



A Growing, Diversified
North American Mining Company

May 2013

Cautionary Statements



This document contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Act of 1934, as amended and applicable Canadian securities legislation, which are intended to be covered by the safe harbor created by those sections and other applicable laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Our forward-looking statements include statements with respect to: future financial or operating performance of the Company or its subsidiaries and its projects; access to existing or future financing arrangements, future inventory, production, sales, cash costs, capital expenditures and exploration expenditures; future earnings and operating results; expected concentrate and recovery grades; estimates of mineral reserves and resources, including estimated mine life and annual production; statements as to the projected development of Mt. Milligan and other projects, including expected production commencement dates; Mt. Milligan development costs; future operating plans and goals; and future molybdenum, copper and gold prices.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Important factors that could cause actual results and events to differ from those described in such forward-looking statements can be found in the section entitled "Risk Factors" in Thompson Creek's Annual Report on Form 10-K for the year ended December 31, 2012, Quarterly Reports on Form 10-Q and other documents filed on EDGAR at www.sec.gov and on SEDAR at www.sedar.com. Although we have attempted to identify those material factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors, currently unknown to us or deemed immaterial at the present time, that could cause results or events to differ from those anticipated, estimated or intended. Many of these factors are beyond our ability to control or predict. Given these uncertainties, the reader is cautioned not to place undue reliance on our forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, and investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement.

Cautionary Note to our United States and Other Investors Concerning Estimates of Measured and Indicated Mineral Resources: This presentation uses the terms "Measured" and "Indicated" Resources. United States investors are advised that while such terms are recognized by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") only permits United States mining companies, in their filings with the SEC, to disclose those mineral deposits that a company can economically and legally extract or produce in accordance with SEC Industry Guide 7. **Our United States and other investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves.**

Compliance with NI 43-101

Unless otherwise indicated, we have prepared the technical information in this presentation based on information contained in the technical reports available under our company profile on SEDAR at www.sedar.com. Each technical report was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical reports in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies such information.

This presentation summarizes some of the information contained in the following technical reports:

"Technical Report Thompson Creek Molybdenum Mine" dated February 9, 2011 and filed on SEDAR on February 24, 2011;

"Technical Report Endako Molybdenum Mine" dated and filed on SEDAR on September 12, 2011;

"Technical Report—Feasibility Update Mt. Milligan Property—Northern BC" dated October 13, 2009 and filed on our SEDAR profile on October 13, 2011; and

"2009 Mineral Resource Estimate on the Berg Copper Molybdenum Silver Property, Tahtsa Range, British Columbia" dated June 26, 2009 and filed on our SEDAR profile on October 13, 2011.

The Mineral Reserves estimates included in this presentation have been prepared in accordance with NI 43-101 and are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards — For Mineral Resources and Mineral Reserves." Mineral Reserves are equivalent to Proven and Probable Reserves as defined by the SEC Industry Guide 7. Mineral Reserve estimates reflect our reasonable expectation that all necessary permits and approvals will be obtained and maintained. Mining dilution and mining recovery vary by deposit and have been applied in estimating the Mineral Reserves.

As Mineral Reserves are reported under both NI 43-101 and SEC Industry Guide 7 standards, it is possible for Mineral Reserve figures to vary between the two standards due to the differences in reporting requirements under each standard. For example, NI 43-101 has a minimum requirement that Mineral Reserves be supported by a pre-feasibility study, whereas SEC Industry Guide 7 requires support from a detailed feasibility study that demonstrates that economic extraction is justified. For our Mineral Reserves at December 31, 2012, there is no difference between the Mineral Reserves as disclosed under NI 43-101 and those disclosed under SEC Industry Guide 7, and therefore no reconciliation is provided.

The Mineral Resources estimates included in this presentation were estimated in accordance with the definitions and requirements of NI 43-101. The Mineral Resources are equivalent to Mineralized Material as defined by the SEC Industry Guide 7. The Mineral Resources are not included in and are in addition to the Mineral Reserves.

Company Overview

NYSE: TC; TSX: TCM

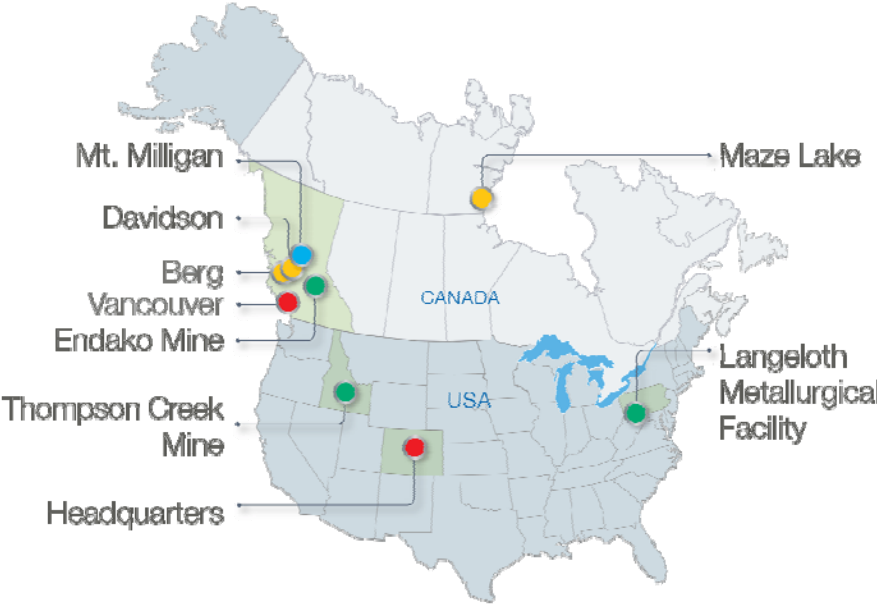


Overview:

- One of the largest molybdenum producers in the world with two operating mines
 - Thompson Creek Mine in Idaho (100% ownership)
 - Endako Mine in B.C. (75% ownership)
 - Langeloth metallurgical refinery in Pennsylvania (100% ownership)

- Diversifying into copper and gold with development of the Mt. Milligan project in B.C. (100% ownership)
 - Start-up expected in Q3 2013
 - 52.25% of life of mine gold production sold to Royal Gold

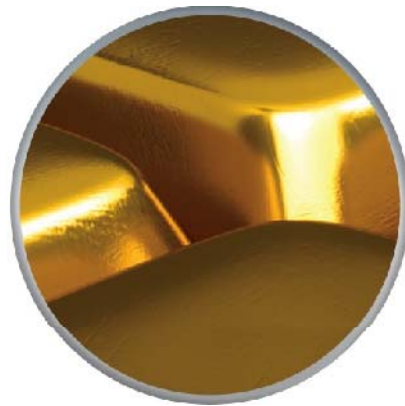
Strong North American Portfolio of Assets



Reserves:

Mo Molybdenum	Cu Copper
Au Gold	Ag Silver

- Operations
- Construction & Development
- Exploration Properties
- Corporate Offices



Financials

Pro Forma Share Structure

March 31, 2013



TC/TCM Common Shares (US\$)	
Recent share price ¹	\$3.15
Current market cap ¹	\$537.7 million
52-week low/high ¹	\$2.25/\$5.32
Basic shares outstanding	170.7 million
Share options, restricted/performance shares	5.7 million
tMEDS – maximum shares upon conversion	45.7 million
Fully diluted shares outstanding	222.1 million
Listings: NYSE:TC, TSX:TCM	

¹ Updated May 6, 2013.

