Thompson Creek Metals CO Inc.
Form DEF 14A
March 27, 2013
Table of Contents

Use these links to rapidly review the document
TABLE OF CONTENTS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý
Filed by a Party other than the Registrant o
Check the appropriate box:

o	Preliminary Proxy Statement
o	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
ý	Definitive Proxy Statement
o	Definitive Additional Materials
o	Soliciting Material under §240.14a-12

THOMPSON CREEK METALS COMPANY INC.
(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):

ý	No fee required.	
o	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.	
	(1)	Title of each class of securities to which transaction applies:
	(2)	Aggregate number of securities to which transaction applies:
	(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
	(4)	Proposed maximum aggregate value of transaction:
	(5)	Total fee paid:
o	Fee paid previously with preliminary materials.	
o	Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.	
	(1)	Amount Previously Paid:
	(2)	Form, Schedule or Registration Statement No.:
	(3)	Filing Party:
	(4)	Date Filed:

Table of Contents

THOMPSON CREEK METALS COMPANY INC.
26 West Dry Creek Circle, Suite 810
Littleton, Colorado 80120

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND PROXY STATEMENT

It is my pleasure to invite you to this year's annual and special meeting of shareholders of Thompson Creek Metals Company Inc., which will be held at the Inverness Hotel and Conference Center, 200 Inverness Drive West, Englewood, Colorado 80112 on Thursday, May 9, 2013, at 10:00 a.m. (Mountain Time). The purpose of the annual and special meeting is to:

(1) Elect the 7 directors named in this proxy statement;
(2) Approve the Amended and Restated Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan;
(3) Approve the Amended and Restated Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan;
(4) Appoint KPMG LLP as our independent registered public accounting firm from its engagement through the next annual meeting of shareholders and authorize our Board of Directors to fix its remuneration;
(5) Conduct an advisory vote to approve the compensation of our named executive officers; and
(6) Transact such other business as may properly come before the meeting or any adjournment thereof.

Our Board of Directors has fixed the close of business on March 21, 2013, as the record date, being the date for the determination of the registered holders of our common shares entitled to receive notice of, and to vote at, the annual and special meeting and any adjournment thereof. Each share of our common stock is entitled to one vote on all matters presented at the annual and special meeting.

Your vote is very important. Whether or not you plan to attend the annual and special meeting, we hope you will vote as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers" beginning on page 1 of this proxy statement.

If you are unable to attend the annual and special meeting, you will be able to view and listen to the meeting via the Internet. A live audio webcast of the meeting will be available at our website at www.thompsoncreekmetals.com under "Upcoming Events -- 2013 Annual Meeting of Shareholders Webcast."

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 9, 2013: This proxy statement and our 2012 annual report are available on our website at www.thompsoncreekmetals.com under "Investors—2013 Annual Meeting Materials."

By Order of the Board of Directors,
KEVIN LOUGHREY
Chairman and Chief Executive Officer

This notice of annual and special meeting and proxy statement and form of proxy are being distributed and made available on or about March 26, 2013

Table of Contents

TABLE OF CONTENTS

Table of Contents

QUESTIONS AND ANSWERS

2013 Annual and Special Meeting of Shareholders of Thompson Creek Metals Company Inc.

Proxy Materials

1. Why am I receiving these materials?

The Board of Directors (the "Board") of Thompson Creek Metals Company Inc. ("Thompson Creek," the "Company," "we," "us" or "our") has made these materials available to you in connection with Thompson Creek's annual and special meeting of shareholders, which will take place on Thursday, May 9, 2013. As a shareholder as of the record date, you are invited to attend the annual and special meeting and to vote on the items of business described in this proxy statement. This proxy statement includes information that we are required to provide to you under the rules of the U.S. Securities and Exchange Commission (the "SEC") and that is designed to assist you in voting your shares.

2. What is included in the proxy materials?

The proxy materials include:

- Our proxy statement for the annual and special meeting of shareholders;
- A proxy card or voting instruction card for the annual and special meeting; and
- Our 2012 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

3. What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the annual and special meeting, the voting process, the Board and committees of the Board, corporate governance matters, the compensation of our directors and certain executive officers for 2012 and other required information.

4. I share an address with another stockholder, and we received only one copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

Beneficial holders who own their shares through a broker, trustee or other nominee and who share an address with another such beneficial owner are only being sent one set of proxy materials, unless such holders have provided contrary instructions. If you wish to receive a separate copy of these materials, or if you are receiving multiple copies and would like to receive a single copy, please contact us by phone at (303) 762-3526, or by writing to Investor Relations, Thompson Creek Metals Company Inc., 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120.

5. How may I obtain additional copies of the proxy materials, the 2012 Annual Report or the Annual Report on Form 10-K for the fiscal year ended December 31, 2012?

All shareholders may request a free copy of the proxy materials or of the 2012 Annual Report, which includes our 2012 Form 10-K, by contacting us by phone at (303) 762-3526, or by writing to Investor Relations, Thompson Creek Metals Company Inc., 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120.

Alternatively, stockholders can access our proxy materials and our 2012 annual report on our website at www.thompsoncreekmetals.com under "Investors—2013 Annual Meeting Materials."

Voting Information

6. What items of business will be voted on at the annual and special meeting?

The items of business scheduled to be voted on are:

- Election of directors (Proposal 1);
- Approval of the Amended and Restated Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (Proposal 2);
- Approval of the Amended and Restated Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan (Proposal 3);

Table of Contents

Appointment of KPMG LLP as our independent registered public accounting firm from their engagement through the next annual meeting of shareholders and the authorization of our Board to fix KPMG LLP's remuneration (Proposal 4);

Advisory vote to approve the compensation of our named executive officers (Proposal 5); and

Transaction of such other business as may properly come before the meeting or any adjournment thereof.

7. How does the Board recommend that I vote?

Our Board recommends that you vote FOR each of the nominees for election to the Board (Proposal 1); FOR the approval of the Amended and Restated Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (Proposal 2); FOR the approval of the Amended and Restated Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan (Proposal 3); FOR the appointment of KPMG LLP as our independent registered public accounting firm from its engagement through the next annual meeting of shareholders and the authorization of our Board to fix its remuneration (Proposal 4); and FOR the approval the compensation of our named executive officers (Proposal 5).

8. What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Most Thompson Creek shareholders hold their shares through a broker, trustee or other nominee rather than directly in their own names. As summarized below, there are some distinctions between shares held of record and those owned beneficially:

Shareholder of record — If your shares are registered directly in your name with our transfer agent, you are considered, with respect to those shares, the "shareholder of record." As the shareholder of record, you have the right to grant your voting proxy directly to Thompson Creek or to a third party, or to vote in person at the meeting.

Beneficial owner — If your shares are held in a brokerage account, by a trustee or by another nominee, you are considered the "beneficial owner" of those shares. As the beneficial owner of those shares, you have the right to direct your broker, trustee or nominee how to vote and you also are invited to attend the annual and special meeting. However, because a beneficial owner is not the shareholder of record, you will not be entitled to vote your beneficially-owned shares in person at the meeting unless you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting.

9. What shares can I vote?

Each holder of shares of Thompson Creek common stock issued and outstanding as of the close of business on March 21, 2013, the record date for the annual and special meeting, is entitled to cast one vote per share on all items being voted upon at the annual and special meeting. You may vote all shares owned by you as of this time, including (1) shares held directly in your name as the shareholder of record, and (2) shares held for you as the beneficial owned through a broker, trustee or other nominee. On the record date, Thompson Creek had 170,671,457 shares of common stock issued and outstanding.

10. How can I vote my shares in person at the annual and special meeting?

Shares held in your name as the shareholder of record may be voted in person at the meeting.

Shares for which you are the beneficial owner but not the shareholder of record may be voted in person at the meeting only if you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares giving you the right to vote the shares. Even if you plan to attend the meeting, we recommend that you also vote by proxy as described below so that your vote will be counted if you later decide not to attend the meeting.

11. How can I vote my shares without attending the annual and special meeting?

You may vote by mail, and you may be able to vote by telephone or on the Internet, in each case by proxy, all as further described below.

By mail — In order to vote by mail, you must complete, sign and date the proxy card or voting information card and return it to Equity Financial Trust Company in the envelope provided, or return it to our principal office at 26 West Dry Creek Circle, Suite 810, Littleton, CO 80120, Attention: Corporate Secretary. The persons named as proxy holders in the proxy card or voting information card are officers and directors of the Company. If you want to appoint some other person to serve as your proxy holder to cast your vote at the meeting, you may do so and the person need not be a shareholder. If you wish to do so, you should insert the other person's name in the blank space provided in the enclosed form of proxy or voting information card. If you return your signed proxy

Table of Contents

card or voting information card but do not indicate your voting preferences, the persons named in the proxy card or voting information card as proxy holders will vote the shares represented by that proxy as recommended by our Board.

By telephone or on the Internet — Instructions are included with the proxy card or voting information card that indicate whether the way your shares are held permits you to vote by telephone or over the Internet and how to vote using such alternate means.

Each holder of our common stock who does not expect to be present at the annual and special meeting or who plans to attend but who does not wish to vote in person is urged to fill in, date and sign the enclosed proxy or voting information card and return it promptly in the enclosed return envelope or vote by telephone or on the Internet.

12. What is the deadline for voting my shares?

If you hold shares as a shareholder of record, your vote by proxy must be received in each case by 10:00 a.m. (Mountain Time) on May 7, 2013, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned meeting.

If you are the beneficial owner of shares held through a broker, trustee or other nominee, please follow the voting instructions provided by your broker, trustee or other nominee.

13. May I change my vote?

Yes. If you are the shareholder of record, you may change your vote by submitting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice to us at our principal office at the address set forth in Question 11 above that you wish to revoke a proxy that has already been submitted at any time up to and including the last business day preceding the day of the annual and special meeting, or by notifying the Chairman of the meeting on the day of the meeting that you wish to revoke a proxy that has already been submitted.

If you are the beneficial owner of shares held through a broker, trustee or other nominee, you may change your vote by submitting new voting instructions to your broker, trustee or nominee or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending and voting in person.

14. How are votes counted? What is the voting requirement to approve each of the proposals?

Proposal 1. In the election of directors, you may vote "FOR" each of the nominees, or you may indicate that authority to vote for any nominee is "WITHHELD." The 7 nominees for director receiving the highest number of "FOR" votes cast in person or by proxy at the annual and special meeting will be elected.

In accordance with our Board of Directors' Voting Policy, our Board will nominate for election or re-election as a director in uncontested elections only candidates who agree to tender, promptly following their failure to receive more votes in favor than withheld for election or re-election at the next meeting at which they would face election or re-election, an irrevocable resignation that will be effective upon acceptance by our Board. In addition, our Board will fill director vacancies and new directorships only with candidates who agree to tender the same form of resignation, promptly following their appointment to our Board. If the number of shares "WITHHELD" with respect to an incumbent director exceeds the number of shares voted in favor of that nominee then, under the Board of Directors' Voting Policy, the nominee will be considered not to have received the support of shareholders (even though duly elected as a matter of corporate law). As soon as possible consistent with an orderly transition, but in any event within 90 days, following certification of the shareholder vote, our Board will accept the director's resignation.

Under the NYSE rules, brokers do not have discretionary authority to vote shares with respect to the election of director nominees in an uncontested election without direction from the beneficial owner. Broker non-votes are not counted as votes "FOR" or "WITHHELD" with respect to the election of directors. Therefore, a broker non-vote will have no effect in determining whether Proposal 1 has been approved by the shareholders.

Proposals 2 and 3. You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to each of each of these proposals. The affirmative vote of the holders of a majority of the votes cast, either in person or by proxy, at the meeting will be required for the approval of our Amended and Restated Thompson Creek Metals Company Inc. 2010 Long-Term Incentive Plan (Proposal 2) and the approval of the Amended and Restated Thompson Creek Metals Company Inc. 2010 Employee Stock Purchase Plan (Proposal 3), meaning the votes cast "FOR" must exceed the votes "AGAINST." In addition, because we are a NYSE-listed company, the total votes cast on each of these proposals must represent greater than 50% of the voting power of the total outstanding shares of stock entitled to vote, which are referred to as the "outstanding votes." Abstentions have the same effect as a vote against the proposal.

Table of Contents

Under the NYSE rules, brokers do not have discretionary authority to vote shares on these proposals without direction from the beneficial owner. Thus, broker non-votes could impair our ability to satisfy the NYSE requirement that the votes cast for each proposal represent over 50% of the voting power of the total outstanding shares entitled to vote.

Proposal 4. With respect to the proposed appointment of our independent registered public accounting firm, you may vote "FOR" the firm named herein, or you may indicate that your vote is "WITHHELD." The appointment of KPMG LLP as our independent registered public accounting firm from its engagement through the next annual meeting of shareholders and authorization of our Board to fix its remuneration will be dependent on no other independent registered public accounting firm being put forward at the meeting and receiving more "FOR" votes than KPMG LLP.

Proposal 5. You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to the approval, on an advisory basis, of the compensation of our named executive officers. The affirmative vote of the holders of a majority of the votes cast, either in person or by proxy, at the meeting will be required for the approval of this proposal. Abstentions and, if applicable, broker non-votes, are not counted as votes "FOR" or "AGAINST" this proposal. Therefore, an abstention or a a broker non-vote will have no effect in determining whether this proposal has been approved by our stockholders. Because your vote on this proposal is advisory, it will not be binding on us, the Board, or the Board's Compensation and Governance Committee.

15. Is cumulative voting permitted for the election of directors?

No, you may not cumulate your vote in the election of directors.

16. What happens if additional matters are presented at the annual and special meeting?

Other than the five items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual and special meeting. If you grant a proxy, the directors and officers named as proxy holders will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason any nominee named in this proxy statement is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate as may be nominated by the Board.

17. Who will count the votes at the annual and special meeting?

Our Board has appointed Equity Financial Trust Company, our transfer agent and registrar, to serve as scrutineer to tabulate and certify the votes at the annual and special meeting.

18. Who will bear the cost of soliciting votes for the annual and special meeting?

Thompson Creek is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing the notices and these proxy materials and soliciting votes. In addition to the mailing of the notices and these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We also will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders.

19. Where can I find the voting results of the annual and special meeting?

We intend to announce preliminary voting results at the annual and special meeting and publish the final voting results in a Report of Voting Results to be filed on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") and in a Current Report on Form 8-K to be filed with the SEC, each within four business days after the meeting.

20. What if I have questions for Thompson Creek's transfer agent?

Please contact Thompson Creek's transfer agent, at the phone number, mailing address or email address listed below, with questions concerning stock certificates, transfer of ownership or other matters pertaining to your stock account.

Equity Financial Trust Company
Investor Services Department
200 University Avenue, Suite 400
Toronto, Ontario M5H 4H1
(866) 393-4891 (outside of Canada)
(416) 361-0152 (Canada)
investor@equityfinancialtrust.com

4

Table of Contents

Annual and Special Meeting Information

21. How can I attend the annual and special meeting?

You are entitled to attend the annual and special meeting only if you were a Thompson Creek shareholder or joint shareholder as of the close of business on March 21, 2013 or if you hold a valid proxy for the meeting. You must present photo identification for admittance. If you are a shareholder of record, your name will be verified against the list of shareholders of record or plan participants on the record date prior to your admission to the meeting. If you are not a shareholder of record but hold shares through a broker, trustee or nominee, you must provide proof of beneficial ownership on the record date, such as your most recent account statement prior to March 21, 2013 or other similar evidence of ownership.

If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the annual and special meeting.

The meeting will begin promptly at 10:00 a.m. (Mountain Time). Check-in will begin at 9:00 a.m. (Mountain Time), and you should allow sufficient time for the check-in procedures.

If you are unable to attend the annual and special meeting, you will be able to view and listen to the meeting via the Internet. A live audio webcast of the meeting will be available at our website at www.thompsoncreekmetals.com under "Upcoming Events -- 2013 Annual Meeting of Shareholders Webcast."

22. How many shares must be present or represented to conduct business at the annual and special meeting?

The presence at the meeting of at least two persons, each being a shareholder entitled to vote thereat or a duly appointed proxy for a shareholder so entitled, representing at least 25% of the shares entitled to vote at the meeting, will constitute a quorum. As of March 21, 2013, we had 170,671,457 shares of our common stock outstanding. Therefore, the presence of at least two holders of our common stock or a duly appointed proxy for a shareholder so entitled, representing at least 42,667,864 votes, will be required to establish a quorum. Both abstentions and broker non-votes described above in Question 14 are counted for the purpose of determining the presence of a quorum.

Shareholder Proposals and Director Nominations

23. What is the deadline to propose actions for consideration at next year's annual meeting of shareholders?

If any of our shareholders intends to present a proposal for consideration at the next annual meeting of shareholders and desires to have such proposal included in the proxy statement and form of proxy distributed by our Board with respect to such meeting pursuant to Rule 14a-8 under the Exchange Act, such proposal must be received in writing at our offices, 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120, Attention: Corporate Secretary no later than November 26, 2013.

24. How may I recommend or nominate individuals to serve as directors?

You may recommend director candidates for consideration by the Board's Compensation and Governance Committee. Recommendations should be made in writing, including the candidate's written consent to be nominated and to serve, and sufficient background information on the candidates to enable our Compensation and Governance Committee to properly assess the candidate's qualifications. Recommendations should be addressed to our Corporate Secretary at our principal office at the address set forth in Question 23 above.

Table of Contents

DIRECTORS AND EXECUTIVE OFFICERS

Directors

The following paragraphs provide information about each of our director nominees and the attributes and skills that led our Board to the conclusion that he or she should serve as a director. We believe that all of our director nominees possess the highest personal and professional ethics, integrity and values. Each director has also demonstrated business acumen and an ability to exercise sound judgment and is committed to representing the long-term interests of our shareholders. Finally, we value our directors' significant experience on other public company boards of directors and board committees.

Information about the number of shares of common stock beneficially owned by each director appears below under the heading “Security Ownership of Certain Beneficial Owners, Directors and Management.” There are no family relationships among any of our director nominees and executive officers.

