Thompson Creek Metals Co Inc.
Form PRE 14A
March 24, 2014
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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:

ý Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
o 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)
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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 offices of the Company at 26 West Dry Creek Circle, Ground Floor, Littleton, Colorado 80120 on Tuesday, May 13, 2014, at 10:00 a.m. (Mountain Time). The purpose of the annual and special meeting is to:

(1) Elect the 6 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) Re-appoint KPMG LLP as our independent registered public accounting firm for the ensuing year and authorize our Board of Directors to fix its remuneration;
(5) Conduct an advisory vote to approve the compensation of our named executive officers;
(6) Approve an amendment to our Articles of Continuance to include an advance notice provision with respect to the nomination of directors, as further described in this proxy statement; and
(7) 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 17, 2014, 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 "Investors—Events Calendar—2014 Annual Meeting of Shareholders Conference Call/Webcast."

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on May 13, 2014: This proxy statement and our 2013 annual report are available on our website at www.thompsoncreekmetals.com under "Investors—Regulatory Filings—2014 Annual Meeting Materials."

By Order of the Board of Directors,
/s/ Jacques Perron
JACQUES PERRON
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 , 2014.

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QUESTIONS AND ANSWERS

2014 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 be held at the offices of the Company at 26 West Dry Creek Circle, Ground Floor, Littleton, Colorado 80120 on Tuesday, May 13, 2014, at 10:00 a.m. (Mountain Time). 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 2013 Annual Report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2013.
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 2013 and other required information.
4. I share an address with another shareholder, 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 2013 Annual Report or the Annual Report on Form 10-K for the fiscal year ended December 31, 2013?
All shareholders may request a free copy of the proxy materials or of the 2013 Annual Report, which includes our 2013 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, shareholders can access our proxy materials and our 2013 annual report on our website at www.thompsoncreekmetals.com under "Investors—Regulatory Filings—2014 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);

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Re-appointment of KPMG LLP as our independent registered public accounting firm for the ensuing year 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);

Approval of an amendment to our Articles of Continuance to include an advance notice provision with respect to the nomination of directors, as further described in this proxy statement (Proposal 6); 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 for the ensuing year and the authorization of our Board to fix its remuneration (Proposal 4); FOR the approval of the compensation of our named executive officers (Proposal 5); and FOR the approval of an amendment to our Articles of Continuance to include an advance notice provision (Proposal 6).

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 17, 2014, 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 owner through a broker, trustee or other nominee. On the record date, Thompson Creek had 171,762,481 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 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

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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.

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 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 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 9, 2014, 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 according to the instructions provided by 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 rules of the New York Stock Exchange (NYSE), 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 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."

Abstentions are not counted as votes "FOR" or "AGAINST" this proposal. Therefore, an abstention will have no effect in determining whether Proposal 2 or Proposal 3 has been approved by our shareholders.

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Under the NYSE rules, brokers do not have discretionary authority to vote shares on these proposals without direction from the beneficial owner. Therefore, a broker non-vote will have no effect in determining whether Proposal 2 or Proposal 3 has been approved by the shareholders.

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 for the ensuing year 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 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 Committee.

Proposal 6. You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to the approval of an amendment to our Articles of Continuance to include an advance notice provision with respect to the nomination of directors to our board. The affirmative vote of the holders of at least two-thirds 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 broker non-vote will have no effect in determining whether this proposal has been approved by our shareholders.

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 six 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 of the Company 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.

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TMX Equity Transfer Services
Investor Services Department
200 University Avenue, Suite 300
Toronto, Ontario M5H 4H1
(866) 393-4891 (outside of Canada)
(416) 361-0930 (Canada)
investor@equityfinancialtrust.com

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 17, 2014 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 17, 2014 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 "Investors—Events Calendar—2014 Annual Meeting of Shareholders Conference Call/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 17, 2014, we had 171,762,481 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 42,940,621 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 , 2014.

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

You may recommend director candidates for consideration by the Board's Corporate Governance and Nominating 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 Corporate Governance and Nominating 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.

In the event the proposed amendment to our Articles of Continuance to include an advance notice provision with respect to the nomination of directors to our board (Proposal 6) is approved at the annual and special meeting, any shareholder who intends to nominate any person for election as a director of the Company after the effective date of the amendment will be subject to the timing and notice requirements set forth in the advance notice provision. See "Approval of Advance Notice Provision (Proposal 6)" on page 71 for more information.

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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.

Jacques Perron—Chief Executive Officer and Director (52). Mr. Perron has been our Chief Executive Officer and a member of the Board since October 2013. He has worked in the mining industry for almost 30 years and has extensive technical and operations experience. Prior to joining Thompson Creek, Mr. Perron was President and Chief Executive Officer of St Andrew Goldfields Ltd. since 2007. Previous senior management positions include Senior Vice President of Iamgold Corporation from 2006 to 2007 and Vice President, Canada of Cambior Inc. from 2004 to 2006. From 1984 to 2004, Mr. Perron held a variety of increasingly senior management positions with Cameco, Inc., Placer Dome Canada Limited, Breakwater Resources Ltd., Cambior Inc., JS Redpath Ltd. and Noranda Inc. Mr. Perron has also been a director of the Canadian Mineral Industry Education Foundation since 2007. Mr. Perron has a Bachelor of Science degree in Mining Engineering from l'École Polytechnique de Montréal.

We believe Mr. Perron's qualifications to sit on our Board of Directors include his CEO experience leading a publicly-listed mining company, 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—Chairman (65). Mr. Haddon joined our Board in May 2007, and became our Chairman in October 2013. He had previously served as our Lead Director since 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 served as a director of Alacer Gold Corp. (previously named Anatolia Minerals Development Limited), a gold mining company listed on the Toronto and Australian Stock Exchanges, from September 1998 to September 2013 and served as Chairman from May 2003 to February 2011 and again from August 2011 to September 2013. From April 2010 to December 2013, Mr. Haddon served as a director of International Tower Hill Mines Ltd., a mining company listed on the Toronto Stock Exchange (the "TSX"), and from May 2009 to December 2013, he served 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 Copper Corporation. He has served as a director of publicly traded companies since 1989, and has held the position of CEO at multiple mining companies including Amax Gold Inc., where he served as the President and Chief Executive Officer from 1989 to 1993. Mr. Haddon serves on the Board of Trustees of the Colorado School of Mines, where he obtained a Bachelor of Science in Mining Engineering.

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 (58). 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) and Stonegate Agricom Ltd. (since 2008). From 2006 to

2013, Mr. Arsenault served on the board of directors of Rockcliff Resources Inc. 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 pharmaceutical company. Mr. Arsenault began his career with KPMG in

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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 nearly 30 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 (54). 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 (66). Mr. Freer joined our Board in August 2008. 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 (61). 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 40 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, who has served on our Board since January 2008, will not stand for re-election at the annual meeting, consistent with the Board's retirement policy set forth in our Corporate Governance Guidelines. As such, his service on our Board will cease at the annual meeting. We are extremely grateful to him for his years of service and valuable contribution to our company.

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Executive Officers

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

S. Scott Shellhaas—President and Chief Operating Officer (66). 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 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 (61). 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 (59). 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.

Wendy Cassity—Vice President, General Counsel and Secretary (39). 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.

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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 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, 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.

A copy of our Corporate Governance Guidelines, which sets out the Board's mandate, its responsibilities and the duties of its members, can be found on our website at www.thompsoncreekmetals.com under "Company — Corporate Governance."

Director Independence

At its meeting on March 20, 2014, 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, Ms. Banducci, Mr. Freer, Mr. Geyer, Mr. Haddon and Mr. O'Neil. Mr. Perron 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 "Company — 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:

- We have an independent Chairman of the Board;
- There are no current or former members of management on our Board other than Mr. Perron, our Chief Executive Officer;
- When appropriate, members of management, including our 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;
- Our Chief Executive Officer's compensation is considered, in his absence, by the Compensation 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.

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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

Timothy J. Haddon has served as Chairman of our Board since October 2013. Prior to his appointment as Chairman, he served as Lead Director since December 2007. The Board believes that it is in the best interests of our Company and our shareholders to have an independent director lead our Board at this time.

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 the appointment of our Chairman of the Board on an annual basis.

Our Chairman is designated by the Board to act as a leader of the Board and enhance and protect, with the committees of the Board, the independence of the Board. The Chairman's duties and responsibilities include:

- Presiding at Board meetings;
- Providing leadership to the Board to enhance the Board’s effectiveness, including:
- Ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected to facilitate independent functioning and maintain an effective relationship between the Board and management;
- Ensuring that the Board works together as a cohesive team with open communication;
- Ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
- Ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
- Ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board and committees is assessed at least annually;
- Ensuring the proper functioning of the Board as it relates to:
- Developing agendas for Board meetings;
- Ensuring that proper procedures are in place to enable the Board to conduct its work effectively and efficiently, including with respect to committee structure and composition, scheduling and management of meetings;
- Ensuring meetings are appropriate in terms of frequency, length and content;
- Ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
- Acting as the primary internal spokesperson for the Board, ensuring that management is aware of concerns of the Board, shareholders, other stakeholders and the public;
- If requested by shareholders, ensuring that he or she is available, when appropriate, for consultation and direct communication;
- Ensuring that management strategies, plans and performance are appropriately represented to the Board; and
- Acting as the primary contact for the Chief Executive Officer with the Board, and working with the Chief Executive Officer to ensure that relationships between the Board and management are conducted in a professional and constructive manner.

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

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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.

Board Structure and Committee Composition

Our Board currently has 7 directors and the following four standing committees: (1) Audit Committee, (2) Compensation Committee, (3) Corporate Governance and Nominating Committee, and (4) Environment, Health and Safety Committee. In November 2013, the Board split into two separate committees what had previously been a combined Compensation and Governance Committee. Also in November 2013, the Board disbanded what had been a standing Transactions Committee, which committee did not hold any meetings in 2013 or 2012.

As discussed above under "Directors and Executive Officers—Directors," one of our current directors, Thomas O'Neil, will not stand for re-election at the annual meeting, consistent with the Board's retirement policy, so his service on our Board will cease at the annual meeting. Our Board, led by the Corporate Governance and Nominating Committee, has commenced a search for a qualified director candidate to replace Mr. O'Neil.

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 "Company — Corporate Governance."

During 2013, the Board held 7 meetings. We encourage our directors to attend our annual meeting of shareholders. All our our directors attended our 2013 annual meeting of shareholders in person.

In November 2013, Mr. Arsenault was appointed as Chair of our new Compensation Committee. Also in November 2013, Mr. Geyer was appointed as Chair of our new Corporate Governance and Nominating Committee, and Ms. Banducci and Mr. Freer were appointed as members of such committee. At the same time, Mr. Geyer ceased being a member of our Audit Committee.