Financial Summary | Q113 vs Q112



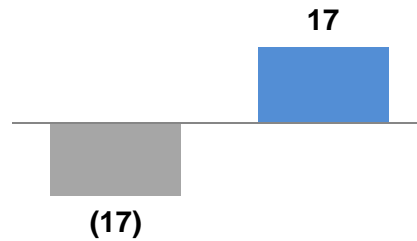
Revenue

[in millions of US dollars]



Operating Income

[in millions of US dollars]



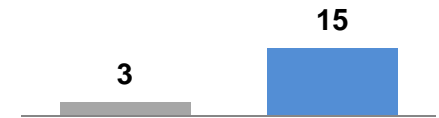
Net Income

[in millions of US dollars]



Operating Cash Flow

[in millions of US dollars]

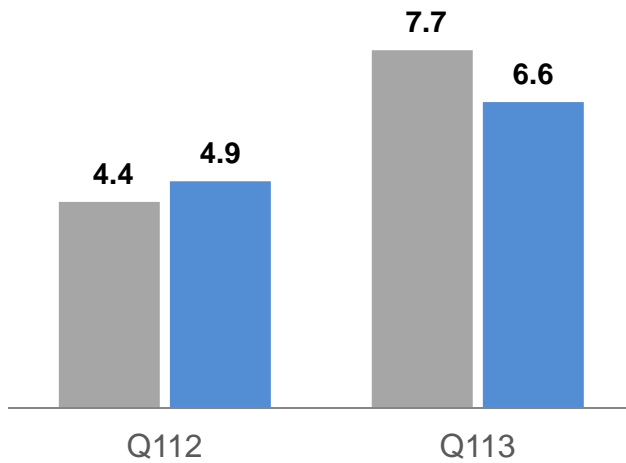


Key Statistics | Q113 vs Q112

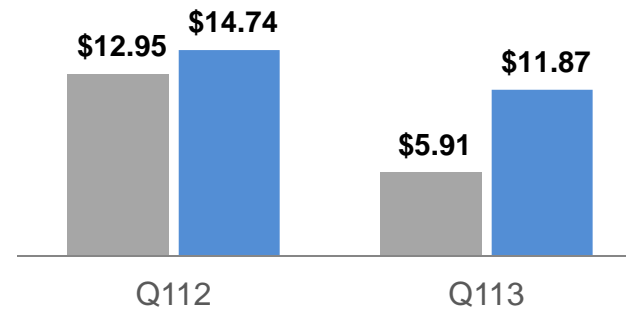
From Owned Mines



■ **Mo Production**
■ **Mo Sold**
[in millions of pounds]



■ **Cash Costs¹**
■ **Average Realized Sales Price**
[in US dollars per pound produced and sold]



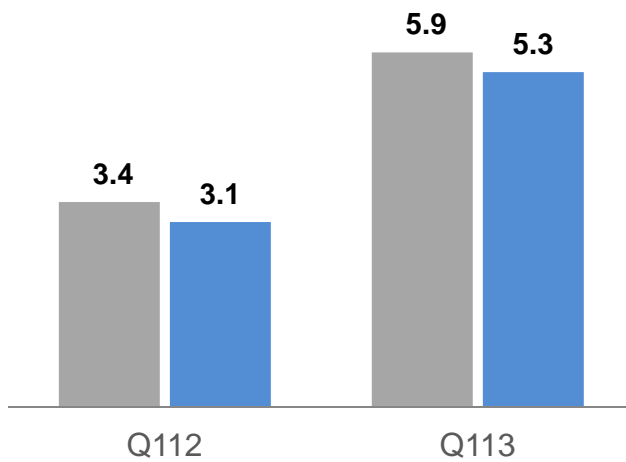
¹ See non-GAAP reconciliation slides.

Key Statistics | Q113 vs Q112

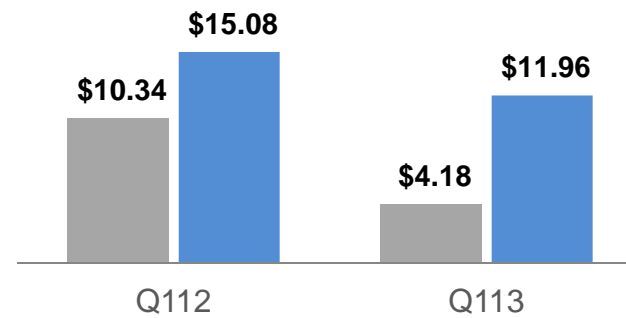
From Thompson Creek Mine



■ **Mo Production**
■ **Mo Sold**
[in millions of pounds]



■ **Cash Costs¹**
■ **Average Realized Sales Price**
[in US dollars per pound produced and sold]



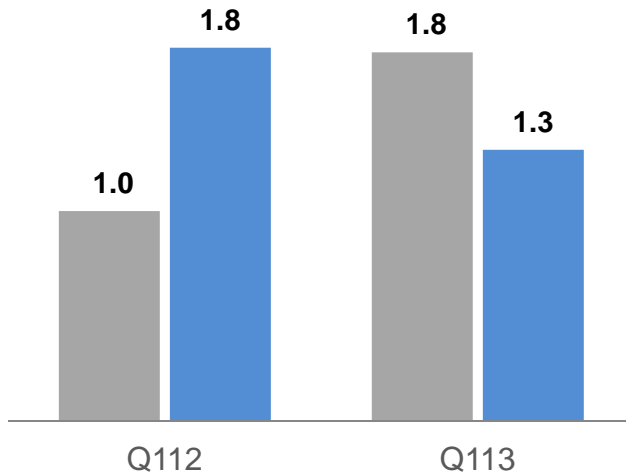
¹ See non-GAAP reconciliation slides.

Key Statistics | Q113 vs Q112

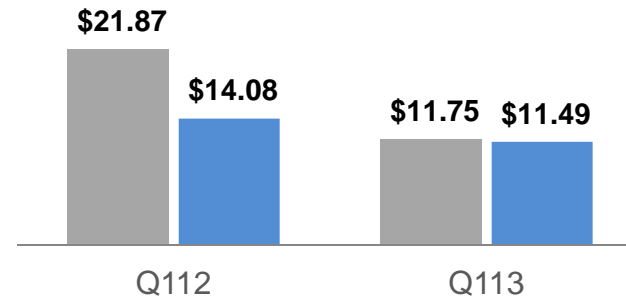
From Endako Mine (75% share)



■ **Mo Production**
■ **Mo Sold**
[in millions of pounds]



■ **Cash Costs¹**
■ **Average Realized Sales Price**
[in US dollars per pound produced and sold]



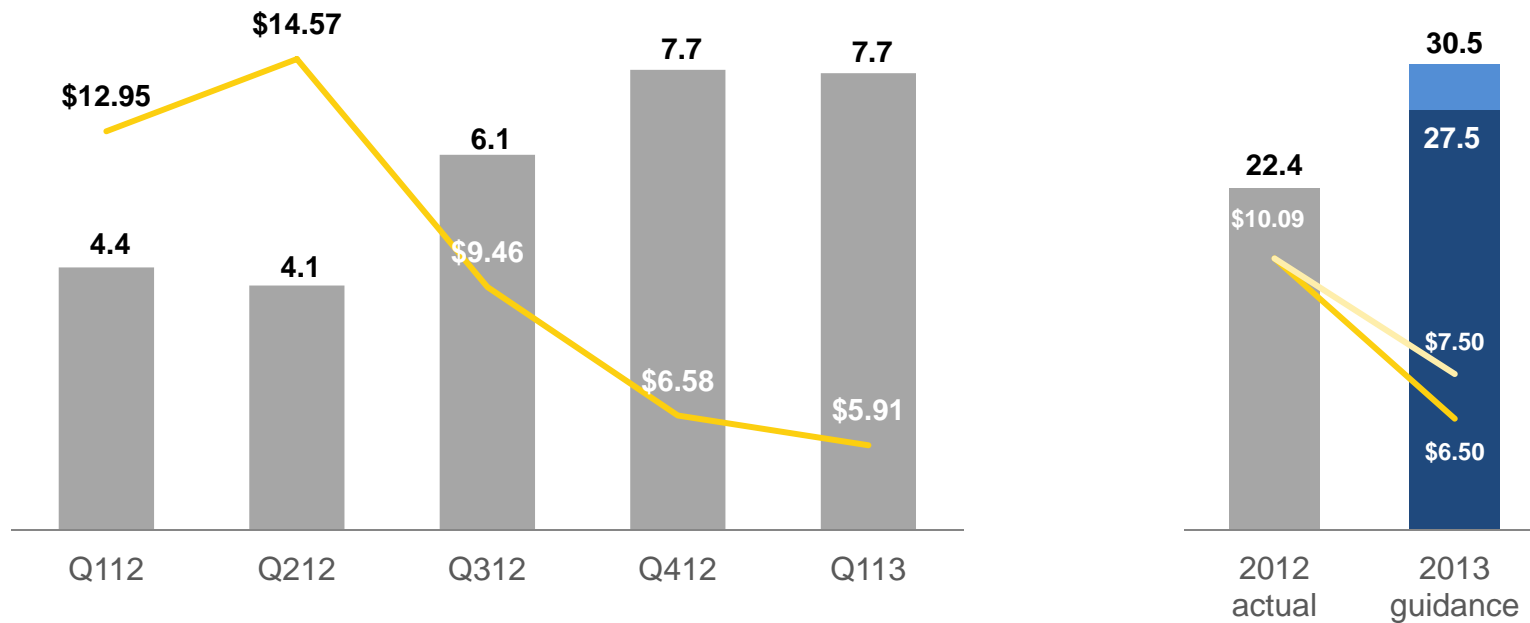
¹ See non-GAAP reconciliation slides.

