

**THOMPSON CREEK METALS COMPANY INC.**

**Consolidated Balance Sheets**

(US dollars in millions – Unaudited)

	Note	<b>September 30, 2009</b>	December 31, 2008
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	18	\$ 303.5	\$ 258.0
Short-term investments	4	174.7	–
Accounts receivable	8,17	55.7	55.0
Product inventory	5	45.6	57.1
Material and supplies inventory		34.6	36.2
Prepaid expense and other current assets	8	4.2	6.3
Income and mining taxes recoverable		3.0	1.4
		<u>621.3</u>	<u>414.0</u>
Other assets	8	1.9	3.0
Restricted cash	9	16.1	14.2
Reclamation deposits		30.1	26.9
Property, plant and equipment	6	664.4	594.1
Goodwill		47.0	47.0
		<u>\$ 1,380.8</u>	<u>\$ 1,099.2</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8,9	\$ 31.9	\$ 36.5
Income and mining taxes payable		8.2	7.5
Current portion of long-term debt	7	4.4	5.6
Future income and mining taxes		6.1	8.1
		<u>50.6</u>	<u>57.7</u>
Long-term debt	7	9.9	11.7
Other liabilities	9	21.3	21.8
Asset retirement obligations	10	24.9	23.3
Future income and mining taxes		172.4	167.2
		<u>279.1</u>	<u>281.7</u>
<b>Shareholders' Equity</b>			
Common shares	11	691.8	484.1
Common share warrants	11	35.0	35.0
Contributed surplus		42.5	40.4
Retained earnings		334.8	304.3
Accumulated other comprehensive loss		(2.4)	(46.3)
		<u>1,101.7</u>	<u>817.5</u>
		<u>\$ 1,380.8</u>	<u>\$ 1,099.2</u>
Commitments and contingencies	13		
Measurement uncertainty	2		

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 September 30		Nine months ended September 30	
		2009	2008	2009	2008
<b>Revenues</b>					
Molybdenum sales	8, 9,17	\$ 111.8	\$ 325.9	\$ 258.5	\$ 815.7
Tolling and calcining		2.6	5.2	8.6	14.1
		<u>114.4</u>	<u>331.1</u>	<u>267.1</u>	<u>829.8</u>
<b>Cost of sales</b>					
Operating expenses	8	55.7	155.2	153.6	447.5
Selling and marketing		1.9	3.0	4.4	8.0
Depreciation, depletion and amortization		13.4	13.6	37.6	31.2
Accretion	10	0.4	0.3	1.1	1.4
		<u>71.4</u>	<u>172.1</u>	<u>196.7</u>	<u>488.1</u>
Income from mining and processing		<b>43.0</b>	159.0	<b>70.4</b>	341.7
<b>Other (income) expenses</b>					
General and administrative		3.7	6.6	11.5	15.7
Stock-based compensation	12	0.9	4.8	6.3	13.0
Exploration and development	14	1.2	1.2	4.9	2.5
Loss (gain) on foreign exchange		6.8	(2.8)	10.8	(5.5)
Interest and finance fees	7	0.4	0.1	0.9	14.9
Interest income		(0.8)	(0.7)	(1.8)	(2.3)
Other		(0.1)	(0.3)	(0.5)	(0.4)
		<u>12.1</u>	<u>8.9</u>	<u>32.1</u>	<u>37.9</u>
Income before income and mining taxes		<b>30.9</b>	150.1	<b>38.3</b>	303.8
<b>Income and mining taxes (recoverable)</b>					
Current	15	9.2	39.5	16.1	90.5
Future	15	2.0	10.0	(8.3)	5.5
		<u>11.2</u>	<u>49.5</u>	<u>7.8</u>	<u>96.0</u>
Net income		<u>\$ 19.7</u>	<u>\$ 100.6</u>	<u>\$ 30.5</u>	<u>\$ 207.8</u>
<b>Net income per share</b>					
Basic	16	<u>\$ 0.16</u>	<u>\$ 0.80</u>	<u>\$ 0.25</u>	<u>\$ 1.75</u>
Diluted		<u>\$ 0.14</u>	<u>\$ 0.74</u>	<u>\$ 0.24</u>	<u>\$ 1.56</u>

