



**THOMPSON CREEK METALS COMPANY INC.
CHARTER OF THE COMPENSATION AND GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE

The Compensation and Governance Committee is a committee of the Board of Directors of Thompson Creek Metals Company Inc. (the “Company”) with the primary function to assist the Board of Directors in fulfilling its oversight responsibilities in the areas of compensation policies and practices and corporate governance by:

Compensation

- Reviewing and approving and then recommending to the Board of Directors the compensation, salary, bonus, management incentive policies and other benefits, direct or indirect, and any change of control packages for the President and Chief Executive Officer and other members of the senior management team;
- Recommendation of salary guidelines to the Board of Directors;
- Administration of the Company’s compensation plans, including stock-based plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time-to-time;
- Research and identification of trends in employment benefits;
- Establishment and periodic review of the Company’s policies in the area of Management benefits and perquisites.

Governance

- Assessing the effectiveness of the Board of Directors as a whole as well as discuss the contribution of individual members;
- Overseeing and assessing the Company’s corporate governance;

- Proposing new nominees for appointment to the Board of Directors and recommending to the Board of Directors the appropriate size and composition of the Board of Directors; and
- Orienting new Directors.

II. COMPOSITION AND MEETINGS

The Compensation and Governance Committee shall be comprised of three or more directors as determined by the Board of Directors, each of whom shall be independent in accordance with the applicable Canadian rules and the rules of the New York Stock Exchange. Each member will have skills and/or experience which are relevant to the mandate of the Compensation and Governance Committee.

The members of the Compensation and Governance Committee shall be elected by the Board of Directors at the annual organizational meetings of the Board of Directors or until their successors are duly elected and qualified. Unless a Chair is elected by the full Board of Directors, the members of the Compensation and Governance Committee may designate a Chair by majority vote of the full membership of the Compensation and Governance Committee. The Chair shall be responsible for the leadership of the Compensation and Governance Committee, including preparing the agenda for meetings, presiding over the meetings, making assignments and reporting to the Board of Directors.

The Compensation and Governance Committee shall meet at least twice annually or more frequently as circumstances require. The Compensation and Governance Committee may ask members of management or others to attend meetings or to provide information as necessary. The Compensation and Governance Committee has the authority and will have the funding to engage the services of outside advisors (including compensation specialists) as it determines is necessary or advisable to discharge its responsibilities under this Charter. The Compensation and Governance Committee may also form subcommittees and delegate authority to them when appropriate.

Quorum for the transaction of business at any meeting of the Compensation and Governance Committee shall be a majority of the number of members of the Compensation and Governance Committee or such greater number as the Compensation and Governance Committee shall by resolution determine.

Meetings of the Compensation and Governance Committee shall be held from time to time as the Compensation and Governance Committee or the Chairman of the Compensation and Governance Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by quorum of the Compensation and Governance Committee.

The Compensation and Governance Committee shall annually review its own performance.

III RESPONSIBILITIES AND DUTIES

Responsibilities and duties of the Compensation and Governance Committee include:

Compensation:

1. Annually review and revise this Charter as necessary with the approval of the Board of Directors.
2. Provide periodic reports to the Board of Directors on compensation matters.
3. Annually review and make recommendations to the Board of Directors upon the recommendation of members of senior management with respect to the Company's overall compensation and benefits philosophies and programs for employees, including base salaries, bonus and incentive plans, deferred compensation and retirement plans and share purchase or issuance plans. As part of its review process, the Compensation and Governance Committee will review peer group and other mining industry compensation data reported through surveys and other sources.
4. Annually review and approve corporate goals and objectives relevant to the compensation of the President and Chief Executive Officer, evaluate the President and Chief Executive Officer's performance in light of these goals and objectives and set the President and Chief Executive Officer's compensation level based on this evaluation. In setting the President and Chief Executive Officer's salary, the Compensation and Governance Committee will take into consideration salaries paid to chief executive officers in the general mining industry. The President and Chief Executive Officer's contribution towards the Company's achievement of business goals and objectives for the previous financial year will form the basis for the Compensation and Governance Committee's recommendations concerning bonus or other performance recognition awards.
5. Annually review and make recommendations to the Board of Directors with respect to the Company's compensation and benefit programs for the other senior officers of the Company including base salaries, bonuses or other performance incentives and stock-based grants.
6. Review and make recommendations to the Board of Directors with respect to the implementation or variation of stock-based compensation, share purchase plans, compensation and incentive plans and retirement plans. The size of stock-based compensation granted will give consideration to the potential contribution that an individual may make to the success of the Company.
7. Administer the Company's compensation plans, including stock-based plans, outside director compensation plans, and such other compensation plans or structures as are adopted by the Board of Directors from time to time.
8. Prepare a report on Executive Compensation (including a report on the Company's compensation policies and practices for executive officers) on an annual basis in connection with the preparation of the Annual Information Circular the Annual Proxy Statement or as otherwise required pursuant to applicable securities laws and ensure that it reviews all executive compensation disclosure before it is publicly disclosed.
9. Review and report on risks arising from the Company's compensation policies and practices for all

employees as required by applicable securities laws.