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 2013:

Name of Director	Audit	Compensation (formerly Compensation and Governance)	Corporate Governance and Nominating	Environment, Health and Safety
Denis Arsenault	Member	Chair		
Carol T. Banducci	Member		Member	
James L. Freer	Chair		Member	
James P. Geyer			Chair	Member
Timothy J. Haddon		Member		Member
Thomas J. O'Neil (not nominated for re-election)		Member		Chair
Jacques Perron				
Number of Meetings in 2013	5	4	—	3

During 2013, each of our directors attended 75% or more of the aggregate number of meetings of the Board and Board committees on which he or she served.

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;

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- 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 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".

Compensation Committee

The Compensation 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; and
- Overseeing all matters relating to shareholder approval of executive compensation, including the frequency of such votes.

In 2013, the Compensation Committee utilized Mercer (US) Inc. ("Mercer"), an international executive compensation firm, as its independent executive compensation consultant. Mercer was engaged directly by the Compensation 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 Committee in 2013 and

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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 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 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 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 Committee Interlocks and Insider Participation

None of our Compensation 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 2013 (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.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee's primary duties and responsibilities include:

- 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.

The Committee is comprised entirely of independent directors, as defined under applicable stock exchange requirements.

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;

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- 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.

Special Committees

The Board also has the authority to appoint such additional committees as it may from time-to-time determine. In November 2012, the Board appointed a CEO search committee to identify suitable candidates to succeed Kevin Loughrey as our CEO. Such committee was comprised of three independent directors. The committee met a number of times in late 2012 and during 2013 in connection with the search that culminated in the hiring of Mr. Perron to be our new CEO effective in October 2013.

Executive Sessions

During 2013, the independent directors met in executive sessions without members of management at each of their regularly-scheduled Board meetings. Each session was chaired by Mr. Haddon, as Lead Director for the portion of the year prior to his appointment as Chairman, and as Chairman thereafter. During 2013, 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.

Board Assessments

Our Board self-evaluates its effectiveness and functioning on an annual basis. Evaluation questionnaires are completed and returned to the Chairman. The Chairman reviews the completed questionnaires, discusses the comments with the directors and reports to our Corporate Governance and Nominating 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 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 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 Corporate Governance and Nominating Committee.

Orientation and Continuing Education

Our Corporate Governance and Nominating 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 Corporate Governance and Nominating 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 our Chief Executive Officer and senior leadership team. Our Board has oversight responsibility, focusing on the adequacy of 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

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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 Committee assists in the oversight of risks related to human capital. The Compensation 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.

Compensation Risk Assessment

As part of its oversight of our compensation programs, our Compensation Committee analyzes the impact of our compensation processes, policies and programs on our risk profile. In 2013, our Compensation Committee (then 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.

Nomination of Directors

Our Corporate Governance and Nominating 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 Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee in the director identification and nomination process. We seek nominees with a broad diversity of experience, professions, background, skills and personal characteristics. Our Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee may modify these criteria, from time to time, and adopt special criteria to attract exceptional candidates to meet our specific needs.

Our Corporate Governance and Nominating Committee will consider recommendations from shareholders of potential candidates for nomination as director. Recommendations should be made in writing, include the candidate's written consent to be nominated and to serve, and provide sufficient background information on the candidate to enable our Corporate Governance and Nominating 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

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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, the TSX and applicable Canadian regulatory authorities. 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 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. 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 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 "Company — 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, our independent directors as a group, or any of our Directors (including the Chairman of the Board) 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 may not be forwarded to the Board.

DIRECTOR COMPENSATION AND STOCK OWNERSHIP GUIDELINES

2013 Director Compensation

The table below summarizes the compensation earned by each of our directors for the fiscal year ended December 31, 2013.

Name	Fees Earned or Paid in Cash ($)(1)(2)	Stock Awards ($)(3)	Total ($)
Denis C. Arsenault(4)	85,613	56,012	141,625
Carol T. Banducci(5)	78,304	56,012	134,316
James L. Freer(6)	124,500	56,012	180,512
James P. Geyer(7)	104,000	56,012	160,012
Timothy J. Haddon(8)	126,000	56,012	182,012
Thomas J. O'Neil(9)	131,000	56,012	187,012

(1) Includes fees for board service earned in the fourth quarter of 2012 and paid in 2013.

(2) For Mr. Arsenault and Ms. Banducci, these amounts were converted from CDN$ using an exchange rate of of C$1.03/US$0.97

(3) These amounts do not represent the amounts actually paid to or realized by the directors for these awards during fiscal year 2013. These amounts represent the grant date fair value of awards of restricted shares units made in 2013 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 15 to our 2013 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2013 as filed with the SEC.

(4) As of December 31, 2013, Mr. Arsenault held options to purchase 37,500 shares of our common stock and 19,025 RSUs.

(5) As of December 31, 2013, Ms. Banducci held options to purchase 50,000 shares of our common stock and 19,025 RSUs.

(6) As of December 31, 2013, Mr. Freer held options to purchase 79,375 shares of our common stock and 19,025 RSUs.

(7) As of December 31, 2013, Mr. Geyer held options to purchase 79,375 shares of our common stock and 19,025 RSUs. Mr. Geyer elected to defer the vesting of all RSUs awarded to him in 2013 until his service on the Board terminates.

(8) As of December 31, 2013, Mr. Haddon held options to purchase 89,375 shares of our common stock and 21,025 RSUs. Mr. Haddon elected to defer all of his fees earned for service in 2013 (a total of $134,250) and the vesting of all RSUs awarded to him in 2013 until his service on the Board terminates. The fees deferred by Mr. Haddon will earn interest annually at the Wall Street Journal Prime Rate plus 1%.

(9) As of December 31, 2013, Mr. O'Neil held options to purchase 79,375 shares of our common stock and 19,025 RSUs.

The Board and the Compensation Committee annually review the adequacy and form of our directors' compensation. For 2013, each of our non-employee directors received an annual retainer fee of $60,000, and meeting fees of $1,500 per Board or Board committee meeting attended. The Chairman of the Audit Committee received an additional retainer of $25,000 for the year, and the Chairmen of the Compensation and Governance Committee and the Environment, Health and Safety Committee each received an additional retainer of $7,000 for the year. Our Lead Director received an annual retainer of $35,000. All directors' fees are paid quarterly in arrears. 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.

Effective October 1, 2013, our Board authorized the payment of an annual retainer fee to our Chairman of the Board of $80,000, and eliminated the Lead Director retainer. Effective January 1, 2014, each of our non-employee directors is entitled to receive an annual retainer fee of $40,000, 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 for the year, the Chairman of the Compensation Committee is entitled to receive an additional retainer of $12,000 for the year, and the Chairmen of the Corporate Governance and Nominating Committee and the Environment, Health and Safety Committee are each entitled to receive an additional retainer of $8,000 for the year. All such directors' fees are to be paid quarterly in arrears.

Each of our non-employee directors received a grant of stock options when he or she became a director, and beginning in 2010 and in each year thereafter, each received a grant of restricted stock units. In 2013, each non-employee director received a

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grant of restricted stock units valued at approximately $65,000. In 2014, each such director received a grant of restricted stock units valued at approximately $85,000. The Board made the determination to decrease the amount of the directors' annual cash retainer by $20,000 and to increase the value of the annual grant of restricted stock units by a like amount beginning in 2014 in order to conserve Company cash and to further align the interests of our directors with our shareholders by increasing the directors' ownership of shares in the Company.

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

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. Perron is not compensated for his service as a director, and Mr. Loughrey was not compensated for his service as a director during his tenure as our Chief Executive Officer.

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 three 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 17, 2014, 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.

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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 (a) each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock, (b) our directors, (c) our named executive officers, and (d) all of our directors and executive officers as a group, in each case as of March 17, 2014. 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 171,762,481 shares of our common stock outstanding as of March 17, 2014. 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:		
Goldcorp Inc. (2)	14,607,294	8.50%
Letko, Brosseau & Associates Inc. (3)	14,327,699	8.34%
Mackenzie Financial Corporation (4)	10,810,262	6.29%
Kevin Douglas (5)	12,011,855	6.99%
Hüseyin Öner (6)	9,012,931	5.25%
Directors and Named Executive Officers:		
Jacques Perron	—	*
Timothy J. Haddon (7)	159,745	*
Denis C. Arsenault (8)	158,701	*
Carol T. Banducci (9)	89,917	*
James L. Freer (10)	131,184	*
James P. Geyer (11)	132,684	*
Thomas J. O'Neil (12)	124,600	*
Pamela L. Saxton (13)	120,117	*
S. Scott Shellhaas (14)	303,792	*
Mark A. Wilson (15)	126,602	*
Wendy Cassity (16)	63,221	*
All executive officers and directors as a group (11 persons) (17)	1,410,563	0.8%

* 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 included in a Schedule 13G filed with the SEC on February 2, 2012. The address of Goldcorp Inc. is 666 Burrard St., Suite 3400, Vancouver, British Columbia V6C 2X8 Canada.

(3) Based solely on information as of December 31, 2013 included in a Schedule 13G filed with the SEC on February 14, 2014, as amended. The address of Letko, Brosseau & Associates Inc. 1800 McGill College Avenue, Ste. 2520, Montreal, Quebec H3A 3J6.

(4) Based solely on information as of December 31, 2013 included in a Schedule 13G filed with the SEC on February 5, 2014. The address of Mackenzie Financial Corporation is 180 Queen Street West, Toronto, Ontario M5V 3K1.

(5) Based solely on information 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.

(6) Based solely on information included in a Schedule 13G filed with the SEC on October 18, 2013. The address of Hüseyin Öner is c/o Marmara Metal Mamülleri Tic. A.Ş., İstasyon Mah. E-5 Üstü, Fatih Otağı Sok. Ernak Garajı Yanı, 34940 Tuzla, İstanbul, Turkey.

(7)

Shares beneficially owned include 89,375 exercisable stock options and 4,000 restricted stock units vesting within 60 days of March 17, 2014.

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(8) 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 2,000 restricted stock units vesting within 60 days of March 17, 2014. 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.

(9) Shares beneficially owned include 50,000 exercisable stock options and 2,000 restricted stock units vesting within 60 days of March 17, 2014.

(10) Shares beneficially owned include 79,375 exercisable stock options and 2,000 restricted stock units vesting within 60 days of March 17, 2014.

(11) Shares beneficially owned include 79,375 exercisable stock options and 2,000 restricted stock units vesting within 60 days of March 17, 2014.

(12) 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 2,000 restricted stock units vesting within 60 days of March 17, 2014.

(13) Shares beneficially owned include 105,000 exercisable stock options.

(14) Shares beneficially owned include 285,000 exercisable stock options.

(15) 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 and 80,000 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 and in his spouse's IRA.

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

(17) Shares beneficially owned include 928,000 stock options and 14,000 restricted stock units vesting within 60 days of March 17, 2014.

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 2013, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% shareholders were timely filed.

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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 Corporate Governance and Nominating Committee reviews certain transactions subject to the policy and decides whether or not to approve or ratify those transactions. In doing so, the Corporate Governance and Nominating Committee determines whether the transaction is in the best interests of the Company. In making that determination, the Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee to consummate a related person transaction, the Chair of the Corporate Governance and Nominating Committee may approve such transaction in accordance with the policy (or, if the transaction relates to the Chair of the Corporate Governance and Nominating 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 Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee for its review at its next regularly scheduled meeting.