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

	Three months ended September 30		Nine months ended September 30	
	2009	2008	2009	2008
Net income	\$ 19.7	\$ 100.6	\$ 30.5	\$ 207.8
Foreign currency translation adjustments	26.9	(14.6)	43.9	(23.9)
Comprehensive income	<u>\$ 46.6</u>	<u>\$ 86.0</u>	<u>\$ 74.4</u>	<u>\$ 183.9</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		Nine months ended	
		September 30		September 30	
		2009	2008	2009	2008
<b>Operating Activities</b>					
Net income		\$ 19.7	\$ 100.6	\$ 30.5	\$ 207.8
Items not affecting cash:					
Depreciation, depletion and amortization		13.4	13.6	37.6	31.2
Accretion expense		0.4	0.3	1.1	1.4
Amortization of finance fees		–	–	–	5.4
Stock-based compensation		0.9	4.8	6.3	13.0
Future income taxes (recoverable)		2.0	10.0	(8.3)	5.5
Unrealized loss (gain) on derivative instruments		(0.8)	(3.9)	0.9	(5.3)
Change in working capital accounts	18	(7.0)	(15.1)	18.4	(22.4)
Cash generated by operating activities		<u>28.6</u>	<u>110.3</u>	<u>86.5</u>	<u>236.6</u>
<b>Investing Activities</b>					
Short-term investments		9.6	–	(172.2)	–
Property, plant and equipment		(13.1)	(26.1)	(54.4)	(54.7)
Deferred stripping costs		(4.4)	(7.8)	(18.8)	(20.7)
Restricted cash		(0.1)	0.6	(1.9)	(3.3)
Reclamation deposit		(0.1)	(0.2)	(2.6)	(0.7)
Acquisition cost		–	–	–	(100.0)
Cash used in investing activities		<u>(8.1)</u>	<u>(33.5)</u>	<u>(249.9)</u>	<u>(179.4)</u>
<b>Financing Activities</b>					
Proceeds from issuance of common shares, net		199.8	–	203.5	223.8
Repayment of long-term debt		(1.3)	(0.8)	(4.0)	(238.2)
Cash generated (used) by financing activities		<u>198.5</u>	<u>(0.8)</u>	<u>199.5</u>	<u>(14.4)</u>
Effect of exchange rate changes on cash		<u>7.0</u>	<u>(3.6)</u>	<u>9.4</u>	<u>(4.8)</u>
Increase in cash and cash equivalents		226.0	72.4	45.5	38.0
Cash and cash equivalents, beginning of period		<u>77.5</u>	<u>79.3</u>	<u>258.0</u>	<u>113.7</u>
Cash and cash equivalents, end of period		<u>\$ 303.5</u>	<u>\$ 151.7</u>	<u>\$ 303.5</u>	<u>\$ 151.7</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)

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
<b>Common Shares</b>				
Balance, beginning of period	\$ 489.5	\$ 494.6	\$ 484.1	\$ 268.1
Proceeds from equity issue	203.5	–	203.5	230.3
Proceeds from exercise of stock options	5.2	–	8.9	5.7
Transferred from contributed surplus on exercise of options	2.5	–	4.2	2.7
Issue costs	(8.9)	–	(8.9)	(12.2)
Balance, end of period	<u>\$ 691.8</u>	<u>\$ 494.6</u>	<u>\$ 691.8</u>	<u>\$ 494.6</u>
<b>Common Share Warrants</b>				
Balance, beginning and end of period	<u>\$ 35.0</u>	<u>\$ 35.0</u>	<u>\$ 35.0</u>	<u>\$ 35.0</u>
<b>Contributed Surplus</b>				
Balance, beginning of period	\$ 44.1	\$ 33.8	\$ 40.4	\$ 26.5
Amortization of fair value of employee stock options	0.9	4.1	6.3	13.2
Transferred to common shares on exercise of options	(2.5)	–	(4.2)	(2.7)
Stock-based compensation tax adjustment	–	–	–	0.9
Balance, end of period	<u>\$ 42.5</u>	<u>\$ 37.9</u>	<u>\$ 42.5</u>	<u>\$ 37.9</u>
<b>Retained Earnings</b>				
Balance, beginning of period	\$ 315.1	\$ 237.0	\$ 304.3	\$ 129.8
Net income	19.7	100.6	30.5	207.8
Balance, end of period	<u>\$ 334.8</u>	<u>\$ 337.6</u>	<u>\$ 334.8</u>	<u>\$ 337.6</u>
<b>Accumulated Other Comprehensive (Loss) Income</b>				
Balance, beginning of period	\$ (29.3)	\$ 18.9	\$ (46.3)	\$ 28.2
Foreign currency translation adjustments	26.9	(14.6)	43.9	(23.9)
Balance, end of period	<u>\$ (2.4)</u>	<u>\$ 4.3</u>	<u>\$ (2.4)</u>	<u>\$ 4.3</u>
<b>Shareholders' Equity, end of period</b>	<u><b>\$ 1,101.7</b></u>	<u><b>\$ 909.4</b></u>	<u><b>\$ 1,101.7</b></u>	<u><b>\$ 909.4</b></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 and Nine Months Ended September 30, 2009**  
**(US dollars in millions unless indicated otherwise - Unaudited)**

**1. Description of Business**

Thompson Creek Metals Company Inc. is a North American molybdenum mining corporation, incorporated in British Columbia, 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 operation consists 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 underground molybdenum development projects comprised of an option to acquire up to 75% of the Mount Emmons molybdenum property ("Mt. Emmons Project"), 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. 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.**  
**Notes to the Consolidated Financial Statements**  
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*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 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 EIC-174 did not have any impact on the Corporation's consolidated financial statements.

