

Thompson Creek Mining Ltd.
Form POSASR
May 07, 2012

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As filed with the Securities and Exchange Commission on May 7, 2012

Registration No. 333-170232

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 1

to

Form S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Thompson Creek Metals Company Inc.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

98-0583591
(IRS Employer
Identification No.)

Co-Registrants Listed on Schedule A Hereto
(Exact name of Registrant as specified in its charter)

26 West Dry Creek Circle, Suite 810
Littleton, CO 80120
(303) 761-8801

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Wendy Cassity, Esq.
Vice President, General Counsel and Secretary
Thompson Creek Metals Company Inc.
26 West Dry Creek Circle, Suite 810
Littleton, CO 80120
(303) 761-8801

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Copies to:

**Andrew L. Fabens, Esq.
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166-0193
(212) 351-4000**

**Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this registration statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, First Preferred Stock, Debt Securities, Guarantees of Debt Securities, Depositary Shares representing First Preferred Stock, Warrants, Stock Purchase Contracts, Stock Purchase Units(1)	(2)	(2)	(2)	(3)

(1) Any securities registered hereunder may be sold separately or as units with other securities hereunder.

(2) Omitted pursuant to General Instructions II.E of Form S-3. An indeterminate aggregate offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices.

(3) In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of all registration fees.

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The address of the principal executive offices of each of the subsidiaries listed below, and the name and address of their agent for service, is the same as is set forth for Thompson Creek Metals Company Inc. on the facing page of this registration statement. All of the following subsidiaries are direct or indirect wholly owned subsidiaries of Thompson Creek Metals Company Inc.

Name	Jurisdiction of Incorporation	IRS Employer Identification Number
Langeloth Metallurgical Company LLC	Colorado, USA	84-1248486
Mt. Emmons Moly Company	Colorado, USA	80-0796828
Thompson Creek Metals Company USA	Colorado, USA	84-1470141
Thompson Creek Mining Co.	Colorado, USA	84-1247133
Cyprus Thompson Creek Mining Company	Nevada, USA	95-2634610
Long Creek Mining Company	Nevada, USA	84-1248481
Berg General Partner Corp.	British Columbia, Canada	N/A
Berg Metals Limited Partnership	British Columbia, Canada	N/A
Blue Pearl Mining Inc.	British Columbia, Canada	N/A
Terrane Metals Corp.	British Columbia, Canada	27-4866870
Thompson Creek Services ULC	British Columbia, Canada	N/A
Thompson Creek Mining Ltd.	Yukon, Canada	27-4564404

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EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement No. 333-170232 (the "Registration Statement") filed by Thompson Creek Metals Company Inc. is filed to add the subsidiary guarantors described herein as co-registrants to the Registration Statement and to register guarantees of debt securities by such subsidiary guarantors.

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PROSPECTUS

THOMPSON CREEK METALS COMPANY INC.

**Common Stock, First Preferred Stock, Debt Securities, Guarantees of
Debt Securities, Depositary Shares Representing First Preferred Stock,
Warrants, Stock Purchase Contracts, Stock Purchase Units**

We may sell from time to time:

shares of our common stock;

shares of our first preferred stock, which may be represented by depositary shares;

our debt securities;

guarantees by the subsidiary guarantors of our debt securities;

warrants;

stock purchase contracts;

stock purchase units; or

any combination of the foregoing.

We will provide specific terms of the securities which we may offer in supplements to this prospectus or a term sheet. You should read this prospectus and any prospectus supplement or term sheet carefully before you invest. Securities may be sold for U.S. dollars, Canadian dollars, other foreign currency or currency units. Our shares of common stock are traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbols "TC" and "TCM," respectively. The applicable prospectus supplement or term sheet will contain information, where applicable, regarding the listing of the securities covered by such prospectus supplement or term sheet.

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The securities may be offered directly by us or by any selling securityholder, through agents designated from time to time by us or to or through underwriters or dealers. If any agents, dealers or underwriters are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement or term sheet. See the sections entitled "About This Prospectus" and "Plan of Distribution" for more information.

Investing in our securities involves a high degree of risk. See "Risk Factors" on page 3 of this prospectus and the "Risk Factors" section of our filings with the Securities and Exchange Commission and the applicable prospectus supplement.