Related Person Transactions

During 2013, there were no transactions between the Company and any related persons in which the amount involved exceeded $120,000, and there are no such transactions currently proposed.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") is designed to provide our shareholders with an understanding of our executive compensation program and to discuss the compensation earned in 2013 by our named executive officers. Our current named executive officers include our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers. Under applicable SEC rules, our named executive officers for 2013 also included Kevin Loughrey, our former Chairman and Chief Executive Officer. For 2013, our named executive officers were:

- Jacques Perron, 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;
- Wendy Cassity, Vice President, General Counsel and Secretary; and
- Kevin Loughrey, former Chairman and Chief Executive Officer.

EXECUTIVE SUMMARY

2013 Highlights

2013 was a critical year for the Company which brought major changes to our executive leadership, our Board and Committee composition and our operations, most notably, the completion of the construction and development of our Mt. Milligan Mine. Highlights of 2013, discussed in greater detail below, include:

- Following our last annual shareholders' meeting, we conducted an extensive effort to engage our shareholders with respect to our compensation program and continued to revise our program based on this feedback, described below under "Response to Say on Pay."
- In October 2013, Jacques Perron joined the Company as our new Chief Executive Officer.
- The Committee made significant changes to our Chief Executive Officer compensation, described below under "New CEO Pay," and reaffirmed our commitment to performance-based compensation.
- In October 2013, we split the CEO and Chairman roles on the Board and appointed Timothy Haddon as the new, independent, Chairman of the Board.
- In November 2013, Denis Arsenault became the Chairman of the Compensation Committee, replacing Timothy Haddon.
- In November 2013, the Board split the Compensation and Governance Committee into two committees, namely the Compensation Committee and the Corporate Governance and Nominating Committee, enabling even greater focus by our new Compensation Committee on executive compensation matters and increased focus on governance matters by our new Corporate Governance and Nominating Committee.
- In the third quarter of 2013, we began the commissioning and start-up phase of our Mt. Milligan Mine and reached commercial production as of February 18, 2014.

Key Features of our 2013 Executive Compensation Program

Our executive compensation program reflects our commitment to (1) retain and attract highly-qualified executives, (2) motivate our executives to achieve our overall business objectives, (3) reward performance and (4) align the interests of our executives with our shareholders. Thus, our executive compensation program:

- Ties a significant portion of each executive's compensation to Company performance by linking incentive cash bonuses and the vesting of long-term incentive awards to pre-established and objective Company performance goals approved early in the year by the Committee and full Board.
- Aligns the interests of our executives with those of our shareholders by making stock-based incentives a central component of compensation coupled with meaningful stock ownership requirements.

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- Establishes a balanced incentive program by providing awards with both upside opportunity for exceptional performance and downside risk for underperformance.
- Authorizes recovery or clawback of compensation in certain circumstances where restatement of our financial results is required.
- Does not provide for tax "gross-up" payments (other than in connection with a business-related relocation).
- Prohibits hedging and pledging of Company stock.

Response to Say on Pay - Shareholder Outreach and Compensation Program Changes

Since “say-on pay” was enacted in 2011, we have received mixed results in our “say-on-pay” votes. At our 2011 annual shareholder meeting, approximately 64% of the votes cast voted in favor of our executive compensation program. In 2012, votes cast in favor of our executive compensation program increased to 96%. In 2013, however, shareholder support for our executive compensation program decreased to 63%. While each year we have received majority support for our named executive officer compensation, our 2011 and 2013 results were below what we deem satisfactory.

In the period following our 2011 annual shareholders' meeting, we met with our shareholders to identify the areas of concern evidenced by our say-on-pay vote in 2011. The Committee then worked to revise our compensation program in response to these concerns and to further align executive compensation with Company performance. As a result, we made the following changes to our executive compensation program in late 2011 and early 2012:

- Revised our form of executive employment agreement for future executives to include a finite term, provide for double trigger payout on change-in-control (rather than a modified single-trigger) and reduce severance and change-in-control payments from 36 to 24 months for the Chief Executive Officer and from 24 to 12 months for all other executives. The revised form also eliminates an additional severance payment (defined as four weeks' base salary multiplied by the number of years the executive has been employed by the Company) payable upon certain termination events. All executive employment agreements entered into since 2012 contain these revised terms;
- Changed the performance metrics for our 2012 and 2013 PSU awards from stock price targets to targets based on total shareholder return relative to the Russell 2000 and replacement of reserves;
- Moved from ratable to cliff-vesting for PSUs granted to executives;
- Revised our incentive cash bonus plan, tying 80% of the our CEO's 2012 and 2013 incentive cash bonus to a number of equally weighted performance metrics and 20% to individual performance (relative weighting of 60%/40% for the other named executive officers);
- Altered the mix of equity based incentive compensation for executives to include both PSUs and RSUs; and
- Adopted stock ownership guidelines.

Following the implementation of these changes, we received overwhelming shareholder approval of our executive compensation program in our 2012 say-on-pay vote. Our much lower say-on-pay results in 2013, however, indicated that our shareholders still had concerns with our executive compensation program. As a result, we again reached out to a number of our shareholders to discuss our executive compensation program in an effort to better understand the reasons behind our 2013 say-on-pay results. We also met with leading proxy advisory services to discuss the same. Based on these conversations, we believe many negative votes were cast to express dissatisfaction with our stock price performance during 2012 and through the date of our shareholders' meeting in 2013. We also concluded that certain of our shareholders were basing their votes on target/potential executive compensation as disclosed in the Summary Compensation Table, rather than the significantly smaller amount actually realized by our executives.

While we continue to believe that the core elements of our executive compensation program, including the significant changes made in 2011 and 2012, support our business strategy and encourage the creation of shareholder value, the Committee is also committed to continued improvement and to addressing the concerns of our shareholders. As a result, we implemented the following additional changes to our executive compensation program in 2013 and early 2014:

- Froze base salaries for all named executive officers for 2014;
- Revised our 2014 incentive cash bonus plan to increase the portion tied to Company performance from 60% to 75% for our Chief Operating Officer and from 60% to 70% for our other named executive officers other than the CEO (the weighting for our CEO remains 80%/20%);

• Adopted new performance metrics for our 2014 PSU awards tied to Company performance relative to the S&P TSX Global Base Metals Index and pre-approved cash flow targets (metrics considered by the Committee to be more closely tied to the Company's current business objectives);

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- Changed the Company’s policy of awarding stock options that vest commencing on the grant date in favor of awarding stock options that vest one-third on the first anniversary of the grant date and one-third annually thereafter;
- Adopted a Clawback Policy;
- Amended the Company's Insider Trading Policy to prohibit pledging and hedging;
- Split the Chairman and Chief Executive Officer roles;
- Split the Compensation and Governance Committee into 2 separate committees; and
- Appointed a new Chairman of the Compensation Committee.

Our Committee recognizes that executive compensation is an evolving area. We will continue to monitor market developments, engage our shareholders and work to address any future concerns regarding our executive compensation program. We believe that the implementation of the above-referenced changes over the course of the past few years demonstrates our commitment to developing an executive compensation program that aligns executive pay with Company performance and our continued responsiveness to the views of our shareholders.

New CEO Pay

Following the announcement of Mr. Loughrey's decision to retire in November 2012, the Board undertook a search process for his replacement led by a special committee of the Board constituted solely for this purpose. Given the fact that the timing of the Chief Executive Officer transition would coincide with the start-up of our Mt. Milligan Mine, the operational challenges faced by the Company in 2012 and 2013 and the challenges facing the mining industry as a whole, the Board focused its search on a relatively small pool of candidates with extensive senior management and operational experience in the mining industry. Mr. Perron's appointment as Chief Executive Officer was the result of this search process and the Board's determination that Mr. Perron is uniquely qualified to address the Company's current challenges and position the Company for long-term growth.

Mr. Perron joined the Company from St Andrew Goldfields Ltd. where he served as President and Chief Executive Officer since 2007. He has a degree in mining engineering and has worked in the mining industry for almost 30 years as both an operations executive and chief executive. The Board considers Mr. Perron's many years in the industry and impressive track record of driving strong operational performance and enhancing shareholder value as Chief Executive Officer of St Andrew Goldfields critical attributes for the Company's short- and long-term success.

In order to attract this level of talent, the Committee recognized the need to be competitive with Mr. Perron's existing compensation arrangements and, to induce Mr. Perron to join the Company and move to the United States, to provide one-time special equity and cash awards. The Committee worked closely with an independent executive recruitment firm to establish a compensation package that would meet the Company's needs with regard to attracting the appropriate talent while also adhering to our pay-for-performance philosophy.

The following summarizes the key components of Mr. Perron's compensation package:

- Salary and Bonus. Mr. Perron's initial base salary was set at $550,000 with a target bonus of 90% of base salary for a full year of service. For the first 12 months of employment with the Company, Mr. Perron was guaranteed a minimum bonus payment of 90% of base salary, the pro-rata portion of which earned in 2013 will be paid in March 2014 and the remainder of which is expected to be paid when all annual incentive bonuses are paid in 2015. Mr. Perron's base salary is 7% lower than that paid to our former Chief Executive Officer.
- No Retention Payments. Mr. Perron is not entitled to a guaranteed "retention" payment under the terms of his employment agreement. This reflects a change as compared to the employment agreement for our former Chief Executive Officer, which provided for a guaranteed payment of 37.5% of his base salary on an annual basis for the duration of his employment with the Company. The arrangement with Mr. Loughrey was inherited from the Company's predecessor and conflicted with the Committee's pay-for-performance philosophy. Together with the decrease in base salary noted above, this reflects an aggregate decrease in annual compensation for Mr. Perron as compared to our prior Chief Executive Officer of approximately 45%.
- Three-Year Term. Mr. Perron's employment agreement provides for a three-year term, allowing the Committee the opportunity to renegotiate the terms of the agreement periodically based on performance and market conditions. This reflects a change as compared to the employment agreement for our former Chief Executive Officer, which had previously provided for an indefinite term.
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Double-Trigger Change-in-Control Provision. Under the terms of his employment agreement, Mr. Perron is only entitled to a payment resulting from a change-in-control transaction that results in the termination of his employment

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by the Company without cause or by the executive upon a material change in his employment terms (as specified in the agreement). Mr. Perron's agreement also provides for a payment of 24 months' base salary in the event of termination of his employment in connection with a change-in-control. Both of these provisions reflect changes as compared to the employment agreement for our former Chief Executive Officer, which included a modified single-trigger provision for change-in-control payments (providing for payment in connection with a change-in-control on termination of employment by the executive for any reason) and a payout of 36 months' base salary in the event of termination of employment in connection with a change-in-control.