Molybdenum Outlook | Production & Cash Costs



■ **Mo Production** [in millions of pounds]
■ **Cash Cost**¹ [per pound]

■ Lower & ■ Upper Ranges²
■ Lower & ■ Upper Ranges²



1 See non-GAAP reconciliation on slides 28 – 30.

2 Guidance numbers for Endako for the remainder of 2013 assume a USD/CAD exchange rate of 1.00.

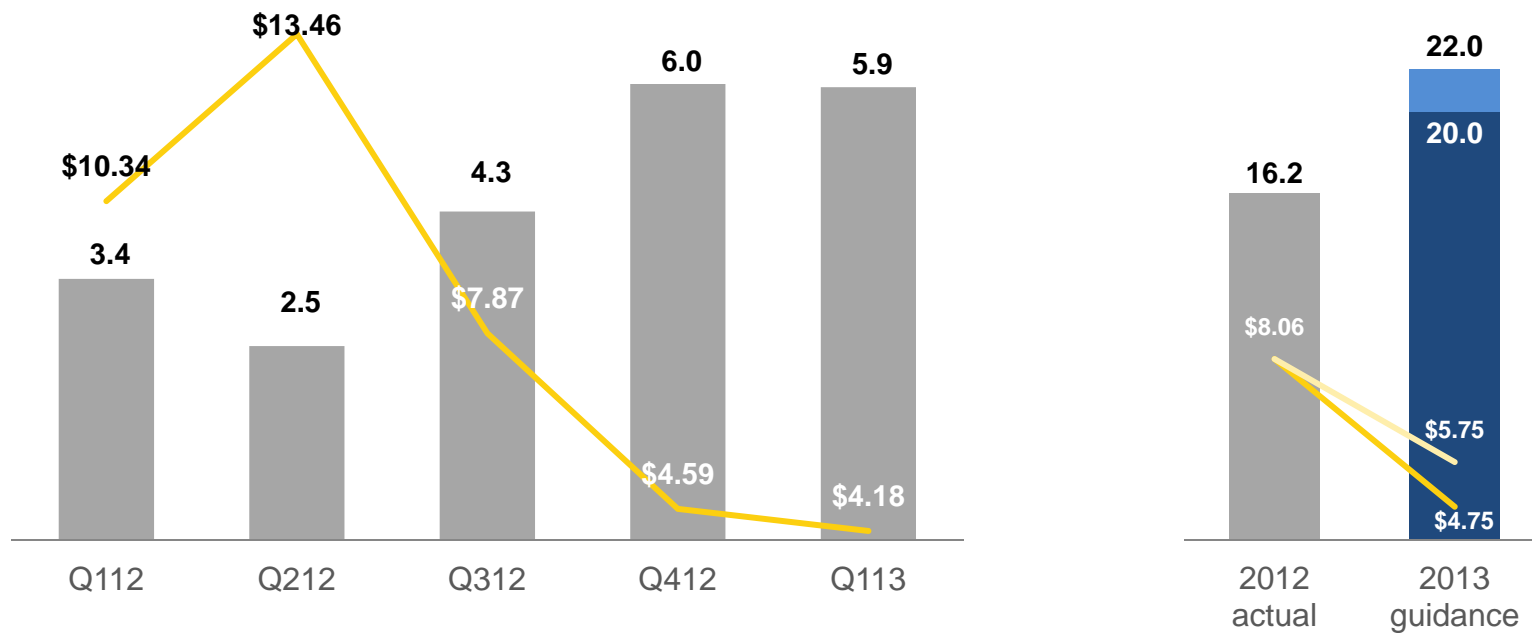
Molybdenum Outlook | Production & Cash Costs

From Thompson Creek Mine



■ **Mo Production** [in millions of pounds]
■ **Cash Cost¹** [per pound]

■ Lower & ■ Upper Ranges
■ Lower & ■ Upper Ranges



¹ See non-GAAP reconciliation on slides 28 – 30.

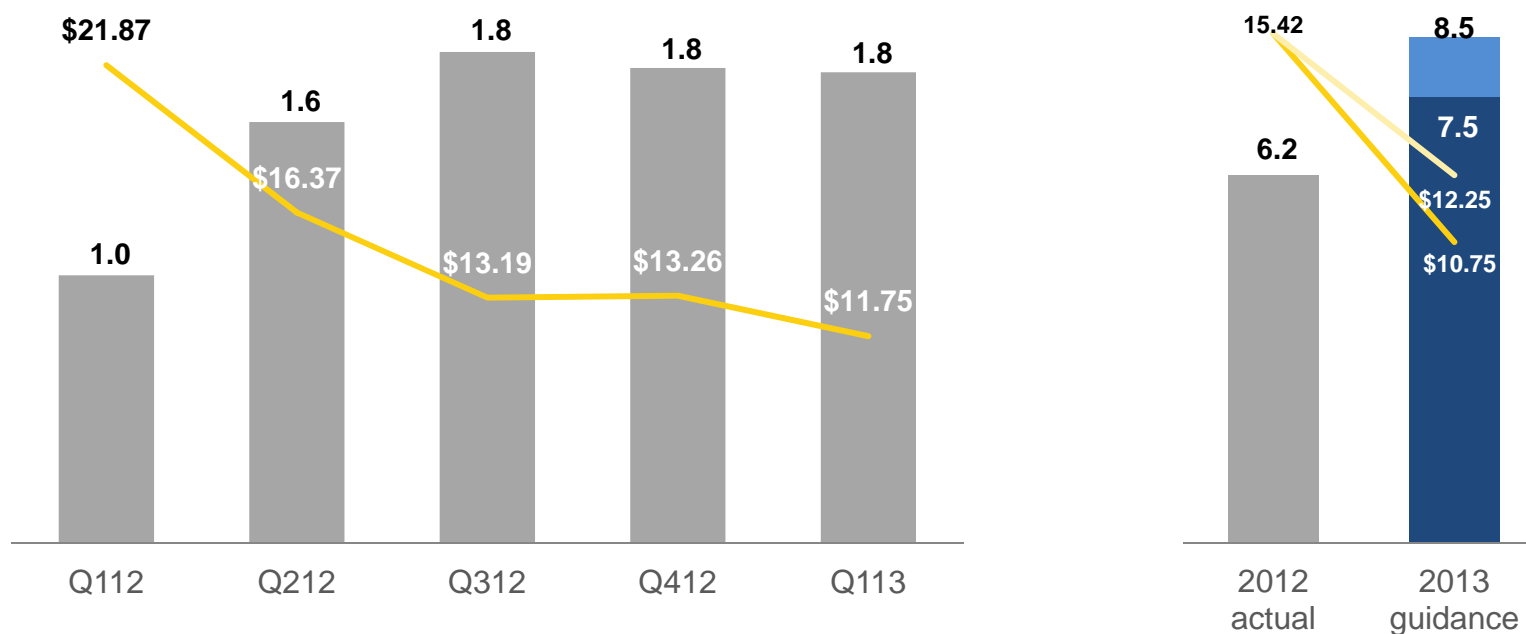
Molybdenum Outlook | Production & Cash Costs

From Endako Mine (75% share)



■ **Mo Production** [in millions of pounds]
 ■ **Cash Cost**¹ [per pound]

■ Lower & ■ Upper Ranges²
 ■ Lower & ■ Upper Ranges²



1 See non-GAAP reconciliation on slide 28 – 30.

2 Guidance numbers for Endako for the remainder of 2013 assume a USD/CAD exchange rate of 1.00.

Cash Capital Expenditures¹



	Q1 2013 Actual	2013 Estimate ¹	2014 Estimate ¹
Mt. Milligan (millions C\$) ^{2,3}	153.0	370 – 390	–
Mt. Milligan Permanent Operations Residence (millions C\$)	1.4	35 – 40	5 – 10
Mt. Milligan Operations (millions C\$)	–	20 – 30	20 – 30
Operations (millions US\$)	0.7	15 – 20	30 – 40
TOTAL	155.1	440 – 480	55 – 80

¹ Cash capital expenditures guidance numbers are as of February 25, 2013 and unchanged as of March 31, 2013. Canadian to US foreign exchange rate for 2013 and 2014 assumed at parity (C\$1.00 = US\$1.00).

