

THOMPSON CREEK METALS COMPANY INC.

Consolidated Balance Sheets

(US dollars in millions – Unaudited)

	Note	March 31, 2009	December 31, 2008
Assets			
Current assets			
Cash and cash equivalents		\$ 160.3	\$ 258.0
Short-term investments	4	100.3	–
Accounts receivable		31.6	55.0
Product inventory	5	45.4	57.1
Material and supplies inventory		35.0	36.2
Prepaid expense and other current assets	8	6.4	6.3
Income and mining taxes recoverable		1.3	1.4
		<u>380.3</u>	<u>414.0</u>
Other assets	8	3.1	3.0
Restricted cash	9	15.0	14.2
Reclamation deposits		29.2	26.9
Property, plant and equipment	6	600.4	594.1
Goodwill		47.0	47.0
		<u>\$ 1,075.0</u>	<u>\$ 1,099.2</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 24.9	\$ 36.5
Income and mining taxes payable		0.1	7.5
Current portion of long-term debt	7	5.4	5.6
Future income and mining taxes		7.5	8.1
		<u>37.9</u>	<u>57.7</u>
Long-term debt	7	11.5	11.7
Other liabilities	9	21.2	21.8
Asset retirement obligations	10	23.5	23.3
Future income and mining taxes		159.9	167.2
		<u>254.0</u>	<u>281.7</u>
Shareholders' Equity			
Common shares	11	484.1	484.1
Common share warrants	11	35.0	35.0
Contributed surplus		41.8	40.4
Retained earnings		315.5	304.3
Accumulated other comprehensive loss		(55.4)	(46.3)
		<u>821.0</u>	<u>817.5</u>
		<u>\$ 1,075.0</u>	<u>\$ 1,099.2</u>
Commitments and contingencies	13		
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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)

	Note	Three months ended	
		March 31, 2009	March 31, 2008
Revenues			
Molybdenum sales	8, 9	\$ 75.5	\$ 250.2
Tolling and calcining		3.4	4.6
		<u>78.9</u>	<u>254.8</u>
Cost of sales			
Operating expenses	8	53.3	166.6
Selling and marketing		1.4	2.5
Depreciation, depletion and amortization		11.9	7.7
Accretion	10	0.3	0.7
		<u>66.9</u>	<u>177.5</u>
Income from mining and processing		12.0	77.3
Other (income) expenses			
General and administrative		3.7	3.4
Stock-based compensation	12	1.4	1.7
Exploration and development	14	1.7	1.0
Gain on foreign exchange		(3.2)	(1.5)
Interest and finance fees	7	0.3	6.7
Interest income		(0.4)	(0.8)
Other		(0.4)	0.8
		<u>3.1</u>	<u>11.3</u>
Income before income and mining taxes		8.9	66.0
Income and mining taxes (recoverable)			
Current	15	3.3	25.5
Future	15	(5.6)	(6.3)
		<u>(2.3)</u>	<u>19.2</u>
Net income		<u>\$ 11.2</u>	<u>\$ 46.8</u>
Net income per share	16		
Basic		<u>\$ 0.09</u>	<u>\$ 0.41</u>
Diluted		<u>\$ 0.09</u>	<u>\$ 0.37</u>

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

	Three months ended	
	March 31, 2009	March 31, 2008
Net income	\$ 11.2	\$ 46.8
Foreign currency translation adjustments	(9.1)	(11.2)
Comprehensive income	<u>\$ 2.1</u>	<u>\$ 35.6</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)