- Termination without Cause Payment. Under the terms of his employment agreement, Mr. Perron is entitled to a payment of 24 months' base salary in the event of termination by the Company without cause. This reflects a change as compared to the employment agreement for our former Chief Executive Officer, which provided for a payout of 36 months' base salary in the event of termination by the Company without cause.
- No Additional Severance Payments. Mr. Perron's employment agreement does not provide for any additional severance. This reflects a change as compared to the employment agreements for our other named executive officers which provide for an additional severance payment (defined as four weeks' base salary multiplied by the number of years the executive has been employed by the Company) in the event of termination for death or disability, upon retirement after age 62, by the Company without cause or in the event of a change of control.
- One-Time Signing Bonus. Under the terms of his employment agreement, Mr. Perron was granted a one-time signing bonus of $200,000. Beginning in November 2014, Mr. Perron will be eligible to participate in the Company's annual performance bonus plan with payout tied to both Company (80% weighting) and individual (20% weighting) performance metrics.
- One-Time RSU and Option Grant. Under the terms of his employment agreement, Mr. Perron was awarded 300,000 time-based restricted share units and stock options to purchase 400,000 shares of our common stock, each vesting in three equal annual installments beginning on the first anniversary of the date of grant. The vesting period for the options award was longer than the historical practice for Company grants to encourage retention in light of the size and special nature of the one-time grant. The Committee later decided that future option grants would also vest with this schedule. We believe these grants benefit the Company by immediately aligning Mr. Perron's interests with the interests of our shareholders. To avoid payment for failure, Mr. Perron's award agreements provide that the unvested portion of these awards is forfeited upon termination of employment for any reason.
- Future Equity Awards. Beginning in 2014, Mr. Perron is eligible to receive annual equity awards when such grants are made to our senior executives. The annual level of new awards for Mr. Perron will be determined in the discretion of the Committee.

These awards and provisions were negotiated with Mr. Perron to induce him to accept the Board's offer to become our Chief Executive Officer. As noted above, in order to attract the talent that the Board believed would best position the Company for long-term growth, there were associated one-time costs. These one-time costs are not part of Mr. Perron's ongoing annual compensation package, which we believe incorporates significant improvements over the executive employment agreement with our prior Chief Executive Officer.

Link Between Company Performance and Compensation

We believe the success of our program over time is manifest in the actual realizable compensation of our named executive officers relative to our total shareholder return and the Company's operational and financial performance over the same period. Over the past few years, Company performance has been mixed and our stock price has decreased. We believe this is due in large measure to decreasing molybdenum prices which in turn led to lower revenues. During the three years ended December 31, 2013, the average price for molybdenum quoted in Platts Metals Week declined from a high of $18.00 in 2011 to a low of $9.08 in 2013. Copper and gold prices have also decreased during this period. During the three years ended December 31, 2013, the average spot copper price on the London Metals Exchange declined from a high of $4.62 in 2011 to a low of $3.01 in 2013 and the average London P.M. fixed prices for gold per ounce on the London Bullion Market declined from a high of $1,895 in 2011 to a low of $1,195 in 2013. Other factors that contributed to our financial results and the decrease in our stock price from 2011 to 2013 include the significant debt we incurred to fund the development of our Mt. Milligan Mine and the slower than anticipated ramp-up of our new Endako mill.

Recent Company performance, together with the decrease in our stock price since 2011, has directly diminished the realizable compensation of our named executive officers for these years, which result is consistent with our Committee's pay-for-performance philosophy. For example:

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- 2011, 2012 and 2013 Annual Performance Bonuses. 2011, 2012 and 2013 annual performance bonuses paid out significantly below target levels due to Company performance during these years. Actual bonus payouts for our Chief Executive Officer were 30%, 49% and 31% of target for these years, respectively (using Mr. Loughrey's bonus for the calculation). Total annual performance bonuses for our other named executive officers in 2011, 2012 and 2013 were 44%, 59% and 39% of target on an average basis.
- 2010 and 2011 PSU Awards. PSUs awarded to our named executive officers in 2010 expired unvested in May 2013 and PSUs awarded to our named executive officers in 2011 have also failed to vest and will also expire unvested if the closing price of the Company's common stock is less than $11.94 on May 6, 2014.
- 2012 and 2013 PSU Awards. For our 2012 and 2013 PSU grants scheduled to cliff vest in 2015 and 2016, respectively, 65% of these PSUs vest based on total shareholder return compared to the Russell 2000 and 35% based on replacement of mineral reserves. So far during this period, our total shareholder return has lagged the Russell 2000 Index and, due to changes in the Company's priorities resulting in large part from current market conditions, management has not focused on reserve growth. As a result, we do not currently expect our 2012 or 2013 PSU grants to vest at target, or at all.
- 2012 and 2013 RSU Awards. The RSUs awarded to our named executive officers in 2012 and 2013 vest ratably over a three-year vesting period. The 2012 awards vested in 2013 but the value of the shares on the vesting date had depreciated significantly from the value on the award date due to the lower share price on the vesting date as compared to the grant date. We expect a similar loss of value for the 2013 awards scheduled to vest on March 3, 2014.
- Stock Options. As of December 31, 2013 all of the stock options granted to our named executive officers had exercise prices greater than the market price of our common stock and there have been no option exercises by our named executive officers since May 2011. Certain of our named executive officers have also had options expire unexercised, including 115,000 stock options awarded to Mr. Loughrey, our former Chief Executive Officer, that were canceled in connection with his termination of employment with the Company and 100,000 stock options awarded to Ms. Saxton, our Executive Vice President and Chief Financial Officer, that expired unexercised in 2013.
- 2014 Base Salaries. As noted above, due to recent Company performance, on management's recommendation, the Board froze base salaries for our named executive officers for 2014.

The Committee believes it is important to review and assess realized compensation over the last three years for our Chief Executive Officer. The Committee believes that realized pay, rather than awarded pay, is a relevant measure for pay-for-performance alignment as it demonstrates the value actually earned by the executive in direct correlation to our financial performance and total shareholder return. The following graph demonstrates this alignment for our Chief Executive Officer over the three-year period from 2011 to 2013. For all three years, we have included compensation information for only Mr. Loughrey, our former Chairman, Chief Executive Officer and Director, whose employment with the Company terminated in October 2013. For both target and realized compensation for 2013, the numbers used assume Mr. Loughrey had continued employment for the full year. Target compensation also includes all 2013 grants which were forfeited in connection with the termination of Mr. Loughrey's employment. As discussed above, over the three-year period reflected in the graph, declining realized molybdenum prices adversely impacted our financial performance, which had an adverse effect on total shareholder return and directly diminished the realizable compensation of our Chief Executive Officer during such period. In 2012 and 2013, Mr. Loughrey was recognized for playing a key role in driving our commodity diversification strategy (to include gold and copper) and repositioning the business for the future with the acquisition and development of our Mt. Milligan Mine.

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Target Compensation: Target compensation is calculated using our CEO's base salary, target non-equity incentive plan compensation and bonus (including retention payments as earned), other cash compensation for such year and stock awards as disclosed in the Summary Compensation Table. The value of stock awards is based on the grant date fair value computed in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 718 ("ASC 718").
Realized Compensation: Realized Compensation is calculated using our CEO's actual earned base salary, bonus (including retention payments as earned), non-equity incentive plan compensation, and all other compensation as disclosed in the Summary Compensation Table and the value of all PSUs and RSUs that vested during the year (calculated by multiplying the number of shares vested by the closing price of our common stock on the vesting date) and the value of stock options exercised during the year (calculated by multiplying the number of options exercised by the difference between the exercise price and the closing price of our common stock on the exercise date).
Indexed TSR: Indexed TSR is calculated by taking the stock price on the last day of fiscal years 2011, 2012 and 2013 of $6.96, $4.15 and $2.18, respectively, and dividing each by the stock price on the last day of fiscal year 2010 of $14.72.

COMPENSATION PHILOSOPHY

Our core executive compensation philosophy is to:

- pay for performance by linking short- and long-term awards to pre-established and objective Company performance goals;
- tie compensation to the interests of our shareholders and the creation of shareholder value;
- provide a competitive level of compensation that will attract and retain talented high-achievers.

Our Committee designs our compensation program with these goals in mind and evaluates the effectiveness of our policies on an ongoing basis.

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OVERVIEW OF PRINCIPAL COMPONENTS OF EXECUTIVE COMPENSATION

The principal components of our executive compensation for 2013 were base salaries, annual performance-based cash incentives and long-term incentive awards. The following graphs illustrate the component mix of our compensation elements for our former Chief Executive Officer (see explanation below), as well as our other named executive officers on an average basis. Except as noted below for Mr. Loughrey, these graphs are based on data contained in our 2013 Summary Compensation Table on page 41 of this proxy statement.

The following graph reflects the relationship of at-risk to fixed compensation with respect to our Chief Executive Officer, as well as our other named executive officers on an average basis. For purposes of these graphs, fixed compensation includes base salary, guaranteed bonuses and other fixed compensation, and at-risk compensation includes annual cash incentive awards and the grant date fair value of all stock and option awards granted in 2013. Except as noted below for Mr. Loughrey, these graphs are based on data contained in our 2013 Summary Compensation Table on page 41 of this proxy statement.

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The compensation for our Chief Executive Officer shown in the graphs above reflects compensation for Mr. Loughrey, our former Chief Executive Officer, rather than Mr. Perron, our current Chief Executive Officer. We believe reflecting Mr. Loughrey's compensation here presents a more complete summary of our compensation program given the fact that much of Mr. Perron's compensation for 2013 was negotiated under his employment agreement to induce him to join the Company as Chief Executive Officer. In addition, Mr. Perron did not join the Company as Chief Executive Officer until October 2013. As a result, he did not receive annual long-term incentive awards (separate from the negotiated inducement awards granted pursuant to his employment agreement) nor did he participate on a full-year basis in our 2013 performance bonus plan. For illustration purposes, we have reflected Mr. Loughrey's salary and incentive cash bonus on an annual basis. Mr. Loughrey's actual base salary and incentive cash bonus, which were pro-rated for the time in 2013 that he served as the Company's Chief Executive Officer, are reflected in our 2013 Summary Compensation Table on page 41 of this proxy statement.

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	Base salaries form an essential part of our executive compensation. Base salaries ensure a fixed level of annual cash compensation for our executives.
Annual Performance-Based Cash Incentives	Our annual cash bonus plan is designed to provide performance-based awards to our executive officers, each of whose performance has a significant impact on our financial stability, profitability and future growth. Bonus targets are established for each executive and based on competitive market data, the position and the individual experience of the executive. Payouts are determined based on the achievement of certain pre-established and objective Company performance goals and the individual performance of the executive. Annual bonuses reward our executive for achieving short-term goals that we believe are important to our long-term success and the creation of shareholder value.

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Long-Term Compensation

Element of Compensation	Summary and Purpose of Element
Performance Share Units	Performance Share Units (PSUs) are a variable, performance-based, 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	One of our named executive officers is entitled to certain retention payments under the terms of his employment agreement. The arrangement was established in 2004 by our predecessor company and is described in more detail below under "Other Aspects of our Compensation Program–Retention Bonus Arrangements."

