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Liabilities:

Senior unsecured notes

$309.0 $ $ $309.0

Common stock purchase warrant derivatives

3.0 3.0

$312.0 $3.0 $ $309.0

	Fair Value at December 31, 2010			
	Total	Level 1	Level 2	Level 3
Assets:				
Provisionally-priced sales	$ 0.1	$	$ 0.1	$
Fixed-priced contracts current	1.7			1.7
	$ 1.8	$	$ 0.1	$ 1.7
Liabilities:				
Common stock purchase warrant derivatives	$ 174.7	$ 174.7	$	$
	$ 174.7	$ 174.7	$	$

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THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

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(US dollars in millions, except per share amounts)

8. Fair Value Measurement (Continued)

The following table sets forth a reconciliation of activity related to Level 3 financial assets and liabilities for the year ended December 31, 2011:

	Total	Fixed-Priced Contracts	Debt
Balance at January 1, 2011	$ 1.7	1.7	
Issuance of senior unsecured notes	350.0		350.0
Realized (loss)	(1.7)	(1.7)	
Unrealized (loss)	(41.0)		(41.0)
Balance at December 31, 2011	$ 309.0		309.0

There were no transfers into or out of Level 3. TCM's policy is to recognize transfers into and out of Level 3 as of the actual date of the event or change in circumstances.

9. Capital Lease

On March 30, 2011, TCM entered into an equipment financing facility ("Equipment Facility") pursuant to which Caterpillar Financial Services Limited ("Caterpillar") agreed to underwrite up to $132.0 million in mobile fleet equipment financing for the Mt. Milligan project. Each borrowing under the Equipment Facility represents a capital lease and will have a term of 60 months. Interest on the amounts borrowed under the Equipment Facility is payable at either floating or fixed rates, at TCM's option. TCM's ability to borrow under the Equipment Facility terminates 33 months following its effective date (or such later date as may be agreed upon by Caterpillar), and any unused commitments under the Equipment Facility will then terminate and no longer be available to TCM. At the end of each 60-month lease period, TCM has the option to purchase the underlying equipment for a nominal sum. The Equipment Facility includes both standard financial and non-financial covenants, including ratio tests for leverage and interest coverage. As of December 31, 2011, TCM had $8.2 million in outstanding borrowings under the Equipment Facility and was in compliance with its covenants. Interest pertaining to the Equipment Facility is allocable to the cost of developing mining properties and to constructing new facilities and is capitalized until assets are ready for their intended use.

Future lease payments under capital leases as of December 31, 2011 for each of the next five years and in the aggregate are:

Year ended December 31, 2011	Amount (in millions)
2012	$ 1.0
2013	1.6
2014	1.6
2015	1.7
2016	1.8
Subsequent to 2016	0.5
Total future lease payments	$ 8.2

THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

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(US dollars in millions, except per share amounts)

10. Debt

TCM's total debt consists of the following:

	December 31, 2011	December 31, 2010
Senior unsecured notes	$ 350.0	$
Equipment loans	16.1	21.2
Other	0.6	0.8
Total debt	366.7	22.0
Less: Current portion	(5.7)	(5.4)
Total long-term debt	$ 361.0	$ 16.6

7.375% Senior Unsecured Notes

On May 20, 2011, TCM issued $350.0 million 7.375% senior unsecured notes (the "Notes"). The proceeds received in the offering were $339.9 million, net of financing fees of $10.1 million. TCM is utilizing the net proceeds from the Notes offering to fund the development of Mt. Milligan and for general working capital purposes. The Notes are redeemable at TCM's option, in whole or in part, at any time on or after June 1, 2014. The Notes mature on June 1, 2018 and accrue interest from May 20, 2011 until maturity at a fixed rate of 7.375% per year. Interest is payable in cash semi-annually in arrears on June 1 and December 1, which commenced on December 1, 2011. For the year ended December 31, 2011, $13.7 million of interest related to the Notes was paid. For the year ended December 31, 2011, TCM capitalized $16.8 million of the interest and debt issuance costs associated with the Notes.

For purposes of fair market value disclosed in Note 8, the carrying values of TCM's $350.0 million 7.375% senior unsecured notes as of December 31, 2011, was higher than its fair value of approximately $309.0 million. TCM determined the fair value of its senior unsecured notes using a discounted cash flow valuation model, consisting of inputs such as risk-free interest rates and credit spreads.

The Notes are guaranteed on a senior basis by substantially all of TCM's subsidiaries. The Notes include both standard financial and non-financial covenants, including, among others, limitations on incurring additional indebtedness, making restricted payments, and allowing new liens. As of December 31, 2011, TCM was in compliance with these covenants.

Credit facility

As of December 31, 2011, TCM has in place a senior secured revolving credit agreement (the "Credit Agreement"). On February 24, 2011, TCM entered into the First Amendment to the Credit Agreement, which increased the facility from $290.0 million to $300.0 million. On May 20, 2011, TCM entered into the Second Amendment to the Credit Agreement to, among other things, allow for the issuance of the Notes. Subsequently, on December 13, 2011, and concurrent with the amended and restated purchase and sale agreement with Royal Gold Inc., TCM entered into the Third Amendment to the Credit Agreement to, among other things, allow for the amended and restated purchase and sale

THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

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(US dollars in millions, except per share amounts)

10. Debt (Continued)

agreement with Royal Gold Inc. as described in Note 11 and to amend certain financial covenants and non-financial covenants, including ratio tests for leverage and interest coverage, as well as the liquidity test to be met at the time of any drawdown. The obligations of TCM under of the Credit Agreement are secured by a senior lien on substantially all of the tangible and intangible assets of TCM. As of December 31, 2011, TCM was in compliance with the Credit Agreement's covenants.

As of December 31, 2011, TCM had no outstanding borrowings under the Credit Agreement and had issued and outstanding $9.0 million in letters of credit under the Credit Agreement. Commitment fees for the year ended December 31, 2011 related to the Credit Agreement were $2.3 million.

Mobile mining equipment loans

On December 8, 2010, TCM executed an equipment financing agreement in the amount of $12.8 million secured by six units of mobile mining equipment purchased by TCM during the 2010 year. This fixed rate loan bears interest at 3.6% that is scheduled to mature no later than December 8, 2015 and has an outstanding payable amount of $10.5 million as of December 31, 2011. TCM has an additional fixed rate loan bearing interest at 5.9% that is scheduled to mature no later than October 31, 2013 and has an outstanding payable of $5.6 million as of December 31, 2011.

Aggregate maturities of the outstanding borrowings at December 31, 2011, are as follows:

Years	Principal Due (in millions)	
2012	$	5.7
2013		5.3
2014		2.8
2015		2.9
2016		
Thereafter		350.0
Total	$	366.7

Total interest and finance fees, net of capitalized interest and debt issuance costs, were $5.2 million, $0.9 million, and $1.2 million for the years ended December 31, 2011, 2010, and 2009, respectively.

11. Gold Stream Arrangement

In October 2010, TCM entered into a purchase and sale agreement with a subsidiary of Royal Gold, Inc. ("RG") that provides for, among other things, the purchase by RG of 25% of the payable ounces of gold produced from the Mt. Milligan project (the "Original Agreement") for a total payment of $311.5 million, of which $226.5 million was paid upon the closing of the Terrane acquisition in 2010, $26.0 million was paid in the fourth quarter of 2011, and the remaining $59.0 million was to be paid over the remaining Mt. Milligan mine construction period. Upon commencement of the gold production from Mt. Milligan, RG was to pay an additional cash purchase price for the payable gold under the Original Agreement at the lesser of $400, or the prevailing market price, if less than $400,

THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

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(US dollars in millions, except per share amounts)

11. Gold Stream Arrangement (Continued)

for each payable ounce of gold until 550,000 payable ounces had been delivered to RG and the lesser of $450 or the prevailing market price for each additional payable ounce thereafter.

On December 14, 2011, TCM entered into an amended and restated agreement with RG to sell an additional 15% of the payable gold from Thompson Creek's Mt. Milligan project to RG in exchange for a total of $270.0 million, $112.0 million of which was paid upon signing. RG increased its aggregate investment (including amounts previously funded under the Original Agreement and commitments for future funding) from $311.5 million to $581.5 million and agreed to purchase a total of 40% of the payable ounces of gold produced from the Mt. Milligan project at an additional cash purchase price equal to the lesser of $435, with no inflation adjustment, or the prevailing market price, if less than $435, for each payable ounce of gold, regardless of the number of payable ounces delivered to RG, (collectively referred to as the "Gold Stream Arrangement").

Payments made by RG under the original and amended and restated agreements were $252.6 million and $112.0 million, respectively. RG will make the remaining future scheduled payments to TCM in the aggregate amount of $216.9 million, which will be paid on a quarterly basis commencing on March 1, 2012 at the rate of $45.0 million per quarter in calendar year 2012 (representing an aggregate of $180.0 million in calendar year 2012) and $12.0 million per quarter in the first two quarters of calendar year 2013, and $12.9 million in the third quarter of calendar year 2013 (representing an aggregate of $36.9 million in calendar year 2013). The total payments of $581.5 million will be reduced by the difference of the current market price at the time of sale of payable gold to RG and the cash received of $435 per ounce until the total advance payments are reduced to nil. If at the end of the initial 50-year term of the agreement the $581.5 million has not been reduced to nil, TCM is to refund the outstanding portion to RG.

The Gold Stream Arrangement is secured by the Mt. Milligan asset until the deposits received have been reduced to nil and is subject to subordination to project or corporate financings. The cash payments received under the Gold Stream Arrangement are recorded as deferred revenue and classified as a long-term liability on TCM's consolidated balance sheet. Once Mt. Milligan is in production and begins delivering gold to RG, the liability will be amortized over the life of the mine based on the amount of gold delivered.