	Note	Three months ended	
		March 31, 2009	March 31, 2008
Operating Activities			
Net income		\$ 11.2	\$ 46.8
Items not affecting cash:			
Depreciation, depletion and amortization		11.9	7.7
Accretion expense		0.3	0.7
Accretion of finance fees		–	0.6
Stock-based compensation		1.4	1.7
Future income taxes recoverable		(5.6)	(6.3)
Unrealized loss on derivative instruments		0.1	1.0
Change in non-cash working capital	18	25.4	11.2
Cash generated by operating activities		<u>44.7</u>	<u>63.4</u>
Investing Activities			
Short-term investments		(100.3)	–
Property, plant and equipment		(27.6)	(8.1)
Deferred stripping costs		(7.3)	(2.8)
Restricted cash		(0.8)	(2.4)
Reclamation deposit		(2.4)	(0.2)
Acquisition cost		–	(100.0)
Cash used in investing activities		<u>(138.4)</u>	<u>(113.5)</u>
Financing Activities			
Proceeds from issuance of common shares		–	0.4
Repayment of long-term debt		(1.3)	(17.4)
Proceeds from revolving facility		–	22.5
Repayment of revolving facility		–	(22.5)
Cash used in financing activities		<u>(1.3)</u>	<u>(17.0)</u>
Effect of exchange rate changes on cash		<u>(2.7)</u>	<u>0.9</u>
Decrease in cash and cash equivalents		(97.7)	(66.2)
Cash and cash equivalents, beginning of period		<u>258.0</u>	<u>113.7</u>
Cash and cash equivalents, end of period		<u>\$ 160.3</u>	<u>\$ 47.5</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	
	March 31, 2009	March 31, 2008
Common Shares		
Balance, beginning of period	\$ 484.1	\$ 268.1
Proceeds from exercise of stock options	–	0.4
Transferred from contributed surplus on exercise of options	–	0.2
Balance, end of period	<u>\$ 484.1</u>	<u>\$ 268.7</u>
Common Share Warrants		
Balance, beginning and end of period	<u>\$ 35.0</u>	<u>\$ 35.0</u>
Contributed Surplus		
Balance, beginning of period	\$ 40.4	\$ 26.5
Amortization of fair value of employee stock options	1.4	2.0
Transferred to common shares on exercise of options	–	(0.2)
Stock-based compensation tax adjustment	–	0.1
Balance, end of period	<u>\$ 41.8</u>	<u>\$ 28.4</u>
Retained Earnings		
Balance, beginning of period	\$ 304.3	\$ 129.7
Net income	11.2	46.8
Balance, end of period	<u>\$ 315.5</u>	<u>\$ 176.5</u>
Accumulated Other Comprehensive (Loss) Income		
Balance, beginning of period	\$ (46.3)	\$ 28.2
Foreign currency translation adjustments	(9.1)	(11.2)
Balance, end of period	<u>\$ (55.4)</u>	<u>\$ 17.0</u>
Shareholders' Equity, end of period	<u><u>\$ 821.0</u></u>	<u><u>\$ 525.6</u></u>

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

THOMPSON CREEK METALS COMPANY INC.
Notes to the Consolidated Financial Statements
Three Months Ended March 31, 2009
(Unaudited)

1. Description of Business

Thompson Creek Metals Company Inc. is a Canadian molybdenum mining corporation with vertically integrated mining, milling, processing and marketing operations in Canada and the United States (“US”). The US operations include the Thompson Creek Mine (mine and mill) in Idaho, the Langeloth Metallurgical Roasting Facility in Pennsylvania, as well as all roasting and sales of third party purchased material. The Canadian operations consist of 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 has two high-grade underground molybdenum development projects comprised of an option to acquire up to 75% of the Mount Emmons molybdenum property, located in Colorado, and the 100% owned Davidson molybdenum property (“Davidson Project”), located in British Columbia.

2. Basis of Presentation and Measurement Uncertainty

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”) for interim financial information and are expressed in US dollars unless otherwise stated. Accordingly, the interim consolidated financial statements of the Corporation do not include all information and note disclosures as required under Canadian GAAP for annual financial statements, and should be read in conjunction with the Corporation’s 2008 audited consolidated financial statements and the corresponding notes thereto.

The accompanying unaudited interim consolidated financial statements include all adjustments that are, in the opinion of management, necessary for a fair presentation.

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period.

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

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

The consolidated financial statements also include the Corporation’s pro rata share of its 75% joint venture interest in the Endako Mine, and its 50% share in Highlands Ranch LLC.

All intercompany accounts and transactions have been eliminated on consolidation.

Certain comparative figures for 2008 have been reclassified to conform to the 2009 financial statement presentation.

THOMPSON CREEK METALS COMPANY INC.
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(Unaudited)

Measurement Uncertainty

The Corporation's financial statements are based on a number of significant estimates, including the fair value of goodwill, impairments of long-lived assets, the timing and costs associated with its asset retirement obligations, estimates of molybdenum mineral reserves used for depreciation, depletion and amortization, and the fair value of financial and derivative instruments. As the estimation process is inherently uncertain, actual future outcomes could differ from current estimates and assumptions, potentially having material effects on future financial statements.

