156.5	\$ –	\$ 697.9
Tolling and calcining	18.7	–	–	18.7
	<u>560.1</u>	<u>156.5</u>	<u>–</u>	<u>716.6</u>
Cost of sales				
Operating expenses	368.2	46.8	–	415.0
Selling and marketing	5.5	2.0	–	7.5
Depreciation, depletion and amortization	24.2	15.6	–	39.8
Accretion	0.9	0.3	–	1.2
	<u>398.8</u>	<u>64.7</u>	<u>–</u>	<u>463.5</u>
Income from mining and processing	\$ <u>161.3</u>	\$ <u>91.8</u>	\$ <u>–</u>	\$ <u>253.1</u>

As at September 30, 2007

	US Operations	Canadian Operations	Corporate	Total
Capital expenditures (third quarter)	\$ 3.6	\$ 0.2	\$ 0.1	\$ 3.9
Capital expenditures (year to date)	\$ 7.8	\$ 0.6	\$ 1.1	\$ 9.5
Capital assets	\$ 351.2	\$ 148.1	\$ 2.4	\$ 501.7
Goodwill	\$ 128.8	\$ 25.3	\$ –	\$ 154.1
Total assets	\$ 624.9	\$ 253.8	\$ 164.0	\$ 1,042.7
Total liabilities	\$ 184.8	\$ 71.6	\$ 346.8	\$ 603.2

THOMPSON CREEK METALS COMPANY INC.
Notes to the Consolidated Financial Statements
Three and Nine Months Ended September 30, 2008
(Unaudited)

22. Comparative Figures

Certain of the prior periods' figures have been reclassified to conform with the current period's presentation.

23. Subsequent Events

In October 2008, the Corporation entered into a new five-year, \$14.0 million fixed-rate equipment loan, collateralized by certain mining equipment and bearing interest at 5.92%.

During the period October 1, 2008 to November 6, 2008, the Corporation repurchased 2,402,815 common shares at an average share price of Cdn\$8.21 per share under its outstanding normal course issuer bid, all of which have been cancelled (see Note 10(a)).