**Accounting Policy Developments**

*Conversion to US Generally Accepted Accounting Principles*

As of June 30, 2009 more than 50% of the outstanding common stock of the Corporation was directly or indirectly owned by US citizens or residents. As a result, the Corporation no longer meets the definition of a foreign private issuer under the Rules and Regulations of the US Securities and Exchange Commission ("SEC"). The Corporation will be required to file as a domestic US registrant with the SEC beginning January 1, 2010 related to its filings with the SEC.

As a result of becoming a domestic US registrant, the Corporation will recast its financial information to US generally accepted accounting principles ("US GAAP") beginning with its annual financial information on

**THOMPSON CREEK METALS COMPANY INC.**  
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Form 10-K as of December 31, 2009, and for the three years then ended. The conversion to US GAAP will impact the Corporation's accounting policies and disclosure controls and procedures. The Corporation has historically disclosed the differences between Canadian GAAP and US GAAP in the notes to its audited annual financial statements.

*Corporation's Warrants*

In June 2008, the Emerging Issues Task Force ("EITF") reached a conclusion in EITF 07-05, "Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity's Own Stock", that an equity-linked financial instrument would not be considered indexed to the Corporation's own stock if the strike price is denominated in a currency other than the issuer's functional currency. The Corporation's warrants with such provisions are no longer deemed to be indexed to the Corporation's own stock and will no longer be classified in equity upon conversion to US GAAP. Instead, these warrants will be reclassified as a derivative liability on January 1, 2009 with a cumulative adjustment to retained earnings upon adoption. Subsequent changes to the fair value of the outstanding warrants will be recorded to the income statement at the end of each period. The fair value of the Corporation's warrants on January 1, 2009 and September 30, 2009 was a liability of approximately \$22 million and \$121 million, respectively. The Corporation will continue to review the full impact of this accounting pronouncement as it transitions to US GAAP.

**4. Short-term Investments**

As of September 30, 2009, the Corporation had \$174.7 million of short-term investments (\$nil as of December 31, 2008). These investments consist of US and Canadian government-backed securities with original maturities 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. To date, no impairment losses have been recorded on these short-term investments.

**5. Inventory**

	<b>September 30, 2009</b>	December 31, 2008
Finished product	\$ 29.7	\$ 42.9
Work-in-process	12.8	10.5
Stockpiled ore	3.1	3.7
	<b>\$ 45.6</b>	<b>\$ 57.1</b>

As of September 30, 2009, of the \$29.7 million classified as finished product, \$nil was valued at net realizable value. At December 31, 2008, of the \$42.9 million classified as finished product, \$19.4 million was valued at net realizable value.

**THOMPSON CREEK METALS COMPANY INC.**  
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**6. Property, Plant and Equipment**

	<u>September 30, 2009</u>	<u>December 31, 2008</u>
Mining properties	\$ 315.0	\$ 274.0
Mining equipment	204.9	163.9
Processing facilities	111.3	110.2
Deferred stripping costs	81.6	62.8
Endako mill expansion	58.7	43.4
Construction in progress	21.8	30.8
Other	2.7	1.1
	<u>796.0</u>	<u>686.2</u>
Less: Accumulated depreciation, depletion and amortization	<u>(131.6)</u>	<u>(92.1)</u>
	<u>\$ 664.4</u>	<u>\$ 594.1</u>

The following table summarizes the stripping costs that have been deferred related to the Corporation's US operations. Deferred stripping is amortized once production of the related phase begins based upon units of production:

	<u>Deferred costs</u>	<u>Accumulated amortization</u>	<u>Net deferred Costs</u>
As of December 31, 2008	\$ 62.8	\$ (7.2)	\$ 55.6
Costs deferred in period	18.8	-	18.8
Amortization of previously deferred costs	-	(5.7)	(5.7)
As of September 30, 2009	<u>\$ 81.6</u>	<u>\$ (12.9)</u>	<u>\$ 68.7</u>

**THOMPSON CREEK METALS COMPANY INC.**  
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**7. Long-term Debt**

Long-term debt consists of:

	<b>September 30, 2009</b>	December 31, 2008
Promissory note	\$ <b>1.0</b>	\$ -
Equipment loan – fixed rate	<b>11.7</b>	13.6
Equipment loans – variable rate	<b>1.6</b>	3.7
	<b>14.3</b>	17.3
Less: Current portion	<b>(4.4)</b>	(5.6)
	<b>\$ 9.9</b>	\$ 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 the financial covenants as of September 30, 2009. As of September 30, 2009, drawings on this facility were \$nil (December 31, 2008 – \$nil).