Kevin Loughrey—Chairman, Chief Executive Officer and Director (62). Mr. Loughrey is currently the Chairman of our Board and has been our Chief Executive Officer since December 2006. In this capacity, Mr. Loughrey has overseen the activities of our Company since our acquisition of Thompson Creek Metals Company (now Thompson Creek Metals Company USA) in 2006. Under his leadership, we were listed on the New York Stock Exchange in November of 2007. Mr. Loughrey has also been a member of the Board since December 2006. From 2005 to 2006, Mr. Loughrey served as the President of Thompson Creek Metals Company and, as such, was responsible for all of the Thompson Creek operations. From 1998 to 2005, he served as the Senior Vice President, General Counsel and Secretary of such company. Prior thereto, Mr. Loughrey served as the Senior Vice President and General Counsel for First Dynasty Mines Ltd. and Cyprus Minerals Company. In such positions, Mr. Loughrey handled complex legal matters including several major acquisitions, listing Cyprus on the New York Stock Exchange, and the 1993 merger of Cyprus with AMAX Inc. Mr. Loughrey has over 30 years of experience in the mining business. Mr. Loughrey holds a Bachelor of Arts from Colorado State University and a law degree from the University of Houston. On November 6, 2012, Mr. Loughrey notified the Board of his desire to retire as Chief Executive Officer within the following eighteen months, subject to a suitable successor being identified by the Board.

We believe Mr. Loughrey's qualifications to sit on our Board of Directors include his CEO experience leading a large, international organization, his experience making and executing strategic business decisions at multiple companies. and his extensive knowledge of and experience in the mining industry.

Timothy J. Haddon—Lead Director (64). Mr. Haddon joined our Board in May 2007, and became our Lead Director in December 2007. Mr. Haddon is currently the President, Chief Executive Officer, a director and 50% owner of International Natural Resource Management Co., a private company which invests in and provides consulting services to the mining industry. He has held those positions since 2002. He is also Chairman of the Board of Directors of Alacer Gold Corp., a gold mining company listed on the Toronto and Australian Stock Exchanges. He has been a director of that company (previously named Anatolia Minerals Development Limited) since September 1998 and Chairman from May 2003 to February 2011 and again since August 2011. Since April 2010, Mr. Haddon has also served as a director of International Tower Hill Mines Ltd., a mining company listed on the Toronto Stock Exchange (the "TSX"). He also sits on the advisory board of Pala Investments AG, a fund focused on investments associated with the mining industry. From August 2006 until September 2007, Mr. Haddon served as a director of NewWest Gold Corporation, and, from October 2005 until May 2007, he served as director of Ascendant Cooper Corporation. He has served as a director of publicly traded companies since June 1989, and has held the position of CEO at a multiple mining companies including Amax Gold Inc. where he served as the President and Chief Executive Officer from 1989 to 1993. He holds a Bachelor of Science in Mining Engineering from the Colorado School of Mines.

We believe Mr. Haddon's qualifications to sit on our Board of Directors include his CEO experience, his extensive experience as a public company director, his educational training as a mining engineer, and his more than 40 years of experience working in the mining industry with numerous public mining, development and exploration companies.

Denis C. Arsenault—Director (57). Mr. Arsenault joined our Board in May 2005. Mr. Arsenault has served as the Chief Financial Officer of Sulliden Gold Corporation Ltd., a mining company listed on the TSX, since November 2010. He has held a variety of senior financial positions in a range of sectors, including mining and resources, communications, truck trailer manufacturing and life sciences. Mr. Arsenault's experience includes chairing and serving on audit committees, compensation committees, governance committees and other special committees of various public and private companies. Mr. Arsenault currently serves as a member of the boards of directors of the following Canadian mining companies: MBAC Fertilizer Corp. (since 2009), Rockcliff Resources Inc. (since 2006) and Stonegate Agricom Ltd. (since 2008). From 2004 to 2012, Mr. Arsenault served on the board of directors of Alliance Grain Traders Inc. From 2006 to 2009, Mr. Arsenault served as the Chief Financial Officer of Central Sun Mining Inc. (formerly Glencairn Gold Corporation), a Canadian mining company. Prior thereto, from 2001 to 2006, he served as Vice President, Finance and Chief Financial Officer of Orbus Pharma Inc., a Canadian

Table of Contents

pharmaceutical company. Mr. Arsenault began his career with KPMG in 1981, and he later co-founded Wasserman Arsenault, Chartered Accountants. Mr. Arsenault holds a Bachelor of Commerce from the University of Toronto. Mr. Arsenault is a Chartered Accountant with more than 28 years of experience.

We believe Mr. Arsenault's qualifications to sit on our Board of Directors include his significant financial and accounting experience, including in the mining industry, and his extensive service on other boards.

Carol T. Banducci—Director (53). Ms. Banducci joined our Board in May 2010. Ms. Banducci is Executive Vice President and Chief Financial Officer of IAMGOLD Corporation. She joined IAMGOLD in July 2007 as Senior Vice President and Chief Financial Officer. She currently oversees all aspects of the finance and investor relations functions and she previously oversaw the information technology function. Ms. Banducci is also the Chairman of the Board of Directors of Niobec Inc, a wholly-owned subsidiary of IAMGOLD and the second largest producer of ferroniobium in the world. IAMGOLD is a mid-tier gold mining company listed on the NYSE and the TSX. From November 2005 through June 2007, Ms. Banducci was Vice President, Financial Operations and a director (from 2006 to 2007) of Royal Group Technologies, where she led comprehensive integration, restructuring and cost improvement initiatives. From January 2009 to August 2010, Ms. Banducci was a director of Euro Resources SA, a French company focused on precious metal royalties listed on the Euronext in Paris. Prior to 2004, Ms. Banducci was Vice President and Chief Financial Officer of Canadian General Tower Limited, and held other senior level finance positions with the world's leading suppliers of explosives and blasting technology, including Vice President and Chief Financial Officer of Orica Explosives North America; Vice President, Finance and Information Technology and Chief Financial Officer of ICI Explosives Canada & Latin America; International Controller of ICI International Explosives; and Treasurer of ICI Canada Inc. Ms. Banducci has extensive finance experience in statutory and management reporting, audit, forecasts, capital programs, treasury, tax, acquisitions and divestments, pension fund management, insurance and information technology. She holds a Bachelor of Commerce degree from the University of Toronto.

We believe Ms. Banducci's qualifications to sit on our Board of Directors include her CFO experience, and her more than 20 years of financial management and strategic leadership experience with leading global companies, including other mining companies.

James L. Freer—Director (65). Mr. Freer joined our Board in August 2008. Mr. Freer currently serves on the board of directors of Wheelz, Inc., a privately-held car sharing enterprise based in California. Mr. Freer retired in June 2008 from Ernst & Young LLP, one of the largest global audit and accounting firms, after serving as a Certified Public Accountant in various positions for 38 years, during which time he was the lead audit partner for another publicly-traded mining company. At Ernst & Young, Mr. Freer was Managing Partner of the Pacific Southwest Area (Los Angeles) from 1995 to 2000 and the Northwest Area (Seattle) from 1991 to 1995. From 2000 until his retirement, Mr. Freer was a member of the Ernst & Young Americas Executive Board in New York, which is responsible for governance and strategy, and a member of the Americas Operations Committee. He also served as Americas Vice-Chair with lead responsibility for all aspects of the firm's over 35,000 employees, including compensation, technical and other training, policies, culture, retention and development. Mr. Freer holds a Bachelor of Science in Business Administration from Central Washington University.

We believe Mr. Freer's qualifications to sit on our Board of Directors include his significant financial, accounting and management experience, including his auditing experience in the industry.

James P. Geyer—Director (60). Mr. Geyer joined our Board in May 2007. Mr. Geyer is Vice President North America of Stonegate Agricom Ltd., a TSX- listed mineral development company, and President of its wholly owned subsidiary Paris Hills Agricom Inc. Mr. Geyer originally joined Stonegate in September 2010. From February 1997 to August 2010, he was Senior Vice President of Gold Reserve Inc., a publicly-traded gold exploration and development company. He has been a director of Gold Reserve Inc. since February 1997. From 1987 to 1997, he held various management and operations positions with Pegasus Gold Corporation, the latest being Vice President, Operations. From 1975 to 1987, he held various positions with AMAX Inc. Mr. Geyer holds a Bachelor of Science in Mining Engineering from the Colorado School of Mines. Mr. Geyer has 39 years of experience in the mining business.

We believe Mr. Geyer's qualifications to sit on our Board of Directors include his extensive experience in the mining industry and his service as an executive officer and director for publicly-traded mineral development companies.

Thomas J. O'Neil—Director (72). Mr. O'Neil joined our Board in January 2008. Mr. O'Neil has served as a director of Luna Gold Corp. since 2008. Mr. O'Neil was a director of Fording Inc., a publicly-traded coal mining company, from 2003 until October 2008, and has served in senior executive positions at major mining companies including Cleveland Cliffs Inc., where he was President and Chief Operating Officer from 2000 to 2003, Executive Vice President, Operations from 1994 to 1999 and

Table of Contents

Senior Vice President, Technical from 1991 to 1994. From 1985 to 1991, he served in senior positions with Cyprus Minerals Company, including: Copperstone Project Manager, Cyprus Gold; Vice President, Cyprus Gold Australia; Vice President and General Manager, Cyprus Sierrita; and Vice President, Engineering and Development, Cyprus Copper. From 1981 to 1985, he was Manager, New Business Development, Amoco Metals Company. Mr. O'Neil obtained a Ph.D. in Mining Engineering with a minor in Finance from the University of Arizona in 1972 and subsequently was a Professor and Head of the University's Department of Mining and Geological Engineering. While on the faculty of the University of Arizona, he consulted for a wide variety of clients, including the mining industry, U.S. Government and Native American tribes on taxation, royalties and mine evaluation.

We believe Mr. O'Neil's qualifications to sit on our Board of Directors include his extensive experience as a mining company senior executive, his experience as a director of another publicly-traded mining company, his background as a mining engineer and educator, and his more than 30 years of experience working in the mining industry with numerous mining, companies in various roles.

Executive Officers

The following sets forth certain information regarding our executive officers. Information pertaining to Mr. Loughrey, who is both a director and an executive officer, may be found above under "Directors."

S. Scott Shellhaas—President and Chief Operating Officer (65). Mr. Shellhaas joined the Company as Vice President and Chief Operating Officer in August 2009, and was appointed President in May 2011. He has over 25 years of international executive management and operating experience within the mining industry. From 2008 until he joined the Company, Mr. Shellhaas he provided executive management consulting services to natural resource and energy companies. From 2007 to 2008, Mr. Shellhaas was Vice President of Richmond, Virginia-based Imagin Natural Resources, a start-up natural resource company focusing on the acquisition and operation of coal assets. From 2000 to 2007, Mr. Shellhaas was the CEO designate for venture capital development projects involving coal, iron and steel producers within the United States. From 1998 to 2000, he was President of Cyprus Australia Coal Company, a coal producer in Australia, and Chairman and Chief Executive Officer of Oakbridge Proprietary Ltd., an associated coal producing and marketing joint venture and consortium. Mr. Shellhaas' mining career started with Cyprus Amax Minerals Company, where he was a managing attorney from 1982 to 1989. He subsequently served in operating positions, including: President of Cyprus Australia Gold Company (1989 1991), a gold and copper producer in Australia; President of Cyprus Northshore Mining Company (1991 1994), an iron ore producer in Minnesota; President of Cyprus Foote Mineral Company (1993 1996), an international lithium producer operating in Chile and the United States; and President and Chief Operating Officer of Amax Gold Inc. (1996 1998), a publicly traded global gold producer. Mr. Shellhaas has a Bachelor of Arts in Economics from the University of North Carolina Chapel Hill and a Juris Doctor with Honors from the University of Wyoming School of Law.

Pamela L. Saxton—Executive Vice President and Chief Financial Officer (60). Ms. Saxton joined the Company in August 2008 and became Chief Financial Officer and Vice President, Finance in October 2008. Ms. Saxton was promoted to Executive Vice President and Chief Financial Officer in August 2011. Ms. Saxton has over 30 years of domestic and international finance and accounting experience within and outside the mining industry. Prior to joining the Company, she was Vice President, Finance-U.S. Operations for Franco Nevada U.S. Corporation, a mining company, from 2007 to 2008. Prior to joining Franco Nevada, Ms. Saxton was Vice President and Chief Financial Officer of NewWest Gold Corporation from 2006 to 2007. From 2004 to 2006, she was Vice President and Controller, Payments Division, of First Data Corporation; from 1994 to 2003, she was Vice President Finance, Corporate Controller and Chief Accounting Officer of J.D. Edwards & Company; and from 1987 to 1994, she was Vice President and Controller of Amax Gold, Inc. and Assistant Controller of Cyprus Amax Minerals Company.

Ms. Saxton holds a Bachelor of Science in Accounting from the University of Colorado in Boulder. She is a member and past Chair of the Board of the Colorado Association of Commerce and Industry. She also serves as Trustee for the Viola Vestal Foundation, which provides scholarships to universities primarily for mining programs.

Mark A. Wilson—Executive Vice President and Chief Commercial Officer (58). Mr. Wilson joined the Company in 2005 and became Vice President, Sales and Marketing in 2006. Mr. Wilson was promoted to Executive Vice President and Chief Commercial Officer in August 2011. Mr. Wilson has worked for more than 25 years in the mining industry and has extensive experience in marketing, business development and finance. Prior to joining the Company, he consulted for Climax Molybdenum Company on new product development (2001 2002) and served as President, Chief Executive Officer and Chief Financial Officer for Goldbelt Resources Ltd., a Canadian public company focused on mineral exploration in Kazakhstan (1996 1999). From 1981 to 1996, he was employed by Cyprus Amax Minerals Company in increasingly responsible roles including Vice President of Business Development and Manager of Molybdenum Marketing. Mr. Wilson holds a B.S. in Geology and Geophysics from Yale University and a M.A. in Law and Diplomacy from the Fletcher School of Law and Diplomacy.

Table of Contents

Wendy Cassity—Vice President, General Counsel and Secretary (38). Ms. Cassity joined the Company as Vice President, General Counsel and Secretary in September 2010. Prior to joining the Company, Ms. Cassity had 10 years of outside counsel experience representing public and private clients both domestic and international. Ms. Cassity served as a consultant in private practice in 2010, as a partner and corporate associate at McDermott, Will & Emery LLP from 2004 to 2009 and as a corporate associate at Cravath, Swaine & Moore LLP from 2000 to 2004. Her areas of expertise include contract structuring and negotiation, securities law, finance and mergers and acquisitions. Ms. Cassity earned her B.A. in English and History from the University of Arizona and her Juris Doctor from the Columbia University School of Law.

CORPORATE GOVERNANCE AND BOARD MATTERS

Role of Our Board of Directors

The mandate of our Board of Directors is to supervise the management of our business and affairs and to act with a view towards our best interests, including managing our assets and promoting growth for the benefit of our shareholders. In discharging its mandate, our Board has the following specific responsibilities, among others:

- The assignment to the various committees of directors the general responsibility for developing our approach to (i) corporate governance issues; (ii) financial reporting and internal controls; (iii) issues relating to compensation of officers and employees; and (iv) environmental, health and safety issues;
- Approving disclosure and securities compliance policies, including our communications policies;
- Evaluating the performance of our Chairman and Chief Executive Officer and other executives and ensuring successful management succession;
- Reviewing our strategic planning processes, approving key strategic plans that take into account business opportunities and business risks and monitoring performance against such plans;
- Approving our policies regarding delegation of responsibility and financial authority;
- Reviewing and approving corporate objectives and goals applicable to our senior management;
- Reviewing with senior management major corporate decisions and approving such decisions as they arise;
- Obtaining periodic reports from senior management on our operations including, but without limitation, reports on environment, health and safety matters; and
- Performing such other functions as prescribed by law or assigned to the Board in our constating documents.

Our Board discharges its responsibilities directly and through its committees, as further discussed below.

Copies of the Charter of our Board of Directors and our Corporate Governance Guidelines, which, together, set out the Board's mandate, its responsibilities and the duties of its members, can be found on our website at www.thompsoncreekmetals.com under "Corporate — Corporate Governance."

Director Independence

At its meeting on February 22, 2013, the Board determined that the following directors, comprising all of our non-employee directors, are "independent" under the listing standards of the NYSE and the TSX and our Independence Guidelines: Mr. Arsenault, Mr. Freer, Mr. Geyer, Mr. Haddon, Mr. O'Neil and Ms. Banducci.

Mr. Loughrey was determined not to be independent as he is an officer of our Company. In order to assist the Board in making its determinations, the Board has adopted Independence Guidelines as part of our Corporate Governance Guidelines, which are available on Thompson Creek's website at www.thompsoncreekmetals.com under "Corporate — Corporate Governance." These Independence Guidelines identify, among other things, material business, charitable, familial and other relationships that could interfere with a director's ability to exercise independent judgment. If there is a relationship between us and a director that is not directly addressed by the Independence Guidelines, our Corporate Governance Guidelines provide that the determination regarding whether such director is independent will be made by the other members of our Board who are independent.

To facilitate the functioning of our Board independently of management, we have implemented the following structures and processes:

- There are no current or former members of management on our Board other than Mr. Loughrey, our Chairman and Chief Executive Officer;
-

When appropriate, members of management, including our Chairman and Chief Executive Officer, are not present for the discussion and determination of certain matters at meetings of our Board;

- Under our Articles of Continuance, any two directors may call a meeting of the Board;

Table of Contents

- Our Chairman and Chief Executive Officer's compensation is considered, in his absence, by the Compensation and Governance Committee at least once a year and approved by our Board in an executive session; and
- In addition to the standing committees of our Board, independent committees are appointed from time to time, when appropriate.

In the event of Board-level discussions pertaining to a potential transaction, relationship or arrangement involving an organization with which a director is affiliated, that director would be expected to recuse himself or herself from the deliberation and decision-making process.

Board Leadership Structure

Kevin Loughrey, our current Chief Executive Officer, is also the Chairman of our Board. In addition, our Board has designated Timothy J. Haddon to serve as Lead Director. Our Board believes that it is in the best interests of our Company and our shareholders to continue to have Mr. Loughrey, our Chief Executive Officer, also serve as Chairman of our Board. We believe the current leadership model, when combined with the functioning of the independent director component of our Board and Mr. Haddon's service as Lead Director, as well as our overall corporate governance structure, creates an appropriate balance between strong and consistent leadership and independent oversight of our business.

Our Chairman chairs the meetings of our Board and shareholders. The Chairman of the Board position demands an individual with strong leadership skills and a comprehensive knowledge of our Company. Our Board believes it should appoint the best person for the job in this position, regardless of whether such person is someone who is currently serving, or has previously served, as one of our executive officers. Our Board reaffirms Mr. Loughrey's position as the Chairman of the Board on an annual basis.