Neither the United States Securities Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated May 7, 2012

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we have filed with the Securities and Exchange Commission (the "SEC") as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), using a "shelf" registration process. Under this process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer.

Each time we offer to sell securities, we will provide a supplement to this prospectus or a term sheet that will contain specific information about the terms of that offering. The prospectus supplement or a term sheet will describe the specific terms of that offering. The prospectus supplement and term sheet may also add to, update or change the information contained in this prospectus. Please carefully read this prospectus, the prospectus supplement and any term sheet together with the information contained in the documents we refer to under the heading "Incorporation of Certain Documents by Reference."

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus to "Thompson Creek," "the Company," "we," "us" and "our" mean Thompson Creek Metals Company Inc. and its consolidated subsidiaries.

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ABOUT THE COMPANY

We were organized as a corporation under the laws of Ontario, Canada, in 2000 and continued as a corporation under the laws of British Columbia, Canada, effective July 29, 2008. Our principal executive offices are located at 26 West Dry Creek Circle, Suite 810, Littleton, Colorado 80120, and our telephone number is (303) 761-8801. Our website is www.thompsoncreekmetals.com. Other than specific documents incorporated by reference as described under the "Incorporation of Certain Documents by Reference" heading, the information and other content on our website is not incorporated into this prospectus or our other securities filings and does not form a part of this prospectus.

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RISK FACTORS

You should carefully consider the factors contained in our Annual Report on Form 10-K for the year ended December 31, 2011 under the heading "Item 1.A. Risk Factors" and in our Quarterly Report on Form 10-Q for the three months ended March 31, 2012 under the heading "Item 1.A. Risk Factors" before investing in our securities. You should also consider similar information contained in any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or other documents filed by us with the SEC after the date of this prospectus before deciding to invest in our securities. If applicable, we will include in any prospectus supplement a description of those significant factors that could make the offering described therein speculative or risky.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (which we refer to as the "Exchange Act"), and, in accordance therewith, file annual, quarterly and current reports and other information with the SEC. Such reports and other information can be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates from the Public Reference Section of the SEC at its Washington, D.C. address. Please call the SEC at 1-800-SEC-0330 for further information. Our filings with the SEC, as well as additional information about us, are also available to the public through our website at <http://www.thompsoncreekmetals.com> and are made available as soon as reasonably practicable after such material is filed with or furnished to the SEC. Other than specific documents incorporated by reference, information on our website is not incorporated into this prospectus or our other securities filings and does not form a part of this prospectus. Our filings are also available to the public through the SEC website at <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus information that we file with them. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the documents listed below, other than any portions of the respective filings that were furnished (pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K or other applicable SEC rules) rather than filed, except as otherwise stated:

- (a) our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (including the portions of our Definitive Proxy Statement on Schedule 14A filed on March 26, 2012 incorporated by reference therein);
- (b) our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012;
- (c) the description of Thompson Creek common stock on Form 40-F filed on October 30, 2007, as amended on November 28, 2007 and as further amended or supplemented from time to time; and
- (d) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2011.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement that is modified or superseded will not constitute a part of this prospectus, except as so modified or superseded.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing), at no cost, by writing to us at the following address or calling the following number:

Thompson Creek Metals Company Inc.
26 West Dry Creek Circle, Suite 810
Littleton, CO 80120
(303) 761-8801
Attention: Investor Relations

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement or term sheet, and other documents incorporated by reference herein and therein may contain "forward-looking information" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved or are "subject" to future events. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Thompson Creek and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking statements contained herein are made as of the date of this prospectus and Thompson Creek disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you are cautioned not to place undue reliance on forward-looking statements.

When considering forward looking statements, you should keep in mind the risk factors and other cautionary statements described in "Risk Factors" of our most recent Annual Report on Form 10-K, as may be updated from time to time in our Quarterly Reports on Form 10-Q and other filings with the SEC, all of which are incorporated by reference in this prospectus.