² Excludes capitalized interest and debt issuance costs.

³ Includes amounts for equipment purchased under capital leases, as well as first-fills, spare parts and commissioning parts.

Mt. Milligan Upside Potential and Robust Economics

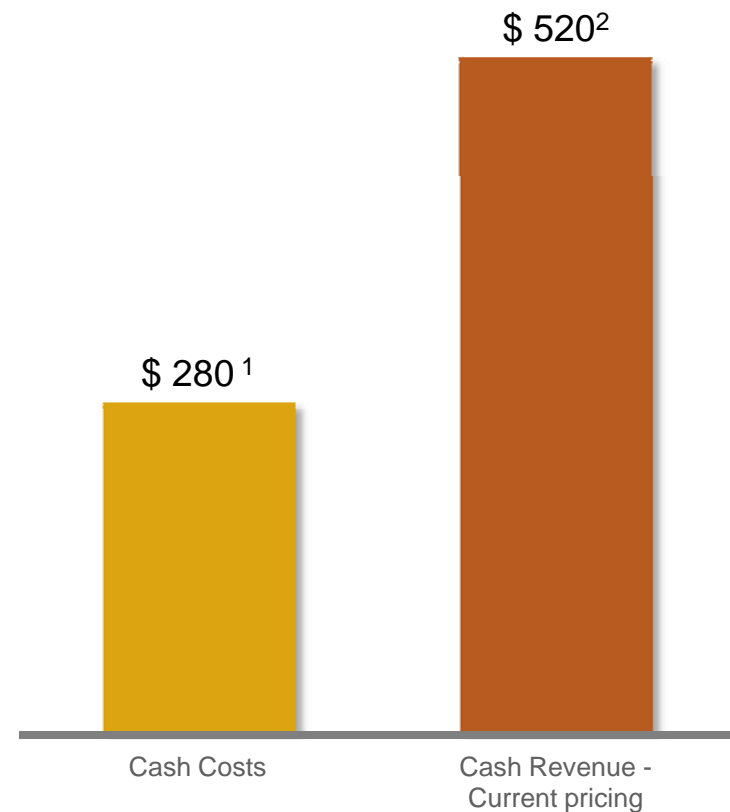
In millions of US Dollars¹



Upside potential

- Reserve calculation utilized conservative metals pricing of \$1.60/lb Cu and \$690/oz Au
- Current resource is open at depth and possibly extends laterally
- Multiple exploration drill targets within company's land position
- Mt. Milligan geophysical and geochemical signature repeated on several targets within the holdings

Significant annual cash flow potential



¹ Estimated cash costs recently updated for the first full six years of production and include operating costs, refining/smelting costs and transportation. Assumes average annual production of 89 million lbs of copper in concentrate (85.4 million lbs of payable copper) and 262,000 oz of gold in concentrate (256,760 oz of payable gold) for years 1-6 of full production. Exchange rate is assumed at parity (C\$1.00 = US\$1.00).

² Bloomberg pricing as of 05/06/13: Cu - \$3.30/lb; Au - 47.75% @ \$1,470/oz and 52.25% @ \$435/oz (per Amended and Restated Gold Stream Agreement with Royal Gold).

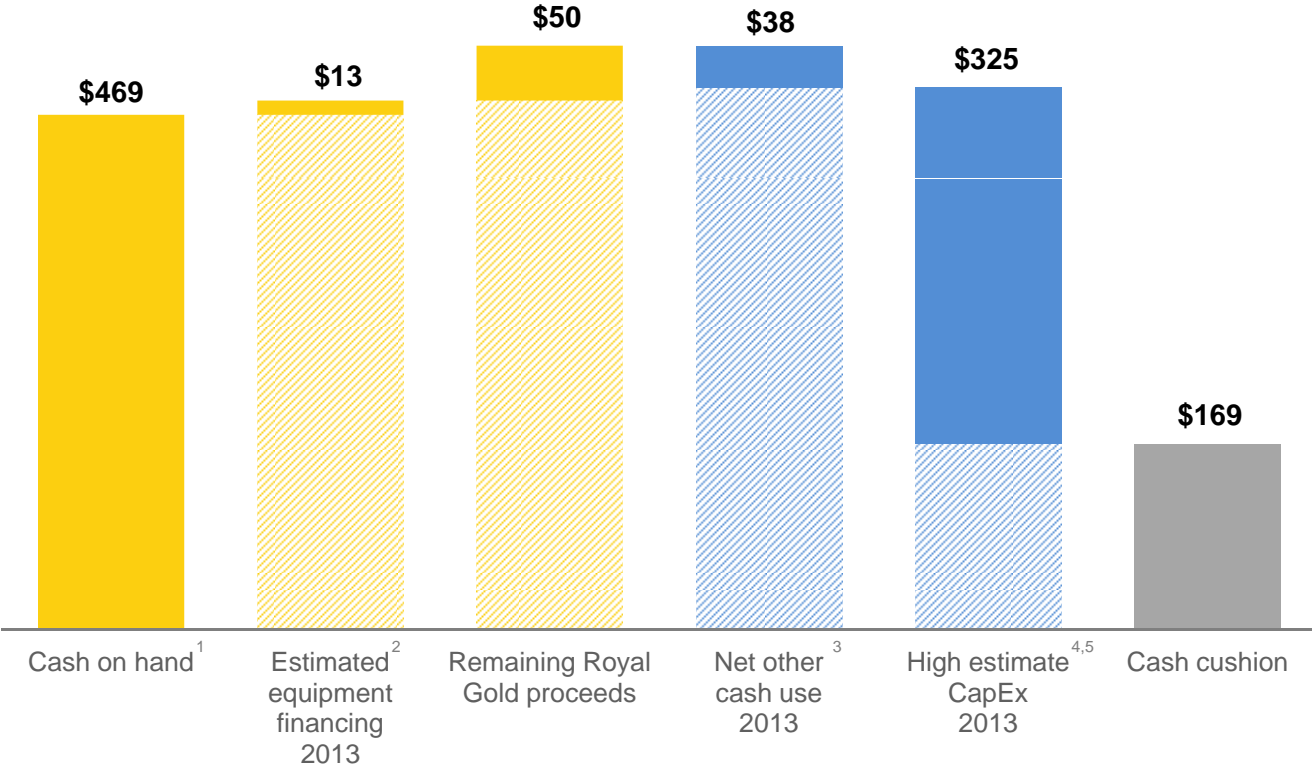
Cash Outlook | Remainder of 2013

In millions of US Dollars



\$532
Funding¹
in Place

- Funding in Place
- Cash Uses



1 As of March 31, 2013.
 2 Expected CAT equipment financing as of March 31, 2013 through December 31, 2013.
 3 Net other cash flows represents estimated cash flow from operations using a molybdenum oxide price of \$11.42/lb for the remainder of 2013, together with \$21 million of restricted cash related to vendor holdbacks at Mt. Milligan (contractor retention), net of existing debt service, reclamation and all other cash uses.
 4 Cash capital expenditures guidance numbers are as of March 31, 2013 for the remainder of 2013. Assumes CAD/USD exchange rate of 1.00.
 5 Includes for Mt. Milligan approximately \$30 million for first fills, spare parts, and commissioning parts, and \$40 million for a permanent operations residence.