Our Board believes that our current leadership structure and composition of our Board protect shareholder interests and provide adequate independent oversight, while also providing outstanding leadership and direction for our Board and management. More than a majority of our current directors are "independent" under NYSE and TSX standards, as more fully described above. The independent directors meet separately in an executive session from our management at each Board meeting and are very active in the oversight of our Company. Each independent director has the ability to add items to the agenda for Board meetings or raise subjects for discussion that are not on the agenda for that meeting. In addition, our Board and each committee of our Board has complete and open access to any member of management and the authority to retain independent legal, financial and other advisors as they deem appropriate.

Since December 2007, Mr. Haddon has served as our Lead Director to assist our Chairman in managing the affairs of our Board, including ensuring our Board is organized properly, functions effectively and meets its obligations and responsibilities. The Lead Director plays a leading role with respect to governance. His responsibilities include, without limitation, ensuring that our Board works together as a cohesive team with open communication and ensuring that a process is in place by which the effectiveness of our Board can be evaluated on a regular basis. To this end, the Lead Director facilitates annual assessments of the performance of the Board, and reports to the Compensation and Governance Committee and the Board on the results of this assessment process. The Lead Director also acts as the primary internal spokesperson for our Board, ensuring that management is aware of concerns of our Board, shareholders, other stakeholders and the public and, in addition, ensuring that management strategies, plans and performance are appropriately represented to our Board. The Lead Director's role also includes presiding at executive sessions of the non-management directors. Executive sessions are held at each scheduled Board meeting and if requested by a director. Finally, the Lead Director performs such other functions and responsibilities as requested by our Board from time to time.

On November 6, 2012, Mr. Loughrey notified the Board of his desire to retire as Chief Executive Officer within the following eighteen months, subject to a suitable successor being identified by the Board. When the Board names a successor, it will determine whether to retain the current governance structure.

Board Structure and Committee Composition

Our Board has 7 directors and the following four standing committees: (1) Audit Committee, (2) Compensation and Governance, (3) Environment, Health and Safety, and (4) Transactions. Each committee of the Board is composed entirely of non-employee directors determined to be "independent" under the listing standards of the NYSE and TSX and our Corporate Governance Guidelines, and each reports directly to our Board. Under their written charters adopted by the Board, each of the committees is authorized and assured of appropriate funding to retain and consult with external advisors, consultants and counsel. All of the committee charters and our Corporate Governance Guidelines are available on Thompson Creek's website at www.thompsoncreekmetals.com under "Corporate — Corporate Governance."

During 2012, the Board held 9 meetings. Each director attended 100% of the aggregate of all Board and applicable committee meetings held during the year in person or by telephone.

Table of Contents

We encourage our directors to attend our annual meeting of shareholders. In 2012, our Board held a meeting in Colorado in the week prior to our annual meeting of shareholders; for this reason, in a departure from our general practice, we invited our directors to opt to spare the time and Company expense required to return to Colorado for our 2012 annual meeting of shareholders. As a result, Mr. Loughrey was the only director present at such meeting.

The following table shows the directors who are currently members or chairmen of each of the standing Board committees and the number of meetings each committee held in 2012:

Name of Director	Audit	Compensation and Governance	Environment, Health and Safety	Transactions
Denis Arsenault	Member	Member		
Carol T. Banducci	Member			
James L. Freer	Chair			Member
James P. Geyer	Member		Member	Member
Timothy H. Haddon		Chair	Member	Member
Kevin Loughrey				
Thomas J. O'Neil		Member	Chair	
Number of Meetings in 2012	4	6	3	—

Audit Committee

The Audit Committee's primary function is to assist the Board with the oversight of:

- The integrity of the Company's financial statements;
- The Company's compliance with legal and regulatory requirements;
- The independent registered public accounting firm's qualifications and independence; and
- The performance of the Company's internal audit function and independent registered public accounting firm.

The Audit Committee's primary duties and responsibilities include:

- Overseeing the engagement of the independent registered public accounting firm, including reviewing and approving the terms of the engagement of the independent registered public accounting firm and pre-approving all permitted non-audit services to be performed by the independent registered public accounting firm;
- Overseeing attest engagements by the Company of other registered public accounting firms;
- Overseeing the Company's internal controls and financial risk management, including reviewing and discussing with management and the independent registered public accounting firm our financial risk exposures and assessing the policies and procedures and processes management has implemented to monitor and control such exposures; reviewing with the management, the independent registered public accounting firm and our internal audit department the adequacy and effectiveness of our internal control over financial reporting and disclosure controls and procedures; and approving the appointment of the head of our internal audit function or the contractor filling this role and receiving reports periodically from the head of the internal audit function; and
- Overseeing the Company's financial reporting and auditing.

The Audit Committee has appointed an outside consulting firm to fulfill the Company's internal audit function. This firm reports directly to the Audit Committee.

The Board has determined that each of Mr. Arsenault, Mr. Freer, Mr. Geyer and Ms. Banducci is independent within the meaning of the NYSE standards of independence for directors and audit committee members and has satisfied the NYSE financial literacy requirements. The Board has also determined that each of Mr. Arsenault, Mr. Freer and Ms. Banducci is an "audit committee financial expert" as defined by the SEC rules.

The report of the Audit Committee is set forth below in the section titled "Audit Committee Report".

Table of Contents

Compensation and Governance Committee

The Compensation and Governance Committee's primary duties and responsibilities include:

- Reviewing, approving and recommending to the Board the base salary, bonus, equity and other benefits for, and any change of control packages for, our Chief Executive Officer and the other members of the senior management team;
- Reviewing and making recommendations to the Board upon the recommendation of management with respect to the Company's overall compensation benefits philosophies and programs for employees;
- Annually reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer and the other members of the senior management team;
- Reviewing and making recommendations to the Board with respect to the implementation or variation of equity plans and benefits plans;
- Administering our compensation plans, including equity plans;
- Reviewing and recommending to our Board the compensation of our Board, including annual retainers, meeting fees, equity awards and other benefits conferred upon our Board;
- Researching and identifying trends in employment benefits, establishing and periodically reviewing our policies in the area of management benefits and perquisites, and providing periodic reports to our Board on compensation matters;
- Preparing the report on executive compensation, including the Compensation Discussion and Analysis, included on an annual basis in our proxy statement;
- Reviewing and reporting on risks arising from our compensation policies and practices;
- Assessing, at least annually, the effectiveness of our Board as a whole, the committees of our Board and the contribution of individual members;
- Overseeing and assessing our Company's governance;
- Overseeing the process of nominations for appointment to our Board, including shareholder nominations;
- Orientating new directors;
- Overseeing the evaluation of the Board and management;
- Approving related person transactions; and
- Overseeing all matters relating to shareholder approval of executive compensation, including the frequency of such votes.

In 2012, the Compensation and Governance Committee engaged Mercer (US) Inc. ("Mercer"), an international executive compensation firm, as its independent executive compensation consultant. Mercer was hired directly by the Compensation and Governance Committee and neither Mercer nor its affiliates provided any other services to the Company or our executive officers. The Committee assessed whether any conflicts of interest existed between Mercer and the Company or any of the members of the Committee and determined that there were none. A representative of Mercer attended meetings of the Compensation and Governance Committee in 2012 and made recommendations to the Committee with respect to the determination of an appropriate peer group, how the Committee should position its compensation in relation to these peers, optimum compensation mix, and proposed allocations among fixed and variable, and long-term and short-term, compensation. In addition, Mercer provided advice regarding the design of the Amended and Restated 2010 Long-Term Incentive Plan and the Amended and Restated 2010 Employee Stock Purchase Plan for which shareholder approval is being solicited in this proxy statement. The Compensation and Governance Committee considered the information presented by Mercer, but all decisions regarding the compensation of our executive officers were made by the Committee independent of Mercer. The Compensation and Governance Committee periodically seeks input from Mercer on a range of external market factors, including evolving compensation trends, appropriate peer companies and market survey data. Mercer also provides general observations on the Company's compensation program.

Our Compensation and Governance Committee is comprised entirely of non-employee directors as such term is defined under Rule 16b-3 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or any successor provision, and "outside directors," as such term is defined under Section 162(m) of the Internal Revenue Code of 1986, or the Code, or any successor provision, and all of the members of the Committee are "independent" under the listing standards of the NYSE.

Compensation and Governance Committee Interlocks and Insider Participation

None of our Compensation and Governance Committee members (i) has ever been an officer or employee of our Company, (ii) is or was a participant in a related person transaction in 2012 (see the section below entitled "Related Person Transactions" for a description of our policy on related person transactions) or (iii) is an executive officer of another entity at which one of our executive officers serves on the board of directors.

Table of Contents

Environment, Health and Safety Committee

Our Environment, Health and Safety Committee is charged with assisting our Board in its oversight of environment, health and safety matters, including overseeing the development and implementation of appropriate policies, procedures and practices relating to environment, health and safety matters and reviewing the performance of the Company with respect to such matters. In particular, our Environment, Health and Safety Committee's authorities and responsibilities include:

- Reviewing and approving management's development and implementation of policies and standards in the areas of environment, health and safety;
- Soliciting and reviewing periodic reports from management on our performance in the areas of environment, health and safety;
- Reviewing and discussing the results of the Company's goals, programs, policies and practices with respect to sustainability;
- Reviewing the Company's communication practices with employees, consultants and contractors concerning the importance of developing a culture of environmental responsibility and an awareness of the importance of health and safety;
- Monitoring compliance with regulatory requirements and reviewing any significant non-compliance issues;
- Reviewing the Company's audit plans in the areas of environment, health and safety and reviewing periodic status reports on such audits and recommendations therein;
- Making periodic visits to our operating sites to observe practices and discuss issues in the areas of environment, health and safety;
- Reviewing the qualifications of staff in leadership positions in the areas of environmental, health and safety, and meeting privately with such staff periodically;
- Monitoring evolving laws and regulations in the areas of environment, health and safety;
- Reporting on the Committee's findings in the above areas to the Board on a regular basis.

Transactions Committee

The primary function of the Transactions Committee is to assist the Board in carrying out its oversight responsibilities relating to potential mergers, acquisitions, divestitures and other strategic transactions outside the ordinary course of business. In particular, the Transactions Committee's authorities and responsibilities include:

- Reviewing and providing guidance with respect to the Company's strategies for corporate transactions;
- Assisting with the identification of transaction opportunities;
- Assisting with review of proposals made by management;
- Making recommendations as to proposed transactions; and
- Reviewing periodic reports from management on completed transactions.

Special Committees

The Board also has the authority to appoint such additional committees as it may from time-to-time determine.

Executive Sessions

During 2012, the independent directors met in executive sessions without members of management at each of their regularly-scheduled meetings. Each session was chaired by Mr. Haddon, our Lead Director. During 2012, each of the Audit, Compensation and Governance, and Environment, Health and Safety Committee met in executive sessions without members of management present at each of their regularly-scheduled meetings. Any independent director may request that an additional executive session be scheduled.

Voting at Meeting

Pursuant to our charter, matters to be voted on at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, our Chairman does not have a second or casting vote.

Table of Contents

Board Assessments

Our Board self-evaluates its effectiveness and functioning on an annual basis. Evaluation questionnaires are completed and returned to the Lead Director. The Lead Director reviews the completed questionnaires, discusses the comments with the directors and reports to our Compensation and Governance Committee and our Board on the evaluation process and the comments received in such questionnaires. These questionnaires are used to assess the effectiveness of our Board, the Chairman, the Lead Director, the committees of our Board of Directors and the individual directors and to recommend any improvements in our Board and committee procedures. In addition, each standing committee (other than the Transactions Committee) annually self-evaluates its effectiveness via evaluation questionnaires that are completed by the committee members, collated by the Corporate Secretary, and reviewed and discussed by each committee and by the Compensation and Governance Committee.

Orientation and Continuing Education

Our Compensation and Governance Committee is responsible for ensuring that new directors are provided with an orientation and education program which includes written information about the duties and obligations of directors, our business and operations, documents from recent Board and committee meetings, and opportunities for meetings and discussion with senior management and other directors.

Our Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education of our directors, our Board or our Compensation and Governance Committee, with the assistance of senior management, will: (i) periodically canvas the directors to determine their training and education needs and interests; (ii) arrange ongoing visitation by directors to our facilities and operations; (iii) arrange the funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of our Company; and (iv) encourage and facilitate presentations by outside experts to our Board or committees on matters of particular importance or emerging significance.

Board of Directors' Role in Risk Oversight

Management of risk is the direct responsibility of the our Chief Executive Officer and the senior leadership team. The Board of Directors has oversight responsibility, focusing on the adequacy of the our risk mitigation processes and efforts. The Board administers its risk oversight function by regularly reviewing with management the risks inherent to our business and to our business strategy, their potential impacts on us, and our risk management decisions, practices, and activities (both short-term and long-term). In addition to an ongoing compliance program, the Board encourages management to promote a corporate culture that understands risk management and incorporates it into the overall corporate strategy and day-to-day business operations.

While the Board has primary responsibility for overseeing risk management, each of the Board committees also considers risk within its area of responsibility. The Audit Committee regularly reviews and discusses with management, the independent auditor and the internal audit function the Company's financial risk exposures, and assesses the policies and processes management has implemented to monitor and control such exposures. The Compensation and Governance Committee assists in the oversight of risks related to human capital. The Compensation and Governance Committee regularly reviews and discusses such risks with management, including executive compensation risks, risks relating to compensation of employees generally, management succession risk and risks relating to the recruitment and retention of employees. The Environment, Health and Safety Committee assists in the oversight of risks relating to the environment, health and safety. The Environment, Health and Safety Committee reviews and discusses such risks with management and site personnel on a regular basis. The Transactions Committee assists in the oversight of risks related to potential corporate transactions.

Compensation Risk Assessment

As part of its oversight of our compensation programs, our Compensation and Governance Committee analyzes the impact of our compensation processes, policies and programs on our risk profile. In 2012, our Compensation and Governance Committee reviewed our material compensation policies and procedures, including the incentives that they create and factors that may reduce the likelihood of risk taking, to determine whether they encourage unnecessary or excessive risk taking. The Committee determined that our compensation programs and practices do not create risks that are reasonably likely to have a material adverse effect on the Company. Overall, we believe that our programs generally contain a balance of fixed and variable features and short- and long-term incentives, as well as reasonable metrics and performance-based goals. We believe that these factors, combined with effective management oversight, operate to mitigate risk and reduce the likelihood of employees engaging in excessive risk-taking behavior with respect to the compensation-related aspects of their jobs. See the section below entitled "Executive Compensation — Compensation Discussion and Analysis — Other Aspects of Our Compensation Program — Risk Management Considerations" for more details regarding the Committee's analysis of how our executive compensation program is designed to promote the creation of long-term value and thereby discourage behavior that leads to excessive risk.

Table of Contents

Nomination of Directors

Our Compensation and Governance Committee is responsible for identifying, evaluating and recruiting nominees for director. The Committee, in consultation with the Chairman, regulatory assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Committee considers various potential candidates for director. Candidates may come to the attention of the Committee through current Board members, professional search firms, shareholders or other persons.

The process by which our Compensation and Governance Committee anticipates that it will identify and evaluate new candidates is through the development of a long-term plan for Board composition that takes into consideration the following: (i) the independence of each director; (ii) the competencies and skills our Board, as a whole, should possess, such as financial literacy, integrity and accountability; mining industry experience; the ability to engage in informed judgment; excellent governance, strategic business development, and communications skills; and the ability to work effectively as a team; (iii) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics; and (iv) the strategic direction of our Company. In addition, our Board has specified that the value of diversity on our Board should be considered by our Compensation and Governance Committee in the director identification and nomination process. We seek nominees with a broad diversity of experience, professions, background, skills and personal characteristics. Our Compensation and Governance Committee may also, from time to time, identify particular characteristics to look for in a candidate in order to balance the skills and characteristics of our Board. Our Compensation and Governance Committee may modify these criteria, from time to time, and adopt special criteria to attract exceptional candidates to meet our specific needs.

Our Compensation and Governance Committee will consider recommendations from shareholders of potential candidates for nomination as director. Recommendations should be made in writing, including the candidate's written consent to be nominated and to serve, and sufficient background information on the candidates to enable our Compensation and Governance Committee to properly assess the candidate's qualifications. Recommendations should be addressed to our Corporate Secretary at our principal office. The process for evaluating potential candidates recommended by shareholders and derived from other sources is substantially the same.

Board Policy Regarding Voting for Directors

Pursuant to our Board of Directors' Voting Policy, our Board will nominate for election or re-election as a director in uncontested elections only candidates who agree to tender, promptly following their failure to receive the required vote for election or re-election at the next meeting at which they would face election or re-election, an irrevocable resignation that will be effective upon acceptance by our Board. In addition, our Board will fill director vacancies and new directorships only with candidates who agree to tender the same form of resignation, promptly following their appointment to our Board.

If the number of votes "WITHHELD" with respect to an incumbent director exceeds the number of shares voted "FOR" that nominee, then, under the Board of Directors' Voting Policy, the nominee will be considered not to have received the support of shareholders (even though duly elected as a matter of corporate law). As soon as possible consistent with an orderly transition, but in any event within 90 days, following certification of the shareholder vote, our Board will accept the director's resignation.

Subject to any corporate law restrictions, the Board may leave the resultant vacancy unfilled until the next annual meeting of shareholders. It may also fill the vacancy through the appointment of a new director or it may call a special meeting of shareholders at which there will be presented nominee(s) to fill the vacant position or positions.

The Board of Directors' Voting Policy does not apply in the case of a contested election (where nominees other than the slate supported by the Board have been proposed).

Corporate Governance Materials

We spend a considerable amount of time and effort reviewing and enhancing our corporate governance policies and practices. This includes comparing our current policies and practices to policies and practices suggested by authorities active in corporate governance and the policies and practices of other public companies. Based upon this review, we periodically adopt certain changes that our Board believes are the best corporate governance policies and practices for us. We also adopt changes, as appropriate, to comply with any rule changes made by the SEC, the NYSE and the TSX. We believe that our current policies and procedures form the foundation for an open relationship among colleagues that contributes to good business conduct, as well as the high integrity level of our employees.

We have adopted a Code of Conduct and Ethics (the "Code of Ethics") for our directors, officers and employees. The Code of Ethics is intended to document the principles of conduct and ethics to be followed by our Company and our employees, officers and directors. Its purpose is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest. Our Board has responsibility for monitoring compliance with the Code of Ethics by ensuring all directors, officers and employees receive and become thoroughly familiar with the Code of Ethics and acknowledge their support and understanding of the Code of Ethics. We encourage our employees to report any non-compliance with the Code of

Table of Contents

Ethics to a supervisor, designated management representatives, our General Counsel or the Chairman of our Audit Committee. We have also established a telephone hotline and a website portal through which our employees may report non-compliance with our Code of Ethics on a confidential and anonymous basis, as described in more detail below under "Whistleblower Policy." A copy of the Code of Ethics may be accessed on our website at www.thompsoncreekmetals.com under "Corporate — Corporate Governance — Code of Conduct and Ethics." We will disclose any future amendments to, or waivers from, certain provisions of our Code of Ethics on our website following such amendment or waiver.