3. Accounting Changes and Accounting Policy Developments

Accounting Changes

Goodwill and Intangible Assets

Effective January 1, 2009 the Corporation adopted Canadian Institute of Chartered Accountants ("CICA") Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". 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 Section 3062. The adoption of Section 3064 did not have any impact on the Corporation's consolidated financial statements.

Credit Risk and Fair Value of Financial Assets and Liabilities

In January 2009, the CICA issued Emerging Issues Committee ("EIC") Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities." The EIC provides guidance on evaluating credit risk of an entity and counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. This standard is effective for the fiscal year beginning January 1, 2009. The adoption of EIC-173 did not have a significant impact on the Corporation's consolidated financial statements.

Mining Exploration Costs

In March 2009, the CICA issued EIC-174, "Mining Exploration Costs." The EIC provides guidance on the accounting and the impairment review of exploration costs. This standard is effective for the fiscal year beginning January 1, 2009. The adoption of this EIC did not have any impact on the Corporation's consolidated financial statements.

Accounting Policy Developments

Convergence with International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011, with earlier adoption permitted. Accordingly, the conversion to IFRS will be applicable to the Corporation's reporting no later than in the first quarter of 2011, with restatement of comparative information presented. The conversion to IFRS will impact the Corporation's accounting policies, information technology and data systems, internal control over financial reporting, and disclosure controls and procedures. The transition may also impact business activities, such as foreign currency, certain contractual arrangements, debt covenants and compensation arrangements. Accordingly, the Corporation has

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undertaken an in-depth review of companywide accounting policies and procedures, comparing current financial reporting with IFRS.

4. Short-term Investments

As of March 31, 2009, the Corporation had \$100.3 million of short-term investments (\$nil as of December 31, 2008). These investments consist of US and Canadian government treasury securities and US government-backed commercial paper with a maturity of greater than 90 days and less than 180 days. These short-term investments are categorized as held-to-maturity financial instruments and are recorded at amortized cost. When there is objective evidence that held-to-maturity financial assets are impaired and there is a decline in the fair value below amortized cost that is considered other than temporary, an impairment loss is recorded for the excess of amortized cost over fair value.

5. Inventory

(US\$ in millions)

	March 31, 2009	December 31, 2008
Finished product	\$ 34.2	\$ 42.9
Work-in-process	8.9	10.5
Stockpiled ore	2.3	3.7
	\$ 45.4	\$ 57.1

As of March 31, 2009, of the \$34.2 million classified as finished product, \$1.4 million was valued at net realizable value, which resulted in a charge to cost of sales of \$0.3 million. This charge was caused by a decline in the market price of molybdenum during the first quarter of 2009 to approximately \$8.00 per pound. At December 31, 2008, of the \$42.9 million classified as finished product, \$19.4 million was valued at net realizable value.

The Corporation values stockpiled ore at the lower of cost or net realizable value. The Corporation's 75% owned Endako Mine has incurred costs for stockpiled ore that are recorded at \$nil in inventory as the ore grade of this material is below the cut-off grade for further processing, and at estimated future market prices, the material has no net realizable value. The costs for this ore have been included in cost of sales (three months ended March 31, 2009 - \$nil; three months ended March 31, 2008 - \$0.9 million).

THOMPSON CREEK METALS COMPANY INC.
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(Unaudited)

6. Property, Plant and Equipment

(US\$ in millions)	March 31, 2009	December 31, 2008
Mining properties	\$ 275.5	\$ 274.0
Mining equipment	169.6	163.9
Processing facilities	110.2	110.2
Deferred stripping costs	70.1	62.8
Endako mill expansion	47.1	43.4
Construction in progress	23.4	30.8
Other	1.6	1.1
	697.5	686.2
Less: Accumulated depreciation, depletion and amortization	(97.1)	(92.1)
	\$ 600.4	\$ 594.1

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

(US\$ in millions)	Deferred costs	Accumulated amortization	Net deferred Costs
As of December 31, 2008	\$ 62.8	\$ (7.2)	\$ 55.6
Costs deferred in period	7.3	-	7.3
Amortization of previously deferred costs	-	(1.8)	(1.8)
As of March 31, 2009	\$ 70.1	\$ (9.0)	\$ 61.1