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Any or all of our subsidiary co-registrants, which we refer to as "subsidiary guarantors," may fully and unconditionally guarantee any series of debt securities offered by this prospectus and any related prospectus supplement. The applicable prospectus supplement for that series of debt securities will describe the terms of the guarantees by the applicable subsidiary guarantors. Each of our subsidiary guarantors is listed in the table below:

Name	Jurisdiction of Incorporation	IRS Employer Identification Number
Langeloth Metallurgical Company LLC	Colorado, USA	84-1248486
Mt. Emmons Moly Company	Colorado, USA	80-0796828
Thompson Creek Metals Company USA	Colorado, USA	84-1470141
Thompson Creek Mining Co.	Colorado, USA	84-1247133
Cyprus Thompson Creek Mining Company	Nevada, USA	95-2634610
Long Creek Mining Company	Nevada, USA	84-1248481
Berg General Partner Corp.	British Columbia, Canada	N/A
Berg Metals Limited Partnership	British Columbia, Canada	N/A
Blue Pearl Mining Inc.	British Columbia, Canada	N/A
Terrane Metals Corp.	British Columbia, Canada	27-4866870
Thompson Creek Services ULC	British Columbia, Canada	N/A
Thompson Creek Mining Ltd.	Yukon, Canada	27-4564404

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USE OF PROCEEDS

Except as we may otherwise set forth in a prospectus supplement or term sheet, we will use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including, but not limited to, repayment or refinancing of indebtedness, working capital, capital expenditures and acquisitions. Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of the offering and will be described in a prospectus supplement or term sheet. Pending any specific application, we may initially invest proceeds in short-term marketable securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated. For the purpose of computing the ratio of earnings to fixed charges, earnings consist of income (loss) before income and mining taxes, as adjusted to include fixed charges. Fixed charges consist of interest expense (including amounts capitalized), amortization of debt issuance costs and that portion of rental expense considered to be a reasonable approximation of interest.

	Three	Three	Fiscal Year ended December 31,				
	months ended March 31, 2012	months ended March 31, 2011	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges	(1)	109.4x	59.3x	134.9x	(2)	20.6x(3)	5.8x

(1) For the three months ended March 31, 2012, earnings were insufficient to cover fixed charges by \$11.0 million.

(2) For the fiscal year ended December 31, 2009, earnings were insufficient to cover fixed charges by \$54.0 million.

Included in earnings for the year ended December 31, 2009 was a non-cash charge related to the change in fair value of our warrants of \$93.4 million. This charge was the result of our adopting new accounting rules that were not effective until January 1, 2009.

(3) The earnings for the year ended December 31, 2008 included a charge of \$68.2 million related to the write-down of goodwill.

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DESCRIPTION OF CAPITAL STOCK

Common Stock

If we offer common shares, the prospectus supplement or term sheet will set forth the number of shares offered, the public offering price and information regarding our common share prices as reflected on the New York Stock Exchange and/or on the Toronto Stock Exchange, as applicable, including a recent reported last sale price of the common shares. Our authorized share capital consists of an unlimited number of common shares, no par value.

The following description of our common stock is a summary and is not complete. You should carefully review the provisions of our Notice of Articles dated May 19, 2010, Certificate of Continuation dated July 29, 2008 and Articles of Continuance effective July 29, 2008, all of which have been filed with the SEC as exhibits to our registration statement of which this prospectus forms a part, and appropriate provisions of the Business Corporations Act (British Columbia) (the "BCBCA").

Voting Rights. Holders of our common shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per common share at all such meetings. Holders of common shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the common shares entitled to vote in any election of directors may elect all directors standing for election.

Rights Upon Liquidation, Dissolution or Winding Up. Upon the liquidation, dissolution or winding up of the Company holders of our common shares are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of common shares with respect to dividends or liquidation.

Other Provisions. Our common shares do not carry any preemptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. There are no provisions of British Columbia law or our Notice of Articles, Certificate of Continuation or Articles of Continuance which impose any limitation on the rights of shareholders to hold or vote common shares by reason of their not being resident of Canada.

First Preferred Stock

Our authorized share capital consists of an unlimited number of first preferred stock, no par value, issuable in series. No first preferred shares are currently issued and outstanding. The following description of our first preferred stock is a summary and is not complete. You should carefully review the provisions of our Notice of Articles dated May 19, 2010, Certificate of Continuation dated July 29, 2008 and Articles of Continuance effective July 29, 2008, all of which have been filed with the SEC as exhibits to our registration statement of which this prospectus forms a part, and appropriate provisions of the BCBCA.