We have adopted a whistleblower policy which allows our directors, officers and employees who feel that a violation of the Code of Ethics has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls, auditing or other matters, to report such violation or concerns on a confidential and anonymous basis via a dedicated telephone hotline or website portal to an independent reporting firm. All complaints or reports to such independent reporting firm are forwarded to the Chairman of the Audit Committee and the General Counsel of the Company. Such reporting may also be made to the Chairman of our Audit Committee in writing. Once received, our Audit Committee investigates each matter so reported and takes corrective and disciplinary action, if appropriate.

Shareholders can view the Charter of our Board of Directors, our Corporate Governance Guidelines, the Charters of each of our standing Board committees and our Code of Ethics on our website at www.thompsoncreekmetals.com under "Corporate — Corporate Governance." Any shareholder may also obtain a printed copy of these documents, as well as copies of our constating documents, without charge upon request to the Corporate Secretary at our principal address.

Communication with the Board

Shareholders, employees and other interested parties may contact the Board or any of our Directors (including the Lead Director) by writing to them care of Corporate Secretary, Thompson Creek Metals Company Inc., 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120. The Corporate Secretary will review all such correspondence, organize it for review by the Board or individual directors, as appropriate, and forward it to the full Board or to individual directors, as appropriate. Certain items that are unrelated to the Board's duties, such as junk mail, mass mailings, solicitations and job inquiries, may not be forwarded to the Board.

DIRECTOR COMPENSATION AND STOCK OWNERSHIP GUIDELINES

2012 Director Compensation

The table below summarizes the compensation earned by each of our directors for the fiscal year ended December 31, 2012.

Name	Fees Earned ($)	Stock Awards ($)(1)	Total ($)
Denis C. Arsenault(2)	91,500	65,824	157,324
Carol T. Banducci(3)	82,500	65,824	148,324
James L. Freer(4)	130,500	65,824	196,324
James P. Geyer(5)	110,000	65,824	175,824
Timothy J. Haddon(6)	135,000	65,824	200,824
Kevin Loughrey (7)	—	—	—
Thomas J. O'Neil(8)	135,500	65,824	201,324

(1) These amounts do not represent the amounts actually paid to or realized by the directors for these awards during fiscal year 2012. These amounts represent the grant date fair value of awards of restricted shares units made in 2012 computed in accordance with stock-based compensation accounting rules (FASB ASC Topic 718) for 2012. A discussion of the assumptions used in calculating the award values may be found in Note 16 to our 2012 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2012 as filed with the SEC.

(2)

As of December 31, 2012, Mr. Arsenault held options to purchase 37,500 shares of our common stock and 16,463 RSUs.

(3) As of December 31, 2012, Ms. Banducci held options to purchase 50,000 shares of our common stock and 16,463 RSUs.

(4) As of December 31, 2012, Mr. Freer held options to purchase 304,375 shares of our common stock and 16,463 RSUs.

(5) As of December 31, 2012, Mr. Geyer held options to purchase 79,375 shares of our common stock and 16,463 RSUs.

Table of Contents

(6) As of December 31, 2012, Mr. Haddon held options to purchase 89,375 shares of our common stock and 22,130 RSUs.

(7) Mr. Loughrey served as Chief Executive Officer throughout 2012. Accordingly, he did not receive any compensation for his Board service.

(8) As of December 31, 2012, Mr. O'Neil held options to purchase 79,375 shares of our common stock and 16,463 RSUs.

The Board and the Compensation and Governance Committee annually review the adequacy and form of our directors' compensation. Each of our non-employee directors is entitled to receive an annual retainer fee of $60,000, paid $15,000 quarterly in arrears, and meeting fees of $1,500 per Board or Board committee meeting attended. The Chairman of the Audit Committee is entitled to receive an additional retainer of $25,000 per year, and the Chairman of the Compensation and Governance Committee and the Chairman of the Environment, Health and Safety Committee are each entitled to receive an additional retainer of $7,000 per year. Our Lead Director is entitled to receive an additional retainer of $35,000 per year. The Board also authorizes the payment of compensation to directors in connection with their service on special committees of the Board from time to time.

Each of our directors is entitled to reimbursement by us for all reasonable travel expenses incurred in connection with Board or Board committee meetings.

Each of our directors received stock options when he or she became a director, and in each of 2010, 2011 and 2012 each received a grant of restricted stock units.

Directors who are also our employees or employees of any of our affiliates do not receive any compensation for their services as a director. Accordingly, Mr. Loughrey is not compensated for his service as a director.

Non-Employee Director Stock Ownership Guidelines

Under our stock ownership guidelines, each non-employee director is required to accumulate, within five years of election to the Board, shares of our common stock equal in value to at least two times the amount of his or her annual cash retainer. Unvested restricted stock units count towards satisfaction of these minimum ownership requirements, but unexercised stock options and unvested performance share units do not. As of March 15, 2013, each of our directors was in compliance with our stock ownership guidelines. Please see the section below entitled "Executive Compensation — Stock Ownership Guidelines" below for a description of the stock ownership guidelines that apply to our executive officers.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND MANAGEMENT AND SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The following table sets forth information concerning the beneficial ownership of our common stock by our directors, our named executive officers and all of our directors and executive officers as a group, as of March 15, 2013. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. For purposes of calculating the percentage of our common stock beneficially owned, the number of shares of our common stock includes 170,671,457 shares of our common stock outstanding as of March 15, 2013. Unless otherwise noted, the address of all persons listed below is c/o Thompson Creek Metals Company Inc., 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120.

Name	Shares Beneficially Owned(1)	Percent
Greater than 5% Beneficial Owners:		
Mackenzie Financial Corporation(2)	13,440,946	7.97%
Kevin Douglas(3)	12,011,855	7.1%
Directors and Named Executive Officers:		
Kevin Loughrey(4)	270,975	*
Timothy J. Haddon(5)	138,720	*
Denis C. Arsenault(6)	242,676	*
Carol T. Banducci(7)	70,892	*
James L. Freer(8)	337,159	*
James P. Geyer(9)	108,659	*
Thomas J. O'Neil(10)	105,575	*
Pamela L. Saxton(11)	185,015	*
S. Scott Shellhaas(12)	264,054	*
Mark A. Wilson(13)	87,056	*
Wendy Cassity(14)	53,671	*
All executive officers and directors as a group (11 persons)(15)	1,864,452	1.1%

* Less than 1%.

(1) Unless otherwise noted, each director and executive officer has sole voting and investment power with respect to the shares shown as beneficially owned by him or her.

(2) Based solely on information as of December 31, 2012 included in a Schedule 13G filed with the SEC on February 11, 2013. The address of Mackenzie Financial Corporation is 180 Queen Street West, Toronto, Ontario M5V 3K1.

(3) Based solely on information as of December 31, 2012 included in a Schedule 13G/A filed with the SEC on February 14, 2013. The address of Kevin Douglas is 125 E. Sir Francis Drake Blvd., Ste. 400, Larkspur, CA 94939.

(4) Shares beneficially owned include 2,750 shares held in Mr. Loughrey's IRA and 115,000 exercisable stock options.

(5) Shares beneficially owned include 89,375 exercisable stock options and 10,666 restricted stock units vesting within 60 days of March 15, 2013.

(6) Shares beneficially owned include 53,000 shares held in Mr. Arsenault's Registered Retirement Savings Plan (RRSP), 2,940 shares held by his spouse, 5,900 shares held by his spouse's RRSP, 37,500 exercisable stock options and 7,000 restricted stock units vesting within 60 days of March 15, 2013. Mr. Arsenault's spouse has sole voting and investment power with respect to the shares she owns directly and in her RRSP. Mr. Arsenault disclaims beneficial ownership of the shares held by his spouse and his spouse's RRSP.

(7) Shares beneficially owned include 50,000 exercisable stock options and 7,000 restricted stock units vesting within 60 days of March 15, 2013.

(8) Shares beneficially owned include 304,375 exercisable stock options and 7,000 restricted stock units vesting within 60 days of March 15, 2013.

(9) Shares beneficially owned include 79,375 exercisable stock options and 7,000 restricted stock units vesting within 60 days of March 15, 2013.

Table of Contents

(10) Shares beneficially owned include 2,000 shares held in a family trust with respect to which Mr. O'Neil controls the voting power, 79,375 exercisable stock options and 7,000 restricted stock units vesting within 60 days of March 15, 2013.

(11) Shares beneficially owned include 180,000 exercisable stock options.

(12) Shares beneficially owned include 260,000 exercisable stock options.

(13) Shares beneficially owned include 15,000 shares held in IRA accounts controlled by Mr. Wilson, 200 shares held by his spouse, 300 shares held by his spouse's IRA, 3,900 shares held by his children and 55,000 exercisable stock options. Mr. Wilson's spouse has sole voting and investment power with respect to the shares she owns directly and in her IRA. Mr. Wilson disclaims beneficial ownership of the shares held by his spouse, his spouse's IRA and the shares held by his children.

(14) Shares beneficially owned include 43,000 exercisable stock options.

(15) Shares beneficially owned include 1,293,000 stock options and 45,666 restricted stock units vesting within 60 days of March 15, 2013.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Executive officers, directors and greater than 10% shareholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file. Based solely on our review of the copies of such forms furnished to us, or written representations that no Forms 5 were required, we believe that during 2012, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% shareholders were timely filed.

Table of Contents

RELATED PERSON TRANSACTIONS

Related Person Transaction Policies and Procedures

Our Board of Directors has adopted a written policy for approval of any transaction or series of transactions exceeding $120,000 between the Company and our directors, executive officers, beneficial owners of more than 5% of our common stock, and their respective immediate family members (each, a "related person").

The policy provides that the Compensation and Governance Committee reviews certain transactions subject to the policy and decides whether or not to approve or ratify those transactions. In doing so, the Compensation and Governance Committee determines whether the transaction is in the best interests of the Company. In making that determination, the Compensation and Governance Committee takes into account, among other factors it deems appropriate:

• The extent of the related person's interest in the transaction;
• Whether the transaction is on terms generally available to an unaffiliated third party under the same or similar circumstances;
• The benefits to the Company;
• The impact or potential impact on a director's independence in the event the related person is a director, an immediate family member of a director or an entity in which a director is a partner, 10% shareholder or executive officer;
• The availability of other sources for comparable products or services; and
• The terms of the transaction.

In the event Company management determines that it is impractical or undesirable to wait until a meeting of the Compensation and Governance Committee to consummate a related person transaction, the Chair of the Compensation and Governance Committee may approve such transaction in accordance with the policy (or, if the transaction relates to the Chair of the Compensation and Governance Committee, the Chair of the Audit Committee). A summary of any transactions so pre-approved is provided to the full Committee for its review at its next regularly scheduled meeting.

The Compensation and Governance Committee has adopted standing pre-approvals under the policy for the following transactions, even if the amount involved will exceed $120,000:

• Executive officer compensation;
• Director compensation;
• Transactions with another company where the related person's relationship is only as a non-executive employee, director, or beneficial holder of less than 10% of the other company's shares, and the transaction does not exceed the greater of $500,000 or 2% of the other company's annual revenues;
• Contributions by the Company to charitable organizations where the related person is an non-executive employee or director and the contribution does not exceed the lesser of $500,000 or 2% of the charitable organization's annual receipts;
• Transactions where the related person's only interest is as a holder of Company stock and all holders received proportional benefits (such as the payment of regular quarterly dividends); and
• Transactions involving competitive bids.

A summary of any new transaction covered by the standing pre-approvals described above is provided to the Compensation and Governance Committee for its review at its next regularly scheduled meeting.

Related Person Transactions

During 2012, there were no transactions between the Company any related persons in which the amount involved exceeded $120,000, and there are no such transactions currently proposed.

Table of Contents

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis is designed to provide our shareholders with an understanding of our executive compensation program and to discuss the compensation earned in 2012 by our named executive officers (the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers). For 2012, our named executive officers were:

- Kevin Loughrey, Chairman, Chief Executive Officer and Director;
- S. Scott Shellhaas, President and Chief Operating Officer;
- Pamela L. Saxton, Executive Vice President and Chief Financial Officer;
- Mark A. Wilson, Executive Vice President and Chief Commercial Officer; and
- Wendy Cassity, Vice President, General Counsel and Secretary.

To facilitate review and understanding of our executive compensation program, key information is highlighted in the Executive Summary below. More detailed information on the following topics follows the Executive Summary:

- Compensation Philosophy
- Alignment of our Compensation Components with our Philosophy
- Compensation Mix
- Compensation Review Process
- 2012 Compensation
- Other Aspects of Our Compensation Program

EXECUTIVE SUMMARY

Business Overview and Performance

We are a growing, diversified, North American mining company. We are a significant molybdenum supplier to the global steel and chemicals sectors. We also have substantial copper and gold reserves. Our principal operating properties are the Thompson Creek Mine, an open-pit molybdenum mine and concentrator in Idaho (the "TC Mine"), the Endako Mine, an open-pit molybdenum mine, concentrator and roaster in British Columbia (in which we own a 75% joint venture interest) (the "Endako Mine") and the Langeloth metallurgical facility in Pennsylvania (the "Langeloth Facility").

We are also in the process of constructing and developing our Mt. Milligan project in British Columbia, which will be an open-pit copper and gold mine and concentrator ("Mt. Milligan"). Mt. Milligan is designed to be a conventional truck-shovel open-pit mine with a 66,000 ton per day copper flotation processing plant with estimated average annual production over the current life of the mine of 81 million pounds of copper and 194,500 ounces of gold, each in concentrate. Construction and development remain on schedule with commissioning and start-up expected to commence in the third quarter of 2013 and commercial production of copper and gold expected in the fourth quarter of 2013.

While 2012 had some noteworthy highlights, including the significant advancement of the construction of Mt. Milligan, our fiscal 2012 financial performance was below expectations. During 2012, we realized a net loss of $546.3 million, primarily as a result of a $530.5 million non-cash fixed asset write down at our Endako Mine during the fourth quarter and a non-cash goodwill impairment loss of $47.0 million during the third quarter. These write downs primarily resulted from declines in molybdenum prices during 2012 and changes in our view of future molybdenum prices, our decision in the third quarter to suspend waste stripping activity associated with the next phase of production at the TC Mine and operational challenges at the Endako Mine throughout 2012 and forecasted into 2013. Our net loss for 2012 also resulted in part from lower production and higher unit costs from our mines. Production and costs during 2012 were negatively impacted primarily by planned mine pit sequencing and waste stripping activities at the TC Mine and lower-than-anticipated ore grades and mill recovery rates at the Endako Mine. We have taken several strategic steps to improve production and lower costs at both of our molybdenum mines in 2013. We also remain focused on bringing Mt. Milligan into commercial production in the fourth quarter of 2013.

21

Table of Contents

Our business is unique in that, until Mt. Milligan is in commercial production, our revenue is dependent on the price of our single commodity, molybdenum. There are no other North American public companies whose revenues are derived exclusively from molybdenum. Our executive compensation program is tailored by the Compensation and Governance Committee for our Company and is designed to take into account both the significant volatility in the molybdenum market and our need to be competitive relative to the peer groups with whom we compete for executive talent. The companies with whom we compete for executive talent are generally more diversified and operate in commodities markets that are less volatile than the molybdenum market. Our executive compensation program is designed to attract, retain and motivate quality executives, to motivate our existing executives to work effectively to attain short- and long-term corporate and individual goals that are aligned with the interests of our shareholders and to reward those executives when such objectives are met or exceeded. We believe that our emphasis on performance-based pay motivates and rewards long-term value creation for our shareholders. The following is a summary of our 2012 executive compensation program. A detailed discussion and explanation of our executive compensation program follows this summary.

Link Between Company Performance and Compensation

We have designed our compensation program to reward our executives for delivering long-term value to our shareholders. We have a pay-for-performance philosophy regarding executive compensation made by our Compensation and Governance Committee. We believe the following aspects of our 2012 compensation program demonstrate our commitment to the pay-for-performance philosophy:

- 71% of targeted total compensation for our Chief Executive Officer, and 69% of targeted total compensation for our other named executive officers, was awarded in the form of performance-based, or at-risk, incentive compensation;
- Stock-based long-term incentives in the form of performance share units (PSUs) and restricted share units (RSUs) represented 53% and 52% of targeted total compensation for our Chief Executive Officer and other named executive officers, respectively;
- 80% of the grant date fair value of stock-based compensation was granted in the form of PSUs, which vest based on the Company's total shareholder return relative to the Russell 2000 Index over a three-year period and the Company's success in replacing mineral reserves depleted during such three-year period;
- 75% of the total units of stock-based compensation was granted in the form of PSUs and 25% in the form of RSUs;
- 80% of the 2012 incentive bonus for our Chief Executive Officer was tied to the achievement of Company performance targets, and 20% was tied to individual goals; relative weighting was 60%/40% for the other named executive officers;
- Annual incentive cash bonuses to our named executive officers for 2012 were 49-68% of their targeted levels;
- PSUs awarded to certain of our executives in 2010 and 2011 failed to vest in 2011 and 2012; and
- The decline in our stock price led to a decrease in the value of certain executives' equity compensation (for example, the exercise prices of stock options held by our named executive officers are significantly higher than the market price of the Company's common stock).

Stock Performance Graph

The following graph compares the cumulative total shareholder return for C$100 invested in our common stock on December 31, 2007 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P Composite Index—Materials for our five most recently completed years, assuming the reinvestment of all dividends:

Table of Contents

	December 31, 2007	2008	2009	2010	2011	2012
Thompson Creek Metals Company Inc.	100.00	28.86	72.61	85.98	41.93	24.26
S&P/TSX Composite Index	100.00	67.00	90.48	106.41	97.14	104.13
S&P/TSX Composite Index—Materials	100.00	73.52	98.64	134.69	106.13	100.11

2012 Target Compensation Mix

Our executive compensation program, composed of salary, short and long-term incentives, is designed to align the interests of our executive officers with those of our shareholders. Our executive compensation program accomplishes this in part by awarding a majority of our executives' target compensation in the form of performance-based, or at-risk, compensation. The following charts illustrate the percentage of total targeted compensation awarded to Mr. Loughrey, and, collectively, to Mr. Shellhaas, Ms. Saxton, Mr. Wilson and Ms. Cassity, that is performance-based (bonus and equity awards) versus fixed (salary and other fixed compensation).