12. Asset Retirement Obligations

Asset retirement obligations arise from the acquisition, development, construction, and normal operation of mining property, plant and equipment due to government controls and regulations that protect the environment on the closure and reclamation of mining properties. The exact nature of environmental issues and costs, if any, which TCM may encounter in the future are subject to change, primarily because of the changing character of environmental requirements that may be enacted by governmental agencies.

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12. Asset Retirement Obligations (Continued)

The following table details items affecting asset retirement obligations for future mine closure and reclamation costs in connection with TCM's Thompson Creek Mine, the 75% owned Endako Mine, the Davidson Property, and Mt. Milligan:

	Thompson Creek Mine	Endako Mine	Davidson Property	Mt. Milligan Property	Total
At January 1, 2011	$ 21.9	$ 7.0	$ 0.3	$	$ 29.2
Additions/Revisions	(0.2)	0.8		1.2	1.8
Accretion	1.4	0.4		0.1	1.9
Foreign exchange		(0.1)			(0.1)
At December 31, 2011	$ 23.1	$ 8.1	$ 0.3	$ 1.3	$ 32.8

TCM is required by US federal and state laws and Canadian provincial laws to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if TCM is unable to do so. These laws are complex and vary from jurisdiction to jurisdiction. The laws govern the determination of the scope, cost of the closure, reclamation obligation and the amount and forms of financial assurance. As of December 31, 2011, TCM has provided the appropriate regulatory authorities in the US and Canada with $36.6 million in reclamation financial assurance for mine closure obligations. Of this assurance, $24.6 million and $24.7 million represent cash deposits as of December 31, 2011, and December 31, 2010, respectively.

The current reclamation bonding for the Thompson Creek Mine of $25.5 million, which is 75% collateralized by cash investments of $19.1 million held by a third-party bank escrow agent, which may increase to 100% based on certain agreed upon criteria. The estimated future reclamation costs for the Thompson Creek Mine have been discounted using rates from 6.7% to 8.75%. As of December 31, 2011, TCM anticipates that these costs will be incurred from 2026 to 2040. The total inflated and undiscounted estimated reclamation costs for Thompson Creek Mine were $68.0 million and $68.2 million as of December 31, 2011 and 2010, respectively.

In connection with the Endako Mine plan, the British Columbia Ministry of Energy, Mines and Petroleum Resources has required us to provide a security deposit in the amount of $6.5 million and $6.7 million as of December 31, 2011 and 2010, respectively. TCM's proportionate share is $4.9 million and $5.0 million as of December 31, 2011 and 2010, respectively. TCM's share of total inflated and undiscounted estimated reclamation costs for the Endako Mine were $34.3 million and $20.2 million as of December 31, 2011 and 2010, respectively. As of December 31, 2011, TCM estimates its proportionate share of these costs will be incurred from 2012 to 2041. The estimated future reclamation costs for the Endako Mine have been discounted using rates from 6.64% to 11.0%.

Related to the development of Mt. Milligan, TCM issued letters of credit in the amount of C$6.0 million. The estimated future reclamation costs for Mt. Milligan have been discounted using a rate of 11.0%. As of December 31, 2011, TCM anticipates that these costs will be incurred beginning in the year 2036. The total inflated and undiscounted estimated reclamation costs for Mt. Milligan were $18.4 million as of December 31, 2011.

THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

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12. Asset Retirement Obligations (Continued)

TCM's Davidson Property is presently in the exploration stage. The estimated future reclamation costs for the Davidson Property have been discounted using rates ranging from 6.6% to 7.5%, which reflect the underlying funding arrangements at the time these costs were identified. In connection with this plan, the British Columbia Ministry of Energy, Mines and Petroleum Resources has required security in the amount of $0.3 million as of December 31, 2011 and 2010. The total inflated and undiscounted reclamation costs for Davidson were $0.4 million as of December 31, 2011, unchanged from December 31, 2010.

13. Employee Benefits

Deferred compensation

TCM maintains an employee deferred compensation program for certain individuals, the majority of whom were employed at the time of the acquisition of Thompson Creek USA. TCM recognizes a liability for the future obligation associated with the program. The cost is charged as an expense during the period according to the payment formula, which is based on the employee's compensation and discounted for the estimated present value of the obligation. As of December 31, 2011, and 2010 TCM's liability amounted to $21.0 million and $16.5 million, respectively, related to this program. As of December 31, 2011, $10.2 million is estimated to be payable in June 2012, or earlier under certain conditions according to the provisions of the program. The remaining obligation is payable upon reaching a certain age requirement or earlier according to the provisions of the program. TCM has set aside funding for this liability by making periodic contributions to a trust fund. The trust fund assets as of December 31, 2011, and 2010 totaled $20.0 million and $19.8 million, respectively, and the trust has been included in TCM's consolidated financial statements. For the years ended December 31, 2011, 2010, and 2009, TCM recognized an expense of $7.1 million, $0.6 million, and $3.9 million, respectively, for the deferred compensation program.

Defined Contribution Pension Plans

TCM, through its subsidiaries, maintains defined contribution pension plans available to certain employees. TCM's 401(k) Savings Plan (the "Plan") is a defined contribution pension plan and covers all individuals employed in the US. The Plan is subject to the provisions of the US Employee Retirement Income Security Act of 1974, as amended, and Section 401(k) of the US Internal Revenue Code. The assets of the Plan are held and the related investment transactions are executed by the Plan's trustee. Administrative fees, including accounting and attorney fees, are paid by TCM on behalf of the Plan. TCM contributed approximately $1.9 million, $2.4 million, and $1.7 million, respectively, to the Plan for the years ended December 31, 2011, 2010 and 2009. TCM may make additional contributions to the Plan at its sole discretion; however, TCM has no further obligation relating to benefits under this Plan.

The Endako Mine maintains a defined contribution pension plan (the "Endako Plan") covering all of its employees. The assets of the Endako Plan are held and the related investment transactions are executed by the Endako Plan's trustee. Administrative fees, including any accounting and legal fees are paid by the Endako Mine on behalf of the Endako Plan. The Endako Mine contributed C$1.1 million,

THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

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13. Employee Benefits (Continued)

C$0.9 million and C$0.7 million to the Endako Plan for the years ended December 31, 2011, 2010 and 2009, respectively. TCM has recorded its proportionate 75% share related to these contributions. TCM has no further obligation relating to pension benefits under this Plan.

Postretirement Benefits

Under the union agreement at the Langeloth facility, TCM is required to provide postretirement medical benefits for certain retired former employees and their dependants by making the monthly medical insurance premium payments on their behalf. Substantially all of TCM's current unionized employees may become eligible for this benefit if certain age and service requirements are met at the time of retirement, as specified in the union agreement. The benefit ceases when the eligible retired employee reaches 65 years of age. TCM does not have any obligation related to eligible retired unionized employees beyond the monthly medical insurance premiums. TCM follows current accounting guidance related to postretirement benefits for this plan. Prior service costs, actuarial gains and losses, and transition obligations are amortized over the average life expectancy of the plan's participants.

The following table sets forth the actuarial present value of postretirement medical benefit obligations and amounts recognized in TCM's financial statements:

	December 31, 2011
Change in benefit obligations:	
Net benefit obligation at beginning of year	$ 2.8
(Gain) loss	(0.1)
Service cost	0.3
Interest cost	0.2
Benefits paid	(0.2)
	$ 3.0

The liability of $3.0 million is included in other liabilities on TCM's consolidated balance sheet as of December 31, 2011.

The assumptions used to determine the benefit obligations as of December 31, 2011, included a measurement date of December 31, 2011, and a discount rate of 4.50%. The yield curve matching TCM's benefit obligation was derived using a cash flow analysis under the Citigroup pension liability index. The Citigroup pension discount curve shows the relationship between interest rates and the duration for hypothetical zero coupon investments. This yield curve was used in determining the discount rate for TCM's postretirement benefit obligation.

The components of net periodic benefit costs for the year ended December 31, 2011 included $0.3 million of service cost and $0.2 million of interest cost for a total net periodic benefit cost of $0.5 million.

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13. Employee Benefits (Continued)

The health care cost trend assumed that average cost of coverage was 8.0% for 2011, reduced annually to an ultimate trend of 4.5% in 2020 and beyond. The assumed health care cost trend rates can have a significant effect on the amounts reported for postretirement medical benefits. The effect of a one percent change in the health care cost trend rate used to calculate periodic postretirement medical costs and the related benefit obligation would be insignificant to this benefit obligation.

The expected postretirement medical benefits expected to be paid in the next five fiscal years are insignificant to any individual year.

14. Shareholders' Equity

The authorized share capital of TCM is comprised of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series with terms determinable upon issuance. As of December 31, 2011, TCM has not issued any preferred shares.

Upon the closing of the Terrane acquisition in 2010, TCM issued 24.3 million shares at a fair value of $268.7 million based on the closing price of TCM's stock on the date of closing. In addition, TCM paid share issuance costs of $0.2 million related to the shares issued.

On September 16, 2009, TCM completed an equity offering of 15.5 million common shares and received $194.6 million in net proceeds.

15. Stock-Based Compensation

On May 6, 2010, TCM's shareholders approved the 2010 Long-Term Incentive Plan ("LTIP") and the 2010 Employee Stock Purchase Plan ("ESPP"). The LTIP allows TCM to grant stock options, share appreciation rights, restricted shares, restricted share units, performance share units, or shares granted as bonus compensation. The number of common shares available for awards under the LTIP plan is 2.5 million plus those shares still remaining under the previous stock option plan. As of December 31, 2011, TCM has granted stock options, performance share units ("PSUs") and restricted share units ("RSUs") under the LTIP, as discussed below.

The previous stock option plan, effective May 10, 2007, has a maximum number of 11,174,916 shares that may be issued pursuant to the plan.