COMPENSATION REVIEW PROCESS

Role of the Compensation Committee

Our Compensation 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 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 Committee and neither Mercer nor any of its affiliates has provided any other services to the

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Company or our executive officers. For more information on Mercer's role as an advisor to the Compensation Committee, see the description of the Compensation Committee under "Board Structure and Committee Composition" above.

Competitive Market Assessment

Each year, the Compensation 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.

To assist the Compensation 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. For 2013, this analysis considered: (i) compensation data from a public company peer group (described below), (ii) the Pricewaterhouse Coopers 2012 Mining Industry Salary Survey, (iii) Mercer's 2012 US Executive Remuneration Suite, (iv) the Hay Group 2011 Global Mining Compensation Review Survey and (v) the Towers Watson 2012 Survey Report on Top Management Compensation.

One of the primary ways the Committee evaluates our executive compensation arrangements relative to other companies is to compare the Company's practices to a comparable group of publicly-traded mining companies of similar 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 composition of this peer group is reassessed annually in consultation with the Committee's independent executive compensation consultant. The following table sets forth the comparative group the Committee used in the determination of our overall executive compensation for 2013:

Comparative Company	12-Month Trailing Revenue @ March 2012 ($ millions)	Market Capitalization @ June 2012 ($ millions)	Corporate Headquarters Location
Stillwater Mining Company	$939	$989	USA
Pan American Silver Corp.	$895	$2,598	Canada
Inmet Mining Corporation	$890	$2,895	Canada
HudBay Minerals Inc.	$882	$1,324	Canada
Lundin Mining Corporation	$785	$2,436	Canada
New Gold Inc.	$693	$4,386	Canada
Nevsun Resources Ltd.	$644	$649	Canada
Molycorp Inc.	$455	$2,383	USA
Hecla Mining Co.	$432	$1,355	USA
Capstone Mining Corp.	$297	$846	Canada
Mercator Minerals Ltd.	$273	$142	Canada
Taseko Mines Limited	$243	$513	Canada
Imperial Metals Corporation	$228	$689	Canada
Thompson Creek Metals Company Inc.	$576	$536	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.

2013 COMPENSATION

Cash Compensation

The annual cash compensation of our named executive officers consists of annual salary and cash bonuses. For 2013, Messrs. Loughrey and Wilson were also entitled to amounts under the terms of the retention arrangements entered into between them and the Company. These arrangements were inherited from the Company's predecessor Company and, in keeping with the Committee's pay-for-performance philosophy, were not offered to Mr. Perron when he joined the Company as Chief Executive Officer in October 2013. These arrangements are described in more detail below under

"Other Aspects of Our Compensation Program; Retention Arrangements." Annual cash compensation for each of our executive officers is reviewed annually by the Committee.

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(1) Salary

As reflected in the charts on page 28 of this proxy statement, fixed compensation in the form of base salary represents approximately 28%-30% of our executive officers' total target compensation for 2013, affirming our commitment to allocate more compensation to the performance-dependent elements of our compensation. 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 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 December 2012, the Committee reviewed market data prepared by Mercer 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.

In connection with Mr. Loughrey's retirement and Mr. Perron's appointment as Chief Executive Officer in October 2013, the Committee, in consultation with the special committee of the Board constituted to lead the executive search process and an independent executive search firm, reviewed market data to establish an appropriate and competitive base salary for Mr. Perron. Under the terms of the employment agreement entered into with Mr. Perron, Mr. Perron was offered an initial base salary of $550,000, a 7% reduction from Mr. Loughrey's 2013 base salary. Together with the fact that Mr. Perron is not entitled to any guaranteed retention payment, this reflects an aggregate decrease in annual cash compensation for Mr. Perron compared to our prior Chief Executive Officer of approximately 45%.

In January 2014, the Committee again reviewed base salaries for our executives and decided not to make any adjustments to the 2013 levels.

(2) Performance-Based Cash Bonuses

In keeping with the Company's performance-based compensation philosophy, annual cash bonus payouts are tied to the achievement of specific Company performance targets and individual goals reviewed and approved by our Board of Directors, as described in more detail below, multiplied by a target percentage for each executive expressed as a percentage of base salary. The Committee establishes bonus targets and the Company and individual performance metrics each year in consultation with its independent executive compensation consultant and the full Board. In establishing these targets and metrics the Committee considers short- and long-term financial and operational goals for the Company, competitive market data, desired market positioning and each executive's position, scope of responsibility and ability to impact Company performance, as applicable.

As discussed below, based on the achievement of Company and individual performance metrics for 2013, the actual performance-based cash bonuses for our named executive officers, other than Mr. Perron, for 2013 ranged from approximately 31% to 54% of the established payout targets.

The annual performance bonus payout targets for our named executive officers for 2013 were as follows:

2013 Performance Bonus Payout Target	Target as a percentage of base salary
Jacques Perron Chief Executive Officer (1)	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%
Kevin Loughrey Former Chief Executive Officer	90%

(1) Pursuant to the terms of his employment agreement, Mr. Perron is entitled to receive a minimum of 100% of his target incentive cash bonus for his first twelve months of employment with the Company.

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Company and individual performance weightings for our named executive officers for 2013 were as follows:
2013 Company and Individual Performance Weightings

	CEO	All Other NEOs
Company Performance	80%	60%
Individual Performance	20%	40%
Total	100%	100%

In January 2014, the Committee reviewed this weighting for the 2014 Performance Bonus Plan and decided to increase the portion tied to Company performance from 60% to 75% for our Chief Operating Officer and from 60% to 70% for our other named executive officers other than the CEO (the weighting for our CEO remains 80%/20%).

(i) Company Performance Metrics

In February 2013, the Committee reviewed and approved the 2013 Performance Bonus Plan and established the Company performance goals upon which the Company portion of the 2013 bonus payouts would be paid out. The Committee considered specific business objectives for 2013 and revised the 2012 Company performance goals for 2013 to include copper and gold production and replaced the capital expenditures metric with a Mt. Milligan commercial production target date. The 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 2013 and the payout percentage for each performance metric is set forth in the table below.

2013 Company Performance Metrics and Calculation

Metric	Weighting	Threshold 50%	Target 100%	Stretch 200%	2013 Actual	Payout
Adjusted EBT(1) (millions)	20%	$10.7	$21.4	$32.1	$(89.6)	0%
Production						
Molybdenum (million lbs)	13%	26.2	30.8	33.9	29.9	11.9%
Copper (million lbs)	3.5%	30.9	36.4	40.0	10.4	0%
Gold (000's ounces)	3.5%	74.5	87.6	96.4	20.4	0%
Cash Cost ($/lb)						
Molybdenum	13%	$7.67	$6.67	$6.00	$6.49	16.5%
Copper (2)	7%	$2.47	$2.15	$1.83	$7.68	0%
Mt. Milligan Commercial Production	20%	10/25/13	8/15/13	7/15/13	02/18/14	0%
Safety (3)	20%	2.36	1.89	1.42	2.48	0%
Company Performance Score			28.4	%		

(1) Reflects actual earnings (loss) before tax prepared in accordance with US GAAP for the year ended December 31, 2013, adjusted to exclude significant non-cash items, to include the interest expense that was capitalized due to the difference in the timing of the actual Mt. Milligan start-up and commercial production as compared to budget and to include the depreciation, depletion and amortization effects primarily related to the 2012 fixed assets impairments that were not included in the target adjusted EBT. The significant non-cash items were the 2013 fixed asset and materials and supplies inventory impairments and the non-cash losses related to the impact of foreign exchange due primarily to intercompany notes. 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

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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.

(2) Reflects actual copper cash costs on a by-product basis, adjusted for the budget to actual difference in the gold price.

(3) Reflects Company safety performance as measured by All Incident Recordable Rate (AIRR), a standard industry measure.

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 28.4%, the Company payout factor calculated above. As a result, 22.7% of Mr. Loughrey's target incentive bonus was paid out (on a pro-rated basis for the portion of the year he served as the Company's Chief Executive Officer), and 17% of each other named executive officer's total target incentive bonus, was paid as part of the Company performance calculation. Mr. Perron received a payout at target for the Company portion of his incentive cash bonus pursuant to the terms of his employment agreement.

(ii) Individual Performance Metrics

In 2013, 20% of the 2013 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. Individual performance metrics for 2013 were approved by the Committee in February 2013.

In February 2014, the Committee reviewed the 2013 performance goals for each of the Company's current named executive officers, together with individual assessments of their accomplishments and Mr. Perron's recommended payouts for each. The Committee also reviewed Mr. Loughrey's 2013 performance goals and accomplishments. For 2013, Mr. Loughrey's stated objectives while Chief Executive Officer included the achievement of budgeted performance in the areas of safety, production, costs and sales, the communication of the Company's performance and objectives to shareholders, the investment community and employees, completion and development of the Mt. Milligan Mine within projected budgets and timelines, assistance with the selection of and transition to a new Chief Executive Officer and work with the Board to develop and implement the strategic plan for the Company, as well as other factors. For our named executive officers other than the Chief Executive Officer, individual performance objectives for 2013 included a mix of objective and subjective goals tied to operational performance and other Company initiatives and strategies applicable to each executive's area of responsibility. The Committee also reserves the right to use its discretion in determining final payouts for the individual portion of the annual performance bonus. Based on the Committee's review, for the individual portion of the 2013 performance bonus for all 2013 named executive officers other than Mr. Perron, the Committee approved payouts ranging from 40%-93% of target. For 2013, Mr. Perron received a payout at target for the individual portion of his incentive cash bonus pursuant to the terms of his employment agreement (pro-rated for the portion of the year in which he served as Chief Executive Officer).

(iii) 2013 Performance Bonus Payouts

The chart below shows the target bonus and final bonus amount for each of our named executive officers for 2013:

Named Executive Officer	2013 Target Bonus (1)	Final 2013 Bonus Payout	Bonus Payment as a Percentage of Target
Jacques Perron Chief Executive Officer	$107,250	$107,250	100%
S. Scott Shellhaas President and Chief Operating Officer	$326,250	$110,925	34%
Pamela L. Saxton Executive VP and Chief Financial Officer	$207,060	$91,106	44%
Mark Wilson Executive VP and Chief Commercial Officer	$184,980	$86,941	47%
Wendy Cassity VP, General Counsel and Secretary	$144,200	$77,868	54%
Kevin Loughrey Former Chairman and Chief Executive Officer	$427,752	$131,320	31%

(1) For Mr. Perron and Mr. Loughrey, the 2013 target bonus is pro-rated for the portion of the year such individual served as Chief Executive Officer.

Actual bonuses for 2013 for our named executive officers other than Mr. Perron ranged from approximately 31%-54% of target.

Long-Term Incentive Plan Compensation

(1) 2013 Annual PSU and RSU Grants

In February 2013, the Committee recommended, and the Board approved, annual 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 2013 were as follows:

2013 Stock-Based Long-Term Incentive Payout Target	Target as a percentage of base salary
Kevin Loughrey Former 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%

In February 2013 the Committee reviewed the performance metrics for the 2012 PSU grants and decided to utilize the same performance metrics for the 2013 PSU grants. As with the 2012 PSU grants, the 2013 PSUs cliff-vest three years from the grant date based on the Company's total shareholder return relative to the Russell 2000 Index during the three-year performance period (65% weighting) and the Company's success in replacing mineral reserves depleted during the three-year performance period (35% weighting).