In 2012, performance-based variable incentives represented approximately 71% of targeted total compensation for our Chief Executive Officer and approximately 69% of targeted total compensation for our other named executive officers.

Stock-based long-term incentives represent the largest component of pay for our executives, in order to encourage sustained long-term performance and ensure alignment with shareholders' interests. In 2012, stock-based long term incentives in the form of PSUs and RSUs represented 53% and 52% of targeted total compensation for our Chief Executive Officer and other named executive officers, respectively. Of our stock-based compensation granted to our named executive officers in 2012, 80% of the aggregate grant date fair value was granted in the form of PSUs, which vest based on the Company's total shareholder return relative to the Russell 2000 Index over a three-year period (65% of the total PSUs granted) and the Company's success in replacing mineral reserves depleted during such three-year period (35% of the total PSUs granted), and 20% of the aggregate grant date fair value was granted in the form of RSUs, which vest ratably over a three-year period. The Company emphasizes pay for performance by awarding a majority of our executives' target long term incentives in the form of PSUs with performance targets that the Committee believes are directly linked to the Company's long term success and stock price.

In 2012, stock-based long-term incentives represented a larger component of target compensation than in 2011. Stock-based long-term incentives represented 34% of target compensation in 2011 for all named executive officers, compared to 53% and 52% of targeted total compensation for our Chief Executive Officer and other named executive officers, respectively, in 2012. This change is due in part to: (i) a change in vesting conditions compared to 2010 and 2011, resulting in a significant increase in the grant date fair value of PSUs granted in 2012 compared to PSUs granted in 2010 and 2011, (ii) a lower year-over-year share price used to determine the number of PSUs and RSUs granted in 2012, resulting in more units granted in 2012 as compared to 2010 and 2011 and (iii) a decision by our Compensation and Governance Committee, in consultation with its executive compensation consultant, to increase the amount of compensation granted in the form of stock-based long-term incentives.

The grant date fair value of PSUs granted to our named executive officers is calculated using a Monte Carlo simulation valuation model on the date of grant. PSUs granted in 2010 and 2011 vest ratably over a three-year period if specified share price targets are met. The Monte Carlo model used to determine the grant date fair value of PSUs granted to our named executive officers in 2010 and 2011 was based on random projections of stock price paths. The expected volatility was calculated using a weighted-average of historical daily volatilities and represented the extent to which our stock price performance was expected to fluctuate during each of the calendar periods of the award's anticipated term. PSUs granted in 2012, however, cliff-vest at the conclusion of a three-year period upon the achievement of the Company's total shareholder return relative to the Russell 2000 Index and the Company's success in replacing mineral reserves. As a result, for PSUs

Table of Contents

granted to our named executive officers in 2012, in addition to the factors used in valuing the 2010 and 2011 grants, the Monte Carlo model also measured projections of stock price paths for the Russell 2000 and factored in the change to cliff-vesting and the potential 200% payout in the event the maximum performance goals are met. These changes in valuation methodology resulted in a grant date fair value of $12.01 for the 2012 PSU grants, compared to $7.03 and $8.86 for PSUs granted in 2010 and 2011, respectively.

Another factor that contributed to stock-based long-term incentives representing a larger component of target compensation in 2012 compared to 2011 was the lower year-over-year share price. In each of 2011 and 2012, the number of PSUs and RSUs granted was based on the share price on the date of grant. In 2012, the share price used to determine stock-based long-term incentive grants was $8.71, compared to $11.94 in 2011.

Total compensation for 2012 as reflected in the Summary Compensation Table was also higher for 2012 compared to 2010 and 2011 primarily as a result of these factors.

In 2012, short-term incentives, in the form of performance-based cash bonuses, represented approximately 18% of targeted total compensation for our Chief Executive Officer and approximately 17% of targeted total compensation for our other named executive officers. While these short-term incentives represented a smaller component of target compensation in 2012 as compared to 2011, primarily due to the value of the stock-based long-term incentives granted in 2012 as described above, the amount of actual cash payments to our named executive officers in 2012 increased as compared to 2011 payments by 19% to 68%. This is primarily the result of changes to the design of our Performance Bonus Plan in 2012, pursuant to which 80% of payout for our chief Executive Officer was tied to five equally weighted Company performance targets and 20% was tied to individual performance; for the other named executive officers, the relative weighting was 60%/40%. In previous years, bonuses were tied to the achievement of a single financial target, earnings before taxes (adjusted), and further adjusted based on the executives' achievement of individual goals. The 2012 performance measures, their relative weighting and Company performance results for 2012 are described in more detail below under "2012 Performance Payout target."

In 2012, non-variable, or fixed, compensation represented approximately 29% of targeted total compensation for our Chief Executive Officer and approximately 31% of targeted total compensation for our other named executive officers. In 2012, fixed compensation was composed of salary, amounts earned by Messrs. Loughrey and Wilson under the terms of the retention arrangements entered into between them and the Company and amounts reported in the "All Other Compensation" column of the Summary Compensation Table.

2012 Comparison of Target and Realized Compensation

The table below compares the following for each of our 2012 named executive officers:

- The hypothetical aggregate value of all stock options and PSUs that would have vested during 2012 if all of the awards had vested at target (RSUs are not included because no RSUs were scheduled to vest in 2012); and
- The actual aggregate value of all stock options and PSUs that actually vested during 2012.

This information provides additional context to the 2012 compensation of our named executive officers by showing the impact that the Company's below-target financial performance in 2012 had on the value of realized equity compensation. Our named executive officers did not receive RSU grants until 2012, which RSUs will not vest until 2013 and thereafter.

Target Versus Realized Equity Compensation

Named Executive Officer	Target Value of Options and PSUs($)(1)	Realized Value of Options and PSUs($)(2)
Kevin Loughrey Chairman and Chief Executive Officer	$502,700	0
S. Scott Shellhaas President and Chief Operating Officer	$258,733	0
Pamela L. Saxton Executive VP and Chief Financial Officer	$229,200	0
Mark Wilson Executive VP and Chief Commercial Officer	$229,200	0

Wendy Cassity VP, General Counsel and Secretary	$152,438	0
Total:	$1,372,271	0

(1) Amounts shown represent the aggregate grant date fair value of all stock options and PSUs that would have vested during 2012 if all of the awards had vested. This includes PSUs that failed to vest in 2011 and were carried over because the performance targets were not met in 2011. The grant date fair value for vested stock options and PSUs

24

Table of Contents

equals the grant date fair value of those awards. The vesting terms for our PSUs are described in more detail above under "Compensation Discussion and Analysis–Equity Compensation."

(2) Amounts shown represent the aggregate value of all PSUs that vested during 2011 and 2012. No PSUs vested during 2011 or 2012 because the performance targets were not met. Options vested in 2012 had no value because the exercise price for such options was higher than the stock price during this period.

The table below compares the target annual incentive cash bonus and the actual incentive cash bonus payment for 2012 for each of our named executive officers. This information reflects the impact that the Company's below-target financial performance in 2012 had on the value of actual annual incentive cash compensation.

Target Versus Actual 2012 Annual Incentive Bonus

Named Executive Officer	Target Annual Incentive Cash Payment	Realized Annual Incentive Cash Payment	Realized Value as Percentage of Target
Kevin Loughrey Chairman and Chief Executive Officer	$519,120	$254,300	49%
S. Scott Shellhaas President and Chief Operating Officer	$316,725	$162,100	51%
Pamela L. Saxton Executive VP and Chief Financial Officer	$201,000	$131,900	66%
Mark Wilson Executive VP and Chief Commercial Officer	$179,580	$102,700	57%
Wendy Cassity VP, General Counsel and Secretary	$140,000	$95,200	68%
Total:	$1,356,425	$746,200	55%

2012 Say on Pay Vote

In direct response to the results of 2011's advisory "say-on-pay" vote, we discussed our executive compensation program with our shareholders during in-person meetings and through individual correspondence and implemented certain changes described below. In 2012, 96% of the votes cast voted in favor of our 2011 executive compensation program and proposed revisions. Our Board of Directors has approved to hold future advisory votes on the compensation of the Company's named executive officers every year until the next shareholder advisory vote on the frequency of such votes, which is required to be held at least once every six years. The Compensation and Governance Committee continues to review our executive compensation program to ensure its effectiveness and further align the interests of our executives with our shareholders.

Changes to Compensation Structure for 2012 and 2013

Below is a summary of the major changes to our executive compensation program implemented by the Compensation and Governance Committee in 2012 and 2013:

- Replaced stock price targets with total shareholder return. The PSUs granted in 2012 cliff vest three years from the grant date based on the Company's achievement of objective targets relating to the Company's total shareholder return relative to the Russell 2000 Index during such three-year period (65% of the total PSUs granted) and the Company's success in replacing mineral reserves depleted during such three-year period (35% of the total PSUs granted). These new performance metrics are different than those underpinning the PSUs granted in 2010 and 2011, which vest based on the achievement of stock price targets over a three-year period. The Committee believes that these revised performance targets have more closely aligned the interests of our executive officers with our shareholders and encourage long-term value creation for the Company. The PSUs granted in February 2013 vest based on these same revised metrics and the Committee intends to continue to use these or similar performance metrics for future PSU grants to executives.
- Moved from ratable to cliff-vesting for PSUs granted to executives. The PSUs granted in 2012 and to date in 2013 vest at the conclusion of a three-year period. This represents a change in our approach to vesting of PSU awards, as the PSUs granted to executives in 2010 and 2011 had the potential to vest ratably over a three-year period if specified share price targets were met. The Committee believes that providing for "cliff-vesting" of PSUs has more closely

aligned the interests of our executive officers with our shareholders and encourages long-term value creation for the Company.

- Tied bonus payments to multiple equally weighted performance metrics. Under the 2012 Performance Bonus Plan recommended by the Compensation and Governance Committee and adopted by the Company's Board of Directors in February 2012, 80% of the 2012 incentive bonus for our Chief Executive Officer was tied to the achievement of

Table of Contents

Company performance targets, and 20% was tied to individual goals reviewed and approved by our Board of Directors; for the other named executive officers, relative weighting was 60%/40%. Our Chief Executive Officer has a greater percentage weight on Company financial and operational objectives due to his greater potential level of influence on Company performance. The Company performance targets are equally weighted and relate to the following:

- Adjusted Earnings (loss) before taxes
- Molybdenum production
- Cash costs per pound
- Capital expenditures
- Safety performance

These performance metrics represent a significant change in our approach to incentive bonuses. In previous years, bonuses were tied to the achievement of a single financial target, earnings before taxes (adjusted), and further adjusted based on the executives' achievement of individual goals. The Committee believes that the new mix of performance metrics will link pay more closely to the executives' performance and the long-term interests of shareholders in the Company, as the single metric of earnings before taxes (adjusted) has historically been influenced in large measure by the price of our sole commodity, molybdenum, which price is outside of the control of our executives. Our revised metrics are designed to focus management's efforts in areas where they have the most influence and reflect what we believe to be the key drivers of the Company's long-term success.

- Altered the mix of equity based incentive compensation for executives. Prior to 2012, none of our executive officers received grants of RSUs. In 2012, approximately 75% of the total number of units granted to each of our executive officers was in the form of PSUs (based on the target number of units) and the remaining 25% in the form of RSUs. The Committee believes that awarding some portion of equity compensation in the form of RSUs encourages retention and creates incentives for long-term value creation, further aligning the interests of our executives with those of our shareholders.
- Revised the form of employment agreement for future executives. In 2011, the Committee recommended, and the Board of Directors agreed, to revise the Company's standard form agreement for future executive officers to:
- Include a finite term, as opposed to the indefinite term currently in the existing agreements; and
- Revise the change-in-control provisions, so that the executive will be entitled to a payment only upon a termination of employment resulting from a change-in-control transaction (i.e., a "double trigger" for payment).

The Committee believes that incorporating a finite term in new executive employment agreements is beneficial to our shareholders as it will give the Company the opportunity to renegotiate the terms of the agreements with future executives periodically based on performance and market conditions. In addition, while the Committee believes the change-in-control provisions in our existing executive employment agreements benefit the Company, the Committee recognizes that market practice has recently tended towards providing such benefits only where a change-in-control results in actual or constructive termination of employment. All executive employment agreements entered into in 2012 contain these revised terms.

- Adopted stock ownership guidelines. In February 2012, on the Committee's recommendation, the Board adopted stock ownership guidelines for our named executive officers. Under the guidelines, our Chief Executive Officer must maintain ownership of stock with an aggregate value equal to at least 300% of his base salary, and all other named executive officers must maintain ownership of stock with an aggregate value of at least 100% of their respective base salaries. The Committee believes that these new guidelines will further align the interests of our executives with our shareholders. For further information about the new guidelines, see "Other Aspects of our Compensation Program—Stock Ownership Guidelines" herein.
- In March 2013, the Company entered into amendments to the PSU award agreements entered into in 2010, 2011 and 2012 with each of our named executive officers and amendments to the RSU award agreements entered into in 2012 with Mr. Loughrey, Ms. Saxton and Mr. Wilson. These amendments were entered into to conform the treatment of previously-issued PSUs and RSUs among the Company's executives in the event of a change-of-control or termination without cause and to eliminate any previous ambiguity.
-

Amended the Company's Insider Trading Policy to prohibit pledging and hedging. In March 2013, on the Committee's recommendation, the Board adopted amendments to the Company's Insider Trading Policy pursuant to which all executive officers and directors are prohibited from pledging the Company's securities as collateral for a loan, and all officers and directors are prohibited from engaging in any hedging transactions with respect to the Company's

Table of Contents

securities. For further information about these policies, see "Other Aspects of our Compensation Program—Company Policy Regarding "Short Sales," Pledging and Hedging of Company Stock" herein.

- Clawbacks. We have proposed amendments to our 2010 Long-Term Incentive Plan that include the addition of clawback language to such plan. If approved, the Amended and Restated 2010 Long-Term Incentive Plan will allow us to enforce a clawback policy which we intend to adopt after the SEC approves final rules implementing the clawback provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

COMPENSATION PHILOSOPHY

Our executive compensation philosophy is to create and implement policies that will attract and retain quality executives and motivate them to work effectively to attain short- and long-term corporate and individual goals that are aligned with the interests of our shareholders, and to reward those executives when such objectives are met or exceeded. Our policies are designed to address the significant volatility in the molybdenum market and to be competitive relative to the peer groups with whom we compete for executive talent. Our executive compensation program is designed to promote the creation of long-term shareholder value by:

- Tying a substantial portion of our executives' total compensation to measures of long-term performance that align with long-term shareholder value;
- Emphasizing equity and other performance-based variable compensation; and
- Providing a competitive level of compensation that will attract and retain talented high-achievers.

ALIGNMENT OF OUR COMPENSATION COMPONENTS WITH OUR PHILOSOPHY

Below is a summary of each of our compensation components, including the rationale for our use of each such component and a description of how each aligns with our compensation philosophy:

Short-Term Compensation

Element of Compensation	Summary and Purpose of Element
Base Salary	Salaries form an essential component of our compensation. They are the first base measure we use to evaluate whether our executive compensation remains competitive relative to the peer groups with whom we compete for executive talent. Base salaries are fixed and, therefore, not subject to uncertainty and are used to determine other elements of compensation and benefits.
Annual Performance-Based Cash Incentives	Annual cash bonuses are a variable component of compensation designed to reward our executive officers for maximizing annual operating performance and individual goal attainment. Bonuses are distributed based on bonus target percentages chosen for each executive, and tied to the achievement of specific Company performance targets and individual goals reviewed and approved by our Compensation and Governance Committee of our Board of Directors. The Company's performance with respect to each performance metric is described below under "2012 Compensation–Cash Compensation."

Table of Contents

Long-Term Compensation

Element of Compensation	Summary and Purpose of Element
Performance Share Units	Performance Share Units (PSUs) are a variable component of compensation intended to create incentives for long-term performance and to further align the interests of executives with those of shareholders. Vesting of PSUs is tied to the achievement of long-term financial and/or operational Company goals.
Restricted Share Units	Restricted Share Units (RSUs) are a variable component of compensation intended to create incentives for performance and further align the interests of executives with those of shareholders. RSU values increase or decrease in relation to our stock price.
Options	Option grants are a variable component of compensation intended to reward our executive officers for their success in achieving sustained, long-term profitability and increases in stock value. Option grants are currently reserved for new hires, promotions and special awards.
Other Compensation	Retention arrangements for certain senior managers, including certain named executive officers, were established in 2004 by our predecessor company. These arrangements are described in more detail below under "Other Aspects of our Compensation Program–Retention Bonus Arrangements."

COMPENSATION REVIEW PROCESS

Role of the Compensation and Governance Committee

Our Compensation and Governance Committee oversees our executive compensation program. Each Committee member is an independent non-employee director with significant experience in executive compensation matters. The Committee develops and approves the overall compensation package for our Chief Executive Officer and, with the additional assistance of our Chief Executive Officer, for each other named executive officer. Although objective criteria are reviewed, the Committee exercises its discretion in making decisions regarding executive compensation. We have a small group of executive officers, and the Committee's decisions regarding salary amounts, grant amounts (in the form of equity awards and percentage allocations under the annual incentive plan) and total compensation mix reflect the Committee's views as to the scope of responsibilities of our executive officers and the Committee's subjective assessment of their respective impacts on our overall success.

In implementing and administering the Company's compensation philosophy, the Committee regularly:

- Evaluates the design and administration of each component of executive compensation;
- Reviews Company performance and the degree of attainment of pre-established performance goals;
- Reviews the overall individual performance of each executive officer;
- Considers executive compensation data provided by its independent executive compensation consultant to assess the competitiveness of the Company's compensation policies;
- Considers the results of the advisory "say-on-pay" vote of the Company's shareholders; and
- Approves or recommends executive compensation matters to the Board.

Role of our Compensation Consultant

To assist in its review and oversight of our executive compensation program, the Compensation and Governance Committee has retained Mercer (US) Inc., an international executive compensation consulting firm, as its independent executive compensation consultant. Mercer provides analyses and recommendations that inform the Committee's decisions, evaluates market data, provides updates on market trends and the regulatory environment as it relates to executive compensation, reviews and provides feedback on management proposals presented to the Committee related to executive compensation, and works with the Committee to strengthen the pay-for-performance relationship and alignment with shareholders. The Committee consults with Mercer regularly throughout the year. Under SEC rules, the Committee has assessed the independence of Mercer and concluded that no conflict of interest exists that would prevent Mercer from independently representing the Committee. Mercer was hired directly by the Compensation and Governance Committee and neither Mercer nor any of its affiliates has provided any other services to the Company or our executive officers. For more

Table of Contents

information on Mercer's role as an advisor to the Compensation and Governance Committee, see the description of the Compensation and Governance Committee under "Board Structure and Committee Composition" above.