TCM does not realize a tax benefit for stock-based awards granted to Canadian employees under the current Canadian tax law.

a) Stock Options

The expiration date and vesting provisions of stock options granted are established at the time an award is made. Stock options may be exercised by the holder upon vesting of the option award. When an option is exercised, TCM issues the requisite shares from authorized but unissued common stock. The exercise price of option grants awarded is the greater of: (i) the weighted-average trading price of the underlying shares over the five consecutive trading days immediately before the grant date and

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15. Stock-Based Compensation (Continued)

(ii) if the award date occurs in a trading black-out period, the weighted-average trading price over the five consecutive trading days immediately after the black-out period has been lifted.

In June 2009, TCM completed a voluntary stock option surrender program offered to all holders of stock options with an exercise price of C$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. A non-cash compensation charge of approximately $2.8 million was recorded for the year ended December 31, 2009 representing the remaining unamortized stock-based compensation cost for the surrendered options.

The following table summarizes stock option activity during the year ended December 31, 2011:

	Shares (000's)	Weighted-Average Exercise Price (C$)	Aggregate Intrinsic Value (C$)
Stock options outstanding at January 1, 2009	8,788	$ 12.51	$ 0.4
Granted	1,877	13.08	
Exercised	(1,757)	7.20	9.9
Canceled/expired/surrendered	(2,594)	19.60	
Stock options outstanding at December 31, 2009	6,314	$ 10.89	$ 30.8
Granted	268	12.29	
Exercised	(1,000)	7.29	6.2
Canceled/expired	(382)	18.52	
Stock options outstanding at December 31, 2010	5,200	$ 10.98	$ 21.6
Granted	346	9.82	
Exercised	(926)	8.02	4.1
Canceled/expired/forfeited	(1,631)	8.96	
Stock options outstanding at December 31, 2011	2,989	$ 12.72	$ 1.0

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15. Stock-Based Compensation (Continued)

The following table summarizes information about stock options outstanding and exercisable as of December 31, 2011:

	Options Outstanding			Options Exercisable		
Range of Exercise Prices	**Number Outstanding**	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life**	**Number Outstanding**	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life**
(C$)	**(000's)**	**(C$)(a)**		**(000's)**	**(C$)(a)**	
$ 7.12 - $10.34	538	$ 8.11	3.2	369	$ 7.88	3.5
$11.48 - $13.76	1,647	$ 12.69	2.9	1,561	$ 12.69	2.9
$15.22 - $17.33	714	$ 16.22	0.9	711	$ 16.22	0.9
$18.51 - $23.93	90	$ 21.00	0.9	90	$ 21.00	0.9

(a)

The weighted-average-exercise price of options granted is shown in Canadian dollars as the majority of the outstanding options have a strike price denominated in Canadian dollars. Options with a US dollar strike price have been converted to Canadian dollars for disclosure purposes using the exchange rates on the respective date of grant.

As of December 31, 2011, approximately 0.3 million options had not vested and were not exercisable. The total unrecognized compensation cost related to these was $0.9 million as of December 31, 2011, and is expected to be recognized over a weighted-average period of 1.9 years.

As of December 31, 2011, approximately 2.7 million awards had vested and were exercisable. There was no aggregate intrinsic value of these exercisable awards as of December 31, 2011.

The weighted-average fair value of stock options on the date of grant, and the assumptions used to estimate the fair value of the stock options using a Black-Scholes option valuation model were as follows.

	Year Ended December 31,		
	2011	**2010**	**2009**
Weighted-average fair value of options granted(a)	C $4.17	C $5.04	C $6.71
Expected volatility	67.2%	73.1%	77.2%
Expected life (years)	2.8	2.9	2.8
Risk-free interest rate	0.9%	1.2%	1.5%
Expected dividend yield	0.0%	0.0%	0.0%

(a)

The weighted-average-exercise price of options granted is shown in Canadian dollars as the majority of the outstanding options have a strike price denominated in Canadian dollars. Options with a US dollar strike price have been converted to Canadian dollars for disclosure purposes using the exchange rates on the respective date of grant.

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15. Stock-Based Compensation (Continued)

b) Performance Share Units

TCM has approved a total of 550,000 performance share units ("PSUs") under the LTIP, which have been granted to eligible executives. The vesting of the PSUs is contingent upon employee service and the performance of TCM's share price relative to the established award price. To determine whether or not this market condition is achieved and the PSUs vest, TCM establishes an award price. At each anniversary date during the vesting period, if the per share closing price of TCM's common stock on such date is at or higher than the award price, then the awards will vest one-third on each anniversary date, and the requisite shares will be issued from authorized but unissued common stock. If the closing price is less than the award price, and, therefore, the market condition is not achieved, then those PSUs do not vest and are carried forward to the following anniversary date. Any PSUs not vested at the end of the three-year vesting period will expire.

PSUs granted are accounted for at fair value using a Monte Carlo simulation valuation model on the date of grant. The Monte Carlo model is based on random projections of stock price paths. Expected volatility is calculated using a weighted-average of historical daily volatilities and implied volatility and represents the extent to which TCM's stock price performance is expected to fluctuate during each of the three calendar-year periods of the award's anticipated term.

For the years ended December 31, 2011, and 2010, TCM recorded compensation expense related to the PSUs of $1.7 million and $0.5 million, respectively. At December 31, 2011, unrecognized compensation expense related to PSUs totaled $1.8 million that will be recognized on a straight-line basis over a weighted-average period of 1.9 years.

The following table summarizes the PSU activity during the year ended December 31, 2011:

	Shares (000's)	Weighted-Average Fair Value (US$)
Outstanding at January 1, 2011	230	$ 11.88
PSUs granted	310	11.94
Canceled/expired/forfeited	(45)	11.94
Outstanding at December 31, 2011	495	$ 11.91

c) Restricted Stock Units

TCM has approved 409,050 restricted stock units (RSUs) under the LTIP, which have been granted to certain eligible employees and directors. TCM accounts for RSUs at fair value, which is based on the market value of TCM's common shares on the day of grant and recognized over the vesting period of three years. Upon vesting, TCM will issue the requisite shares from authorized but unissued common stock. TCM recorded $1.1 million and $0.3 million of compensation expense related to its RSUs for the years ended December 31, 2011 and 2010, respectively. At December 31, 2011,

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15. Stock-Based Compensation (Continued)

unrecognized compensation expense related to restricted stock and restricted stock units totaled $2.4 million that will be recognized on a straight-line basis over a weighted-average period of 2.0 years.

	Shares (000's)	Weighted-Average Fair Value (US$)
Outstanding at January 1, 2011	209	$ 9.13
RSUs granted	200	11.24
RSUs vested and common shares issued	(44)	9.13
Canceled/expired/forfeited	(59)	10.78
Outstanding at December 31, 2011	306	$ 10.33

d) Employee Stock Purchase Plan

The ESPP provides an opportunity for TCM's employees to purchase its common shares at 85% of the closing price at the beginning of the offering period or at the end of the offering period, whichever is lower. The ESPP has two six-month offering periods beginning on the first day of January and on the first day of July. There are 1.0 million shares available for purchase by TCM's employees under the ESPP plan. Compensation expense is measured based on the fair value using a Black-Scholes model of the employees' option to purchase shares of common stock at the grant date. Compensation expense is recognized over the future periods in which the related employee service is rendered. TCM estimated a fair value of employee options to purchase shares under the ESPP of $4.40 for the first six-month offering period and $2.46 per share for the second six-month offering period for 2011. TCM recorded $0.3 million and $0.1 million of expense related to the ESPP plan for the years ended December 31, 2011 and 2010, respectively. For the year ended December 31, 2011, TCM issued 100,546 shares of common stock under the ESPP. No tax benefit is realized for ESPPs unless there is a disqualifying disposition.

Stock-based compensation cost charged against earnings for all of TCM's stock-based awards is shown below for the years ended December 31, 2011, 2010, and 2009:

	Year Ended December 31, 2011	2010	2009
Total stock-based compensation	$ 7.8	$ 7.4	$ 9.2
Amount capitalized to product inventory	(0.1)	(1.0)	1.2
Amount capitalized to Mt. Milligan	(0.3)	(0.1)	
Stock-based compensation expense	7.4	6.3	10.4
US tax benefit	(1.7)	(1.2)	(1.3)
Impact on net income	$ 5.7	$ 5.1	$ 9.1

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Notes to the Consolidated Financial Statements (Continued)

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16. Commitments and Contingencies

Legal matters

Below are descriptions of certain legal actions which involve certain properties of TCM. Although the results of legal actions cannot be predicted with certainty, it is the opinion of management that the resolution of these actions will not have a material adverse effect on TCM's future consolidated financial position, results of operations or cash flows.

In May 2010, the Stellat'en First Nation filed a petition in the Supreme Court of British Columbia against the British Columbia Minister of Energy, Mines and Petroleum Resources and TCM alleging that the Endako Mine and the mill expansion project at the Endako Mine represent infringements of the aboriginal title of the petitioners and impacts to their aboriginal rights, and that the government breached its duty to consult with the Stellat'en First Nation in relation to the impacts of the Endako Mine and the mill expansion. The petitioners sought a declaration that the Provincial Crown has not fulfilled its duty to consult with them in relation to the mill expansion project, a declaration that the mining permits and/or tenures held by TCM are invalid, an order quashing or setting aside the decision to issue a permit amendment to TCM, and an injunction prohibiting further construction or alterations relating to the mill expansion project. The government and TCM filed materials in response to the petition, and the matter was heard by the Supreme Court of British Columbia in late February and early March of 2011. On August 5, 2011, the Court dismissed the petitioners' claims in full. On August 17, 2011, the Stellat'en First Nation filed a notice of appeal to the Court of Appeal of British Columbia seeking to have the decision of the Supreme Court of British Columbia set aside and seeking an order staying the permit amendment and any future permitting until the Province has engaged in further consultation. The appeal, in which both TCM and the government will seek to have the decision of the Supreme Court of British Columbia upheld, has been set for hearing May 2 to 4, 2012.