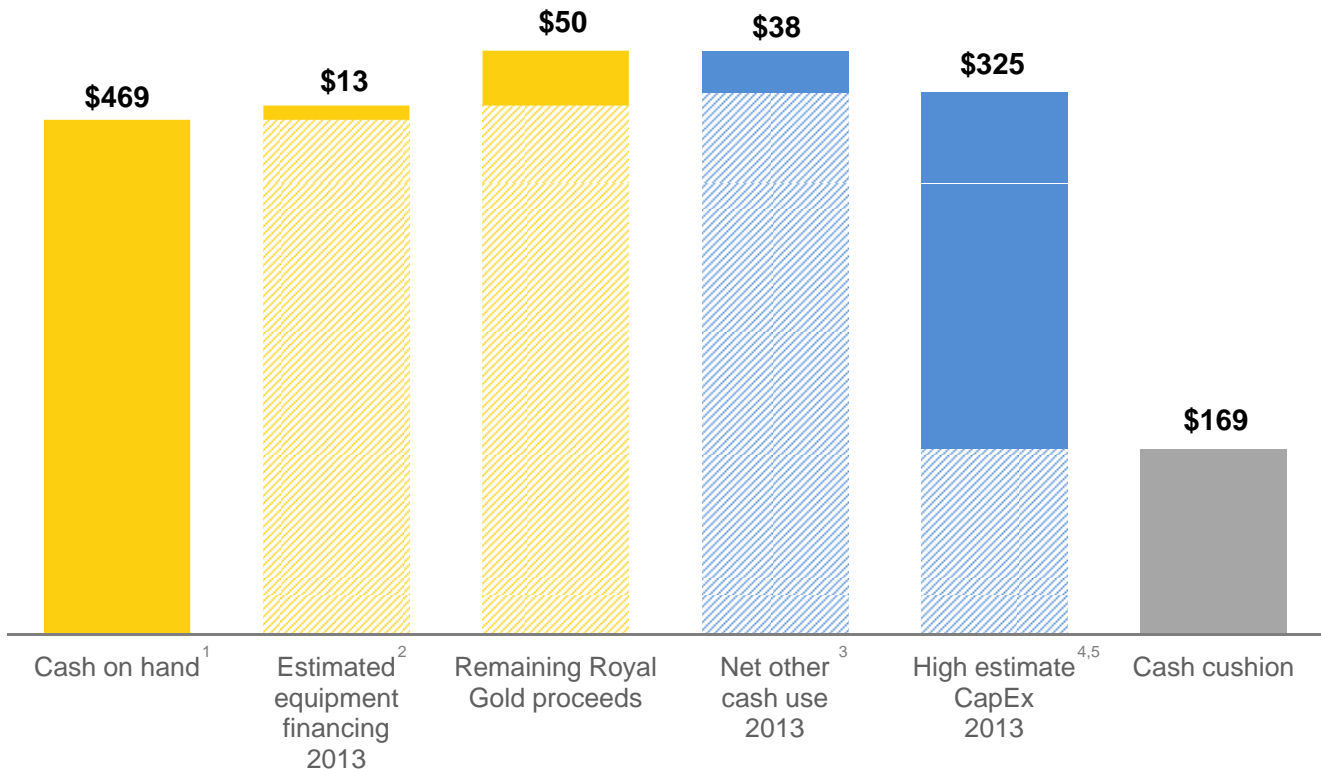
Cash Outlook | Remainder of 2013

In millions of US Dollars



\$532
Funding¹
in Place

- Funding in Place
- Cash Uses



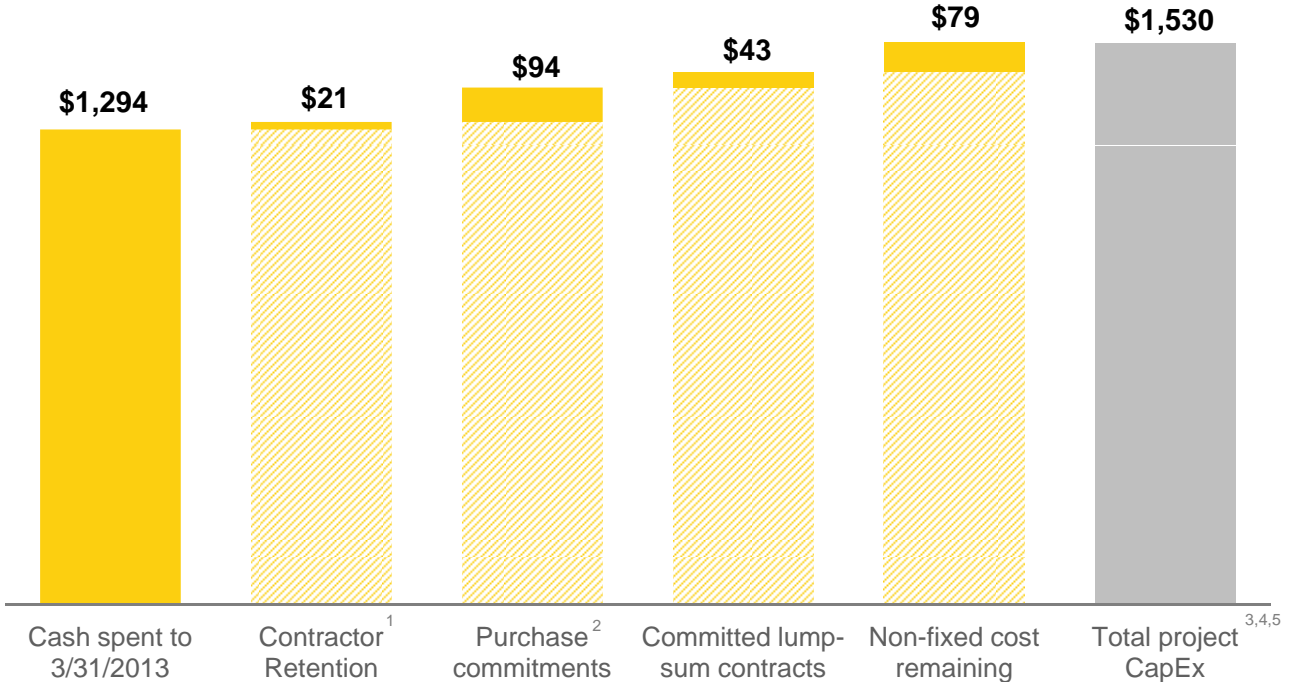
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Mt. Milligan Capital Forecast as of March 31, 2013

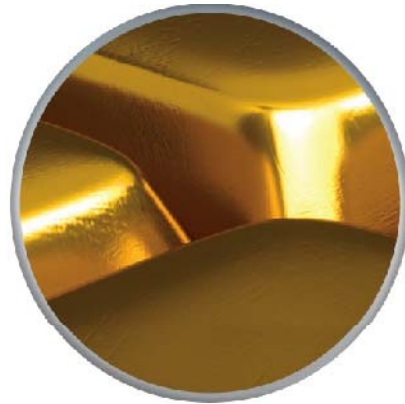
In millions of Canadian Dollars



~ 95%
of Project
Capex Spent or
Contractually
Committed



1 Contractor Retention is a fixed project cost in a restricted cash account to be paid when work is completed.
 2 Purchase commitments includes both material and services
 3 Includes approximately \$30 million of first fills, spare parts and commissioning parts.
 4 Total project Capex may be affected by start-up to reach commercial production. All operating expenses would be capitalized until commercial production is reached
 5 Excludes permanent operations residence of \$35-\$40 million for 2013.