10. Review and recommend to the Board of Directors the compensation of the Directors including, annual retainer, meeting fees, stock-based grants and other benefits conferred upon the Directors.
11. Review and submit to the Board of Directors, as a whole, recommendations concerning executive compensation and compensation plan matters. Unless such matters are delegated specifically to the Compensation and Governance Committee, the Compensation and Governance Committee shall only make recommendations to the Board of Directors for their consideration and approval, if appropriate. The Board of Directors will have the responsibility to instruct management to implement the directives.
12. The Compensation and Governance Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of a Director, Chief Executive Officer or other senior officer compensation and shall have sole authority to approve the consultant's fees and other retention terms.
13. Oversee all matters relating to stockholder approval of executive compensation ("say-on-pay" votes), including the frequency of such votes ("say-when-on-pay").
14. Oversee the appropriate response to a say-on-pay vote that was approved by the stockholders.

Governance

1. Annual review and revision of this Charter as necessary with the approval of the Board of Directors.
2. Advise the Board of Directors on all corporate governance matters.
2. Review on a periodic basis, the size and composition of the Board of Directors and ensure that an appropriate number of independent Directors sit on the Board of Directors.
3. Facilitate the independent function and maintain an effective relationship, between the Board of Directors and Management of the Company.
4. Assess the effectiveness of the Chairman of the Board of Directors' agenda and the quality of the engagement of the Board of Directors.
5. Oversee the evaluation of the Board of Directors and management.
6. Develop and recommend to the Board of Directors for approval an annual self-evaluation process of the Board of Directors and its committees.
7. Annually review the performance and qualifications of Directors and assess, at least annually, the effectiveness of the Board of Directors as a whole, committees of the Board of Directors and the

contribution of individual Directors, including making recommendations where appropriate that a sitting Director be removed or not re-appointed.

8. Review with the Board of Directors the Compensation and Governance Committee's judgment as to the quality of the Company's governance and suggest changes to the Company's governance practices as determined appropriate.
9. Develop and recommend to the Board of Directors corporate governance guidelines applicable to the Company, periodically review and reassess their adequacy and recommend any proposed changes to the Board of Directors for approval.
10. Retain and terminate, in its sole authority, any search firm to be used to identify Director candidates, and possess the sole authority to approve the search firm's fees and other retention terms.
11. Review all Interested Transactions (as such term is defined in the Company's Code of Ethics and Business Practices) in accordance with the procedures set forth in the Company's Code of Ethics and Business Practices. No member of the Compensation and Governance Committee shall participate in any review, consideration or approval of any Interested Transaction with respect to which the member or any of his or her immediate family members is the Related Person. The Chairman shall review with the Compensation and Governance Committee at its next regularly scheduled meeting any Interested Transaction occurring since the prior Compensation and Governance Committee meeting which was approved by the Chairman under the authority delegated by the Compensation and Governance Committee in accordance with the procedures set forth in the Company's Code of Ethics and Business Practices. If an Interested Transaction is ongoing, the Compensation and Governance Committee shall establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person (as such term is defined in the Company's Code of Ethics and Business Practices). Thereafter, the Compensation and Governance Committee shall periodically review and assess ongoing relationships with the Related Person to see that they are in compliance with such guidelines and that the Interested Transaction remains appropriate.
12. Make recommendations to the Board of Directors, as necessary, regarding the establishment of new Board committees (including ad-hoc committees).

Nominating Responsibilities

1. Establish qualifications for Directors (including, but not limited to, independence, experience, skills, leadership qualities and diversity) and review such qualifications with the Board of Directors periodically.
2. Establish procedures for stockholders to submit potential candidates for election to the Board of Directors, consistent with the Company's organizational documents.

3. Develop procedures for identifying and evaluating possible nominees who meet the Director qualifications, including any candidates recommended by stockholders.
4. Identify, review and evaluate potential candidates for election to the Board of Directors, including incumbent Directors and candidates properly submitted by stockholders, and comply with any requirements of applicable securities laws to consider such candidates.
5. Establish procedures, approve and oversee appropriate orientation and education program for all members of the Board of Directors.
6. Analyze the needs of the Board of Directors when vacancies arise and identify and recommend to the Board of Directors of Directors nominees who meet such needs.
7. At least annually, at a meeting to which all independent Directors of the Board of Directors are invited, review succession planning and development strategies for the Chief Executive Officer and other executives of the Company.
8. Take any and all other actions as may be required by applicable securities laws or other regulations regarding the nomination of Directors.