In January, August and December of 2010, the Nak'azdli First Nation commenced separate legal proceedings against Federal or Provincial governments in Canada asserting that it was not adequately consulted by such governments before Terrane was granted various approvals relating to the Mt. Milligan project. No claim of wrongdoing on the part of TCM or Terrane is alleged, and no claim for damages against TCM or Terrane is sought in any of such proceedings. TCM is not a party in any of the proceedings. Terrane has either been named or has had itself added as a participant in two of these proceedings because the relief that is sought in the proceedings would, if granted, have the potential to affect the work being done on the Mt. Milligan project.

Molybdenum purchases

In the normal course of operations, TCM enters into agreements for the purchase of molybdenum. As of December 31, 2011, TCM had commitments to purchase approximately 20.5 million pounds of molybdenum sulfide concentrate from 2012 to 2014, to be priced at a discount to the market price for molybdenum oxide at the time of purchase.

THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

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16. Commitments and Contingencies (Continued)

Molybdenum sales

TCM enters into certain molybdenum sales contracts where it sells future production at fixed prices. As of December 31, 2011, TCM had commitments to sell approximately 15,000 pounds of molybdenum sulfide concentrate during 2012 at an average price of $19.14 per pound.

Capital purchase commitments

As of December 31, 2011, TCM had capital purchase commitments of $455.3 million for engineering and equipment related to the development of Mt. Milligan, and $3.0 million related to the mill expansion at the Endako Mine. Amounts for these capital purchases will be paid in the amounts of $440.7 million and $17.6 million for the years 2012 and 2013, respectively.

Guarantees

On December 9, 2009, TCM entered into a credit support agreement with British Columbia Hydro and Power Authority ("BC Hydro") related to the mill expansion project at the Endako Mine. Under this agreement, TCM is required to post financial assurance in an amount equal to BC Hydro's estimated out-of-pocket costs for work on the Endako mill expansion project. Subsequent to the commissioning of the new mill and subject to annual measurements of BC Hydro's incremental revenues following the mill's commissioning, some or all of this financial assurance may, thereafter, be released in amounts equal to the incremental revenues generated until such time as the full amount of financial assurance has been released or until such time as the expiration period has been reached. The amount of the guarantee as of December 31, 2011 was C$16.5 million. As part of the financial guarantee, TCM provided a surety bond for C$11.2 million for additional financial assurance to BC Hydro. The surety bond can be drawn down in the event of a shortfall in incremental revenues after the commissioning of the new mill facility. At this time, TCM does not anticipate having to post any additional financial assurance with respect to the BC Hydro credit support agreement.

As of December 31, 2011, a shortfall in Endako's future electric power usage that would result in incremental payments to BC Hydro cannot be determined and is not deemed to be probable. As such, no accrual has been recorded. An accrual for any expected shortfall will be recorded if and when it is determined that a shortfall is probable and a reasonable estimate can be made.

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17. Exploration

The following table summarizes TCM's exploration expenses by project or property:

	Years Ended December 31,		
	2011	2010	2009
Berg Property	$ 5.2	$	$
TC Mine	3.1	1.4	
Endako Mine	1.4	1.1	
Mt. Milligan Project	1.0	1.1	
Mt. Emmons Property	2.9	4.7	4.7
Davidson Property	0.5	0.5	1.6
Other	0.1	0.6	
	$ 14.2	$ 9.4	$ 6.3

18. Income and Mining Tax Expense (Benefit)

Income (loss) from continuing operations before income taxes consists of the following for the periods presented:

	Year Ended December 31,		
	2011	2010	2009
Canada	$ 113.0	$ (46.8)	$ (98.3)
United States	190.3	180.7	44.3
	$ 303.3	$ 133.9	$ (54.0)

Below is a tabular disclosure of tax expense by jurisdiction for the three years ended December 31, 2011, 2010, and 2009:

	Year Ended December 31,		
	2011	2010	2009
Current			
Canada	$ (6.0)	$ (6.1)	$ 9.2
United States	36.9	14.7	8.0
	$ 30.9	$ 8.6	$ 17.2
Deferred			
Canada	$ (6.4)	$ 10.5	$ (4.2)
United States	(13.3)	1.1	(11.0)
	(19.7)	11.6	(15.2)
Total tax expense	$ 11.2	$ 20.2	$ 2.0

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Notes to the Consolidated Financial Statements (Continued)

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18. Income and Mining Tax Expense (Benefit) (Continued)

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:

	Year Ended December 31,		
	2011	**2010**	**2009**
Income before income and mining taxes	$ 303.3	$ 133.9	$ (54.0)
Combined Canadian national and provincial income tax rates	26.5%	28.5%	30.0%
Income taxes based on above rates	80.4	38.2	(16.2)
Increase (decrease) to income taxes due to:			
Unrealized (gain) loss on warrants	(44.8)	14.1	28.0
Difference in foreign statutory tax rates	19.9	15.3	3.1
Provincial and state mining and franchise taxes	(0.1)	4.9	1.2
State tax planning		(7.1)	
Withholding taxes			1.1
Capital taxes		(0.1)	0.2
Non-deductible expenses	1.5	1.1	8.3
Non-taxable income		(1.8)	(3.0)
Foreign tax differences	(10.3)	(10.3)	(10.4)
Depletion allowance	(32.4)	(25.4)	(12.9)
Domestic production allowance	(3.3)	(3.1)	
Unrealized foreign exchange gain on translation of investments	0.9	(1.8)	(5.7)
Change in valuation allowance	(3.3)	1.6	16.4
Impact of change in tax on future income and mining taxes	(1.2)	(0.2)	(7.6)
Out-of-period adjustment		(4.5)	
Expiration of warrants	4.8		
Other	(0.9)	(0.7)	(0.5)
Income and mining taxes	$ 11.2	$ 20.2	$ 2.0

For the year ended December 31, 2011, TCM's net tax expense was $11.2 million compared to a net tax expense of $20.2 million and $2.0 million for the years ended December 31, 2010 and 2009, respectively. In addition to the change in the valuation allowance related to the income statement for the year ended December 31, 2011, there is a decrease in valuation allowance related to equity due to a difference between book and tax basis on the warrant expiration tax gain in the amount of $4.8 million. The tax expense for the year ended December 31, 2010 was impacted by an out-of-period adjustment of $4.5 million related to a difference between the 2009 income tax provision and the 2009 tax return, whereby TCM realized an additional net operating loss carry-back.

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18. Income and Mining Tax Expense (Benefit) (Continued)

Net Deferred Tax Liabilities

Deferred tax assets and liabilities arise from temporary differences in the recognition of income and expenses for financial reporting and tax purposes. The significant components of future income and mining tax assets and liabilities as of December 31, 2011 and 2010 are as follows:

	As of December 31,	
	2011	**2010**
Deferred tax assets:		
Working capital	$ 0.8	$ 1.6
Tax losses and credits carried forward	93.9	92.6
Property, plant and equipment	40.6	23.8
Contractual sales obligations		0.3
Merger and acquisition costs	3.2	3.2
Share issuance costs	1.5	3.2
Deferred compensation	9.0	7.2
Other deductible temporary differences	7.7	7.9
Deferred tax assets	156.7	139.8
Valuation allowances	(85.9)	(94.1)
Total deferred tax assets, net of valuation allowance	$ 70.8	$ 45.7
Deferred tax liabilities:		
Inventory	$ (13.3)	$ (9.5)
Other taxable temporary differences Current	(1.0)	(0.8)
Property, plant and equipment	(330.9)	(376.6)
Asset retirement obligations	(1.2)	(1.9)
Other taxable temporary differences Non-current	(0.5)	(1.2)
Total deferred tax liabilities	(346.9)	(390.0)
Net deferred tax liabilities	$ (276.1)	$ (344.3)

At December 31, 2011, TCM had $103.7 million in loss and $68.4 million in credit carry forwards available for tax purposes. Substantially all of the carry forwards expire beyond 2016.

A valuation allowance is recorded on substantially all of the benefits associated with the loss and credit carry forwards as it is not more likely than not that the benefit related to the specific deferred tax assets will be realized based on the available sources of taxable income.

TCM intends to indefinitely reinvest earnings from certain foreign operations. Accordingly, US and non-US income and withholding taxes for which deferred taxes might otherwise be required, have not been provided on a cumulative amount of temporary differences (including, for this purpose, any difference between the tax basis in the stock of a consolidated subsidiary and the amount of the subsidiary's net equity determined for financial reporting purposes) related to investments in foreign subsidiaries of approximately $1,243.5 million and $831.8 million as of December 31, 2011 and 2010,

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18. Income and Mining Tax Expense (Benefit) (Continued)

respectively. The additional US and non-US income and withholding tax that would arise on the reversal of the temporary differences could be offset in part, by tax credits. Because the determination of the amount of available tax credits and the limitations imposed on the annual utilization of such credits are subject to a highly complex series of calculations and expense allocations, it is impractical to estimate the amount of net income and withholding tax that might be payable if a reversal of temporary differences occurred.

Income Tax Uncertainties

TCM's uncertainty in income taxes reserve, activity, and amounts for unrecognized tax benefits has not been significant for any year presented.