Holders of first preferred stock have priority in payments of dividends, return of capital and in distribution of assets in the event of liquidation, dissolution or wind-up of the Company. They are entitled to receive fixed, cumulative and preferential dividends when declared by our Board of Directors. Holders of first preferred shares are not entitled as of right to subscribe for or purchase or receive any issue of shares of the Company. Our Board of Directors may not create a class of shares ranking in priority to the first preferred shares without the approval of the holders of first preferred shares.

Undesignated shares of first preferred stock can be issued with such designations, preferences, qualifications, privileges, limitations, restrictions, options, voting powers (full or limited), conversion or

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exchange rights and other special or relative rights as our Board of Directors shall from time to time fix by resolution. Thus, unless a specific shareholder approval requirement applies and subject to any statutory or contractual or other limitations as to class rights or other matters that might apply, our Board of Directors could authorize the issuance of first preferred shares with voting, conversion and other rights that could dilute the voting power and other rights of holders of our common stock.

The applicable prospectus supplement or term sheet relating to a series of first preferred shares will describe the specific terms of any series of first preferred shares being offered which may include:

the specific designation, number of shares, seniority and purchase price;

any liquidation preference per share;

any date of maturity;

any redemption, repayment or sinking fund provisions;

any dividend rate or rates and the dates on which any such dividends will be payable (or the method by which such rates or dates will be determined);

any voting rights;

if other than the currency of the United States, the currency or currencies (including composite currencies) in which such first preferred shares is denominated and in which payments will or may be payable;

the method by which amounts in respect of such series of first preferred shares may be calculated and any commodities, currencies or indices, or value, rate or price, relevant to such calculation;

whether such series of first preferred shares is convertible or exchangeable and, if so, the securities or rights into which it is convertible or exchangeable, and the terms and conditions upon which such conversions or exchanges will be effected;

the place or places where dividends and other payments on such series of first preferred shares will be payable; and

any additional voting, dividend, liquidation, redemption and other rights, preferences, privileges, limitations and restrictions.

As described under "Description of Depositary Shares" below, we may, at our option, elect to offer depositary shares evidenced by depositary receipts, each representing an interest (to be specified in the prospectus supplement or term sheet relating to the particular series of first preferred shares) in a share of the particular series of first preferred shares issued and deposited with a depositary.

Anti-Takeover Effects of Provisions of our Articles of Continuance and of Canadian Securities Laws

Provisions of our Articles of Continuance and of the Canadian securities laws may delay or discourage transactions involving an actual or potential change in our control or change in our management, including transactions in which shareholders might otherwise receive a premium for their shares, or transactions that our shareholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our Articles of Continuance:

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permit our Board of Directors to issue an unlimited number of first preferred stock with any rights, preferences and privileges as they may designate; and

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do not provide for cumulative voting rights (therefore allowing the holders of a majority of the shares of our common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose).

We are subject to Canadian securities laws, which regulate takeover bids and are designed to establish a clear and predictable framework for the conduct of takeover bids to achieve the objectives of equal treatment to shareholders, provision of adequate information, and an open and even-handed process that does not unfairly discriminate among, or exert pressure on, shareholders. In achieving these objectives the Canadian securities laws can be prohibitive to takeover bids and among other things:

prohibit offers to acquire 20% or more of a class of our stock without following the takeover bid rules and procedures;

require that a takeover bid offer all shareholders of the same class of stock the identical consideration, and that the takeover bid be made to all shareholders;

an offeror must prepare and send a fulsome information document related to the offer and the business of the offeror, and must ensure that all shareholders receive the same information during the course of a takeover bid; and

before making a takeover bid, an offeror must make adequate arrangements to ensure that the required funds to complete the takeover bid are available.

The BCBCA, to which we are subject, provides a shareholder with the right to seek relief from the Supreme Court of British Columbia if our affairs are being conducted in a manner oppressive to one or more shareholders or a resolution of shareholders has or will be passed that is unfairly prejudicial. This oppression remedy could be claimed by a shareholder at any time, and may serve to deter a takeover bid.