As of September 30, 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:

	<b>Three months ended September 30</b>		<b>Nine months ended September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
Interest expense	\$ <b>0.4</b>	\$ 0.1	\$ <b>0.9</b>	\$ 9.5
Finance fees	-	-	-	5.4
	<b>\$ 0.4</b>	\$ 0.1	<b>\$ 0.9</b>	\$ 14.9

**THOMPSON CREEK METALS COMPANY INC.**  
**Notes to the Consolidated Financial Statements**  
**Three and Nine Months Ended September 30, 2009**  
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**8. Derivative Financial Instruments**

*a) Forward Currency Contracts*

The Corporation uses foreign currency forward contracts to fix the rate of exchange of US dollars for Canadian dollars (CAD) 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 September 30, 2009, the Corporation had open forward currency contracts with a total commitment to purchase CAD\$14.1 million at an average US dollar to Canadian dollar exchange rate of 1.12 (December 31, 2008 – CAD\$6.0 million at an average rate of 1.23).

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 \$0.6 million at September 30, 2009 (December 31, 2008 – \$0.1 million). The asset has been included in prepaid expense and other current assets on the Corporation's consolidated balance sheets and loss (gain) on foreign exchange in the Corporation's consolidated statements of income.

*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 marked to estimated fair value at the end of each period.

Changes to the fair value of embedded derivatives related to molybdenum sales agreements are included in molybdenum sales revenue in the determination of net income. As of September 30, 2009, the fair value of these embedded derivatives was an asset of \$0.3 million (December 31, 2008 – asset of \$0.1 million) and has been included in accounts receivable on the Corporation's balance sheet. For the three and nine months ended September 30, 2009, the Corporation recorded an unrealized (loss)/gain on these embedded derivatives of \$(0.1) million and \$0.2 million, respectively, which has been included in molybdenum sales on the consolidated statements of income (three and nine months ended September 30, 2008 - \$3.1 million loss).

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 September 30, 2009, the fair value of these embedded derivatives was a liability of \$0.9 million (December 31, 2008 – asset of \$0.7 million). For the three and nine months ended September 30, 2009, an unrealized loss of \$0.3 million and \$1.6 million, respectively, has been included in operating expenses on the Corporation's consolidated statements of income (three and nine months ended September 30, 2008 - \$5.1 million and \$5.3 million gain, respectively).

*c) Fixed Price 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, 2009 cover the period 2009 to 2011. As of September 30, 2009, the Corporation had committed to sell approximately 3.1 million pounds at an average market price of approximately \$14.73 per pound. At September 30, 2009, the estimated fair value of these contracts was an asset totaling \$3.5 million (as of December 31, 2008 - \$4.5 million). The current portion of \$1.6 million has been included in prepaid expense and other current assets on the Corporation's consolidated balance sheet (December 31, 2008 - \$1.5 million). An unrealized loss of \$0.1 million and \$1.0 million related to these fixed price contracts has been included in molybdenum sales on the Corporation's consolidated statements of income for the three and nine months ended September 30, 2009, respectively (three and nine months ended September 30, 2008 - \$2.1 million and \$3.4 million gain, respectively).

**THOMPSON CREEK METALS COMPANY INC.**  
**Notes to the Consolidated Financial Statements**  
**Three and Nine Months Ended September 30, 2009**  
(US dollars in millions unless indicated otherwise - Unaudited)

**9. Other Liabilities**

Other liabilities consist of:

	<u>September 30, 2009</u>	<u>December 31, 2008</u>
Severance and retention liability	\$ 16.1	\$ 14.5
Contractual sales obligations	5.2	7.3
	<u>\$ 21.3</u>	<u>\$ 21.8</u>

The Corporation maintains an employee severance and retention program for certain individuals employed by Thompson Creek Metals Company USA. As of September 30, 2009, the Corporation had recorded a total liability related to the severance and retention program of \$16.1 million, of which \$nil 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 \$16.1 million at September 30, 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 and \$2.7 million for the three and nine months ended September 30, 2009, respectively (three and nine months ended September 30, 2008 - \$1.2 million and \$3.9 million, respectively) for the retention and severance program.

Upon 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 September 30, 2009, the Corporation has a liability of \$5.2 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 and nine months ended September 30, 2009, \$0.7 million and \$2.1 million, respectively, related to this obligation has been realized and included in molybdenum sales (three and nine months ended September 30, 2008 – \$0.7 million and \$1.8 million, respectively).