Competitive Market Assessment

Each year, the Compensation and Governance Committee reviews compensation levels for our named executive officers as compared to a selected peer group and appropriate survey sources to help ensure that compensation to our named executive officers is competitive with compensation at other companies with whom we compete for talent and sufficient to retain and motivate our executives. While this data is only one input in how we determine appropriate compensation levels, we believe it is especially important to compare our compensation program with that of our peers because we are the only major North American public company whose revenues are derived exclusively from molybdenum and we compete for talent with companies that are more diversified and impacted less by the volatility of the molybdenum market. The weekly average price as reported by Platts Metals Week for our primary product, molybdenum oxide, has fluctuated over the last 10 years from a high of $37.44/pound to a lower of $3.51/pound. The graph below shows the weekly average price as reported by Platts Metals Week from January 2003 through December 2012.

This significant variation in price has resulted in sizable swings in our revenue and profitability levels over recent years, resulting in losses at times. As there are no other major mining companies that derive substantially all their revenues from molybdenum, we compete for executive talent with companies that mine other commodities. It is important that we review our compensation against companies whose revenues are not exclusively derived from molybdenum in order to gauge if our compensation is competitive in the marketplace for our talent, and to ensure that our compensation is reasonable.

To assist the Compensation and Governance Committee in its annual market review of executive compensation, the Committee's outside executive compensation consultant prepared an analysis of the market competitiveness of compensation for each named executive officer. This analysis considered: (i) compensation data from a public company peer group (described below), (ii) the Pricewaterhouse Coopers 2011 Mining Industry Salary Survey, (iii) Mercer's 2011 US Executive Remuneration Suite and (iv) the Towers Watson 2010 Survey Report on Top Management Compensation.

Our Compensation and Governance Committee selects our peer group annually and bases its selection on market data and recommendations from its outside executive compensation consultant. Our peer group includes a group of publicly-traded mining companies of comparable size as determined by annual revenue and market capitalization, complexity and scope of operations, and that are based in Canada and/or the United States. The following table sets forth the comparative group the Committee used in 2011 in the determination of our overall executive compensation for 2012:

Table of Contents

Comparative Company	12-Month Trailing Revenue @ June 2011 ($ millions)	Market Capitalization @ August 2011 ($ millions)	Corporate Headquarters Location
Quadra FNX Mining	$1,147	$2,484	Canada
Inmet Mining Corporation	$957	$4,345	Canada
Lundin Mining Corporation	$914	$3,249	Canada
HudBay Minerals Inc.	$773	$2,213	Canada
Pan American Silver Corp.	$766	$3,471	Canada
Stillwater Mining Company	$680	$1,586	USA
New Gold Inc.	$652	$5,984	Canada
Hecla Mining Co.	$505	$2,148	USA
Northgate Minerals Corporation	$424	$1,177	Canada
Capstone Mining Corp.	$305	$1,212	Canada
Imperial Metals Corporation	$260	$870	Canada
Taseko Mines Limited	$254	$768	Canada
Thompson Creek Metals Company Inc.	$708	$1,353	USA

The Committee considers this market data when setting target compensation and makes adjustments as needed to create greater alignment with the Company's compensation philosophy, to reflect unique circumstances at the Company and to reflect the skills, experience, contributions, performance and responsibility of the individual executive.

Actual total cash compensation earned for 2012 for our named executive officers, with the exception of Mr. Wilson, was 14-21% below the 75th percentile of our peers and the aggregate total cash compensation for all of our named executive officers combined for 2012 was 17% below the 75th percentile of our peers. Our Compensation and Governance Committee believes that compensation closer to the 75th percentile in Mr. Wilson's case is warranted given Mr. Wilson's significant role in the management of the Company, as compared to his counterparts at peer companies, and his managerial responsibilities with respect to the Company's Langeloth Metallurgical Facility. Below is a table showing the 2012 actual total cash compensation for each of our named executive officers compared to market:

Named Executive Officer	2012 Total Cash Compensation(1)	Total Cash Compensation Market Range		% Deviation From	
		50th Percentile	75th Percentile	50th Percentile	75th Percentile
Kevin Loughrey Chairman and Chief Executive Officer	$1,049,353	$1,061,000	$1,335,000	(1)%	(21)%
S. Scott Shellhaas President and Chief Operating Officer	$608,565	$599,000	$756,000	2%	(20)%
Pamela L. Saxton Executive VP and Chief Financial Officer	$490,603	$467,000	$572,000	5%	(14)%
Mark Wilson Executive VP and Chief Commercial Officer	$515,252	$378,000	$526,000	26%	(2)%
Wendy Cassity VP, General Counsel and Secretary	$390,677	$372,000	$493,000	5%	(21)%
	$3,054,450	$2,877,000	$3,682,000	6%	(17)%

(1) Amounts shown include (i) $65,377 and $33,924 earned in 2012 by Mr. Loughrey and Mr. Wilson, respectively, under the terms of their retention arrangements and generally payable after termination of employment and (ii)

amounts reflected in the Summary Compensation Table under the "Salary," "Bonus," and "Non-Equity Incentive Plan Compensation" columns.

Table of Contents

2012 COMPENSATION

Cash Compensation

The annual cash compensation of our named executive officers consists of annual salary and cash bonuses. Messrs. Loughrey and Wilson are also entitled to amounts under the terms of the retention arrangements entered into between them and the Company. These arrangements are described in more detail below under "Other Aspects of Our Compensation Program–Retention Arrangements." The annual cash compensation is reviewed annually for each named executive officer by our Compensation and Governance Committee.

(1) Salary

Consistent with our philosophy of tying pay to performance, our executive officers receive a relatively small percentage of their overall target compensation in the form of salary. In 2012, salary represented 20% and 27% of targeted total compensation for our Chief Executive Officer and other named executive officers, respectively. We believe that base salary is a key element in attracting and retaining the necessary executive talent and must be both competitive and reflective of an executive's responsibilities and inherent value to our Company. Base salaries are provided as compensation for day-to-day responsibilities and services to us and provide a consistent cash flow to our named executive officers.

The Compensation and Governance Committee reviews executive salaries annually and makes adjustments based on market data, the individual's executive position, scope of responsibility, tenure, experience, education, current year performance and expected future contribution to the Company. In November 2011, following our review of peer company information provided by our independent executive compensation consultant in August 2011 and based on the Committee's subjective assessment of each executive's individual performance and respective impact on our overall success, our Board of Directors approved the Compensation and Governance Committee's recommendation for merit increase in salaries between 3% and 4% for the named executive officers other than Ms. Cassity, effective December 26, 2011. Ms. Cassity received a salary increase of approximately 7.7%, which included a merit increase and an additional increase to bring her salary more in line with market data. Below is a table showing the 2012 base salary for each of our named executive officers compared to market:

Named Executive Officer	2012 Base Salary(1)	Market 50th Percentile Base Salary	% Deviation From 50th Percentile
Kevin Loughrey Chairman and Chief Executive Officer	$577,131	$620,000	(7)%
S. Scott Shellhaas President and Chief Operating Officer	$422,543	$400,000	6%
Pamela L. Saxton Executive VP and Chief Financial Officer	$335,193	$322,000	4%
Mark Wilson Executive VP and Chief Commercial Officer	$299,472	$283,000	6%
Wendy Cassity VP, General Counsel and Secretary	$280,161	$267,000	5%
	$1,914,500	$1,892,000	1%

(1) Amounts shown do not include the $217,922 earned by Mr. Loughrey or the $113,080 earned by Mr. Wilson in 2012 under the terms of the retention arrangements entered into between them and the Company. These amounts are reflected in the Summary Compensation Table under the "Bonus" and "All Other Compensation" columns.

In December 2012, the Committee reviewed market data prepared by Mercer in November 2012 and, based on its review of such data and the Committee's subjective assessment of each executive's individual performance and respective impact on our overall success, the Committee recommended, and the Board of Directors approved, merit increases of approximately 3% for each of our named executive officers. These merit increases were effective December 24, 2012.

(2) Performance-Based Cash Bonuses

The Compensation and Governance Committee awards performance-based cash bonuses to compensate our named executive officers for achieving certain Company and individual annual performance goals. Bonuses are distributed based on bonus target percentages chosen for each executive, and tied to the achievement of specific Company performance targets and individual goals reviewed and approved by our Board of Directors.

Table of Contents

(i) Bonus Target Opportunities

In November 2011, the Compensation and Governance Committee, in consultation with its independent executive compensation consultant, made the decision to keep in place in 2012 the same bonus target percentages for the named executive officers that were in place in 2011. These target levels are expressed as a percentage of base salary, and were determined based on market data, desired market positioning and each executive's position, scope of responsibility and ability to impact Company performance. Based on these criteria, the payout targets for our named executive officers for 2012 were as follows:

2012 Performance Bonus Payout Target	Target as a percentage of base salary
Kevin Loughrey Chief Executive Officer	90%
S. Scott Shellhaas President and Chief Operating Officer	75%
Pamela L. Saxton Executive Vice President and Chief Financial Officer	60%
Mark Wilson Executive Vice President and Chief Commercial Officer	60%
Wendy Cassity Vice President, General Counsel and Secretary	50%

(ii) Performance Measures

Under the 2012 Performance Bonus Plan, 80% of the 2012 target incentive bonus for our Chief Executive Officer was tied to the achievement of Company performance targets, and 20% was tied to individual goals reviewed and approved by the Committee; for the other named executive officers, relative weighting was 60%/40%.

The 2012 Company performance measures were a mix of financial, production and safety targets. The Compensation and Governance Committee established these targets in consultation with its independent executive compensation consultant, which targets were reviewed and approved by the Board of Directors. If the Company achieved its targeted performance for each of the metrics, the payout percentage for the Company portion of the target bonus would be 100%. The maximum payout percentage for the Company portion of the target bonus was 200%. If the minimum amounts were not achieved for a particular metric (the "threshold"), no amount was to be paid for that metric. For performance between the threshold and the target, and the target and the stretch, performance levels, the payout amount is pro rated. The Company performance results for 2012 and the payout percentage for each performance metric is set forth in the table below.

2012 Company Performance Metrics and Calculation

Metric	Weighting	Threshold 50%	Target 100%	Stretch 200%	2012 Actual	Performance Percentage	Payout
Adjusted EBT(1) (millions)	20%	$37.2	$74.4	$111.6	$(80.2)	0%	0%
Molybdenum Production (000's lb)	20%	22.9	26.9	30.9	22.4	0%	0%
Cash Cost Per Pound	20%	$10.00	$8.34	$7.50	$10.09	0%	0%
Capital Expenditures (millions)	20%	$911	$868	$738	$723	0%	0%
Safety (AIRR)	20%	3.13	2.37	1.88	1.32	200%	40%
Company Performance Score			40	%			

(1) Reflects actual earnings (loss) before tax for the year ended December 31, 2012, adjusted to exclude the fixed asset impairment, the goodwill impairment, and the changes in the market price of our previously outstanding warrants,

all

Table of Contents

of which were non-cash and considered non-recurring in nature. Bonuses were also excluded since the measurement is being used to determine the amount of the bonus. This measure does not have standard meanings prescribed by US GAAP and may not be comparable to similar measures presented by other companies. We believe that this non-GAAP measure provides useful information in order for us to evaluate our performance using the same measures as those budgeted by management and, as a result, affords a greater transparency in assessing our financial performance.

To calculate that portion of the incentive bonus tied to Company performance received by each named executive officer, the bonus payout target for such executive was multiplied by the weighting of Company performance on the cash incentive bonus (80%, in the case of the Chief Executive Officer, and 60% in the case of each of the other named executive officers), which amount was subsequently multiplied by 40%, the Company payout factor calculated above. As a result, 32% of the Chief Executive Officer's target incentive bonus, and 24% of each named executive officer's total target incentive bonus, was paid as part of the Company performance calculation.

In 2012, 20% of the 2012 target incentive bonus for our Chief Executive Officer, or 40% in the case of each other named executive officer, was tied to the achievement of individual goals reviewed and approved by the Committee. The Committee believes that tying some portion of the incentive bonus to individual goals aligns personal performance with strategic objectives that will support the long-term sustainability and performance of the Company. Given the inherent difficulty in quantifying individual performance, the determination by the Committee of a payout upon achievement of individual performance objectives is not formulaic and is subject to discretion. The Committee receives a year-end performance assessment and recommendation for each of the named executive officers (except the Chief Executive Officer) from the Chief Executive Officer. For the Chief Executive Officer, the Committee evaluates his performance against certain stated objectives for the year. In 2012, the Chief Executive Officer's stated objectives included the achievement of budgeted performance in the areas of safety, production, costs and sales, advancement of the Mt. Milligan project within projected budgets and timelines, corporate responsibility and succession planning, as well as other factors. While the individual performance payout is based on pre-established individual goals, these goals do not constitute performance measures that result in automatic payout levels. Instead, they provide a context for the Committee to evaluate each officer's performance and contributions when making payout determinations.

The chart below details the aggregate annual incentive cash payments for each named executive officer for 2010, 2011 and 2012:

Named Executive Officer	2010 Annual Incentive Cash Payment(1)	2011 Annual Incentive Cash Payment(1)	2012 Annual Incentive Cash Payment(1)
Kevin Loughrey Chairman and Chief Executive Officer	$645,810	$151,200	$254,300
S. Scott Shellhaas President and Chief Operating Officer	$234,840	$105,300	$162,100
Pamela L. Saxton Executive VP and Chief Financial Officer	$166,502	$86,300	$131,900
Mark Wilson Executive VP and Chief Commercial Officer	$163,566	$86,300	$102,700
Wendy Cassity VP, General Counsel and Secretary	$125,000	$65,000	$95,200

(1) Based on amounts shown in the Summary Compensation Table except that (i) the 2010 Annual Incentive Cash Payment has been adjusted to remove the extraordinary performance bonus paid in 2010 upon the successful completion of the acquisition of Terrane Metals Corp. and (ii) amounts shown for Ms. Cassity for 2010 reflect her target, rather than actual ($58,710), incentive cash bonus since her employment with the Company commenced on September 7, 2010.

Equity Compensation

Equity awards are granted by the Board of Directors, based on the recommendation of the Compensation and Governance Committee. The Committee is responsible for determining who should receive awards, when the awards should be made, and the number of awards to be granted. The Committee subjectively considers several factors in its determination of awards, including market practice, the position of the executive and his or her relative contribution to the Company, the projected business needs, the projected impact on shareholder dilution, and the associated compensation expense that will be included in

Table of Contents

our financial statements. The Committee also consults with its independent executive compensation consultant in making its recommendations. Long-term equity compensation granted by the Company may consist of stock options, PSUs, RSUs or a combination thereof. Prior to 2012, none of our named executive officers received a grant of RSUs. In February 2012, the Committee recommended, and the Board of Directors approved, target PSU and RSU grants to each of our named executive officers expressed as a percentage of base salary. The number of units granted to each named executive officer was based on the Company's 30-day weighted average share price on the date of grant. Of the total number of units granted, 75% was granted in the form of PSUs, with metrics tied to long-term Company performance, and the remaining 25% was granted in the form of time-based RSUs. The high proportion of performance-based rewards reflects the Committee's commitment to the pay-for-performance philosophy. The time-based awards facilitate retention, which is also an important goal of our executive compensation program. The target PSU and RSU grants for our named executive officers for 2012 were as follows:

2012 Stock-Based Long-Term Incentive Payout Target	Target as a percentage of base salary
Kevin Loughrey Chief Executive Officer	200%
S. Scott Shellhaas President and Chief Operating Officer	160%
Pamela L. Saxton Executive Vice President and Chief Financial Officer	150%
Mark Wilson Executive Vice President and Chief Commercial Officer	150%
Wendy Cassity Vice President, General Counsel and Secretary	120%

(i) Performance Share Units

The PSUs granted to our named executive officers in 2012 cliff-vest three years from the grant date based on the Company's achievement of objective targets, described below.

Sixty-five percent of the total PSUs granted vest based on the Company's total shareholder return relative to the Russell 2000 Index during the three-year performance period. The remaining 35% of the total PSUs granted vest based on the Company's success in replacing mineral reserves depleted during the three-year performance period.

Units vest according to relative total shareholder return as set forth below:

Level of Performance	Relative TSR Performance Percentage	Vesting
Stretch	150% or greater	200% of Target
Target	100%	Target Units
Threshold	50% or below	0

Units vest according to success in replacing mineral reserves as set forth below:

Level of Performance	Replacement Reserves Percentage	Vesting
Stretch	120% or greater	200% of Target
Target	100%	Target Units
Threshold	80% or below	0

For performance between the threshold and the target, and the target and the stretch, performance levels, the payout amount is pro rated.

PSUs granted in 2010 and 2011 vest based on the achievement of stock price targets over a three-year period. At each anniversary date during the vesting period, if the per share closing price of our common stock on such date is at or higher than the award price, then the awards will vest one-third on each anniversary date. If the closing price is less than the award price, 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. None of the PSUs awarded to our named executive officers in 2010 or 2011 have vested. In the event these PSUs fail to vest, it would amount to a potential loss in compensation to our Chief Executive Officer of $1,086,300, calculated at the grant date fair value of such awards. Of this amount, $421,800 of value, calculated at the grant date fair value of such awards, will be forfeited if the closing price of the Company's common stock is less than $11.88 on May

Table of Contents

6, 2013. The remaining $664,500 of value, also calculated at the grant date fair value of such awards, will be forfeited if the closing price of the Company's common stock is less than $11.94 on May 6, 2014.

(ii) Restricted Share Units

The RSUs granted to our named executive officers in 2012 vest ratably over a three-year period. The Committee believes that awarding some portion of equity compensation in the form of time vested RSUs encourages retention and, more importantly, considered together with our stock ownership guidelines, ensures that our executives own a minimum number of shares of our common stock, thus aligning the interests of our executives with those of our shareholders and creating incentives for long-term value creation. RSU values increase or decrease in relation to our stock price.

(iii) Stock Options

The Compensation and Governance Committee believes that stock options are an effective and appropriate long-term incentive for our executives in that their value is dependent on an increase of our share price, thus aligning our executives' interests with our shareholders. The use of stock options ensures that the highest rewards will occur only with an increasing share price. Stock option grants are typically limited to when an individual is hired, promoted or other special circumstances.