Reserves

Large Proven and Probable Reserves



Molybdenum Reserves
515.9
million pounds
of contained Mo¹



Thompson Creek Mine
203.3
million pounds Mo²
Avg. grade of 0.077%

Endako Mine
312.6
million pounds Mo³
Avg. grade of 0.046%

Copper Reserves
2.1
billion pounds¹



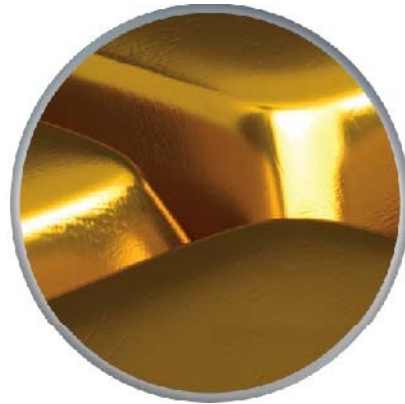
Mt. Milligan Mine
2.1
billion pounds Cu⁴
Avg. grade of 0.20%

Gold Reserves
6.0
million ounces¹



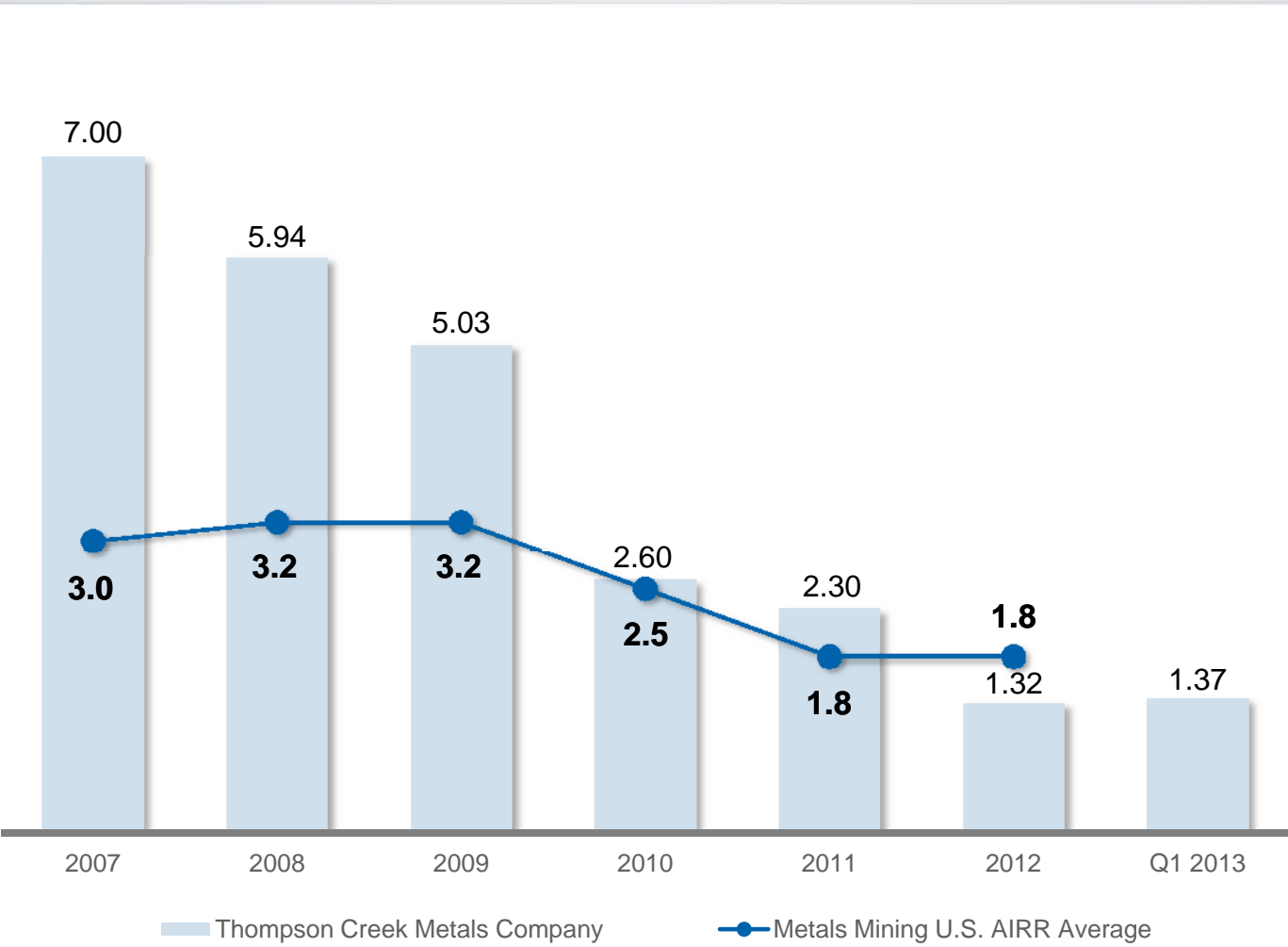
Mt. Milligan Mine
6.0
million ounces Ag⁴
Avg. grade of 0.011 oz/t

¹ Based on Proven and Probable Mineral Reserves.
² The mineral reserve estimate is as of December 31, 2012 and was prepared by the Thompson Creek Mine staff and reviewed and verified by Bruce Parker, P.E., Mine Manager of the Thompson Creek Mine, who is a Qualified Person under NI 43-101. Data verification and block model assembly was completed by Michael J. Lechner of Resource Modeling Inc. The mineral reserve estimate at the Thompson Creek Mine utilized a cut-off grade of 0.030% molybdenum and an average long-term molybdenum price of \$12.00 per pound.
³ The mineral reserve estimate is as of December 31, 2012 and was prepared by the Endako Mine staff and reviewed and verified by Bob Jedrzejczak, P. Eng, Mine Superintendent of the Endako Mine, who is a Qualified Person under NI 43-101. The mineral reserve is stated on a 100% basis; we own 75% of the Endako Mine. The mineral reserve estimate for the Endako Mine utilized a cut-off grade of 0.021% molybdenum and a long-term molybdenum price of C\$13.50 per pound or \$12.00 per pound using an exchange rate of C\$1.125/US\$1.00.
⁴ The production, mineral reserve and resource estimates were prepared by Herbert E. Welhener, MMSA-QPM, of IMC, who is a Qualified Person under NI 43-101. The mineral reserve and resource estimates were prepared in accordance with definitions and requirements of 43-101. See technical report entitled "Technical Report—Feasibility Update Mt. Milligan Property—Northern BC" dated October 13, 2009 and¹⁹ filed on SEDAR on October 13, 2011.



Operations

Company All Incidence Recordable Rate (AIRR)¹ 2007 – Q1 2013 (82% Improvement Over 5 Yr. Period)



¹ Includes lost time and reportable incidents.

Production and Cash Costs 2011 through 2014



> 2011

28.3 million lbs Mo Production
\$7.94/lb Average Cash Cost

40.1 million lbs Mo Sold ¹
\$16.28/lb Average Realized Price

> 2013E

27.5 - 30.5 million lbs Mo
Production Guidance

\$6.50 - \$7.50/lb
Estimated Average Cash Costs

> 2012

22.4 million lbs Mo Production
\$10.09/lb Average Cash Cost

28.7 million lbs Mo Sold ¹
\$13.48/lb Average Realized Price

> 2014E

27.5 - 30.5 million lbs Mo
Production Guidance

\$6.50 - \$7.75/lb
Estimated Average Cash Costs

¹ Total sales include third-party material purchases, which are used to fill excess roaster capacity at the Langeloth Metallurgical Facility and to increase inventory to provide greater flexibility to meet customers' demands.

Thompson Creek Mine Update



- Suspended stripping activity associated with the next phase of production
- Mining operations will continue as planned through 2014
- New mine plan expected to achieve significant cost deferrals
 - ~\$100 million in operating cost deferrals Q4 2012 through 2014
 - \$8 – \$9 million in capital expenditure deferrals
- Reduced mine workforce by ~100 workers
- If stripping of phase 8 has not already recommenced at the end of phase 7, we will either restart stripping at that time or put the mine on care and maintenance

Production and Cash Costs Forecast		
	2013E	2014E
Production (mm lbs)	20 - 22	17 - 19
Cash costs (\$/lb)	4.75 - 5.75	5.00 - 6.00

Cost Deferrals Forecast		
	2013E	2014E
Operating ¹ (\$ mm)	\$40	\$54
Capital (\$ mm)	\$5	\$3.5

¹ \$6 million in Q4 2012.