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

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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.

The RSUs granted to our named executive officers in 2013 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. We believe RSU awards also align the interests of our executives with those of our shareholders as the value of the RSUs increases or decreases in relation to our stock price.

(2) 2013 Special Grants

In 2013, in recognition of their responsibilities in connection with the transition to a new Chief Executive Officer and to induce these key executives to stay with the Company during the transition period, the Committee recommended and the Board approved one-time stock option grants to each of Messrs. Shellhaas and Wilson and Ms. Saxton. Each of these awards vests over three years commencing on the grant date and expire five years from the date of grant. The Committee believes that such awards were necessary to ensure continuity during a period of transition and encourage the creation of shareholder value because such awards only have value if the stock price appreciates after the date of grant.

As discussed above in the Executive Summary under "New CEO Pay," in 2013 the Committee also approved a one-time inducement award to Mr. Perron in connection with his acceptance of employment as the Chief Executive Officer of the Company. This award was comprised of stock options to purchase 400,000 shares of our common stock and 300,000 restricted share units, each vesting in three equal annual installments beginning on the first anniversary of the date of grant.

(3) PSU Results for 2010-2013 Awards

(i) 2010 and 2011 PSU Awards

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.

All PSUs granted in 2010 expired unvested in May 2013.

PSUs awarded to our named executive officers in 2011 have also failed to vest and will expire unvested on May 6, 2014 unless the closing price of the Company's common stock on May 6, 2014 is greater than $11.94.

The table below compares the following for each of our 2013 named executive officers (other than Mr. Perron because he did not receive these awards):

- The grant date fair value of all 2010 and 2011 PSU awards; and
- The actual aggregate value of all 2010 and 2011 PSU awards that actually vested through the date of this filing.

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Target Versus Realized Value of 2011 and 2012 PSU Awards

Named Executive Officer	Target Value of 2010 and 2011 PSU Awards ($)(1)	Realized Value of 2011 and 2012 PSU Awards ($)(2)
Kevin Loughrey Chairman and Chief Executive Officer	1,086,300	0
S. Scott Shellhaas President and Chief Operating Officer	565,300	0
Pamela L. Saxton Executive VP and Chief Financial Officer	476,700	0
Mark Wilson Executive VP and Chief Commercial Officer	476,700	0
Wendy Cassity VP, General Counsel and Secretary	265,800	0
Total:	$2,870,800	0

(1) Amounts shown represent the aggregate grant date fair value of all PSUs awarded in 2010 and 2011, as reflected in the Summary Compensation Table for such years. Ms. Cassity did not receive grants in 2010 because she was not yet an employee of the Company at the time of the grant.

(2) Amounts shown represent the aggregate value of all 2010 and 2011 PSU awards that have vested. No PSUs vested during 2012 or 2013 because the performance targets were not met. PSUs awarded in May 2011 will vest in May 2014 if the Company's common stock is greater than $11.94 on May 6, 2014.

(ii) 2012 and 2013 PSU Awards

For our 2012 and 2013 PSU awards scheduled to cliff vest in 2015 and 2016, respectively, 65% of these PSUs vest based on total shareholder return compared to the Russell 2000 Index and 35% based on replacement of mineral reserves. So far during this period, our total shareholder return has lagged the Russell 2000 Index and, due to changes in the Company's priorities resulting in large part from current market conditions, management has not focused on reserve growth. As a result, we do not currently expect our 2012 or 2013 PSU grants to vest at target, or at all.

We have adopted new performance metrics for our 2014 PSU awards tied to Company performance relative to the S&P TSX Global Base Metals Index and pre-approved cash flow targets. The S&P/TSX Global Base Metals Index is designed to provide investors an index of global securities involved in the production or extraction of base metals. The index is a subset of the S&P/TSX Global Mining Index. We believe these changes more closely tie our performance based compensation to the Company’s current business objectives.

We believe that the failure of prior year awards to vest at target, or at all, illustrates the link between pay-for-performance and the Committee's commitment to establishing rigorous performance metrics for performance-based awards.

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 (other than in connection with a business-related relocation).

In addition to the benefits provided to salaried employees generally, we also pay for parking at our principal office in Littleton, Colorado for three of our named executive officers and in 2013 we provided relocation benefits to Mr. Perron in the amounts set forth in footnote 9 to the Summary Compensation Table. 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.

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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, Mr. Wilson accrues, and Mr. Loughrey accrued while he was employed with the Company, 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 (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 were paid in September 2013) and 30% after the executive's termination of employment with the Company for any reason other than cause or 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 2013 is included in the "Bonus" column of the Summary Compensation Table for 2013. The portion of these amounts that was earned in 2013 but is deferred and 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 connection with his termination of employment with the Company in October 2013, Mr. Loughrey is entitled to all amounts earned in accordance with these arrangements through September 30, 2013. As noted above, Mr. Perron is not entitled to any retention payments under the terms of his employment agreement.

The Committee has considered several possible options to incentivize Mr. Wilson to amend his employment agreement to terminate his 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 under this arrangement (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 Mr. Wilson comports with the Company's compensation philosophy and aligns his interests with those of the Company's shareholders.

Employment Agreements

We have employment agreements with each of our named executive officers. The Compensation 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. Subject to certain termination rights described below, each of these employment agreements is for an indefinite term, except for our employment agreement with Mr. Perron which provides for a three-year term.

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 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

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- 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, including the employment agreement with Mr. Perron, our Chief Executive Officer.

The Compensation 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 adopted the above-referenced changes to future executive employment agreements.

The Compensation 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.

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. 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 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.

Clawback Policy

In February 2014, our Board adopted a clawback policy pursuant to which it may recapture incentive compensation paid or awarded to an executive offer where the financial or operating results upon which the incentive compensation was based are subsequently restated, due to material non-compliance with financial reporting requirements, in a manner that would have reduced the size of the payment or award had the accurate data or restated results been known at the time of payment or award.

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 Committee will consider whether to take action to balance tax deductibility of executive compensation with its responsibility to retain and motivate executives with competitive compensation programs. 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/

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or (iii) modify existing programs to qualify bonuses and other performance-based compensation to be exempt from the deduction limit.

Risk Management Considerations

The Compensation 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 2013, the Company was required to meet a mix of quantitative financial goals and operational goals.
- PSU awards. The PSUs granted in 2013 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. For PSUs awarded in 2014, the Committee has approved metrics that tie vesting to the achievement of targets relating to our TSR relative to a global base metals stock index, and our generation of operating cash flow. These performance metrics were designed to better promote the creation of long-term value and thereby discourage behavior that may lead to excessive risk.
- Stock option awards. All new grants of stock options will vest over a three, rather than a two-year period, and will continue to remain exercisable for 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.
- 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 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 COMMITTEE REPORT

We, the Compensation 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 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 COMMITTEE
Denis C. Arsenault, Chairman
Timothy J. Haddon
Thomas J. O'Neil

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SUMMARY COMPENSATION TABLE FOR FISCAL YEARS 2013, 2012 AND 2011

The following Summary Compensation Table sets forth the compensation of our named executive officers during the 2013, 2012 and 2011 fiscal years.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)(4)(5)(6)	Option Awards ($)(3)(4)	Non-Equity Incentive Plan Compensation ($)(7)	All Other Compensation ($)(8)(9)	Total ($)
Jacques Perron Chief Executive Officer and Director	2013	105,769	307,250	831,000	356,000	—	108,691	1,708,710
S. Scott Shellhaas	2013	435,000	—	725,156	83,250	110,925	12,500	1,366,831
President and Chief	2012	422,543	—	869,809	—	162,100	23,922	1,478,374
Operating Officer	2011	385,769	—	354,400	—	105,300	14,640	860,109
Pamela L. Saxton	2013	345,100	—	539,478	83,250	91,106	12,500	1,071,434
Executive Vice President and	2012	335,193	—	646,872	—	131,900	23,510	1,137,475
Chief Financial Officer	2011	325,000	—	265,800	—	86,300	18,604	695,704
Mark A. Wilson	2013	308,300	80,929	481,873	105,000	86,941	47,184	1,110,227
Executive Vice President and	2012	299,472	78,566	577,937	—	102,700	55,920	1,114,595
Chief Commercial Officer	2011	287,700	75,521	265,800	—	86,300	50,566	765,887
Wendy Cassity	2013	288,400	—	360,588	—	77,868	12,500	739,356
Vice President, General Counsel	2012	280,161	—	432,533	—	95,200	15,316	823,210
and Secretary	2011	260,000	—	265,800	—	65,000	15,494	606,294
Kevin Loughrey	2013	486,705	116,963	1,238,073	—	131,320	62,627	2,035,688
Former Chairman, Chief Executive	2012	577,131	151,410	1,485,040	—	254,300	90,935	2,558,816
Officer and Director	2011	560,000	147,000	664,500	—	151,200	81,923	1,604,623

(1) Mr. Perron was appointed as our Chief Executive Officer on October 14, 2013. The salary amount reflected for Mr. Perron reflects his base salary paid in 2013.

(2) For 2013, the amount shown for Mr. Perron represents a one-time $200,000 "signing bonus" and a $107,250 guaranteed performance bonus for 2013 each paid in accordance with the terms of his employment agreement. The amounts shown for Mr. Loughrey and Mr. Wilson were earned during the calendar year in which such amounts are reflected in accordance with 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."

(3) Amounts shown represent the aggregate grant date fair value computed in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 718 ("ASC 718"), which, in the case of restricted share units, is also equal to the closing market price of the Company's common stock on the grant date. The amounts shown include amounts that have not yet vested, as well as awards that may be later canceled (such as upon an executive's termination of employment); these amounts do not reflect financial benefits actually realized by the executives. For the financial benefits actually realized by our continuing named executive officers in 2013, see the Realized Pay Table for fiscal 2013 below.

For informational purposes, assuming achievement of the highest level of performance for PSUs, 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 PSUs granted, the value of such awards is $899,157 for Mr. Shellhaas, $668,857 for Ms. Saxton, $597,464 for Mr. Wilson, $447,111 for Ms. Cassity and $1,535,114 for Mr. Loughrey.

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(4) A discussion of the assumptions used in calculating the award values for the purposes of this table may be found in Note 15 to our 2013 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2013 as filed with the SEC.

(5) Mr. Perron's stock awards consist of one-time incentive awards granted in accordance with the terms of his employment agreement as an inducement to accept employment with the Company.

(6) In connection with Mr. Loughrey's termination of employment and in accordance with the terms of his applicable award agreements, he forfeited 233,300 PSUs and 77,775 RSUs, representing his entire 2013 stock award. The grant date fair value of these awards as reflected in the Summary Compensation Table is $1,238,073.

(7) Amounts shown represent performance-based cash bonuses.