TCM or one of its subsidiaries files income tax returns in the Canadian federal jurisdiction, US federal jurisdiction and various state and provincial jurisdictions. The tax years for TCM and its significant subsidiaries that remain subject to examination are as follows:

Jurisdiction	Years Under Examination	Additional Open Years
US Federal	2008	2009 - 2010
Canada		2006 - 2010
British Columbia	2004 - 2006	2007 - 2010
Colorado		2007 - 2010
Idaho		2008 - 2010
Pennsylvania		2008 - 2010
Utah		2010

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Notes to the Consolidated Financial Statements (Continued)

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19. Net Income (Loss) per Share

The following is a reconciliation of net income (loss) and weighted-average common shares outstanding for purposes of calculating diluted net income (loss) per share for the three years ended December 31, 2011:

	For the years ended December 31,		
	2011	2010	2009
Net income (loss)	$ 292.1	$ 113.7	$ (56.0)
Basic weighted-average number of shares outstanding	167.2	144.7	127.5
Effect of dilutive securities			
Common stock purchase warrants	0.9	6.2	
Share based awards	0.5	1.6	
Diluted weighted-average number of shares outstanding	168.6	152.5	127.5
Net income (loss) per share			
Basic	$ 1.75	$ 0.79	$ (0.44)
Diluted	$ 1.73	$ 0.75	$ (0.44)

For the year ended December 31, 2011, approximately 2.5 million options were excluded from the computation of diluted weighted-average shares as the strike prices of the options exceeded the price of the common stock and 174,000 restricted stock units were excluded from the computation of diluted weighted-average shares as the strike price of the units exceeded the price of the common stock.

For the year ended December 31, 2010, approximately 2.8 million stock options were excluded from the computation of diluted weighted-average shares as the exercise prices exceeded the average price of TCM's common stock for the period.

For the year ended December 31, 2009, approximately 6.3 million stock options have been excluded from the computation of diluted securities as their effect would have been anti-dilutive. Of the stock options excluded from the computation of diluted securities for the year ended December 31, 2009, approximately 4.4 million shares had exercise prices that were lower than the average market price for the year; however, these were excluded from the computation of diluted securities as a result of TCM having a loss before income and mining taxes for the year.

TCM has excluded approximately 24.5 million shares related to warrants for the year ended December 31, 2009 as their effect would have been anti-dilutive. The excluded warrants have exercise prices lower than the average market price for the year, but were excluded from the 2009 computation of diluted securities as a result of TCM having a loss before income and mining taxes for the year. There were no warrants excluded for the years ended December 31, 2011 and 2010.

20. Related Party Transactions

Total sales to members of a group of companies affiliated with the other participant in the Endako Mine joint venture were $178.2 million, $176.9 million and $83.7 million for the years ended

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20. Related Party Transactions (Continued)

December 31, 2011, 2010 and 2009, respectively. This represented 26.6%, 29.7%, and 22.4% of TCM's total revenues for these respective years.

For the years ended December 31, 2011, 2010 and 2009, TCM recorded management fee income of $0.3 million, $0.4 million and $0.3 million, and selling and marketing costs of $0.7 million, $0.8 million and $0.6 million, respectively, from this group of companies.

As of December 31, 2011 and 2010, TCM's accounts receivable included $6.8 million and $10.0 million, respectively, owing from this group of companies.

21. Supplementary Cash Flow Information

	For the years ended December 31,		
	2011	**2010**	**2009**
Change in working capital accounts:			
Accounts receivable	$ (16.6)	$ (27.5)	$ 13.0
Product inventory	(30.1)	(29.6)	16.4
Material and supplies inventory	(9.7)	1.3	3.0
Prepaid expense and other current assets	1.9	(0.9)	1.7
Income and mining taxes receivable	3.7	(7.9)	(3.1)
Accounts payable and accrued liabilities	35.8	(12.7)	(0.7)
Income and mining taxes payable	(1.5)	0.1	(4.4)
	$ (16.5)	$ (77.2)	$ 25.9
Cash interest paid	$ 14.5	$ 0.7	$ 1.0
Income and mining taxes paid, net of refunds	$ 28.8	$ 16.0	$ 26.8

For the year ended December 31, 2011, cash interest paid included capitalized interest of $13.7 million related to the Notes, as described in Note 10. In addition, a $13.0 million refund of certain state income taxes related to prior year tax returns was received in the second quarter of 2010. This refund was offset by a tax payment of $4.0 million.

Non-cash investing and financing activities

	For the years ended December 31,		
	2011	**2010**	**2009**
Investing activities			
Acquisition of property, plant and equipment (see Note 9)	$ (8.2)	$	$
Change in capital expenditure accrual	108.6	32.5	(5.9)
Financing activities			
Capital lease	$ 8.2	$	$

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22. Concentration of Credit Risk

TCM is exposed to counterparty risk from its cash and cash equivalent balances, its short-term cash investments, and its reclamation deposits held by financial institutions and governmental entities. TCM monitors its positions with, and the credit quality of, the financial institutions and companies in which it invests its cash, cash equivalents and short-term investments, and that hold its reclamation deposits. Counterparties to cash balances, investments and its reclamation deposits, other than balances maintained in various bank operating accounts, are US and Canadian institutions and the US and Canadian governments. TCM's investment policy limits investments to government-backed financial instruments, commercial paper, and other investments meeting the guidelines of its investment policy.

TCM manages its credit risk from its accounts receivable through its collection activities. As of December 31, 2011, TCM had four customers which owed TCM more than $3.0 million and accounted for approximately 28.1% of all receivables outstanding. Another eight customers had balances greater than $1.0 million but less than $3.0 million that accounted for approximately 26.5% of total receivables. All of these balances were compliant with credit terms and scheduled payment dates.

TCM's maximum counterparty and credit risk exposure is the carrying value of its cash and accounts receivable. The carrying amounts of accounts receivable, accounts payable, accrued liabilities, and fixed rate debt, excluding the Notes, as discussed in Note 8, approximate fair value as of December 31, 2011.

23. Segment Information

TCM has three reportable segments, based on products and geography: US Operations Molybdenum, Canadian Operations Molybdenum, and Copper-Gold (Development). The US Operations Molybdenum segment includes all mining, milling, mine site administration, roasting, and sale of molybdenum products from the Thompson Creek Mine and the Langeloth Facility, as well as all roasting and sales of third-party purchased material. The Canadian Operations Molybdenum segment includes all mining, milling, mine site administration, roasting, and sale of molybdenum products from the 75% owned Endako Mine. The Copper-Gold (Development) segment includes all development expenditures and development site administration from Mt. Milligan. The Inter-segment represents the elimination of management fee income, revenue, and cost of sales of product transported from the Canadian Operations to the US Operations for processing. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

TCM's chief operating decision makers (Chief Executive Officer and Chief Operating Officer) evaluate segment performance based on segment revenue less costs and expenses. TCM attributes other income and expenses to the reporting segments if the income or expense is directly related to segment operations, as described above. TCM does not allocate corporate expenditures such as general and administrative, exploration, and interest income and expense items to its reporting segments, unless

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23. Segment Information (Continued)

such expenditures are directly related to segment operations. Segment information for the three years ended as of December 31, 2011, 2010, and 2009 is as follows:

For the year ended December 31, 2011:

	US Operations Molybdenum	Canadian Operations Molybdenum	Copper-Gold (Development)	Inter-segment	Total
Revenues					
Molybdenum sales	$ 549.8	$ 102.1	$	$	$ 651.9
Tolling, calcining and other	17.2	0.6		(0.6)	17.2
	567.0	102.7		(0.6)	669.1
Cost and expenses					
Operating expenses	320.0	81.0		(0.6)	400.4
Selling and marketing	6.1	3.2		(1.4)	7.9
Depreciation, depletion and amortization	33.3	31.9	0.1		65.3
Accretion expense	1.5	0.4			1.9
	360.9	116.5	0.1	(2.0)	475.5
Segment revenue less costs and expenses	206.1	(13.8)	(0.1)	1.4	193.6
Other segment expenses					
Loss (gain) on foreign exchange	0.9	2.4	4.0		7.3
Segment income (loss) before income and mining taxes	$ 205.2	$ (16.2)	$ (4.1)	$ 1.4	$ 186.3

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23. Segment Information (Continued)

For the year ended December 31, 2010:

	US Operations Molybdenum	Canadian Operations Molybdenum	Copper-Gold (Development)	Inter-segment	Total
Revenues					
Molybdenum sales	$ 473.0	$ 113.3	$	$ (7.7)	$ 578.6
Tolling, calcining and other	16.2	0.1		(0.1)	16.2
	489.2	113.4		(7.8)	594.8
Cost and expenses					
Operating expenses	259.1	64.2		(7.8)	315.5
Selling and marketing	5.7	3.5		(1.5)	7.7
Depreciation, depletion and amortization	27.0	22.1			49.1
Accretion expense	1.2	0.3			1.5
	293.0	90.1		(9.3)	373.8
Segment revenue less costs and expenses	196.2	23.3		1.5	221.0
Other segment expenses					
Loss (gain) on foreign exchange		(0.7)	0.1		(0.6)
Segment income (loss) before income and mining taxes	$ 196.2	$ 24.0	$ (0.1)	$ 1.5	$ 221.6

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23. Segment Information (Continued)

For the year ended December31, 2009:

	US Operations Molybdenum	Canadian Operations Molybdenum	Copper-Gold (Development)	Inter-segment	Total
Revenues					
Molybdenum sales	$ 270.7	$ 91.2	$	$	$ 361.9
Tolling, calcining and other	11.5				11.5
	282.2	91.2			373.4
Cost and expenses					
Operating expenses	194.0	47.3			241.3
Selling and marketing	4.3	1.9			6.2
Depreciation, depletion and amortization	26.7	16.7			43.4
Accretion expense	1.1	0.3			1.4
	226.1	66.2			292.3
Segment revenue less costs and expenses	56.1	25.0			81.1
Other segment expenses					
Loss (gain) on foreign exchange		12.2			12.2
Segment income before income and mining taxes	$ 56.1	$ 12.8	$	$	$ 68.9

Reconciliation of segment income to net income

	For the years ended December 31, 2011	2010	2009
Segment income	$ 186.3	$ 221.6	$ 68.9
Other (income) expense			
Change in fair value of common stock purchase warrants	(169.2)	49.6	93.4
General and administrative	28.3	23.5	25.1
Acquisition costs		12.9	
Exploration	14.2	9.4	6.3
Interest (income) expense, net	3.1	(0.6)	(0.3)
Loss (gain) on foreign exchange	5.8	(6.8)	(1.3)
Corporate depreciation	1.8	0.8	
Other	(1.0)	(1.1)	(0.3)
Income before income and mining taxes	303.3	133.9	(54.0)
Income and mining taxes	11.2	20.2	2.0