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(Unaudited)

7. Long-term Debt

Long-term debt consists of:

(US\$ in millions)	March 31, 2009	December 31, 2008
Promissory note	\$ 1.0	\$ –
Equipment loan – fixed rate	13.0	13.6
Equipment loans – variable rate	2.9	3.7
	16.9	17.3
Less: Current portion	(5.4)	(5.6)
	\$ 11.5	\$ 11.7

The Corporation has a \$35 million first lien revolving collateralized line of credit secured by a significant amount of the Corporation's US based assets. This credit facility, which has a final maturity date of October 26, 2011, bears interest at LIBOR plus 2.5% and includes both standard financial and non-financial covenants, including ratio tests for leverage, interest coverage and working capital. The Corporation was in compliance with these covenants as of March 31, 2009. As of March 31, 2009, drawings on this facility were \$nil (December 31, 2008 – \$nil).

As of March 31, 2009, the Corporation also held equipment loans with each loan secured by the underlying assets. The variable rate loans bear interest at LIBOR plus 2% with the fixed rate loan bearing interest at 5.9%. These loans are scheduled to mature no later than October 31, 2013.

In January 2009, the Corporation purchased a property interest in Colorado (\$2.0 million), of which \$1.0 million was paid in cash, and the remaining \$1.0 million was paid with a promissory note. The promissory note bears interest at a fixed rate of 6%, and is due in equal payments over a five year period, with the first payment due in January 2010.

The following table summarizes activity related to interest and finance fees:

(US\$ in millions)	Three Months Ended	
	March 31, 2009	March 31, 2008
Interest expense	\$ 0.3	\$ 6.1
Finance fees	–	0.6
	\$ 0.3	\$ 6.7

THOMPSON CREEK METALS COMPANY INC.
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(Unaudited)

8. 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 terms of these contracts are less than one year. At March 31, 2009, the Corporation had open forward currency contracts with a total commitment to purchase Cdn\$14.5 million at an average rate of US\$0.78 (December 31, 2008 – Cdn\$6.0 million at an average rate of US\$0.81).

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 an asset of \$0.2 million at March 31, 2009 (December 31, 2008 –\$0.1 million). The asset has been included in other assets on the Corporation's consolidated balance sheets.

b) Provisionally-priced contracts

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. As of March 31, 2009, the fair value of these embedded derivatives was a liability of \$0.9 million (December 31, 2008 – asset of \$0.1 million) and has been included in accounts payable on the Corporation's balance sheet. For the three months ended March 31, 2009, an unrealized loss of \$1.0 million has been included in molybdenum sales on the Corporation's consolidated statements of income (three months ended March 31, 2008 - no sales agreements in prior year).

Changes to the fair value of embedded derivatives related to molybdenum purchases are included in operating expenses in the determination of net income. As of March 31, 2009, the fair value of these embedded derivatives was an asset of \$0.1 million (December 31, 2008 – liability of \$0.7 million). For the three months ended March 31, 2009, an unrealized gain of \$0.1 million has been included in operating expenses on the Corporation's consolidated statements of income (three months ended March 31, 2008 - \$0.5 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 March 31, 2009 cover the period 2009 to 2011. As of March 31, 2009, the Corporation had committed to sell approximately 1.3 million pounds at an average market price of approximately \$17.11 per pound. These contracts had a mark-to-market value totaling \$5.2 million (as of December 31, 2008 - \$4.5 million). The current portion of \$2.0 million has been included in other assets on the Corporation's consolidated balance sheet. For the three months ended March 31, 2009, an unrealized gain of \$0.6 million related to these forward sales contracts has been included as molybdenum sales on the Corporation's consolidated statements of income (three months ended March 31, 2008 - \$0.2 million loss).

THOMPSON CREEK METALS COMPANY INC.
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(Unaudited)

9. Other Liabilities

Other liabilities consist of:

(US\$ in millions)	March 31, 2009	December 31, 2008
Severance and retention liability	\$ 14.5	\$ 14.5
Contractual sales obligations	6.7	7.3
	\$ 21.2	\$ 21.8

The Corporation maintains an employee severance and retention program for certain individuals employed by Thompson Creek USA. As of March 31, 2009, the Corporation had recorded a liability of \$15.2 million, of which \$0.7 million was included in current liabilities (December 31, 2008 – \$14.5 million and \$nil classified in current liabilities). 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 \$15.0 million at March 31, 2009 (December 31, 2008 – \$14.2 million) and have been presented as restricted cash, a long-term asset, on the Corporation's consolidated balance sheets. The Corporation recognized an expense of \$1.0 million in the three months ended March 31, 2009 (three months ended March 31, 2008 - \$1.6 million) for the retention and severance program.