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**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:

	<u>Thompson Creek Mine</u>	<u>Endako Mine</u>	<u>Davidson Project</u>	<u>Total</u>
As of December 31, 2008	\$ 18.7	\$ 4.4	\$ 0.2	\$ 23.3
Accretion	<b>0.9</b>	<b>0.2</b>	-	<b>1.1</b>
Foreign exchange	-	<b>0.5</b>	-	<b>0.5</b>
As of September 30, 2009	<u><b>\$ 19.6</b></u>	<u><b>\$ 5.1</b></u>	<u><b>\$ 0.2</b></u>	<u><b>\$ 24.9</b></u>

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**11. Common Share Capital and Common Share Warrants**

**a) Common Shares**

The following table summarizes common share transactions:

(US\$ in millions except share amounts)	<b>Number of Shares</b> <b>(000's)</b>	<b>Amount</b>
Balance, December 31, 2008	<b>122,253</b>	\$ 484.1
Options exercised	<b>1,398</b>	13.1
Warrants exercised	<b>1</b>	-
Equity issue, net	<b>15,500</b>	194.6
Balance, September 30, 2009	<b>139,152</b>	\$ 691.8

**b) Common Share Warrants**

The following table summarizes common share warrant transactions:

(US\$ in millions except share amounts)	<b>Number of Shares</b> <b>(000's)</b>	<b>Amount</b>
Balance, December 31, 2008	<b>24,505</b>	\$ 35.0
Warrants exercised	<b>(1)</b>	-
Balance, September 30, 2009	<b>24,504</b>	\$ 35.0

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**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 \$0.9 million and \$6.3 million for the three and nine months ended September 30, 2009, respectively (three and nine months ended September 30, 2008 – \$4.8 million and \$13.0 million, respectively). The stock-based compensation expense recorded in each period includes costs related to option awards made during the period, as applicable, as well as the amortization of costs of prior period awards that did not vest at the grant date.

In June 2009, the Corporation completed a voluntary stock option surrender program offered to all holders of stock options with an exercise price of CAD\$16.19 per share and above. Under the terms of the surrender program, options to acquire an aggregate of 2,414,500 common shares were voluntarily surrendered by 55 holders, effective June 22, 2009. A non-cash compensation charge of approximately \$2.8 million was recorded in the quarter ending June 30, 2009, representing the remaining unamortized, stock-based compensation cost for the surrendered options.

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

	<b>Options Outstanding (000's)</b>	<b>Weighted- average Exercise Price per Option (CAD\$)</b>
Balance, December 31, 2008	8,788	\$ 12.51
Options granted	<b>200</b>	<b>15.45</b>
Options exercised	<b>(1,398)</b>	<b>7.15</b>
Options expired	<b>(54)</b>	<b>14.76</b>
Options surrendered	<b>(2,415)</b>	<b>20.72</b>
Balance, September 30, 2009	<b>5,121</b>	\$ <b>10.13</b>

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**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 September 30, 2009, the Corporation had commitments to purchase approximately 1.2 million pounds of molybdenum sulfide concentrates for the remainder of 2009, and 1.5 million pounds in 2010. These purchases will be priced at a discount to the market price for molybdenum oxide at the time of purchase.

As of September 30, 2009, the Corporation had commitments related to the purchase of major mill equipment for its share of the Endako mill expansion of approximately \$6.4 million in 2009 and approximately \$22.6 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.

**14. Exploration and Development**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
Davidson Project	\$ 0.1	\$ 1.1	\$ 1.0	\$ 2.4
Mt. Emmons Project	<b>1.1</b>	0.1	<b>3.9</b>	0.1
	<b><u>\$ 1.2</u></b>	<u>\$ 1.2</u>	<b><u>\$ 4.9</u></b>	<u>\$ 2.5</u>

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**15. Income and Mining Taxes**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
Current income and mining taxes	\$ <b>9.2</b>	\$ 39.5	\$ <b>16.1</b>	\$ 90.5
Future income and mining taxes (recoverable)	<b>2.0</b>	10.0	<b>(8.3)</b>	5.5
	<b>\$ 11.2</b>	\$ 49.5	<b>\$ 7.8</b>	\$ 96.0

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:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
Income before income and mining taxes	\$ <b>30.9</b>	\$ 150.1	\$ <b>38.3</b>	\$ 303.8
Combined Canadian federal and provincial income tax rates	<b>30%</b>	31%	<b>30%</b>	31%
Income taxes based on above rates	<b>9.3</b>	46.6	<b>11.5</b>	94.2
Increase (decrease) to income taxes due to:				
Difference in foreign statutory tax rates	<b>3.1</b>	8.0	<b>4.6</b>	14.1
Provincial and state mining taxes	<b>0.1</b>	5.7	<b>0.1</b>	13.5
Withholding taxes	<b>0.3</b>	0.5	<b>0.8</b>	0.8
Non-deductible expenses	<b>4.2</b>	3.6	<b>6.2</b>	7.0
Non-taxable income	<b>(0.7)</b>	(1.4)	<b>(0.8)</b>	(2.4)
Foreign tax differences	<b>(2.8)</b>	–	<b>(8.4)</b>	–
Depletion allowance	<b>(7.1)</b>	(12.5)	<b>(11.5)</b>	(27.7)
Unrealized foreign exchange gain on translation of investments	<b>(2.8)</b>	–	<b>(4.8)</b>	–
Change in valuation allowance	<b>6.5</b>	1.6	<b>9.7</b>	2.2
Impact of reduction in tax rates on future income and mining taxes	<b>(0.1)</b>	3.7	<b>(1.6)</b>	1.1
Other	<b>1.2</b>	(6.3)	<b>2.0</b>	(6.8)
Income and mining taxes	<b>\$ 11.2</b>	\$ 49.5	<b>\$ 7.8</b>	\$ 96.0