Net income	$	292.1	$	113.7	$	(56.0)

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23. Segment Information (Continued)

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

As of December 31, 2011	US Operations Molybdenum	Canadian Operations Molybdenum	Copper-Gold (Development)	Corporate	Total
Property, Plant, Equipment and Development	$ 36.2	$ 245.7	$ 401.1	$ 3.6	$ 686.6
Capital assets	$ 293.2	$ 694.2	$ 1,365.2	$ 6.8	$ 2,359.4
Goodwill	$ 47.0	$	$	$	$ 47.0
Assets	$ 611.4	$ 794.3	$ 1,436.9	$ 151.6	$ 2,994.2
Liabilities	$ 103.5	$ 136.1	$ 633.5	$ 391.6	$ 1,264.7

As of December 31, 2010	US Operations Molybdenum	Canadian Operations Molybdenum	Copper-Gold (Development)	Corporate	Total
Property, Plant, Equipment and Development	$ 58.4	$ 138.5	$ 12.3	$ 4.5	$ 213.7
Capital assets	$ 286.7	$ 505.9	$ 895.3	$ 8.2	$ 1,696.1
Goodwill	$ 47.0	$	$	$	$ 47.0
Assets	$ 612.9	$ 696.8	$ 909.9	$ 98.1	$ 2,317.7
Liabilities	$ 114.4	$ 144.6	$ 422.7	$ 206.1	$ 887.8

As of December 31, 2009	US Operations Molybdenum	Canadian Operations Molybdenum	Copper-Gold (Development)	Corporate	Total
Property, Plant, Equipment and Development	$ 29.4	$ 33.8	$	$ 2.9	$ 66.1
Capital assets	$ 260.0	$ 345.3	$	$ 0.4	$ 605.7
Goodwill	$ 47.0	$	$	$	$ 47.0
Assets	$ 628.4	$ 615.1	$	$ 101.1	$ 1,344.6
Liabilities	$ 129.5	$ 111.9	$	$ 117.8	$ 359.2

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THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements (Continued)

Years ended December 31, 2011, 2010, and 2009

(US dollars in millions, except per share amounts)

24. Summary of Quarterly Financial Data (Unaudited)

The following table sets forth a summary of the quarterly results of operations for the years ended December 31, 2011, 2010, and 2009:

For the Year December 31, 2011	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 206.7	$ 190.9	$ 154.8	$ 116.7
Net income (loss)	$ 128.9	$ 116.8	$ 45.6	$ 0.8
Basic net income (loss) per share	$ 0.78	$ 0.70	$ 0.27	$
Diluted net income (loss) per share	$ 0.73	$ 0.68	$ 0.27	$

For the Year December 31, 2010	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 127.8	$ 148.4	$ 161.8	$ 156.8
Net income (loss)	$ 1.1	$ 126.5	$ 31.1	$ (45.0)
Basic net income (loss) per share	$ 0.01	$ 0.90	$ 0.22	$ (0.28)
Diluted net income (loss) per share	$ 0.01	$ 0.87	$ 0.22	$ (0.28)

For the Year December 31, 2009	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenues	$ 78.8	$ 74.0	$ 114.4	$ 106.2
Net income (loss)	$ 8.7	$ (89.3)	$ (1.4)	$ 26.0
Basic net income (loss) per share	$ 0.07	$ (0.73)	$ (0.01)	$ 0.19
Diluted net income (loss) per share	$ 0.07	$ (0.73)	$ (0.01)	$ 0.18

25. Guarantor Financial Information

TCM has not presented separate combined financial statements of subsidiary guarantors that guarantee its Senior Unsecured Notes issued and outstanding by TCM, because (1) each of the subsidiary guarantors is wholly owned by TCM, (2) the guarantees are full and unconditional, (3) the guarantees are joint and several, and (4) TCM has no independent assets and operations, and all subsidiaries of TCM other than the subsidiary guarantors are minor.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

TCM's disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that are filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to Thompson Creek's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Chief Executive Office and the Chief Financial Officer, with assistance from management, have evaluated the effectiveness of disclosure controls and procedures as of December 31, 2011. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that TCM's disclosure controls and procedures are effective as of December 31, 2011.

Changes in Internal Control over Financial Reporting

There has been no change in TCM's internal control over financial reporting during the fourth quarter of fiscal year 2011 that has materially affected, or that is reasonably likely to materially affect, TCM's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

The management of TCM is responsible for establishing and maintaining adequate internal control over financial reporting. TCM's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP. TCM's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of its assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP, and that its receipts and expenditures are being made only in accordance with authorizations of management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on its financial statements.

Management assessed the effectiveness of TCM's internal control over financial reporting as of December 31, 2011, based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control Integrated Framework. Based on that assessment, management concluded that, as of December 31, 2011, TCM's internal control over financial reporting was effective based on the criteria established in Internal Control Integrated Framework.

TCM's independent registered public accounting firm, KPMG LLP, has issued an attestation report on the effectiveness of TCM's internal control over financial reporting. This report appears below.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Thompson Creek Metals Company Inc.:

We have audited Thompson Creek Metals Company Inc.'s internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Thompson Creek Metals Company Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Thompson Creek Metals Company Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Thompson Creek Metals Company, Inc. and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of operations, shareholders' equity and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2011, and our report dated February 27, 2012 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Denver, Colorado
February 27, 2012

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated by reference from our definitive proxy statement for the 2012 annual meeting of stockholders to be filed no later than 120 days after the end of our fiscal year ended December 31, 2011.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated by reference from our definitive proxy statement for the 2012 annual meeting of stockholders to be filed no later than 120 days after the end of our fiscal year ended December 31, 2011.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated by reference from our definitive proxy statement for the 2012 annual meeting of stockholders to be filed no later than 120 days after the end of our fiscal year ended December 31, 2011, with the exception of those items listed below.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth certain information as of December 31, 2011 with respect to shares of Common Stock that may be issued under our Amended Incentive Stock Option Plan (the "2007 Plan"), 2010 Long-Term Incentive Plan (the "2010 Plan") and 2010 Employee Stock Purchase Plan (the "ESPP"). Those three plans are the only equity compensation plans that we maintain.

Plan Category	Number of Securities to be Issued on Exercise of Outstanding Options, Warrants and Rights(1)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights(2)	Number of Securities Remaining Available for Future Issuance Under Plans, Excluding Securities Available in First Column(3)(4)
Equity compensation plans approved by stockholders	3,790,214	C$ 12.72	4,650,774
Equity compensation plans not approved by stockholders			
Total	3,790,214	C$ 12.72	4,650,774

(1) Includes 800,800 shares subject to restricted stock units ("RSUs") or performance share units ("PSUs") that entitle each holder thereof to one share of Common Stock for each unit that vests over the holder's period of continued service and/or the satisfaction or attainment of specified performance criteria.

(2) Calculated without taking into account 800,800 shares of Common Stock subject to outstanding RSUs and PSUs that will become issuable following the vesting of those units and awards, without any cash consideration or other payment required for those shares.

(3) As of December 31, 2011, 3,825,078 shares of Common Stock were available for issuance under the 2010 Plan. Such shares may be issued upon the exercise of stock options granted under the

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2010 Plan or pursuant to restricted stock issuances, RSU awards, PSU awards, and other equity-based awards under the 2010 Plan.

(4) As of December 31, 2011, 899,454 shares of Common Stock were available for issuance under the ESPP. During the current offering period extending from January 1, 2012 until June 30, 2012, 825,696 shares of Common Stock are available for purchase under the ESPP.

The 2010 Plan was approved by our stockholders and became effective in May 2010, after which time no new equity awards may be made under the 2007 Plan. The 2010 Plan provides that any shares with respect to awards under the 2007 Plan that are forfeited or cancelled after the effective date of the 2010 Plan will thereafter become eligible for issuance under the 2010 Plan. The ESPP was approved by our stockholders in May 2010 and became effective on July 1, 2010.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated by reference from the registrant's definitive proxy statement for the 2012 annual meeting of stockholders to be filed no later than 120 days after the end of the registrant's fiscal year ended December 31, 2011.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated by reference from the registrant's definitive proxy statement for the 2012 annual meeting of stockholders to be filed no later than 120 days after the end of the registrant's fiscal year ended December 31, 2011.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A)
The following documents are filed as part of this report:

1.
Financial Statements

The following financial statements of TCM and its subsidiaries are included at the indicated pages of the document as stated below:

2.
Exhibits:

Exhibit Number	Description
2.1	Arrangement Agreement, dated July 15, 2010, between TCM and Terrane (incorporated by reference to Exhibit 2.1 to TCM's Current Report on Form 8-K filed with the SEC on July 21, 2010).
2.2	Letter Agreement, dated August 20, 2010, between TCM and Terrane (incorporated by reference to Exhibit 2.1 to TCM's Current Report on Form 8-K filed with the SEC on August 25, 2010).
3.1	Notice of Articles, dated September 24, 2010 (incorporated by reference to Exhibit 3.1 to TCM's Annual Report on Form 10-K filed with the SEC on February 24, 2011).
3.2	Certificate of Continuation, dated July 29, 2008 (incorporated by reference to Exhibit 3.1 to TCM's Amendment No. 1 to its Annual Report on Form 10-K filed with the SEC on March 1, 2010).
3.3	Articles of Continuance, effective July 21, 2008 (incorporated by reference to Exhibit 99.1 to TCM's Report on Form 6-K filed with the SEC on August 27, 2008).
4.1	Indenture, dated May 20, 2011, among TCM, as issuer, certain subsidiaries of TCM, as guarantors, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to TCM's Current Report on Form 8-K filed with the SEC on May 20, 2011).
4.2	Common Share Purchase Warrant Indenture, dated June 21, 2007, between Terrane and Pacific Corporate Trust Company, as warrant agent, relating to Terrane's common share purchase warrants expiring June 2012 (incorporated by reference to Exhibit 4.1 to TCM's Registration Statement on Form S-3ASR filed with the SEC on October 29, 2010).