On acquisition of Thompson Creek USA, the Corporation acquired a contractual agreement to sell 10% of certain production at the Thompson Creek Mine at an amount that was less than the prevailing market price at the date of the acquisition. Deliveries under this contract commenced in 2007 and, based on the current mine plan, will continue through 2011. As of March 31, 2009, the Corporation has a liability of \$6.7 million related to future deliveries under this agreement (December 31, 2008 – \$7.3 million). As this contractual agreement is satisfied by delivery of product, the liability is being drawn down with a corresponding adjustment to molybdenum sales in the determination of net income. For the three months ended March 31, 2009, \$0.6 million related to this obligation had been realized and included in molybdenum sales (three months ended March 31, 2008 – \$0.5 million).

10. 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
As of December 31, 2008	\$ 18.7	\$ 4.4	\$ 0.2	\$ 23.3
Revisions to expected cash flows	–	–	–	–
Accretion	0.2	0.1	–	0.3
Foreign exchange	–	(0.1)	–	(0.1)
As of March 31, 2009	\$ 18.9	\$ 4.4	\$ 0.2	\$ 23.5

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

11. Common Share Capital and Common Share Warrants

As of March 31, 2009 and December 31, 2008, there were 122,253,000 common shares outstanding and 24,505,000 common share warrants outstanding.

12. Stock-based Compensation

The Corporation uses the fair value method of accounting for stock-based compensation and recognized a stock-based compensation expense of \$1.4 million for the three months ended March 31, 2009 (three months ended March 31, 2008 – \$1.7 million). 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.

The Corporation did not grant any stock options during the three months ended March 31, 2009 (three months ended March 31, 2008 – 25,000).

As of March 31, 2009 and December 31, 2008, there were 8,788,000 options outstanding at a weighted average exercise price per option of Cdn \$12.51.

13. Commitments and Contingencies

The Corporation has entered into commitments to buy Canadian dollars at future dates at established exchange rates (see Note 8(a)).

The Corporation has committed to sell a certain amount of production at a defined price that may be greater or less than market (see Note 8(c) and Note 9).

In the normal course of operations, the Corporation enters into agreements for the purchase of molybdenum. As of March 31, 2009, the Corporation had commitments to purchase approximately 3.1 million pounds of molybdenum sulfide concentrates for the remainder of 2009 to be priced at a discount to the market price for molybdenum oxide at the time of purchase.

As of March 31, 2009, the Corporation had commitments related to the purchase of major mill equipment for its share of the Endako mill expansion of approximately \$18.2 million in 2009 and approximately \$18.0 million in 2010. 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.

THOMPSON CREEK METALS COMPANY INC.
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(Unaudited)

14. Exploration and Development

(US\$ in millions)

	Three Months Ended	
	March 31, 2009	March 31, 2008
Davidson project	\$ 0.2	\$ 0.9
Mt. Emmons project	1.5	–
Endako Mine	–	0.1
	\$ 1.7	\$ 1.0

15. Income and Mining Taxes

(US\$ in millions)

	Three Months Ended	
	March 31, 2009	March 31, 2008
Current income and mining taxes	\$ 3.3	\$ 25.5
Future income and mining taxes recoverable	(5.6)	(6.3)
	\$ (2.3)	\$ 19.2

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	
	March 31, 2009	March 31, 2008
Income before income and mining taxes	\$ 8.9	\$ 66.0
Combined Canadian federal and provincial income tax rates	30%	31%
Income taxes based on above rates	2.7	20.5
Increase (decrease) to income taxes due to:		
Difference in foreign statutory tax rates operations	0.5	2.5
Provincial and state mining taxes	0.2	3.6
Withholding taxes	0.3	0.1
Non-deductible expenses	0.5	1.7
Non-taxable income	(0.5)	(0.4)
Depletion allowance	(2.1)	(6.9)
Change in valuation allowance	(0.7)	–
Impact of reduction in tax rates on future income and mining taxes	(1.5)	(2.6)
Other	(1.7)	0.7
Income and mining taxes (recoverable)	\$ (2.3)	\$ 19.2