Our stock options generally vest one-third on the grant date and one-third on each of the next two anniversaries of the grant date and expire five years from the grant date. Stock options also may vest in the event of a change of control of the Company upon termination of the executive's employment with the Company as described in the individual employment agreements. Generally, our stock options are not transferable.

No new stock options were awarded to our named executive officers in 2011 or 2012.

Perquisites and Other Personal Benefits

Named executive officers receive the benefits we provide to our salaried employees, including health care coverage, life and disability insurance protection, reimbursement of certain educational expenses, and a 401(k) plan for U.S. employees and a pension plan for Canadian employees. We provide these benefits to help offset the financial costs and loss of income arising from illness, disability or death, to encourage ongoing education in job-related areas and to allow employees to take advantage of favorable insurance rates available with group policies. We do not provide any of our executives with tax gross-ups during their employment.

In addition to the benefits provided to salaried employees generally, we pay personal insurance premiums for supplemental long-term disability for our named executive officers. We also pay for parking at our principal office in Littleton, Colorado for two of our named executive officers. The Committee believes that perquisites should not play an important role in the compensation of the Company's executives. The Committee has determined that the limited benefits described above are reasonable and in line with those typically provided to management-level employees and align with our overall compensation goal of providing competitive compensation and benefits to our executive officers that maximizes the interests of our shareholders.

OTHER ASPECTS OF OUR COMPENSATION PROGRAM

Retention Arrangements

Messrs. Loughrey and Wilson are entitled to certain retention payments pursuant to their employment agreements with the Company. These retention arrangements were negotiated by our predecessor company in 2004 in order to ensure that we retained experienced senior managers through the then-anticipated end date of operation of the TC Mine.

Pursuant to such arrangements, each of Messrs. Loughrey and Wilson accrues, at the end of each calendar quarter, an amount equivalent to 9.375% of his base salary, or 37.5% of his base salary on an annual basis, for the duration of his employment with the Company (subject to certain circumstances set forth below). On September 30, 2010, each executive was paid 40% of the retention amounts that had accrued as of the end of the calendar quarter ending on December 31, 2009. The remaining 60% of the retention amount that has accrued through December 31, 2009 was paid on June 30, 2012. The retention amounts accruing on and after January 1, 2010 are payable 70% on each September 30th thereafter (except that the amounts that otherwise would have been paid in September 2012 are to be paid in September 2013) and 30% within 60 days of the executive's termination of employment with the Company for any reason other than cause or, in the case of Mr. Wilson, resignation under the age of 62. In the event the executive's employment terminates for any reason other than cause prior to September 30th of any given year, including in connection with a change-of-control of the Company, the executive is entitled to all retention amounts that have accrued as of the end of the most recent calendar quarter prior to such termination.

The portion of these retention amounts that was earned in 2012 and payable in 2013 is included in the "Bonus" column of the Summary Compensation Table for 2012. The portion of these amounts that was earned in 2012 but is deferred and

Table of Contents

generally payable after termination of employment is included in the "All Other Compensation" column of the Summary Compensation Table as well as the Nonqualified Deferred Compensation Table.

In light of the results of 2011's "say-on-pay" vote, the Compensation and Governance Committee, with the assistance of its independent executive compensation consultant and with input from management and outside legal counsel, considered several possible options to incentivize Messrs. Loughrey and Wilson to amend their employment agreements to amend, terminate or replace their retention arrangements. The Committee ultimately concluded that doing so was not in the best interests of the Company. Given the inherent difficulty of quantifying the final payouts to Messrs. Loughrey and Wilson (because, for example, termination of such executives' employment could occur at any time or not at all), the Committee determined that it was not in the best interests of the Company to make an immediate payment in order to avoid speculative payments that might never be required. The Committee concluded that the better course is to ensure that the compensation mix and total compensation amount for each of Messrs. Loughrey and Wilson comports with the Company's compensation philosophy and aligns their interests with those of the Company's shareholders. As reflected in the table above under "Competitive Market Assessment," total compensation for Messrs. Loughrey and Wilson, including the retention payments, remains consistent with our compensation philosophy and competitive with our peers.

Employment Agreements

We have employment agreements with each of our named executive officers. The Compensation and Governance Committee believes such agreements are necessary to attract talented executives. As discussed below, the Committee also believes that our executive employment agreements are structured so as to motivate our executives to act in the best interests of shareholders under certain extraordinary circumstances. Each of these employment agreements is for an indefinite term, subject to certain termination rights described below.

The employment agreements with our named executive officers contain certain protections upon a change-in-control of the Company. The Committee believes that change-in-control protections serve to minimize the distraction caused by a potential change-in-control transaction and reduce the risk that key talent would leave the Company before a change-in-control transaction closes. The Committee also believes that these provisions motivate executives to make decisions that are in the best interests of our shareholders should a transaction take place by providing executives with the necessary financial security during a change-in-control transaction (and the subsequent period of uncertainty) to help them stay focused on managing the Company rather than their own personal employment situations. Provisions of the employment agreements of our named executive officers that relate to severance pay and termination benefits (including upon a change of control) are described below in further detail in the section entitled "Potential Payments and Benefits Upon Termination."

The Compensation and Governance Committee periodically reviews the benefits under our executive employment agreements to ensure that they continue to serve our interests in retaining our key executives, are consistent with market and industry practice, and are reasonable. In 2011, the Committee reviewed the terms of our executive employment agreements and recommended that the standard form agreement for executive officers be revised for any new executive officers to:

- Include a finite term, as opposed to the indefinite term included in the current agreements; and
- Revise the change-in-control provisions so that the executive will be entitled to a payment only upon a termination of employment resulting from a change-in-control transaction (i.e., a "double trigger" for payment).

All executive employment agreements entered into in 2012 contain these revised terms.

The Compensation and Governance Committee believes the revision to include a finite term is important to provide the Company with the opportunity to renegotiate the terms of the agreement with each executive periodically based on performance and market conditions. In addition, while the Committee believes the change-in-control provisions in our existing executive employment agreements benefit the Company, market practice has recently tended towards providing such benefits only where the change-in-control transaction actually results in the termination of employment. In order to keep the compensation of our executives in line with market trends and generally accepted best practices, the Committee has proposed, and the Board of Directors has accepted, the above-referenced changes to future executive employment agreements.

The Compensation and Governance Committee also considered negotiating with our executive officers to amend their existing employment agreements to provide for the "double trigger" described above. The Committee ultimately concluded that it is not in the best interests of the Company to make an immediate payment to prevent future costs to the Company that may never be incurred.

The above summary of certain provisions of our executive employment agreements does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the actual text of the employment agreements of the named executive officers, copies of which are exhibits to our SEC filings.

Table of Contents

Stock Ownership Guidelines

The Board of Directors has adopted stock ownership guidelines for named executive officers to further align their interests with those of our shareholders. These stock ownership guidelines were adopted by our Board in February 2012. Under the guidelines, our Chief Executive Officer must maintain ownership of stock with an aggregate value equal to at least 300% of base salary, and all other named executive officers must maintain ownership of stock with an aggregate value of at least 100% of base salary. Each of our named executive officers has five years to attain the specified minimum ownership position once he or she becomes subject to the guidelines. Unvested restricted stock units are counted towards satisfaction of these minimum ownership requirements, but unexercised stock options and unvested performance share units are not. The individual's tax basis in common shares at the time of the purchase is used to determine the value of shares held (or, in the case of unvested RSUs, the average closing price of a share of our stock for the 90-day period immediately preceding the determination date). The Compensation and Governance Committee reviews compliance (or progress towards compliance) with these guidelines annually. In its sole discretion, the Committee may impose such conditions, restrictions or limitations on any individual as it determines to be necessary or appropriate in order to achieve the purposes of the guidelines, including imposing restrictions on dispositions of our stock until compliance is achieved. These guidelines may be waived, at the discretion of the Committee, if compliance would create severe hardship or prevent an executive or director from complying with a court order, such as a divorce settlement.

Company Policy Regarding "Short Sales," Pledging and Hedging of Company Stock

Short sales by an employee of the Company may reduce the employee's incentive to improve Company performance. For this reason, Company policy prohibits our officers, directors and all other employees from engaging in short sales or other short-position transactions in our common stock. Pursuant to Company policy adopted by our Board in March 2013, all executive officers and directors are prohibited from pledging the Company's securities as collateral for a loan, and all officers and directors are prohibited from engaging in any hedging transactions with respect to the Company's securities.

Income Tax and Accounting Considerations

In the event total compensation for certain of our named executive officers exceeds the $1 million threshold at which tax deductions are limited under Internal Revenue Code Section 162(m), our Compensation and Governance Committee intends to balance tax deductibility of executive compensation with its responsibility to retain and motivate executives with competitive compensation programs. As a result, the Committee may take such actions as it deems to be in the best interests of the shareholders, including: (i) provide non-deductible compensation above the $1 million threshold; (ii) require deferral by a named executive officer of a portion of the bonus or other compensation to a time when payment may be deductible by us; and/or (iii) modify existing programs to qualify bonuses and other performance-based compensation to be exempt from the deduction limit. The 2010 Long-Term Incentive Plan, and the Amended and Restated 2010 Long-Term Incentive Plan that our shareholders are being asked to approve at the annual and special meeting, are designed to permit equity awards granted under the plan to be fully deductible.

Risk Management Considerations

The Compensation and Governance Committee believes that our performance-based bonus and equity programs create incentives to increase long-term shareholder value. Several elements of the program are designed to promote the creation of long-term value and thereby discourage behavior that leads to excessive risk:

- Incentive bonus payments. In order for our named executive officers to receive their target performance bonus amounts in 2012, the Company was required to meet a mix of quantitative financial goals and operational goals.
- PSU awards. The PSUs awarded in 2010 and 2011 to named executive officers vest based on share price targets over a three-year period. If the award price is not exceeded on the first and second anniversary dates, the award is forwarded to the next year. In the third year, all PSUs will be forfeited if the award price is not exceeded. The Committee believes that these performance metrics discourage behavior that leads to excessive risk by motivating the executives to attain sustained performance over several years, rather than performance in a single year. The PSUs granted in 2012 vest three years from the grant date based on our achievement of targets relating to our total shareholder return relative to the Russell 2000 Index and our replacement of mineral reserves. The Committee believes that these new performance metrics will better promote the creation of long-term value and thereby

discourage behavior that may lead to excessive risk.

- Stock option awards. Stock options become exercisable over a two-year period and remain exercisable for up to five years from the date of grant, encouraging executives to look to long-term appreciation in equity values.
- Stock Ownership Guidelines. Our directors and executive officers are subject to stock ownership guidelines requiring them to maintain a threshold level of ownership of Company stock.

37

Table of Contents

- Anti-Pledging and Hedging Policies. Pursuant to Company policy, our directors and executive officers are prohibited from pledging the Company's securities as collateral for a loan, and all officers and directors are prohibited from engaging in any hedging transactions with respect to the Company's securities.

The Compensation and Governance Committee, in consultation with the Board, periodically reviews the Company's compensation policies and practices for named executive officers to confirm that those policies and practices do not encourage excessive risk-taking.

COMPENSATION AND GOVERNANCE COMMITTEE REPORT

We, the Compensation and Governance Committee of the Board of Directors of Thompson Creek Metals Company Inc., have reviewed and discussed the Compensation Discussion and Analysis set forth above with the management of the Company, and, based on such review and discussion, have recommended to the Board of Directors inclusion of the Compensation Discussion and Analysis in this Proxy Statement.

This Compensation and Governance Committee Report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such Acts.

COMPENSATION AND GOVERNANCE COMMITTEE
Timothy J. Haddon, Chairman
Denis C. Arsenault
Thomas J. O'Neil

Table of Contents

SUMMARY COMPENSATION TABLE FOR FISCAL YEARS 2012, 2011 AND 2010

The following Summary Compensation Table sets forth the compensation of our named executive officers during the 2012, 2011 and 2010 fiscal years.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)(6)	All Other Compensation ($)(5)(6)	Total ($)
Kevin Loughrey	2012	577,131	152,545	1,485,040	—	254,300	91,422	2,560,438
Chairman, Chief Executive	2011	560,000	152,825	664,500	—	151,200	82,396	1,610,921
Officer and Director	2010	541,500	127,509	421,800	—	745,810	86,947	1,923,566
S. Scott Shellhaas	2012	422,543	—	869,809	—	162,100	23,922	1,478,374
President and Chief	2011	385,769	—	354,400	—	105,300	14,640	860,109
Operating Officer	2010	308,500	—	210,900	—	284,840	22,385	826,625
Pamela L. Saxton	2012	335,193	—	646,872	—	131,900	23,510	1,137,475
Executive Vice President and	2011	325,000	—	265,800	—	86,300	18,604	695,704
Chief Financial Officer	2010	283,500	—	210,900	—	216,502	17,994	728,896
Mark A. Wilson	2012	299,472	79,156	577,937	—	102,700	56,173	1,115,438
Executive Vice President and	2011	287,700	76,983	265,800	—	86,300	50,892	767,675
Chief Commercial Officer	2010	278,500	65,558	210,900	—	163,566	55,431	773,955
Wendy Cassity	2012	280,161	—	432,533	—	95,200	15,316	823,210
Vice President, General Counsel	2011	260,000	—	265,800	—	65,000	15,494	606,294
and Secretary	2010	75,962	—	—	222,500	58,710	23,833	381,005

(1) These amounts were earned in 2012 and are payable in 2013 under the terms of the retention arrangements described above in our Compensation Discussion and Analysis under the heading "Other Aspects of Our Compensation Program; Retention Arrangements."

(2) Stock awards for fiscal 2012 include restricted share units that vest ratably over a three-year period and performance share units that vest subject to performance conditions that were valued based on the probability that performance targets will be achieved. The grant date fair value of the restricted share units is $292,039 for Mr. Loughrey, $171,055 for Mr. Shellhaas, $127,211 for Ms. Saxton, $113,654 for Mr. Wilson, and $85,060 for Ms. Cassity. The grant date fair value of the performance share units is $1,193,001 for Mr. Loughrey, $698,754 for Mr. Shellhaas, $519,661 for Ms. Saxton, $464,283 for Mr. Wilson, and $347,473 for Ms. Cassity. For informational purposes, assuming achievement of the highest level of performance for performance share units, calculated by multiplying the closing price of the Company's common stock on the grant date by the maximum number of shares that could be issued upon vesting of the performance units granted, the value of such awards is $1,752,252 for Mr. Loughrey, $1,026,313 for Mr. Shellhaas, $763,265 for Ms. Saxton, $681,927 for Mr. Wilson, and $510,360 for Ms. Cassity.

(3) These amounts do not represent the amounts actually paid to or realized by the named executive officers for these awards during fiscal years 2010, 2011 and 2012. These amounts represent the aggregate grant date fair value of option awards computed in accordance with stock-based compensation accounting rules (FASB ASC Topic 718) for 2010, 2011 and 2012, with the exception of ignoring the impact of the forfeiture rate relating to service-based vesting conditions. A discussion of the assumptions used in calculating the award values for the purposes of this

table may be found in Note 16 to our 2012 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2012 as filed with the SEC.

(4) For 2010, the Non-Equity Incentive Plan column included an extraordinary performance bonus in 2010 of $100,000 for Mr. Loughrey and $50,000 for each of Mr. Shellhaas and Ms. Saxton which bonus was awarded in connection with the successful completion of the acquisition of Terrane Metals Corp.

(5) The components of the items in the All Other Compensation for fiscal 2012 column consist of the following:

Name	Qualified Savings (401(k))—Company Contribution ($)	Deferred Compensation under Retention Arrangements ($)	Group Life Imputed Income ($)	Long Term Disability (Group & Supplemental) ($)	Total All Other Compensation for fiscal 2012($)
Kevin Loughrey	$12,500	$65,377	$4,437	$9,108	$91,422
S. Scott Shellhaas	$12,500	—	$2,842	$8,580	$23,922
Pamela L. Saxton	$12,500	—	$2,022	$8,988	$23,510
Mark A. Wilson	$12,500	$33,924	$1,313	$8,436	$56,173
Wendy Cassity	$12,500	—	$248	$2,568	$15,316

(6) Pursuant to SEC rules, we have not included personal benefits (such as parking expenses and costs for physical exams reimbursed by the Company) as such amounts did not exceed $10,000 in the aggregate for any named executive officer for 2012.

GRANTS OF PLAN-BASED AWARDS IN 2012

The following table presents information regarding the incentive awards granted to our named executive officers for 2012.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards Target ($)(1)	Estimated Future Payouts Under Equity Incentive Plan Awards(2)		All Other Stock Awards: Number of Securities Underlying Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Options Awards ($)
			Target (#)	Maximum(#)				
Kevin Loughrey	—	519,120	—	—	—	—	—	—
	2/24/2012	—	99,334	198,668	33,111	—	—	1,485,040
S. Scott Shellhaas	—	316,725				—	—	—
	2/24/2012	—	58,181	116,362	19,394	—	—	869,809
Pamela L. Saxton	—	201,000				—	—	—
	2/24/2012	—	43,269	86,538	14,423	—	—	646,872
Mark A. Wilson	—	179,580				—	—	—
	2/24/2012	—	38,658	77,316	12,886	—	—	577,937
Wendy Cassity	—	140,000				—	—	—
	2/24/2012	—	28,932	57,864	9,644	—	—	432,533

(1) Represents the target payout opportunity that could have been earned under the 2012 Performance Bonus Plan. Targeted performance bonus potential payout for 2012 was 90% of base salary for Mr. Loughrey, 75% of base salary for Mr. Shellhaas, 60% of base salary for Ms. Saxton and Mr. Wilson and 50% of base salary for Ms. Cassity. The actual amounts earned are listed in the Non-Equity Incentive Payments column of the Summary

Compensation Table.

(2) Represents the range of shares that may be released at the end of the three-year performance period applicable to PSU awards on target or maximum performance. The vesting terms for our PSUs are described in more detail above under "Compensation Discussion and Analysis–Equity Compensation."

Table of Contents

(3) Represents awards of restricted share units vesting as to one-third of the units on each of the first three anniversaries of the grant date.

OUTSTANDING EQUITY AWARDS AT 2012 FISCAL YEAR-END

The following table provides information on the holdings of stock options and stock awards by our named executive officers on December 31, 2012. For additional information about the option awards, see the description of equity incentive compensation in the "Compensation Discussion and Analysis" section of this proxy statement.