(8) The components of the items in the All Other Compensation column for fiscal 2013 column consist of the following:

Name	Qualified Savings (401(k))—Company Contribution ($)	Deferred Compensation under Retention Arrangements ($)	Perquisites, Tax Gross-ups and Other Personal Benefits	Total All Other Compensation for fiscal 2013($)
Jacques Perron	$12,500	—	$96,191	$108,691
S. Scott Shellhaas	$12,500	—	—	$12,500
Pamela L. Saxton	$12,500	—	—	$12,500
Mark A. Wilson	$12,500	34,684	—	$47,184
Wendy Cassity	$12,500	—	—	$12,500
Kevin Loughrey	$12,500	50,127	—	62,627

(9) The perquisites and other personal benefits set forth above for Mr. Perron are comprised of relocation benefits of $86,788 and a tax gross-up of $9,403 on such amount under the terms of his employment agreement. Pursuant to SEC rules, we have not included personal benefits for any other named executive officer as such amounts did not exceed $10,000 in the aggregate for any such individual for 2013.

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REALIZED PAY TABLE FOR FISCAL 2013

The following table presents actual compensation realized in 2013 by our named executive officers. This table supplements the Summary Compensation Table above, but is not a substitute for that table. The primary difference between this supplemental table and the Summary Compensation Table is the method used to value our PSUs, RSUs and stock options. Under SEC rules, the Summary Compensation Table reports the grant date fair value of all PSUs, RSUs and stock options granted during the year, regardless of whether the stock awards have vested or whether the option awards have been exercised. As a result, a significant portion of each total compensation amount reported in the Summary Compensation Table relates to stock awards and stock options that have not vested or been exercised and for which the value to the named executive officer is therefore uncertain (and which may end up having no value at all). In contrast, this supplemental table includes only PSUs and RSUs that vested and options that were exercised during the year and shows the value of those awards on the applicable vesting or exercise date. It should be noted that these named executive officers might not actually realize the value attributed to these awards even in this supplemental table, because the ultimate value of their vested shares will depend on the value of our stock when they are sold.

The following information should be read in conjunction with the CD&A and the Summary Compensation Table above, and the tables and the footnotes below.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(1)	Stock Vested ($)(2)	Options Exercised ($)(3)	Non-Equity Incentive Plan Compensation ($)(1)	All Other Compensation ($)(1)	Total Realized ($)
Jacques Perron Chief Executive Officer and Director	2013	105,769	307,250	—	—	—	108,691	521,710
S. Scott Shellhaas President and Chief Operating Officer	2013	435,000	—	23,015	—	110,925	12,500	581,440
Pamela L. Saxton Executive Vice President and Chief Financial Officer	2013	345,100	—	17,116	—	91,106	12,500	465,822
Mark A. Wilson Executive Vice President and Chief Commercial Officer	2013	308,300	80,929	15,294	—	86,941	47,184	538,648
Wendy Cassity Vice President, General Counsel and Secretary	2013	288,400	—	11,445	—	77,868	12,500	390,213
Kevin Loughrey Former Chairman, Chief Executive	2013	486,705	116,963	39,292	—	131,320	62,627	836,907

Officer and
Director

(1) These columns report the same amounts reported in the Summary Compensation Table. For an explanation of these amounts, see the applicable footnote in the Summary Compensation Table.

(2) Amounts shown represent the aggregate value of all PSUs and RSUs that vested during the year. The value of vested stock awards is calculated by multiplying the number of shares vested by the closing price of our common stock on the vesting date. No PSUs vested in 2013 because the performance metrics were not met.

(3) No options were exercised during 2013. Amounts shown would represent the aggregate value of all options that were exercised during the year. The value of vested options is calculated by multiplying the number of options exercised by the difference (but not less than zero) between the exercise price and the closing price of our common stock on the exercise date.

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GRANTS OF PLAN-BASED AWARDS IN 2013

The following table presents information regarding the long-term incentive awards granted to our named executive officers for 2013. Amounts shown under the heading “Grant Date Fair Value of Stock and Option Awards” present the aggregate grant date fair value of the awards (as computed for financial accounting purposes) and do not reflect whether the recipient has actually realized or will realize a financial benefit from the awards. For information regarding the financial benefit, if any, actually realized by each continuing named executive officer upon vesting of equity awards in 2013, see the Realized Pay Table for fiscal 2013 above.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (Annual Performance Bonus) ($)(1)			Estimated Future Payouts Under Equity Incentive Plan Awards (Performance Share Units)(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)(4)	Closing Market Price on the Grant Date ($)	G D F V o S a C A ($
		Threshold (#)	Target (#)	Maximum(#)	Threshold (#)	Target (#)	Maximum(#)					
Jacques Perron	—	—	—	107,137								
	11/21/2013							300,000			2.77	8
	11/21/2013								400,000	2.87		3
S. Scott Shellhaas	—	165,300	326,250	652,500								
	3/3/2013				—	136,650	273,300					5
	3/3/2013							45,550			3.29	1
	3/3/2013								75,000	3.36		8
Pamela L. Saxton	—	103,530	207,060	414,120								
	3/3/2013				—	101,650	203,300					4
	3/3/2013							33,900			3.29	1
	3/3/2013								75,000	3.36		8
Mark A. Wilson	—	94,490	184,980	369,960								
	3/3/2013				—	90,800	181,600					3
	3/3/2013							30,275			3.75	9
	8/16/2013								75,000	3.31		1
Wendy Cassity	—	72,100	144,200	288,400								
	3/3/2013				—	67,950	135,900					2
	3/3/2013							22,650			3.29	7
Kevin Loughrey	—	267,345	534,690	1,069,380								
	3/3/2013				—	233,300	466,600					9
	3/3/2013							77,775			3.29	2

(1) Represents the threshold, target and maximum amounts payable under the 2013 Performance Bonus Plan. If the minimum performance criteria were not achieved for the threshold level, no bonus would be paid. For Mr. Perron, this amount reflects his maximum bonus opportunity of 180% of his base salary less his minimum guaranteed target bonus opportunity of 90% of his base salary which is included in the Bonus column of the Summary Compensation Table. Targeted performance bonus potential payout for 2013 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. The vesting terms for our PSUs are described in more detail above under "Compensation Discussion and Analysis–Equity Compensation." In connection with Mr. Loughrey's termination of employment, his 2013 grants of performance share units and restricted share units were forfeited.

(3) Represents awards of RSUs vesting as to one-third of the units on each of the first three anniversaries of the grant date. The amount shown for Mr. Perron represents a one-time sign-on award of RSUs awarded in accordance with the terms of his employment agreement. The vesting terms for our RSUs are described in more detail above under "Compensation Discussion and Analysis–Equity Compensation."

(4) The exercise price is equal to the volume-weighted average trading price of the Company's common stock on the Toronto Stock Exchange for the five days prior to the grant date, converted at the average noon exchange rate quoted by the Bank of Canada on the date of grant. The Board of Directors approved the number of options to be granted and the formula for determining the exercise price before the start of the five days which determined the exercise price.

(5) Amounts shown represent the aggregate grant date fair value computed in accordance with the FASB ASC 718, which, in the case of restricted share units, is also equal to the closing market price of the Company's common stock on the grant date. In 2013, the grant date fair value of the RSUs is $3.29 for the March 2013 awards and $2.77 for the November 2013 award. The grant date far value of the PSUs is $4.21. A discussion of the assumptions used in calculating the award values for the purposes of this table may be found in Note 15 to our 2013 audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2013 as filed with the SEC.

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OUTSTANDING EQUITY AWARDS AT 2013 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, 2013. For additional information about the stock and 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	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable(1)	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)
Jacques Perron	11/21/2013	—	400,000	2.87	11/21/2018	300,000	654,000	—	—
S. Scott Shellhaas	8/6/2009	200,000	—	15.45	8/6/2014	—	—	—	—
	12/2/2009	35,000	—	12.14	12/2/2014	—	—	—	—
	5/6/2011	—	—	—	—	—	—	40,000	87,200
	2/24/2012	—	—	—	—	12,929	28,185	58,181	126,835
	3/3/2013	25,000	50,000	3.36	3/3/2018	45,550	99,299	136,650	297,897
Pamela L. Saxton	12/2/2009	55,000		12.14	12/2/2014	—	—	—	—
	5/6/2011	—	—	—	—	—	—	30,000	65,400
	2/24/2012	—	—	—	—	9,615	20,961	43,269	94,326
	3/3/2013	25,000	50,000	3.36	3/3/2018	33,900	73,902	101,650	221,597
Mark A. Wilson	12/2/2009	55,000	—	12.14	12/2/2014	—	—	—	—
	5/6/2011	—	—	—	—	—	—	30,000	65,400
	2/24/2012	—	—	—	—	8,590	18,726	38,658	84,274
	3/3/2013	—	—	—	—	30,275	66,000	90,800	197,944
	8/16/2013	25,000	50,000	3.31	8/16/2018	—	—	—	—
Wendy Cassity	9/27/2010	43,000	—	9.43	8/5/2015	—	—	—	—
	5/6/2011	—	—	—	—	—	—	30,000	65,400
	2/24/2012	—	—	—	—	6,429	14,015	28,932	63,072
	3/3/2013	—	—	—	—	22,650	49,377	67,950	148,131
Kevin Loughrey	12/2/2009	115,000	—	12.14	12/2/2014	—	—	—	—
	5/6/2011	—	—	—	—	—	—	75,000	163,500
	2/24/2012	—	—	—	—	22,074	48,121	99,334	216,548

(1) With the exception of Mr. Perron's and Ms. Cassity's stock options, the stock options vest one-third on the date of grant and one-third on each of the first and second anniversaries of the date of grant. Mr. Perron's stock options vest one-third on the first, second and third anniversaries of the date of grant. Ms. Cassity's stock options vest one-third on August 5, 2010, one-third on August 5, 2011 and one-third on August 5, 2012. All of Mr. Loughrey's outstanding options were canceled in January 2014 in connection with his termination of employment with the Company.

(2) Awards granted on December 2, 2009 and thereafter were granted in U.S. dollars. For awards granted prior to December 2, 2009, 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.

(3) RSUs vest ratably over a three-year period. See our Compensation Discussion & Analysis for a more detailed description of the terms of our RSUs.

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(4) Reflects the number of shares that may be released upon vesting of PSUs granted in 2011, 2012 and 2013 assuming target performance. PSUs granted in 2011 vest based on the achievement of stock price targets over a three-year period. PSUs granted in 2012 and 2013 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 and the Company's success in replacing mineral reserves. The amounts above assume the achievement of target performance for PSUs granted in 2012 and 2013. 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 $2.18, the closing market price of our common stock on the New York Stock Exchange on December 31, 2013, the last trading day of the Company's fiscal year 2013.

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2013

The following table provides information concerning RSUs vested during 2013 for each of the named executive officers. No named executive officers exercised options during 2013.