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

16. Net Income per Share

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

	Three Months Ended	
	March 31, 2009	March 31, 2008
Net income	\$ 11.2	\$ 46.8
Basic weighted-average number of shares outstanding (000's)	122,253	113,457
Effect of dilutive securities		
Common share warrants	–	11,720
Stock options	77	2,497
Diluted weighted-average number of shares outstanding (000's)	122,330	127,674
Net income per share		
Basic	\$ 0.09	\$ 0.41
Diluted	\$ 0.09	\$ 0.37

For the three months ended March 31, 2009, 8,711,000 stock options and 24,505,000 warrants (March 31, 2008 – 2,025,500 stock options and nil warrants) 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 \$12.1 million for the three months ended March 31, 2009, representing 15.4% of the Corporation's total revenues for the period (three months ended March 31, 2008 – \$54.2 million and 21.3%, respectively). For the three months ended March 31, 2009, the Corporation recorded management fee income of \$0.1 million (three months ended March 31, 2008 – \$0.2 million) and selling and marketing costs of \$0.1 million (three months ended March 31, 2008 – \$0.4 million) from this group of companies. At March 31, 2009, the Corporation's accounts receivable included \$3.6 million owing from this group of companies (December 31, 2008 – \$8.9 million).

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(Unaudited)

18. Supplementary Cash Flow Information

(US\$ in millions)

	Three Months Ended	
	March 31, 2009	March 31, 2008
Change in non-cash working capital:		
Accounts receivable	\$ 23.5	\$ (39.8)
Product inventory	10.8	21.0
Material and supplies inventory	1.0	(4.9)
Prepaid expense and other current assets	0.1	0.1
Income and mining taxes recoverable	-	13.4
Accounts payable and accrued liabilities	(2.5)	19.7
Income and mining taxes payable	(7.5)	1.7
	\$ 25.4	\$ 11.2
Cash interest paid	\$ 0.2	\$ 5.0
Cash income taxes paid	\$ 10.4	\$ 10.2
Cash and cash equivalents is comprised of:		
Cash	\$ 63.1	\$ 47.5
Cash equivalents	\$ 97.2	-
	\$ 160.3	\$ 47.5

Cash equivalents consist of treasury securities and money market instruments issued or guaranteed by US and Canadian financial institutions and the US and Canadian 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, counterparty and credit risk and liquidity risk.

The Corporation enters into foreign currency exchange forward contracts, molybdenum forward sales contracts, and provisionally-priced contracts for the purchase and sale of molybdenum to manage its exposure to fluctuations in foreign exchange rates and molybdenum prices.

The carrying amounts of accounts receivable, accounts payable and accrued liabilities and fixed and variable rate debt approximate fair value as of March 31, 2009 and December 31, 2008, respectively.

The Corporation does not acquire, hold, or issue financial instruments for trading or speculative purposes. Derivative instruments are used to manage certain market risks resulting from fluctuations in foreign currency exchange rates. On a limited basis, the Corporation enters into forward contracts for the purchase of Canadian dollars.

The Corporation monitors its positions with, and the credit quality of, the financial institutions in which it invests. The Corporation's current investment policy limits investments to US and Canadian government-backed financial instruments.

The Corporation controls credit risk related to accounts receivable through credit approvals, credit limits, and monitoring procedures. Management considers the credit of each individual customer, including payment history and other commercial business factors.

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Foreign Exchange Risk

The US dollar is the measurement currency of the majority of the Corporation's activities. However, the Canadian dollar is the measurement currency of the Corporation's self sustaining Canadian operations. The Corporation has potential currency exposures in respect of items denominated in currencies other than the operations' measurement currency. The Corporation's foreign exchange exposures include:

- Transactional exposure in its Canadian dollar self sustaining operation as molybdenum sales are denominated in US dollars and the majority of operating expenses are in Canadian dollars;
- Transactional exposure to its self sustaining Canadian operations; whereby, those operations hold financial instruments in a currency other than the Canadian dollar.
- Transactional 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 of March 31, 2009, the Corporation had open forward exchange contracts for Cdn\$14.5 million to sell US dollars and buy Canadian dollars at a weighted average exchange rate of US\$0.78. All foreign exchange forward contracts are due within the year. As of March 31, 2009, the fair value of these contracts was an asset of \$0.2 million.