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**16. Net Income per Share**

(US\$ in millions except share and per share amounts)	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
Net income	<u>\$ 19.7</u>	<u>\$ 100.6</u>	<u>\$ 30.5</u>	<u>\$ 207.8</u>
Basic weighted-average number of shares outstanding (000's)	<b>125,850</b>	125,045	<b>123,531</b>	118,492
Effect of dilutive securities				
Common share warrants	<b>8,581</b>	9,822	<b>842</b>	12,198
Stock options	<u><b>1,728</b></u>	<u>1,887</u>	<u><b>700</b></u>	<u>2,495</u>
Diluted weighted-average number of shares outstanding (000's)	<u><b>136,159</b></u>	<u>136,754</u>	<u><b>125,073</b></u>	<u>133,185</u>
Net income (loss) per share				
Basic	<u>\$ 0.16</u>	<u>\$ 0.80</u>	<u>\$ 0.25</u>	<u>\$ 1.75</u>
Diluted	<u>\$ 0.14</u>	<u>\$ 0.74</u>	<u>\$ 0.24</u>	<u>\$ 1.56</u>

For the three months ended September 30, 2009, approximately 2,452,000 stock options and 15,923,000 warrants (2008 – 2,011,000 stock options and 14,683,000 warrants) have been excluded from the computation of diluted securities as these would be considered to be anti-dilutive.

For the nine months ended September 30, 2009, approximately 3,970,000 stock options and 23,663,000 warrants (2008 – 1,110,000 stock options and 12,307,000 warrants) have been excluded from the computation of diluted securities as these would be considered to be anti-dilutive.

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**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 \$33.5 million and \$57.7 million for the three and nine month periods ended September 30, 2009, respectively. These sales represent 29% and 22% of the Corporation's total revenues for the respective three and nine month periods (2008 – \$65.3 million and \$185.4 million, and 20% and 22%, respectively).

For the three and nine months ended September 30, 2009, the Corporation recorded management fee income of \$0.1 million and \$0.2 million, respectively (2008 – \$0.3 million and \$0.7 million) and selling and marketing costs of \$0.2 million and \$0.4 million, respectively (2008 – \$0.5 million and \$1.3 million) from this group of companies. At September 30, 2009, the Corporation's accounts receivable included \$10.1 million owing from this group of companies (December 31, 2008 – \$8.9 million).

**18. Supplementary Cash Flow Information**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
Change in working capital accounts:				
Accounts receivable	\$ (17.9)	\$ (60.4)	\$ (0.1)	\$ (86.5)
Product inventory	(2.9)	26.0	10.8	47.8
Material and supplies inventory	1.4	0.8	2.7	(5.1)
Prepaid expense and other current assets	1.7	1.2	3.4	1.9
Income and mining taxes recoverable	(0.7)	–	(1.5)	13.4
Accounts payable and accrued liabilities	5.6	7.6	2.8	(6.4)
Income and mining taxes payable	5.8	9.7	0.3	12.5
	<u>\$ (7.0)</u>	<u>\$ (15.1)</u>	<u>\$ 18.4</u>	<u>\$ (22.4)</u>
Cash interest paid	\$ 0.2	\$ 0.1	\$ 0.6	\$ 13.2
Cash income taxes paid	\$ 3.4	\$ 28.2	\$ 18.3	\$ 61.9
			<b>September 30,</b>	December 31
			<b>2009</b>	2008
Cash and cash equivalents is comprised of:			<u>          </u>	<u>          </u>
Cash			\$ 269.4	\$ 51.7
Cash equivalents			34.1	206.3
			<u>\$ 303.5</u>	<u>\$ 258.0</u>

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.

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**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. Below is further discussion of these risks and the Corporation's activities to manage these exposures.

**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 (functional) currency of the Corporation's self-sustaining Canadian operation. The Corporation has potential currency exposures related to 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, and a portion of capital expenditures, are in Canadian dollars;
- Transactional exposure to its self-sustaining Canadian operation; whereby, these entities hold financial instruments (which includes cash and cash equivalents, short-term investments, and accounts receivable) 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 September 30, 2009, the Corporation had open forward exchange contracts of CAD\$14.1 million to sell US dollars and buy Canadian dollars at a weighted average US dollar to Canadian dollar exchange rate of 1.12. All foreign exchange forward contracts are due within the year. As of September 30, 2009, the fair value of these contracts was an asset of \$0.6 million.