Name	Option Awards Number of Shares Acquired on Exercise(#)	Value Received on Exercise($)(1)	Stock Awards Number of Shares Acquired on Vesting(#)	Value Realized on Vesting ($)
Jacques Perron	—	—	—	—
S. Scott Shellhaas	—	—	4,054	$14,432
Pamela L. Saxton	—	—	3,015	$10,733
Mark A. Wilson	—	—	2,694	$9,591
Wendy Cassity	—	—	2,016	$7,177
Kevin Loughrey	—	—	7,225	$25,721

2013 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 2013($)	Registrant Contributions in 2013($)(1)	Aggregate Earnings in 2013	Aggregate Withdrawals / Distributions($)	Aggregate Balance at December 31, 2013($)
Kevin Loughrey	—	50,127	—	—	238,936
S. Scott Shellhaas	—	—	—	—	—
Pamela L. Saxton	—	—	—	—	—
Mark A. Wilson	—	34,684	—	—	123,382
Wendy Cassity	—	—	—	—	—

(1) The amounts reported here as "Registrant Contributions" include amounts earned by Mr. Loughrey and Mr. Wilson in 2013 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.

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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 such officer's accrued vacation at the time of termination, subject to a maximum amount of accrued vacation based on such officer's vacation entitlement, and (ii) 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). Each of Mr. Shellhaas, Ms. Saxton, Mr. Wilson and Ms. Cassity is also entitled, under the terms of his or her employment agreement, to 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). Mr. Perron is not entitled to this payment. Mr. Wilson is 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."

In the event of a termination by reason of death or disability, unvested 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 Committee to determine otherwise. 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.

In the event of a termination by reason of death or disability, unvested options granted to our named executive officers in February 2013 and thereafter are forfeited pursuant to their terms subject to the discretion of the Compensation Committee 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.

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, subject to a maximum amount of accrued vacation based on such officer's vacation entitlement. In addition to this amount, upon retirement on or after age 62, each of Mr. Shellhaas, Ms. Saxton, Mr. Wilson and Ms. Cassity is 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. Mr. Perron is entitled to a pro-rated bonus payment if a bonus would otherwise have been awarded to him if he remained employed (payable at the time the bonus would have normally been payable). Mr. Wilson is 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 such officer's accrued vacation at the time of the notice date, subject to a maximum amount of accrued vacation based on such officer's vacation entitlement, (iii) a pro-rated bonus payment based on our actual performance, and (iv) 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 Mr. Shellhaas, Ms. Saxton, Mr. Wilson and Ms. Cassity is also entitled to 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. Each of our named executive officers is entitled to payments reflecting the cost of medical and dental insurance coverage during the 24-month period following any such termination. Mr. Wilson is 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."

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Upon termination other than for Cause, unvested 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. 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.

Upon termination other than for Cause, unvested options 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.

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, subject to a maximum amount of accrued vacation based on such officer's vacation entitlement.

Estimated Payments Upon a Change of Control

Pursuant to the terms of Mr. Perron's employment agreement, in the event of a change of control (as defined in such agreement) and 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 his employment agreement) occurs and Mr. Perron elects to terminate his or her employment, then Mr. Perron is entitled to receive in a lump-sum, less any required withholdings, (1) the equivalent of 24 months' base salary in effect on the notice date, (2) the equivalent of such officer's accrued vacation at the time of the notice date, subject to a maximum amount of accrued vacation based on such officer's vacation entitlement, (3) a lump sum equal to two-times Mr. Perron's target bonus for the year of termination if a bonus would otherwise have been awarded to him if he remained employed (payable at the time the bonus would have normally been payable), and (4) 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.

Pursuant to the terms of our employment agreements with each of Mr. Shellhaas, Ms. Saxton, Mr. Wilson and Ms. Cassity, 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, subject to a maximum amount of accrued vacation based on such officer's vacation entitlement, (4) a pro-rated bonus 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 24-month (in the case of Mr. Perron) or 36-month (for each of our other named executive officers) period following such change of control. Mr. Wilson is 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 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 following termination of employment as well as

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confidentiality obligations. The non-solicit is 12 months for Mr. Perron and 24 months for each of our other named executive officers.

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, 2013), 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, 2013. 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.

JACQUES PERRON

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

	Voluntary Termination/ Retirement ($)	Involuntary not for Cause ($)	Involuntary for Cause ($)	Change of Control ($)	Disability ($)	Death ($)
Severance (1)	—	1,100,000	—	2,090,000	—	—
Restricted Share Units(1)(2)(3)	—	—	—	654,000	—	—
Performance Share Units	—	—	—	—	—	—
Benefits Payments	—	46,528	—	46,528	—	—
Unused Vacation Pay	5,939	5,939	5,939	5,939	5,939	5,939
Total	5,939	1,152,467	5,939	2,796,467	5,939	5,939

(1) Reflects 24 months' base salary of $1,100,000 plus two-times Mr. Perron's target bonus for the year of termination.

(2) The amounts reflected for "Change of Control" assume target payout of RSUs. Upon a change of control, the RSUs will either immediately vest and settle or be assumed by the successor corporation.

(3) The value was calculated by multiplying the number of shares vesting by $2.18, the closing market price of our common stock on the New York Stock Exchange on December 31, 2013, the last trading day of the Company's fiscal year 2013.

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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)	147,047	1,017,047	—	1,452,047	147,047	147,047
Restricted Share Units(1)(2)(3)(4)	28,185	28,185	—	127,484	28,185	28,185
Performance Share Units(1)(2)(3)(4)	214,035	214,035	—	511,932	214,035	214,035
Benefits Payments	—	69,270	—	103,905	—	—
Unused Vacation Pay	16,731	16,731	16,731	16,731	16,731	16,731
Total	405,998	1,345,268	16,731	2,212,099	405,998	405,998

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

(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, Mr. Shellhaas' PSUs would vest and he would receive shares in the Company with a market value as of December 31, 2013 of $214,035.

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

(4) The value was calculated by multiplying the number of shares vesting by $2.18, the closing market price of our common stock on the New York Stock Exchange on December 31, 2013, the last trading day of the Company's fiscal year 2012.

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	—	833,840	—	1,178,940	143,640	143,640
Restricted Share Units(1)(2)	—	20,961	—	94,863	20,961	20,961
Performance Share Units(1)(2)(3)	—	159,726	—	381,323	159,726	159,726
Benefits Payments	—	63,008	—	94,512	—	—
Unused Vacation Pay	13,273	13,273	13,273	13,273	13,273	13,273
Total	13,273	1,090,808	13,273	1,762,911	337,600	337,600

(1) The value was calculated by multiplying the number of shares vesting on termination of employment by $2.18, the closing market price of our common stock on the New York Stock Exchange on December 31, 2013, the last trading day of the Company's fiscal year 2013.

(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

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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, 2013 of $159,726.

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

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 ($)	Change of Control ($)	Disability ($)	Death ($)
Severance	—	816,329	—	1,124,629	199,729	199,729
Retention(1)	—	185,862	—	185,862	185,862	185,862
Restricted Share Units(2)(3)	—	18,728	—	84,727	18,728	18,728
Performance Share Units(2)(3)(4)	—	149,674	—	347,618	149,674	149,674
Benefits Payments	—	75,608	—	113,412	—	—
Unused Vacation Pay	11,858	11,858	11,858	11,858	11,858	11,858
Total	11,858	1,258,059	11,858	1,868,106	565,851	565,851

(1) 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."

(2) The value was calculated by multiplying the number of shares vesting on termination of employment by $2.18, the closing market price of our common stock on the New York Stock Exchange on December 31, 2013, the last trading day of the Company's fiscal year 2013.

(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. Wilson's PSUs would vest and he would receive shares in the Company with a market value as of December 31, 2013 of $149,674.

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

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WENDY CASSITY

The following table shows the potential payments upon termination or a change of control of the Company for Ms. Cassity, our Vice President, General Counsel and Secretary.

	Voluntary Termination/ Retirement ($)	Involuntary not for Cause ($)	Involuntary for Cause ($)	Change of Control ($)	Disability ($)	Death ($)
Severance	—	650,404	—	938,804	73,604	73,604
Restricted Share Units(1)	—	14,016	—	63,393	14,016	14,016
Performance Share Units(1)(2)(3)	—	128,472	—	276,603	128,472	128,472
Benefits Payments	—	68,432	—	102,648	—	—
Unused Vacation Pay	8,319	8,319	8,319	8,319	8,319	8,319
Total	8,319	869,643	8,319	1,389,767	224,411	224,411

(1) The value was calculated by multiplying the number of shares vesting on termination of employment by $2.18, the closing market price of our common stock on the New York Stock Exchange on December 31, 2013, the last trading day of the Company's fiscal year 2013.

(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. Cassity's PSUs would vest and she would receive shares in the Company with a market value as of December 31, 2013 of $128,472.

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

KEVIN LOUGHREY

As discussed above, Mr. Loughrey, our former Chairman and Chief Executive Officer retired in October 2013. In connection with the termination of his employment with us, Mr. Loughrey is entitled to receive the following payments and other benefits from us pursuant to the terms of his employment agreement and upon Mr. Loughrey’s execution of a confidential waiver and release agreement:

- a lump sum payment in the amount of $238,936, which represented the accrued and unpaid portion of Mr. Loughrey’s retention amount through the date of his retirement (see "Compensation, Discussion and Analysis—Other Aspects of our Compensation Program; Retention Arrangements" above for more information);
- a lump sum severance payment in the amount of $746,475, which equaled four weeks of Mr. Loughrey’s then-existing base salary multiplied by his 16.33 years of service with the Company;
- a lump sum payment in the amount of $131,320, which represented Mr. Loughrey’s prorated cash bonus for 2013, based on the achievement of Company and individual performance metrics in 2013, as approved by our Board; and
- a lump sum payment in the amount of $23,201 representing his accrued and unused vacation.

Pursuant to the terms of Mr. Loughrey’s award agreements under our 2010 Long-Term Incentive Plan, the following unvested equity awards continue to vest after the date of termination in accordance with the applicable vesting for such awards as though Mr. Loughrey were in active, continuous employment with us:

- 11,037 RSUs, which will vest on February 24, 2015;
- 75,000 PSUs, which will vest on May 6, 2014 if the closing price of our common stock on such date is greater than $11.94; and
- 99,334 PSUs, which will vest on February 24, 2015 if certain performance metrics have been achieved, as described above in our “Compensation Discussion and Analysis.”

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EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information as of December 31, 2013 with respect to shares of common stock that may be issued under our existing equity compensation plans.

Plan Category	Number of Securities to be Issued on Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (4)	Number of Securities Remaining Available for Future Issuance Under Plans, Excluding Securities Available in First Column (5)(6)
Equity compensation plans approved by stockholders (1) (2)	4,450,307	$9.96	2,472,812
Equity compensation plans not approved by stockholders (3)	700,000	$2.87	—
Total	5,150,307	$8.86	2,472,812

(1) Included in this category are the following equity compensation plans, which have been approved by the Company's shareholders: our Amended Incentive Stock Option Plan (the "2007 Plan"), 2010 Long-Term Incentive Plan (the "2010 Plan") and 2010 Employee Stock Purchase Plan (the "ESPP").

(2) Includes 2,570,717 shares subject to RSUs or PSUs that entitle each