With other variables unchanged, each \$0.10 strengthening (weakening) of the US dollar against the Canadian dollar would result in an increase (decrease) of approximately \$6.2 million in net earnings for the three months period ended March 31, 2009.

Interest Rate Risk

The Corporation has invested and borrowed at variable rates. Cash and cash equivalents receive interest based on market interest rates. Some of the Corporation's debt facilities are variable rate facilities based on LIBOR and prime rates.

Commodity Price Risk

The Corporation enters into certain molybdenum sales contracts where it sells future molybdenum production at fixed prices. These fixed prices may be different than the quoted market 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. The Corporation uses an average of long-term prices as forecast by independent analysts.

As of March 31, 2009, the fair value of the Corporation's fixed forward sales contracts is as follows:

(US\$ in millions except per pound amounts)	<u>2009</u>	<u>2010</u>	<u>2011</u>
Molybdenum committed (000's lb)	405	490	417
Fair value – asset	\$ 2.1	\$ 1.5	\$ 1.6
Average price (\$/lb)	\$ 13.26	\$ 17.00	\$ 21.00

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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 sale or 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. The Corporation uses the latest Platts Metals Week published average molybdenum oxide price as the estimated forward price.

As of March 31, 2009, the fair value of embedded derivatives in the provisionally priced sale and purchase agreements is as follows:

(US\$ in millions except per pound amounts)	Pounds Sold/Purchased (000's lb)	Fair Value Asset (Liability)
Provisionally priced sales	639	\$ (0.9)
Provisionally priced purchases	187	\$ 0.1

These agreements will mature within the year.

Counterparty and Credit Risk

The Corporation is exposed to counterparty risk from its current cash and cash equivalent balances, its short-term cash investments, and its insurance policy to provide financial assurance of future mine reclamation costs at its mines. Counterparties to current cash balances, money market instruments, government treasury securities and its insurance policy are US and Canadian institutions and the US and Canadian governments. The Corporation manages these counterparty risks by establishing approved counterparties and assigning investment limits for counterparties.

The Corporation manages its credit risk from its accounts receivable through established credit monitoring activities. As of March 31, 2009 the Corporation had one customer which owed the Corporation more than \$5.0 million and accounted for approximately 27% of all receivables outstanding. There were another six customers having balances greater than \$1.0 million but less than \$5.0 million that accounted for 32% of total receivables. All of these balances were compliant with credit terms and scheduled payment dates. 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, if necessary. Surplus cash is invested in a range of 30 to 180-day US and Canadian government-backed financial instruments under the Corporation's investment policy. As of March 31, 2009, the Corporation had an unutilized line of credit of \$35.0 million.

As of March 31, 2009, contractual undiscounted cash flow requirements for financial assets and liabilities, including interest payments are as follows:

(US\$ in millions)	2009 to 2011	2012 Onward	Total
Accounts payable	\$ 24.0	\$ —	\$ 24.0
Long-term debt	\$ 11.5	\$ 5.4	\$ 16.9
Commodity contracts	\$ 0.8	\$ —	\$ 0.8
Capital commitments	\$ 36.2	\$ —	\$ 36.2

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 of March 31, 2009 and December 31, 2008 are as follows:

(US\$ in millions)	March 31, 2009	December 31, 2008
Shareholders' equity	\$ 821.0	\$ 817.5
Debt	16.9	17.3
	\$ 837.9	\$ 834.8

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

- Maintain adequate working capital to operate its business;
- Comply with financial covenants on the line of credit;
- Utilize equipment financings to supplement working capital needs; and
- Opportunistic investments

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 operating plans. Covenants relating to existing debt are monitored regularly to ensure compliance. Outstanding debt is evaluated to determine if it contains the most favorable 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 reportable segments: US Operations and Canadian Operations. The US Operations segment includes all mining, milling, roasting and sale of molybdenum products from the Thompson Creek Mine and the Langeloth Metallurgical Facility, as well as all roasting and sales of third party purchased material. The Canadian Operations segment includes all mining, milling, roasting and sale of molybdenum products from the 75% owned Endako Mine. The Corporation evaluates segment performance based on income from mining and processing. The Corporation attributes other income and expenses to the reporting segments if the income or expense is directly related to segment operations, as described above. The Corporation does not allocate corporate expenditures such as general and administrative, exploration and development, and interest income and expense items. The Corporation does not report income and mining taxes by reporting segment as the Corporation's tax attributes are determined by legal entity.