As of September 30, 2009 the Corporation held \$53.2 million of US dollar denominated cash, foreign currency derivatives, and accounts receivable in its self-sustaining Canadian operation. The Corporation also held \$50.4 million of Canadian dollar denominated cash in entities with US dollar functional operations. With other variables unchanged, each \$0.10 strengthening (weakening) of the US dollar against the Canadian dollar would result in an insignificant change in net income for the three and nine month periods ended September 30, 2009, primarily due to offsetting US dollar denominated cash positions in entities with a Canadian dollar functional currency, and Canadian dollar denominated cash positions in entities with a US dollar functional currency.

**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's results of operations and operating cash flows are affected by changes in market prices for molybdenum. To mitigate a portion of this 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

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these contracts; however, has chosen not to use the normal usage exemption and therefore treats these contracts as non-financial derivatives. Beginning October 1, 2009, the Corporation has elected, on a prospective basis, the normal usage exemption on its forward fixed-priced sales contracts. During the first nine months of 2009, the fair value of these contracts was recorded on the balance sheet with changes in fair value recorded in revenue. The fair value was calculated using a discounted cash flow based on estimated forward prices. To estimate forward prices, the Corporation uses the *Platts Metals Week* average price and an average of long-term prices as forecast by independent analysts.

As of September 30, 2009, the fair value of the Corporation's fixed forward sales contracts is as follows:

(US\$ in millions except per pound amounts)	2009	2010	2011
Molybdenum committed (000's lb)	1,491	1,240	417
Fair Value	\$ 0.4	\$ 1.6	\$ 1.5
Average price (\$/lb)	\$ 12.63	\$ 15.15	\$ 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 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 *Platts Metals Week* average molybdenum oxide price as the estimated forward price.

As of September 30, 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	189	\$ 0.3
Provisionally priced purchases	1,323	\$ (0.9)

These agreements will mature within the year.

**Counterparty and Credit Risk**

The Corporation is exposed to counterparty risk from its cash and cash equivalent balances, its short-term cash investments, and its reclamation deposits held by an insurance company and governmental entities. The Corporation monitors its positions with, and the credit quality of, the financial institutions in which it invests its cash, cash equivalents and short-term investments, and that hold its reclamation deposits. Counterparties to cash balances, money market instruments, government treasury securities and its reclamation deposits are US and Canadian institutions and the US and Canadian governments. The Corporation's investment policy limits investments to government-backed financial instruments, other than balances maintained in various bank operating accounts.

The Corporation manages its credit risk from its accounts receivable through established credit monitoring activities. As of September 30, 2009 the Corporation had two customers which owed the Corporation more than \$5.0 million and accounted for approximately 24% of all receivables outstanding. There were another

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11 customers having balances greater than \$1.0 million but less than \$5.0 million that accounted for 40% 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.

The carrying amounts of accounts receivable, accounts payable and accrued liabilities and fixed and variable rate debt approximate fair value as of September 30, 2009 and December 31, 2008.

**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 September 30, 2009, the Corporation had an unutilized line of credit of \$35.0 million.

As of September 30, 2009, contractual undiscounted cash flow requirements for financial assets and liabilities, including interest payments are as follows:

	<u>2009 to 2011</u>	<u>2012 Onward</u>	<u>Total</u>
Accounts payable	\$ 31.9	\$ -	\$ 31.9
Long-term debt	\$ 8.5	5.8	14.3
Capital commitments	\$ 29.0	\$ -	\$ 29.0

**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.

In addition, a significant amount of the Corporation's US based assets are pledged as collateral for its \$35 million first lien revolving line of credit. See Note 7 for further discussion.

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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 September 30, 2009 and December 31, 2008 are as follows:

	<b>September 30, 2009</b>	December 31, 2008
Shareholders' equity	\$ 1,101.7	\$ 817.5
Debt	14.3	17.3
	<b>\$ 1,116.0</b>	<b>\$ 834.8</b>

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
- Identify other investment and growth opportunities

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 and nine month periods ended and as of September 30, 2009 and 2008 is as follows:

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**Three Months Ended September 30, 2009**

	US Operations	Canadian Operations	Inter-segment sales	Total
Revenues				
Molybdenum sales	\$ 85.0	\$ 26.8	\$ -	\$ 111.8
Tolling and calcining	2.6	-	-	2.6
	<u>87.6</u>	<u>26.8</u>	<u>-</u>	<u>114.4</u>
Cost of sales				
Operating expenses	43.3	12.4	-	55.7
Selling and marketing	1.4	0.5	-	1.9
Depreciation, depletion and amortization	9.3	4.1	-	13.4
Accretion	0.3	0.1	-	0.4
	<u>54.2</u>	<u>17.1</u>	<u>-</u>	<u>71.4</u>
Segment income from mining and processing	<u>33.3</u>	<u>9.7</u>	<u>-</u>	<u>43.0</u>
Other segment expenses:				
Stock based compensation	-	-	-	-
Loss on foreign exchange	-	6.8	-	6.8
	<u>-</u>	<u>6.8</u>	<u>-</u>	<u>6.8</u>
Segment income before income and mining taxes	<u>\$ 33.3</u>	<u>\$ 2.9</u>	<u>\$ -</u>	<u>\$ 36.2</u>