Endako Mine Update



- Endako Mill expansion completed in April 2012
 - Increased throughput from 31,000 to 55,000 tons per day
- Ceased mining ore in the third quarter of 2012 and began processing stockpiled ore to reduce costs
 - Expect to mill approximately 1/3 of existing stockpiled ore through mid-2013
 - Expect to resume mining during the second quarter of 2013
- Working to increase mill recovery by addressing:
 - Increased mill throughput
 - Increased mill run times through maintenance management
 - Process control optimization
 - Operator training
 - Reagent evaluations and enhancements
 - Stockpile material management

Production and Cash Costs Forecast (75% share)		
	2013E	2014E
Production (mm lbs)	7.5 – 8.5	10.5 – 11.5
Cash costs (\$/lb)	10.75 – 12.25	9.00 – 10.50

- Modified tailings distribution system
 - Modified piping of tailings to the pond to enhance tailings depositions for beach building
 - Enhanced tailings management protocols in place



ThompsonCreek
METALS COMPANY INC.



Mt. Milligan

Mt. Milligan Project Development Update



Mt. Milligan Remains on Schedule

- Start up expected Q3 13
- Commercial production expected Q4 13
- Overall project completion estimated to be at 89%

Recent achievements

- Operations readiness well advanced
- Operations senior management team in place
- Mine developed with ore ready faces
- Truck shop, warehouse and administration building in commissioning
- Eight 793 haul trucks, two 7495 shovels and one 994 loader in operation
- Engineering and Procurement for plant complete
- All required permits in place
- All required documentation for startup submitted to agencies
- SAG and two ball mills mechanically assembled
- Mechanical contractor ramping down
- Primary crusher operational

Coming Critical Activities

- Freshet tops up water to above 12 million cubic meters
- TSF starter height completed by end of second quarter
- Utilities powered up in concentrator
- Power to SAG mill
- Plant piping at 55% primary focus of mechanical team
- Plant electrical cable installation and termination focus
- Instrumentation and DCS controls powering up
- Pre commissioning sub systems underway
- Building crushed ore stockpile as weather warms

Future Critical Milestones



Milestone	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
June 2012		●						
May 2012		●						
July 2012		●						
June 2012			●					
July 2012			●					
Sep 2012			●					
July 2012			●					
Sep 2012				●				
Nov 2012				●				
Jan 2013					●			
Feb 2013					●			
Feb 2013					●			
March 2013					●			
April 2013					●			
June 2013						●		
June 2013						●		
August 2013							●	
December 2013								★

● Completed ● In progress

Mt. Milligan Aerial



7495 Shovel Loading a 793F Truck



Mine



Primary Crusher



Ore Delivery to Primary Crusher



Building Coarse Ore Stockpile



Pebble Crushing Facility



Concentrator Building



40-Foot SAG Mill



Two 24-Foot Ball Mills



Rougher Flotation Circuit – 10 Cells



Cleaner Floatation Circuit



Regrind Area



Truck Shop, Warehouse & Administration Building



Mt. Milligan Upside Potential and Robust Economics

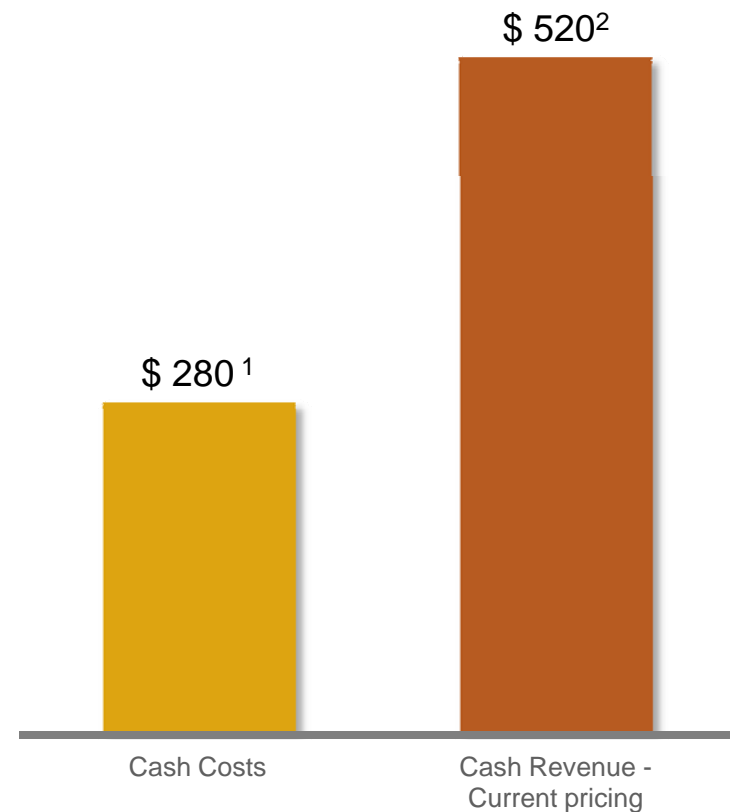
In millions of US Dollars¹



Upside potential

- Reserve calculation utilized conservative metals pricing of \$1.60/lb Cu and \$690/oz Au
- Current resource is open at depth and possibly extends laterally
- Multiple exploration drill targets within company's land position
- Mt. Milligan geophysical and geochemical signature repeated on several targets within the holdings

Significant annual cash flow potential



¹ Estimated cash costs recently updated for the first full six years of production and include operating costs, refining/smelting costs and transportation. Assumes average annual production of 89 million lbs of copper in concentrate (85.4 million lbs of payable copper) and 262,000 oz of gold in concentrate (256,760 oz of payable gold) for years 1-6 of full production. Exchange rate is assumed at parity (C\$1.00 = US\$1.00).

² Bloomberg pricing as of 05/06/13: Cu - \$3.30/lb; Au - 47.75% @ \$1,470/oz and 52.25% @ \$435/oz (per Amended and Restated Gold Stream Agreement with Royal Gold).

Value Creation



Creating Shareholder Value

- Excellent safety and environmental record
- Experienced management team
- Substantial growth in molybdenum production 2013 – 2014
- New Mt. Milligan copper-gold mine to open in 2013
 - Significant increase in revenue, net income and cash flow beginning in 2014
 - Diversification of asset base
- Long-lived assets with substantial reserves and resources (P&P)
 - 2.1 billion pounds Cu
 - 516 million pounds Mo
 - 6.0 million ounces of Au
- Development projects, as market conditions warrant (M&I resources)
 - Berg – Cu, Mo and Ag
 - 3.3 billion pounds Cu
 - 412 million pounds Mo
 - 61 million ounces Ag
 - Davidson – Mo



ThompsonCreek
METALS COMPANY INC.



Appendix

Non-GAAP Reconciliation of Cash Cost Per Pound Produced Three Months Ended March 31, 2013



Reconciliation of Cash Cost per Pound Produced, Weighted-Average Cash Cost per Pound Produced and Average Realized Sales Price per Pound Sold

Cash cost per pound produced, weighted-average cash cost per pound produced and average realized sales price per pound sold are considered key measures in evaluating our operating performance. Cash cost per pound produced, weighted-average cash cost per pound produced and average realized sales price per pound sold are not measures of financial performance, nor do they have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other companies. We use these measures to evaluate the operating performance at each of our mines, as well as on a consolidated basis, as a measure of profitability and efficiency. We believe that these non-GAAP measures provide useful supplemental information to investors in order that they may evaluate our performance using the same measures as management and, as a result, the investor is afforded greater transparency in assessing our financial performance.