		Option Awards				Stock Awards			
Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) Unexercisable(1)	Option Exercise Price ($)(2)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)(3)	Market Value of Shares or Units of Stock that Have Not Vested ($)(5)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or other Rights that Have Not Vested (#)(4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have not Vested($)(5)
Kevin Loughrey	12/2/2009	115,000	—	12.14	12/2/2014	—	—	—	—
	5/6/2010	—	—	—	—	—	—	60,000	249,000
	5/6/2011	—	—	—	—	—	—	75,000	311,250
	2/24/2012	—	—	—	—	33,111	137,411	99,334	412,236
S. Scott Shellhaas	8/6/2009	200,000	—	14.36	11/6/2014	—	—	—	—
	12/2/2009	35,000	—	12.14	12/2/2014	—	—	—	—
	5/6/2010	—	—	—	—	—	—	30,000	124,500
	5/6/2011	—	—	—	—	—	—	40,000	166,000
	2/24/2012	—	—	—	—	19,394	80,485	58,181	241,451
Pamela L. Saxton	8/7/2008	100,000	—	15.40	8/7/2013	—	—	—	—
	12/2/2009	55,000		12.14	12/2/2014	—	—	—	—
	5/6/2010	—	—	—	—	—	—	30,000	124,500
	5/6/2011	—	—	—	—	—	—	30,000	124,500
	2/24/2012	—	—	—	—	14,423	59,855	43,269	179,566
Mark A. Wilson	12/2/2009	55,000	—	12.14	12/2/2014	—	—	—	—
	5/6/2010	—	—	—	—	—	—	30,000	124,500
	5/6/2011	—	—	—	—	—	—	30,000	124,500
	2/24/2012	—	—	—	—	12,886	53,477	38,658	160,431
Wendy Cassity	9/7/2010	43,000	—	9.43	8/5/2015	—	—	—	—
	5/6/2011	—	—	—	—	—	—	30,000	124,500
	2/24/2012	—	—	—	—	9,644	40,023	28,932	120,068

(1) The stock options generally vest one-third on the date of grant and one-third on each of the first and second anniversaries of the date of grant.

(2) The exercise prices have been converted from Canadian dollars to U.S. dollars based on the Bank of Canada exchange rate on the date of grant which may be different from the exchange rate on the date of exercise for all of the awards except for the awards granted December 2, 2009 and after, which were granted in U.S. dollars.

(3) Reflects the number of shares underlying RSUs granted in 2012, which RSUs vest ratably over a three-year period. See our Compensation Discussion & Analysis for a more detailed description of the terms of our RSUs.

(4) Reflects the number of shares that may be released upon vesting of PSUs granted in 2010, 2011 and 2012. PSUs granted in 2010 and 2011 vest based on the achievement of stock price targets over a three-year period. PSUs granted in 2012 cliff vest three years from the grant date based on the Company's achievement of objective targets relating to

Table of Contents

the Company's total shareholder return relative to the Russell 2000 Index and the Company's success in replacing mineral reserves. The amounts above assume the achievement of target performance for PSUs granted in 2012. See our Compensation Discussion & Analysis for a more detailed description of the terms of our PSUs.

(5) The market value is the number of shares shown in the table multiplied by $4.15, the closing market price of our common stock on the New York Stock Exchange on December 31, 2012, the last trading day of the Company's fiscal year 2012.

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2012

No stock options were exercised by our named executive officers in 2012 and no stock awards of our named executive officers vested in 2012.

Name	Option Awards Number of Shares Acquired on Exercise(#)	Value Received on Exercise($)(1)	Stock Awards Number of Shares Acquired on Vesting(#)	Value Realized on Vesting ($)
Kevin Loughrey	—	—	—	—
S. Scott Shellhaas	—	—	—	—
Pamela L. Saxton	—	—	—	—
Mark A. Wilson	—	—	—	—
Wendy Cassity	—	—	—	—

2012 NONQUALIFIED DEFERRED COMPENSATION TABLE

The following table provides information regarding contributions, earnings, withdrawals, distributions and balances under the deferred portion of our retention arrangements with payment after termination of employment. Details of these retention arrangements are described above in our Compensation Discussion and Analysis under the heading "Other Aspects of Our Compensation Program; Retention Arrangements."

Name	Executive Contributions in 2012($)	Registrant Contributions in 2012($)(1)	Aggregate Earnings in 2012	Aggregate Withdrawals / Distributions($)	Aggregate Balance at December 31, 2012($)
Kevin Loughrey	—	65,377	—	522,703	355,658
S. Scott Shellhaas	—	—	—	—	—
Pamela L. Saxton	—	—	—	—	—
Mark A. Wilson	—	33,924	—	240,422	185,862
Wendy Cassity	—	—	—	—	—

(1) The amounts reported here as "Registrant Contributions" include amounts earned by Mr. Loughrey and Mr. Wilson in 2012 but generally payable after termination of employment under the terms of their retention arrangements and reported as compensation to such named executive officers in the All Other Compensation Table above.

POTENTIAL PAYMENTS AND BENEFITS UPON TERMINATION

Estimated Payments Upon Death or Disability

In the event of a termination by reason of death or disability of a named executive officer, we are required, pursuant to such executive's employment agreement, to pay such executive or his or her estate (i) the equivalent of four weeks of base salary at such executive's then-existing base salary multiplied by the number of years that such named executive officer has been employed by us (pro-rated for any partial year of employment), (ii) the equivalent of such officer's accrued vacation at the time of termination; provided such accrued vacation can never exceed more than seven weeks, and (iii) a pro-rated bonus payment if a bonus would otherwise have been awarded to the executive if he or she remained employed (payable at the time the bonus would have normally been payable). Messrs. Loughrey and Wilson are also entitled to all retention amounts that have accrued as of the end of the most recent calendar quarter prior to such termination. These payments are described in more detail above under "Compensation, Discussion and

Analysis—Other Aspects of our Compensation Program; Retention Arrangements."

Table of Contents

In the event of a termination by reason of death or disability, unvested options PSUs, and RSUs granted to our named executive officers in February 2013 and thereafter are forfeited pursuant to their terms subject to the discretion of the Compensation and Governance Committee of our Board of Directors to determine otherwise. None of our named executive officers holds unvested options granted prior to February 2013. Vested options generally remain exercisable for a period of 12 months following termination by reason of death or disability. Any unvested PSUs or RSUs granted to our named executive officers prior to February 2013 continue to vest pursuant to their terms in the event of a termination by reason of death or disability according to their vesting schedule.

Estimated Payments Upon Voluntary Termination by Executive or Retirement

Under the terms of the employment agreements of each of our named executive officers, upon voluntary termination of employment by the executive, the executive shall be entitled to receive in a lump-sum, less any required withholdings the equivalent of such officer's accrued vacation at the time of the notice date; provided such accrued vacation can never exceed more than seven weeks. In addition to this amount, upon retirement on or after age 62, the executive shall be entitled to receive, less any required withholdings, the equivalent of four weeks of base salary at his or her then-existing base salary multiplied by the number of years such officer has been employed by us.

Messrs. Loughrey and Wilson are also entitled to all retention amounts that have accrued as of the end of the most recent calendar quarter prior to such termination.

Upon voluntary termination of employment by the executive, all unvested options, PSUs and RSUs are forfeited. Upon termination of employment due to retirement on or after age 62, any unvested RSUs, PSUs and options granted in February 2013 and thereafter are forfeited pursuant to their terms subject to Committee discretion to determine otherwise. Unvested RSUs and PSUs granted prior to February 2013 continue to vest after retirement on or after age 62 according to their vesting schedule. There are no unvested options granted to named executive officers prior to February 2013. Vested options remain exercisable for a period of 3 months following termination of employment for reasons other than death or disability.

Estimated Payments Upon Termination for Other Reasons

Under the terms of the employment agreements of each of our named executive officers, if we terminate his or her employment other than for Cause (as defined in each respective employment agreement), then the terminated officer is entitled to receive in a lump-sum, less any required withholdings, (i) the equivalent of 24 months' base salary in effect on the date notice of termination is given, or the notice date, (ii) the equivalent of four weeks of base salary at his or her then-existing base salary multiplied by the number of years such officer has been employed by us, (iii) the equivalent of such officer's accrued vacation at the time of the notice date; provided such accrued vacation can never exceed more than seven weeks, (iv) a pro-rated bonus payment based on our actual performance, and (v) the equivalent of 24 multiplied by the last monthly premium amount that we have paid on such officer's behalf for long-term disability insurance prior to termination. Each of our named executive officers is also entitled to payments reflecting the cost of medical and dental insurance coverage during the 24-month period following any such termination. Messrs. Loughrey and Wilson are also entitled to all retention amounts that have accrued as of the end of the most recent calendar quarter prior to such termination. These payments are described in more detail above under "Compensation, Discussion and Analysis—Other Aspects of our Compensation Program; Retention Arrangements."

Upon termination other than for Cause, unvested options PSUs and RSUs granted to our named executive officers in February 2013 and thereafter are forfeited subject to the discretion of the Committee to determine otherwise. None of our named executive officers holds unvested options granted prior to February 2013. Vested options remain exercisable for a period of three months following termination of employment by the Company other than for Cause. Upon termination of employment by the Company other than for Cause, any unvested RSUs granted to our named executive officers prior to February 2013 which would have vested during the 24 months following termination by the Company other than for Cause vest on the notice date of such termination. Upon termination of employment by the Company other than for Cause, unvested PSUs granted prior to February 2013 to our named executive officers vest at target.

If we terminate the employment of any of our executives for Cause, such executive officer is only entitled to receive any compensation earned through the date of termination and the equivalent of such officer's accrued vacation at the time of the notice date which accrued vacation can never exceed more than seven weeks.

Estimated Payments Upon a Change of Control

In the event there is a change of control (as defined in the employment agreements) and (i) within 120 days of such change of control, a named executive officer elects to terminate his or her employment, or (ii) within 12 months of such change of control, we give notice of our intention to terminate his or her employment for any reason other than cause, or a triggering event (as defined in the employment agreements) occurs and such officer elects to terminate his or her employment, then such officer is entitled to receive in a lump-sum, less any required withholdings, (1) the equivalent of 36 months' base salary in effect on the notice date, (2) the equivalent of four weeks of base salary at such officer's then-existing base salary multiplied by the number of years that such officer has been employed with us, (3) the equivalent of such officer's accrued vacation at the time of the notice date; provided such accrued vacation can never exceed more than seven weeks, (4) a pro-rated bonus

Table of Contents

payment based on our performance bonus guidelines, and (5) the equivalent of 36 multiplied by the last monthly premium amount that we have paid on such officer's behalf for long-term disability insurance prior to termination. Upon the termination the executive's employment resulting from a change of control, each of our named executive officers are also entitled to payments reflecting the cost of medical and dental insurance coverage during the 36-month period following such change of control. Messrs. Loughrey and Wilson are also entitled to all retention amounts that have accrued as of the end of the most recent calendar quarter prior to such termination. These payments are described in more detail above under "Compensation, Discussion and Analysis—Other Aspects of our Compensation Program; Retention Arrangements."

With respect to unvested RSUs granted in February 2013 and thereafter, unvested PSUs and unvested options, upon a change of control, the Company shall be deemed to have achieved target performance for purposes of unvested PSUs and the Compensation and Governance Committee shall determine for each executive that such RSUs, PSUs and options will either: (i) immediately vest and settle or (ii) be assumed by the successor corporation, provided that, if assumed by the successor corporation, such RSUs, PSUs and options will immediately vest and settle in the event the executive is terminated or demoted during the 12-month period following the change of control. Upon a change of control, any unvested RSUs granted to our named executive officers prior to February 2013 which would have vested during the 36 months following notice of termination upon change of control vest on the notice date of such termination.

Other Employment Agreement Provisions and Tables

Except in the case of death, amounts due upon termination of employment to our named executive officers pursuant to their employment agreements are conditioned upon such officer executing a general release of claims in a form satisfactory to us. Our named executive officers are subject to non-solicitation requirements for 24 months following termination of employment as well as confidentiality obligations.

The tables below describe and quantify certain compensation that would become payable under existing plans and arrangements if the named executive officer's employment had terminated on December 31, 2012 (but taking into account the March 2013 amendments to existing PSU and RSU award agreements), or if a change of control occurred on that date, given the named executive officer's compensation, age and service levels as of such date and, if applicable, based on our closing stock price on that date. These benefits are in addition to benefits available generally to salaried employees and do not include any pro-rated bonus since the tables are prepared as of December 31, 2012. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the timing during the year of any such event and our stock price. To the extent that any payment would be subject to interest and additional tax imposed pursuant to Internal Revenue Code Section 409A, then such payment will be paid on the date that is the earliest of six months from the termination date or such other date as will not result in such payment being subject to such Section 409A sanctions.

In addition, we have agreed with each named executive officer that, in the event any payment received or to be received by such officer would constitute a "parachute payment" within the meaning of Section 280G and would otherwise be subject to the excise tax imposed by Section 4999 of the Code, then such payment shall be either: (i) provided to such named executive officer in full, or (ii) provided to such named executive officer as to such lesser extent as would result in no portion of such payment being subject to such excise tax, whichever of the amounts, when taking into account applicable federal, state, local and foreign income and employment taxes and any other taxes, results in the named executive officer receiving (on an after tax basis) the greatest amount of benefits (notwithstanding the fact that all or some of the payments may be taxable). Any such reduction would be calculated at the time of the termination event or change of control and is not reflected in the estimated amounts provided in the tables below.

Table of Contents

KEVIN LOUGHREY

The following table shows the potential payments upon termination or a change of control of the Company for Kevin Loughrey, our Chairman and Chief Executive Officer.

	Voluntary Termination/ Retirement ($)	Involuntary not for Cause ($)	Involuntary for Cause ($)	Change of Control ($)	Disability ($)	Death ($)
Severance(1)	710,290	1,898,490	—	2,492,590	710,290	710,290
Retention(2)	299,961	299,961	—	299,961	299,961	299,961
Restricted Share Units(1)(3)(4)	137,411	91,607	—	137,411	137,411	137,411
Performance Share Units(1)(3)(4)(5)	—	972,486	—	972,486	—	—
Benefits Payments	—	67,722	—	101,583	—	—
Unused Vacation Pay	18,280	18,280	18,280	18,280	18,280	18,280
Total	1,165,942	3,348,546	18,280	4,022,311	1,165,942	1,165,942

(1) Mr. Loughrey qualifies for retirement treatment on voluntary termination.

(2) These amounts reflect amounts payable under the terms of the retention arrangement described above in our Compensation Discussion and Analysis under the heading "Other Aspects of Our Compensation Program; Retention Arrangements."

(3) The value was calculated by multiplying the number of shares vesting by $4.15, the closing market price of our common stock on the New York Stock Exchange on December 31, 2012, the last trading day of the Company's fiscal year 2012.

(4) In the event of termination of employment due to retirement after age 62, death or permanent disability, any unvested PSUs and RSUs granted to our named executive officers prior to February 2013 continue to vest according to the vesting schedule. If the Company achieves target performance, Mr. Loughrey's PSUs would vest and he would receive shares in the Company with a market value as of December 31, 2012 of $972,486.

(5) The amounts reflected for "Change of Control" assume target payout of PSUs. Upon a change of control, the Company shall be deemed to have achieved target performance for purposes of unvested PSUs which PSUs will either immediately vest and settle or be assumed by the successor corporation.

S. SCOTT SHELLHAAS

The following table shows the potential payments upon termination or a change of control of the Company for Mr. Shellhaas, our President and Chief Operating Officer.

	Voluntary Termination/ Retirement ($)	Involuntary not for Cause ($)	Involuntary for Cause ($)	Change of Control ($)	Disability ($)	Death ($)
Severance(1)	113,586	983,586	—	1,418,586	113,586	113,586
Restricted Share Units(1)(2)(3)	80,485	53,660	—	80,485	80,485	80,485
Performance Share Units(1)(2)(3)(4)	—	531,951	—	531,951	—	—
Benefits Payments	—	63,476	—	95,214	—	—
Unused Vacation Pay	16,731	16,731	16,731	16,731	16,731	16,731
Total	210,802	1,649,404	16,731	2,142,967	210,802	210,802

(1) Mr. Shellhaas qualifies for retirement treatment on voluntary termination.

45

Table of Contents

(2) The value was calculated by multiplying the number of shares vesting by $4.15, the closing market price of our common stock on the New York Stock Exchange on December 31, 2012, the last trading day of the Company's fiscal year 2012.

(3) In the event of termination of employment due to retirement after age 62, death or permanent disability, any unvested PSUs and RSUs granted to our named executive officers prior to February 2013 continue to vest according to the vesting schedule. If the Company achieves target performance, Mr. Shellhaas' PSUs would vest and he would receive shares in the Company with a market value as of December 31, 2012 of $531,951.

(4) The amounts reflected for "Change of Control" assume target payout of PSUs. Upon a change of control, the Company shall be deemed to have achieved target performance for purposes of unvested PSUs which PSUs will either immediately vest and settle or be assumed by the successor corporation.

PAMELA L. SAXTON

The following table shows the potential payments upon termination or a change of control of the Company for Ms. Saxton, our Executive Vice President and Chief Financial Officer.

	Voluntary Termination/ Retirement ($)	Involuntary not for Cause ($)	Involuntary for Cause ($)	Change of Control ($)	Disability ($)	Death ($)
Severance	—	807,294	—	1,152,394	117,094	117,094
Restricted Share Units(1)(2)	—	39,906	—	59,855	59,855	59,855
Performance Share Units(1)(2)(3)	—	428,566	—	428,566	—	—
Benefits Payments	—	62,652	—	93,978	—	—
Unused Vacation Pay	13,273	13,273	13,273	13,273	13,273	13,273
Total	13,273	1,351,691	13,273	1,748,066	190,222	190,222

(1) The value was calculated by multiplying the number of shares vesting on termination of employment by $4.15, the closing market price of our common stock on the New York Stock Exchange on December 31, 2012, the last trading day of the Company's fiscal year 2012.

(2) In the event of termination of employment due to retirement after age 62, death or permanent disability, any unvested PSUs and RSUs granted to our named executive officers prior to February 2013 continue to vest according to the vesting schedule. If the Company achieves target performance, Ms. Saxton's PSUs would vest and she would receive shares in the Company with a market value as of December 31, 2012 of $428,566.

(3) The amounts reflected for "Change of Control" assume target payout of PSUs. Upon a change of control, the Company shall be deemed to have achieved target performance for purposes of unvested PSUs which PSUs will either immediately vest and settle or be assumed by the successor corporation.

Table of Contents

MARK A. WILSON

The following table shows the potential payments upon termination or a change of control of the Company for Mr. Wilson, our Executive Vice President and Chief Commercial Officer.

	Voluntary Termination/ Retirement ($)	Involuntary not for Cause ($)	Involuntary for Cause ($)