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Exhibit Number	Description
4.3	Supplement to the Common Share Purchase Warrant Indenture, dated October 20, 2010, among TCM, Terrane and Computershare Trust Company of Canada (successor to Pacific Corporate Trust Company), as warrant agent, relating to Terrane's common share purchase warrants expiring June 2012 (incorporated by reference to Exhibit 4.2 to TCM's Registration Statement on Form S-3ASR filed with the SEC on October 29, 2010).
10.1	Credit Agreement, dated December 10, 2010, among TCM, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on December 13, 2010).
10.2	First Amendment to Credit Agreement, dated February 24, 2011, among TCM, JPMorgan Chase Bank, N.A., as administrative agent and increasing lender, and Royal Bank of Canada, as increasing lender (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on February 25, 2011).
10.3	Second Amendment to the Credit Agreement, dated May 20, 2011, among TCM, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to TCM's Current Report on Form 8-K filed with the SEC on May 20, 2011).
10.4	Third Amendment to the Credit Agreement, dated December 14, 2011, by and among TCM, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to TCM's Current Report on Form 8-K filed with the SEC on December 15, 2011).
10.5	Guarantee and Collateral Agreement, dated December 10, 2010, among TCM and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.2 to TCM's Current Report on Form 8-K filed with the SEC on December 13, 2010).
10.6	Canadian Guarantee and Collateral Agreement, dated December 10, 2010, among TCM and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 to TCM's Current Report on Form 8-K filed with the SEC on December 13, 2010).
10.7	First Amendment to Guarantee and Collateral Agreements, dated February 9, 2011, among TCM, certain of its subsidiaries and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 3.1 to TCM's Annual Report on Form 10-K filed with the SEC on February 24, 2011).
**10.8	Amended and Restated Purchase and Sale Agreement, dated December 14, 2011, among TCM, Terrane, Royal Gold, Inc. and RGLD Gold AG (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on December 15, 2011).
***10.9	Amended and Restated Master Funding and Lease Agreement, dated December 9, 2011, among TCM, Terrane and Caterpillar Financial Services Limited.
10.10	Lock-up Agreement, dated July 15, 2010, between TCM and Goldcorp Inc. (incorporated by reference to Exhibit 10.14 to TCM's Current Report on Form 8-K filed with the SEC on July 21, 2010).
**10.11	Exploration, Development and Mine Operating Agreement, dated June 12, 1997, between TCML and Nissho Iwai Moly Resources, Inc. (incorporated by reference to Exhibit 10.8 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).

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Exhibit Number	Description
**10.12	Distributorship and Sales Agreement, dated September 1, 2006, between Blue Pearl Mining Ltd. and Sojitz Corporation (incorporated by reference to Exhibit 10.9 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
**10.13	Sales Representative Agreement, dated June 12, 1997, among Thompson Creek Canada, Ltd., Nissho Iwai Moly Resources, Inc., Thompson Creek Metals Company, LLC and Nissho Iwai Corporation (incorporated by reference to Exhibit 10.10 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
10.14	Frame Contract, dated June 12, 1997, among TCML, Nissho Iwai Moly Resources, Inc., Thompson Creek Metals Company, LLC and Nissho Iwai Corporation (incorporated by reference to Exhibit 10.11 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
**10.15	Option Agreement between Thompson Creek USA and Sojitz Corporation, dated September 28, 2005 (incorporated by reference to Exhibit 10.12 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
*10.16	Option Agreement, dated July 16, 1986, between Richard Haslinger and Lincoln Resources Inc.
*10.17	Amendment to the Option Agreement, dated , 1987, between Richard Haslinger and Lincoln Resources Inc.
10.18	Amended and Restated Employment Agreement between Thompson Creek USA and Kevin Loughrey dated December 30, 2009 (incorporated by reference to Exhibit 10.2 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
10.19	Amendment to Employment Agreement between Thompson Creek USA and Kevin Loughrey dated September 27, 2010 (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on September 28, 2010).
10.20	Amendment No. 2 to Employment Agreement between Thompson Creek USA and Kevin Loughrey dated February 23, 2011 (incorporated by reference to Exhibit 10.14 to TCM's Annual Report on Form 10-K filed with the SEC on February 24, 2011).
10.21	Amended and Restated Employment Agreement, dated December 28, 2009, between Thompson Creek USA and Pamela L. Saxton (incorporated by reference to Exhibit 10.4 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
10.22	Amendment to Employment Agreement, dated September 27, 2010, between Thompson Creek USA and Pamela L. Saxton (incorporated by reference to Exhibit 10.2 to TCM's Current Report on Form 8-K filed with the SEC on September 28, 2010).
10.23	Amendment No. 2 to Employment Agreement, dated February 23, 2011, between Thompson Creek USA and Pamela L. Saxton.
10.24	Amended and Restated Employment Agreement, dated May 23, 2011, between Thompson Creek USA and S. Scott Shellhaas (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on May 24, 2011).
10.25	Amended and Restated Employment Agreement between Thompson Creek USA and Mark A. Wilson dated December 30, 2009 (incorporated by reference to Exhibit 10.5 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).

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Exhibit Number	Description
10.26	Amendment to Employment Agreement between Thompson Creek USA and Mark A. Wilson dated September 27, 2010 (incorporated by reference to Exhibit 10.4 to TCM's Current Report on Form 8-K filed with the SEC on September 28, 2010).
10.27	Amendment No. 2 to Employment Agreement between Thompson Creek USA and Mark A. Wilson dated February 23, 2011 (incorporated by reference to Exhibit 10.23 to TCM's Annual Report on Form 10-K filed with the SEC on February 24, 2011).
10.28	Employment Agreement, dated September 7, 2010, between Thompson Creek USA and Wendy Cassity (incorporated by reference to Exhibit 10.3 to TCM's Current Report on Form 10-Q filed with the SEC on May 6, 2011).
10.29	Amendment Number One to Employment Agreement, dated February 23, 2011, between Thompson Creek USA and Wendy Cassity (incorporated by reference to Exhibit 10.4 to TCM's Quarterly Report on Form 10-Q filed with the SEC on May 6, 2011).
10.30	Thompson Creek Metals Company Inc. Amended Incentive Stock Option Plan (incorporated by reference to Exhibit 99.30 to TCM's Registration Statement on Form 40-F (File No. 001-33783) filed with the SEC on October 30, 2007).
10.31	Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit B to TCM's Definitive Proxy Statement filed with the SEC on April 8, 2010).
10.32	Amendments to the Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (incorporated by reference to the Supplement to Definitive Proxy Statement filed with the SEC on April 23, 2010).
* 10.33	Form of Amended and Restated Performance Share Unit Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan for the January 1, 2012 to December 31, 2014 performance period.
10.34	Form of Amended and Restated Performance Share Unit Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan for the May 6, 2010 to May 6, 2013 performance period and the May 6, 2011 to May 6, 2014 performance period (incorporated by reference to Exhibit 10.8 to TCM's Quarterly Report on Form 10-Q filed with the SEC on November 4, 2010).
* 10.35	Form of Amended and Restated Restricted Share Unit Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan.
10.36	Form of Amended and Restated Stock Option Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 to TCM's Quarterly Report on Form 10-Q filed with the SEC on November 4, 2010).
10.37	Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan (incorporated by reference to Exhibit A to TCM's Definitive Proxy Statement filed with the SEC on April 8, 2010).
10.38	First Amendment to Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on September 7, 2010).
*12.1	Computation of Ratio of Earnings to Fixed Charges

Exhibit Number	Description
14.1	Code of Business Conduct and Ethics adopted by the TCM Board of Directors on February 25, 2010 (incorporated by reference to Exhibit 14.1 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
*21.1	Subsidiaries of TCM.
*23.1	Consent of KPMG LLP.
*23.2	Consent of John M. Marek, P.E.
*23.3	Consent of Michael J. Lechner, P. Geo.
*23.4	Consent of Herbert E. Welhener, MMSA-QPM.
*23.5	Consent of Darin Labrenz, P. Geo.
*31.1	Certification of Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.
*32.1	Certification of Chief Executive Officer required by Section 906 of the Sarbanes-Oxley Act of 2002. This document is being furnished in accordance with SEC Release No. 33-8328.
*32.2	Certification of Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002. This document is being furnished in accordance with SEC Release No. 33-8328.
*95	Mine Safety Disclosures.
*101	The following materials from the Annual Report on Form 10-K of Thompson Creek Metals Company Inc. for the year ended December 31, 2011 formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations, (ii) Consolidated Balance Sheets, (iii) Consolidated Statements of Cash Flows, and (iv) related notes to these financial statements.

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Filed herewith.

**

Certain portions of this exhibit have been omitted by redacting a portion of the text (indicated by asterisks in the text). This exhibit has been filed separately with the SEC pursuant to a request for confidential treatment.

Denotes management contract, compensatory plan or arrangement in which directors and/or executive officers are entitled to participate.

Users of this data are advised in accordance with Rule 406T of Regulation S-T promulgated by the Securities and Exchange Commission that this Interactive Data File is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Littleton, State of Colorado, on February 27, 2012.

THOMPSON CREEK METALS COMPANY INC.

/s/ KEVIN LOUGHREY

Kevin Loughrey
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of registrant and in the capacities indicated on February 27, 2012.