US\$ in millions, except per pound amounts – unaudited

	Three months ended March 31, 2013		
	Operating Expenses (in millions)	Pounds Produced ⁽¹⁾ (000's lbs)	\$/lb
Thompson Creek Mine			
Cash costs — Non-GAAP ⁽²⁾	\$ 24.8	5,929	\$ 4.18
Add/(Deduct):			
Stock-based compensation	0.2		
Inventory and other adjustments	3.3		
GAAP operating expenses	\$ 28.3		
Endako Mine			
Cash costs — Non-GAAP ⁽²⁾	\$ 20.7	1,761	\$ 11.75
Add/(Deduct):			
Stock-based compensation	0.1		
Inventory and other adjustments	(5.2)		
GAAP operating expenses	\$ 15.6		
Other operations GAAP operating expenses ⁽³⁾	\$ 24.7		
GAAP consolidated operating expenses	\$ 68.6		
Weighted-average cash cost — Non-GAAP	\$ 45.4	7,690	\$ 5.91

1 Mined production pounds are molybdenum oxide and HPM from our share of the production from the mines; excludes molybdenum processed from purchased product.

2 Cash costs represent the mining (including all stripping costs), milling, mine site administration, roasting and packaging costs for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments; the effects of changes in inventory; corporate allocations; stock-based compensation; other non-cash employee benefits; depreciation, depletion, amortization and accretion; and commissioning and start-up costs for the Endako mill. The cash cost for the Thompson Creek mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide), an allocation of roasting and packaging costs from the Langeloth facility and transportation costs from the Thompson Creek mine to the Langeloth facility.

3 Other operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth facility and exclude product volumes and costs related to the roasting and processing of Thompson Creek mine and Endako mine concentrate. The Langeloth facility costs associated with roasting and processing of Thompson Creek mine and Endako mine concentrate are included in their respective operating results above.

Non-GAAP Reconciliation of Cash Cost Per Pound Produced Three Months Ended March 31, 2012 and June 30, 2012



Reconciliation of Cash Cost per Pound Produced, Weighted-Average Cash Cost per Pound Produced and Average Realized Sales Price per Pound Sold

Cash cost per pound produced, weighted-average cash cost per pound produced and average realized sales price per pound sold are considered key measures in evaluating our operating performance. Cash cost per pound produced, weighted-average cash cost per pound produced and average realized sales price per pound sold are not measures of financial performance, nor do they have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other companies. We use these measures to evaluate the operating performance at each of our mines, as well as on a consolidated basis, as a measure of profitability and efficiency. We believe that these non-GAAP measures provide useful supplemental information to investors in order that they may evaluate our performance using the same measures as management and, as a result, the investor is afforded greater transparency in assessing our financial performance.

US\$ in millions, except per pound amounts – unaudited

	Three months ended March 31, 2012			Three Months Ended June 30, 2012		
	Operating Expenses (in millions)	Pounds Produced ⁽¹⁾ (000's lbs)	\$/lb	Operating Expenses (in millions)	Pounds Produced ⁽¹⁾ (000's lbs)	\$/lb
Thompson Creek Mine						
Cash costs — Non-GAAP ⁽²⁾	\$ 35.4	3,422	\$ 10.34	\$ 34.2	2,544	\$ 13.46
Add/(Deduct):						
Stock-based compensation	0.1			-		
Inventory and other adjustments	-			6.1		
GAAP operating expenses	\$ 35.5			\$ 40.3		
Endako Mine						
Cash costs — Non-GAAP ⁽²⁾	\$ 21.9	1,002	\$ 21.87	\$ 25.8	1,575	\$ 16.37
Add/(Deduct):						
Stock-based compensation	0.2			0.1		
Commissioning and start-up costs	2.3			2.9		
Inventory and other adjustments	4.3			(4.3)		
GAAP operating expenses	\$ 28.7			\$ 24.5		
Other operations GAAP operating expenses⁽³⁾	\$ 35.4			\$ 43.0		
GAAP consolidated operating expenses	\$ 99.6			\$ 107.8		
Weighted-average cash cost — Non-GAAP	\$ 57.3	4,424	\$ 12.95	\$ 60.0	4,119	\$ 14.57

1 Mined production pounds are molybdenum oxide and HPM from our share of the production from the mines; excludes molybdenum processed from purchased product.

2 Cash costs represent the mining (including all stripping costs), milling, mine site administration, roasting and packaging costs for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments; the effects of changes in inventory; corporate allocations; stock-based compensation; other non-cash employee benefits; depreciation, depletion, amortization and accretion; and commissioning and start-up costs for the Endako mill. The cash cost for the Thompson Creek mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide), an allocation of roasting and packaging costs from the Langeloth facility and transportation costs from the Thompson Creek mine to the Langeloth facility.

3 Other operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth facility and exclude product volumes and costs related to the roasting and processing of Thompson Creek mine and Endako mine concentrate. The Langeloth facility costs associated with roasting and processing of Thompson Creek mine and Endako mine concentrate are included in their respective operating results above.

Non-GAAP Reconciliation of Cash Cost Per Pound Produced Three Months Ended September 30, 2012 and December 31, 2012



Reconciliation of Cash Cost per Pound Produced, Weighted-Average Cash Cost per Pound Produced and Average Realized Sales Price per Pound Sold

Cash cost per pound produced, weighted-average cash cost per pound produced and average realized sales price per pound sold are considered key measures in evaluating our operating performance. Cash cost per pound produced, weighted-average cash cost per pound produced and average realized sales price per pound sold are not measures of financial performance, nor do they have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other companies. We use these measures to evaluate the operating performance at each of our mines, as well as on a consolidated basis, as a measure of profitability and efficiency. We believe that these non-GAAP measures provide useful supplemental information to investors in order that they may evaluate our performance using the same measures as management and, as a result, the investor is afforded greater transparency in assessing our financial performance.

US\$ in millions, except per pound amounts – unaudited	Three months ended September 30, 2012			Three Months Ended December 31, 2012		
	Operating Expenses (in millions)	Pounds Produced ⁽¹⁾ (000's lbs)	\$/lb	Operating Expenses (in millions)	Pounds Produced ⁽¹⁾ (000's lbs)	\$/lb
Thompson Creek Mine						
Cash costs — Non-GAAP ⁽²⁾	\$ 33.9	4,302	\$ 7.87	\$ 27.4	5,970	\$ 4.59
Add/(Deduct):						
Stock-based compensation	-			0.2		
Inventory and other adjustments	(9.5)			1.9		
GAAP operating expenses	\$ 24.4			\$ 29.5		
Endako Mine						
Cash costs — Non-GAAP ⁽²⁾	\$ 24.2	1,837	\$ 13.19	\$ 23.6	1,777	\$ 13.26
Add/(Deduct):						
Stock-based compensation	0.1			0.2		
Commissioning and start-up costs	0.1			-		
Inventory and other adjustments	2.2			0.5		
GAAP operating expenses	\$ 26.6			\$ 24.3		
Other operations GAAP operating expenses⁽³⁾	\$ 34.9			\$ 30.1		
GAAP consolidated operating expenses	\$ 85.9			\$ 83.9		
Weighted-average cash cost — Non-GAAP	\$ 58.1	6,139	\$ 9.46	\$ 51.0	7,747	\$ 6.58

1 Mined production pounds are molybdenum oxide and HPM from our share of the production from the mines; excludes molybdenum processed from purchased product.

2 Cash costs represent the mining (including all stripping costs), milling, mine site administration, roasting and packaging costs for molybdenum oxide and HPM produced in the period. Cash cost excludes: the effect of purchase price adjustments; the effects of changes in inventory; corporate allocations; stock-based compensation; other non-cash employee benefits; depreciation, depletion, amortization and accretion; and commissioning and start-up costs for the Endako mill. The cash cost for the Thompson Creek mine, which only produces molybdenum sulfide and HPM on site, includes an estimated molybdenum loss (sulfide to oxide), an allocation of roasting and packaging costs from the Langeloth facility and transportation costs from the Thompson Creek mine to the Langeloth facility.

3 Other operations represent activities related to the roasting and processing of third-party concentrate and other metals at the Langeloth facility and exclude product volumes and costs related to the roasting and processing of Thompson Creek mine and Endako mine concentrate. The Langeloth facility costs associated with roasting and processing of Thompson Creek mine and Endako mine concentrate are included in their respective operating results above.

NYSE:TC

TSX:TCM



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