Segment information for the three months ended and as of March 31, 2009 and 2008 is as follows:

(US\$ in millions)

Three months ended March 31, 2009	US Operations	Canadian Operations	Total
Revenues			
Molybdenum sales	\$ 53.1	\$ 22.4	\$ 75.5
Tolling and calcining	3.4	-	3.4
	<u>56.5</u>	<u>22.4</u>	<u>78.9</u>
Cost of sales			
Operating expenses	39.4	13.9	53.3
Selling and marketing	0.9	0.5	1.4
Depreciation, depletion and amortization	7.9	4.0	11.9
Accretion	0.2	0.1	0.3
	<u>48.4</u>	<u>18.5</u>	<u>66.9</u>
Segment income from mining and processing	<u>8.1</u>	<u>3.9</u>	<u>12.0</u>
Other segment (income) expenses:			
Gain on foreign exchange	-	(3.2)	(3.2)
	<u>-</u>	<u>(3.2)</u>	<u>(3.2)</u>
Segment income before income and mining taxes	<u>\$ 8.1</u>	<u>\$ 7.1</u>	<u>\$ 15.2</u>

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(US\$ in millions)

Three months ended March 31, 2008	US Operations	Canadian Operations	Total
Revenues			
Molybdenum sales	\$ 195.7	\$ 54.5	\$ 250.2
Tolling and calcining	4.6	—	4.6
	200.3	54.5	254.8
Cost of sales			
Operating expenses	150.8	15.8	166.6
Selling and marketing	1.8	0.7	2.5
Depreciation, depletion and amortization	4.4	3.3	7.7
Accretion	0.6	0.1	0.7
	157.6	19.9	177.5
Segment income from mining and processing	42.7	34.6	77.3
Other segment (income) expenses:			
Stock-based compensation	0.3	0.1	0.4
Gain on foreign exchange	—	(1.7)	(1.7)
	0.3	(1.6)	(1.3)
Segment income before income and mining taxes	\$ 42.4	\$ 36.2	\$ 78.6

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Reconciliation of segment income to net income

(US\$ in millions)	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Segment income	\$ 15.2	\$ 78.6
Other (income) expenses:		
General and administrative	3.7	3.4
Stock-based compensation	1.4	1.3
Exploration and development	1.7	1.0
Interest and finance fees	0.3	6.7
Interest income	(0.4)	(0.8)
Other	(0.4)	1.0
Income before income and mining taxes	<u>8.9</u>	<u>66.0</u>
Income and mining taxes (recoverable)	<u>(2.3)</u>	<u>19.2</u>
Net income	<u>\$ 11.2</u>	<u>\$ 46.8</u>

Other segment information regarding capital expenditures, assets and liabilities, including the assets and liabilities attributed to corporate operations, is as follows (US\$ in millions):

As of March 31, 2009	<u>US Operations</u>	<u>Canadian Operations</u>	<u>Corporate</u>	<u>Total</u>
Capital expenditures	\$ 11.5	\$ 13.4	\$ 2.7	\$ 27.6
Capital assets	\$ 323.4	\$ 276.5	\$ 0.5	\$ 600.4
Goodwill	\$ 47.0	\$ –	\$ –	\$ 47.0
Assets	\$ 671.7	\$ 392.2	\$ 11.1	\$ 1,075.0
Liabilities	\$ 162.6	\$ 88.8	\$ 2.6	\$ 254.0

As of March 31, 2008	<u>US Operations</u>	<u>Canadian Operations</u>	<u>Corporate</u>	<u>Total</u>
Capital expenditures	\$ 3.7	\$ 4.4	\$ –	\$ 8.1
Capital assets	\$ 274.6	\$ 277.1	\$ 2.4	\$ 554.1
Goodwill	\$ 80.0	\$ 41.9	\$ –	\$ 121.9
Assets	\$ 643.9	\$ 394.9	\$ 4.9	\$ 1,043.7
Liabilities	\$ 179.9	\$ 117.6	\$ 220.6	\$ 518.1