Signature	Title
/s/ KEVIN LOUGHREY Kevin Loughrey	Chairman, Chief Executive Officer and Director
/s/ TIMOTHY J. HADDON Timothy J. Haddon	Director
/s/ DENIS C. ARSENAULT Denis C. Arsenault	Director
/s/ CAROL T. BANDUCCI Carol T. Banducci	Director
/s/ JAMES L. FREER James L. Freer	Director
/s/ JAMES P. GEYER James P. Geyer	Director
/s/ THOMAS J. O'NEIL Thomas J. O'Neil	Director
/s/ PAMELA L. SAXTON Pamela L. Saxton	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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THOMPSON CREEK METALS COMPANY INC.
EXHIBIT INDEX

Exhibit Number	Description
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3.3	Articles of Continuance, effective July 21, 2008 (incorporated by reference to Exhibit 99.1 to TCM's Report on Form 6-K filed with the SEC on August 27, 2008).
4.1	Indenture, dated May 20, 2011, among TCM, as issuer, certain subsidiaries of TCM, as guarantors, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to TCM's Current Report on Form 8-K filed with the SEC on May 20, 2011).
4.2	Common Share Purchase Warrant Indenture, dated June 21, 2007, between Terrane and Pacific Corporate Trust Company, as warrant agent, relating to Terrane's common share purchase warrants expiring June 2012 (incorporated by reference to Exhibit 4.1 to TCM's Registration Statement on Form S-3ASR filed with the SEC on October 29, 2010).
4.3	Supplement to the Common Share Purchase Warrant Indenture, dated October 20, 2010, among TCM, Terrane and Computershare Trust Company of Canada (successor to Pacific Corporate Trust Company), as warrant agent, relating to Terrane's common share purchase warrants expiring June 2012 (incorporated by reference to Exhibit 4.2 to TCM's Registration Statement on Form S-3ASR filed with the SEC on October 29, 2010).
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10.4	Third Amendment to the Credit Agreement, dated December 14, 2011, by and among TCM, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to TCM's Current Report on Form 8-K filed with the SEC on December 15, 2011).

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Exhibit Number	Description
10.5	Guarantee and Collateral Agreement, dated December 10, 2010, among TCM and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.2 to TCM's Current Report on Form 8-K filed with the SEC on December 13, 2010).
10.6	Canadian Guarantee and Collateral Agreement, dated December 10, 2010, among TCM and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.3 to TCM's Current Report on Form 8-K filed with the SEC on December 13, 2010).
10.7	First Amendment to Guarantee and Collateral Agreements, dated February 9, 2011, among TCM, certain of its subsidiaries and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 3.1 to TCM's Annual Report on Form 10-K filed with the SEC on February 24, 2011).
**10.8	Amended and Restated Purchase and Sale Agreement, dated December 14, 2011, among TCM, Terrane, Royal Gold, Inc. and RGLD Gold AG (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on December 15, 2011).
***10.9	Amended and Restated Master Funding and Lease Agreement, dated December 9, 2011, among TCM, Terrane and Caterpillar Financial Services Limited.
10.10	Lock-up Agreement, dated July 15, 2010, between TCM and Goldcorp Inc. (incorporated by reference to Exhibit 10.14 to TCM's Current Report on Form 8-K filed with the SEC on July 21, 2010).
**10.11	Exploration, Development and Mine Operating Agreement, dated June 12, 1997, between TCML and Nissho Iwai Moly Resources, Inc. (incorporated by reference to Exhibit 10.8 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
**10.12	Distributorship and Sales Agreement, dated September 1, 2006, between Blue Pearl Mining Ltd. and Sojitz Corporation (incorporated by reference to Exhibit 10.9 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
**10.13	Sales Representative Agreement, dated June 12, 1997, among Thompson Creek Canada, Ltd., Nissho Iwai Moly Resources, Inc., Thompson Creek Metals Company, LLC and Nissho Iwai Corporation (incorporated by reference to Exhibit 10.10 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
10.14	Frame Contract, dated June 12, 1997, among TCML, Nissho Iwai Moly Resources, Inc., Thompson Creek Metals Company, LLC and Nissho Iwai Corporation (incorporated by reference to Exhibit 10.11 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
**10.15	Option Agreement between Thompson Creek USA and Sojitz Corporation, dated September 28, 2005 (incorporated by reference to Exhibit 10.12 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
*10.16	Option Agreement, dated July 16, 1986, between Richard Haslinger and Lincoln Resources Inc.
*10.17	Amendment to the Option Agreement, dated , 1987, between Richard Haslinger and Lincoln Resources Inc.

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Exhibit Number	Description
10.18	Amended and Restated Employment Agreement between Thompson Creek USA and Kevin Loughrey dated December 30, 2009 (incorporated by reference to Exhibit 10.2 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
10.19	Amendment to Employment Agreement between Thompson Creek USA and Kevin Loughrey dated September 27, 2010 (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on September 28, 2010).
10.20	Amendment No. 2 to Employment Agreement between Thompson Creek USA and Kevin Loughrey dated February 23, 2011 (incorporated by reference to Exhibit 10.14 to TCM's Annual Report on Form 10-K filed with the SEC on February 24, 2011).
10.21	Amended and Restated Employment Agreement, dated December 28, 2009, between Thompson Creek USA and Pamela L. Saxton (incorporated by reference to Exhibit 10.4 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
10.22	Amendment to Employment Agreement, dated September 27, 2010, between Thompson Creek USA and Pamela L. Saxton (incorporated by reference to Exhibit 10.2 to TCM's Current Report on Form 8-K filed with the SEC on September 28, 2010).
10.23	Amendment No. 2 to Employment Agreement, dated February 23, 2011, between Thompson Creek USA and Pamela L. Saxton.
10.24	Amended and Restated Employment Agreement, dated May 23, 2011, between Thompson Creek USA and S. Scott Shellhaas (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on May 24, 2011).
10.25	Amended and Restated Employment Agreement between Thompson Creek USA and Mark A. Wilson dated December 30, 2009 (incorporated by reference to Exhibit 10.5 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
10.26	Amendment to Employment Agreement between Thompson Creek USA and Mark A. Wilson dated September 27, 2010 (incorporated by reference to Exhibit 10.4 to TCM's Current Report on Form 8-K filed with the SEC on September 28, 2010).
10.27	Amendment No. 2 to Employment Agreement between Thompson Creek USA and Mark A. Wilson dated February 23, 2011 (incorporated by reference to Exhibit 10.23 to TCM's Annual Report on Form 10-K filed with the SEC on February 24, 2011).
10.28	Employment Agreement, dated September 7, 2010, between Thompson Creek USA and Wendy Cassity (incorporated by reference to Exhibit 10.3 to TCM's Current Report on Form 10-Q filed with the SEC on May 6, 2011).
10.29	Amendment Number One to Employment Agreement, dated February 23, 2011, between Thompson Creek USA and Wendy Cassity (incorporated by reference to Exhibit 10.4 to TCM's Quarterly Report on Form 10-Q filed with the SEC on May 6, 2011).
10.30	Thompson Creek Metals Company Inc. Amended Incentive Stock Option Plan (incorporated by reference to Exhibit 99.30 to TCM's Registration Statement on Form 40-F (File No. 001-33783) filed with the SEC on October 30, 2007).
10.31	Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit B to TCM's Definitive Proxy Statement filed with the SEC on April 8, 2010).

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Exhibit Number	Description
10.32	Amendments to the Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (incorporated by reference to the Supplement to Definitive Proxy Statement filed with the SEC on April 23, 2010).
* 10.33	Form of Amended and Restated Performance Share Unit Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan for the January 1, 2012 to December 31, 2014 performance period.
10.34	Form of Amended and Restated Performance Share Unit Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan for the May 6, 2010 to May 6, 2013 performance period and the May 6, 2011 to May 6, 2014 performance period (incorporated by reference to Exhibit 10.8 to TCM's Quarterly Report on Form 10-Q filed with the SEC on November 4, 2010).
* 10.35	Form of Amended and Restated Restricted Share Unit Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan.
10.36	Form of Amended and Restated Stock Option Award Agreement under Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 to TCM's Quarterly Report on Form 10-Q filed with the SEC on November 4, 2010).
10.37	Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan (incorporated by reference to Exhibit A to TCM's Definitive Proxy Statement filed with the SEC on April 8, 2010).
10.38	First Amendment to Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to TCM's Current Report on Form 8-K filed with the SEC on September 7, 2010).
*12.1	Computation of Ratio of Earnings to Fixed Charges
14.1	Code of Business Conduct and Ethics adopted by the TCM Board of Directors on February 25, 2010 (incorporated by reference to Exhibit 14.1 to TCM's Annual Report on Form 10-K filed with the SEC on February 25, 2010).
*21.1	Subsidiaries of TCM.
*23.1	Consent of KPMG LLP.
*23.2	Consent of John M. Marek, P.E.
*23.3	Consent of Michael J. Lechner, P. Geo.
*23.4	Consent of Herbert E. Welhener, MMSA-QPM.
*23.5	Consent of Darin Labrenz, P. Geo.
*31.1	Certification of Chief Executive Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.
*32.1	Certification of Chief Executive Officer required by Section 906 of the Sarbanes-Oxley Act of 2002. This document is being furnished in accordance with SEC Release No. 33-8328.

Exhibit Number	Description
*32.2	Certification of Chief Financial Officer required by Section 906 of the Sarbanes-Oxley Act of 2002. This document is being furnished in accordance with SEC Release No. 33-8328.
*95	Mine Safety Disclosures.
*101	The following materials from the Annual Report on Form 10-K of Thompson Creek Metals Company Inc. for the year ended December 31, 2011 formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations, (ii) Consolidated Balance Sheets, (iii) Consolidated Statements of Cash Flows, and (iv) related notes to these financial statements.

* Filed herewith.

** Certain portions of this exhibit have been omitted by redacting a portion of the text (indicated by asterisks in the text). This exhibit has been filed separately with the SEC pursuant to a request for confidential treatment.

Denotes management contract, compensatory plan or arrangement in which directors and/or executive officers are entitled to participate.

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