**Three Months Ended September 30, 2008**

	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>
Segment income from mining and processing	<u>105.6</u>	<u>53.1</u>	<u>0.3</u>	<u>159.0</u>
Other segment expenses:				
Stock based compensation	1.8	0.1	-	1.9
(Gain) on foreign exchange	-	(3.9)	-	(3.9)
	<u>1.8</u>	<u>(3.8)</u>	<u>-</u>	<u>(2.0)</u>
Segment income before income and mining taxes	<u>\$ 103.8</u>	<u>\$ 56.9</u>	<u>\$ 0.3</u>	<u>\$ 161.0</u>

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**Nine Months Ended September 30, 2009**

	US Operations	Canadian Operations	Inter-segment sales	Total
Revenues				
Molybdenum sales	\$ 194.3	\$ 64.2	\$ -	\$ 258.5
Tolling and calcining	8.6	-	-	8.6
	<u>202.9</u>	<u>64.2</u>	<u>-</u>	<u>267.1</u>
Cost of sales				
Operating expenses	119.2	34.4	-	153.6
Selling and marketing	3.1	1.3	-	4.4
Depreciation, depletion and amortization	26.0	11.4	-	37.4
Accretion	0.9	0.2	-	1.1
	<u>149.2</u>	<u>47.3</u>	<u>-</u>	<u>196.5</u>
Income from mining and processing	<u>53.7</u>	<u>16.9</u>	<u>-</u>	<u>70.6</u>
Other segment expenses:				
Stock based compensation	0.1	-	-	0.1
Loss on foreign exchange	-	10.9	-	10.9
	<u>0.1</u>	<u>10.9</u>	<u>-</u>	<u>11.0</u>
Segment income before income and mining taxes	<u>\$ 53.6</u>	<u>\$ 6.0</u>	<u>\$ -</u>	<u>\$ 59.6</u>

**Nine Months Ended September 30, 2008**

	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>
Other segment (income) expenses:				
Stock based compensation	3.5	0.2	-	3.7
Gain on foreign exchange	-	(5.3)	-	(5.3)
	<u>3.5</u>	<u>(5.1)</u>	<u>-</u>	<u>(1.6)</u>
Segment income before income and mining taxes	<u>\$ 206.3</u>	<u>\$ 137.0</u>	<u>\$ -</u>	<u>\$ 343.3</u>

**THOMPSON CREEK METALS COMPANY INC.**  
**Notes to the Consolidated Financial Statements**  
**Three and Nine Months Ended September 30, 2009**  
(US dollars in millions unless indicated otherwise - Unaudited)

**Reconciliation of segment income to net income**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2009</b>	2008	<b>2009</b>	2008
Segment income	\$ 36.2	\$ 161.0	\$ 59.6	\$ 343.3
Other (income) expense				
General and administrative	3.7	6.6	11.5	15.7
Stock-based compensation	0.8	2.9	6.2	9.3
Exploration and development	1.2	1.2	4.9	2.5
Interest and finance fees	0.4	0.1	0.9	14.9
Interest income	(0.8)	(0.7)	(1.8)	(2.3)
Other	-	0.8	(0.4)	(0.6)
Income before income and mining taxes	<b>30.9</b>	150.1	<b>38.3</b>	303.8
Income and mining taxes (recoverable)	<b>11.2</b>	49.5	<b>7.8</b>	96.0
Net income	<b>\$ 19.7</b>	<b>\$ 100.6</b>	<b>\$ 30.5</b>	<b>\$ 207.8</b>

Other segment information regarding capital expenditures, assets and liabilities, including the assets and liabilities attributed to corporate operations, is as follows:

<b>As of September 30, 2009</b>	<b>US</b>	<b>Canadian</b>	<b>Corporate</b>	<b>Total</b>
	<b>Operations</b>	<b>Operations</b>		
Capital expenditures	\$ 24.0	\$ 27.5	\$ 2.9	\$ 54.4
Capital assets	\$ 330.6	\$ 333.4	\$ 0.4	\$ 664.4
Goodwill	\$ 47.0	\$ -	\$ -	\$ 47.0
Assets	\$ 700.7	\$ 590.9	\$ 89.2	\$ 1,380.8
Liabilities	\$ 170.1	\$ 107.0	\$ 2.0	\$ 279.1

As of September 30, 2008	US	Canadian	Corporate	Total
	Operations	Operations		
Capital expenditures	\$ 28.3	\$ 26.4	\$ -	\$ 54.7
Capital assets	\$ 301.3	\$ 299.5	\$ 2.9	\$ 603.7
Goodwill	\$ 80.0	\$ 40.6	\$ -	\$ 120.6
Assets	\$ 700.4	\$ 503.8	\$ 11.4	\$ 1,215.6
Liabilities	\$ 171.6	\$ 132.0	\$ 2.6	\$ 306.2