Limitations on Liability and Indemnification of Officers and Directors

The BCBCA establishes a two-year limitation period in which to commence proceedings against a director for a breach of the BCBCA pertaining to (i) the payment of compensation to any person in connection with any business that the company is restricted from engaging in, as stipulated by its articles; (ii) the payment of any unreasonable commission or discount to a person in connection with the purchase of the company's shares; (iii) the payment of dividend when the company is insolvent or when doing so would render the company insolvent; (iv) the purchase, redemption, or acquisition of any of the company's shares when the company is insolvent or such purchase, redemption or acquisition would render the company insolvent; or (v) the payment or giving of an indemnity when the company would otherwise be prevented under the BCBCA. A director will be excused from liability where the director has relied in good faith on (i) financial statements of the company represented to the director by an officer of the company or in a written report of the company's auditor to fairly reflect the financial position of the company; (ii) the written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to the statement made by that person; (iii) a statement of fact represented to the director by an officer of the company to be correct; or (iv) any record, information or representation that, although forged, fraudulently made, or inaccurate, a court would consider that, if it had been genuine and accurate, it would have provided reasonable grounds for the actions of the director. Furthermore, under the BCBCA, the articles of a company may provide for the transfer of powers and liabilities of the directors, in whole or in part, to other persons.

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Under the BCBCA, a company may indemnify a current or former director or officer against a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, and the expenses actually and reasonably incurred in, a proceeding in which such director or officer is or may be liable. Additionally, a company no longer has to get court approval for indemnification in most circumstances. However, the directors and officers have the right to go to court where the company refuses to grant indemnification. Under the BCBCA, a company may pay the expenses of a director or an officer, as such expenses are incurred, during a proceeding against him or her so long as the company receives a written undertaking that, if the proceeding is ultimately determined against the director or officer (i.e., it is determined he or she did not act honestly and in good faith with a view to the best interests of the company or, in the case of a proceeding other than a civil proceeding, he or she did not have reasonable grounds for believing their conduct was lawful), the director or officer will repay the company the money advanced.

A policy of directors' and officers' liability insurance is maintained by the Company which insures directors, officers, former directors and officers, and persons who act or acted at the Company's request as a director or officer of a corporation in which the Company is or was a shareholder or creditor, and their respective heirs and legal representatives for losses as a result of claims against the directors and officers of the Company in their capacity as directors and officers, and also reimburses the Company for payments made pursuant to the indemnity provisions under the Articles of the Company and the BCBCA.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES OF DEBT SECURITIES

General

The following description of the debt securities that we may offer, together with the additional information included in any prospectus supplement or term sheet, provides a summary of the material terms and conditions of debt securities that we may issue, but it is not complete. For a complete description of the terms of the debt securities, please refer to the indenture between us and Wells Fargo Bank, National Association, as trustee, under which the debt securities to be offered will be issued.

The form of indenture for the debt securities has been filed as an exhibit to the registration statement of which this prospectus forms a part. You should read the indenture for provisions that may be important to you. The terms of a particular series of debt securities will be set forth in a resolution of our Board of Directors, an officers' certificate or a supplemental indenture, and such terms will be described in a prospectus supplement or term sheet. The prospectus supplement or term sheet relating to a particular series of debt securities may or may not modify the general terms of the debt securities found in this prospectus. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement or term sheet relating to that particular series.

The indenture will not limit the aggregate amount of debt securities that may be issued. The debt securities may be issued from time to time in more than one series and may be issued at a discount from their stated principal amount and in any currency designated by us.

Terms of Offered Debt Securities to be Described in a Prospectus Supplement or Term Sheet

The applicable prospectus supplement or term sheet accompanying this prospectus will describe the terms of the particular series of debt securities we are offering, including:

the title of the debt securities;

whether the debt securities are senior, senior subordinated or subordinated debt securities;

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any limit on the aggregate principal amount of the debt securities;

the price of the debt securities, expressed as a percentage of the principal amount;

the date or dates on which the principal of, and any premium on, the debt securities will be payable, or the method for determining the date or dates;

if the debt securities will bear interest, the interest rate or rates or the method by which the rate or rates will be determined;

if the debt securities will bear interest, the date or dates from which any interest will accrue, the interest payment dates, the record dates for those interest payment dates and the basis upon which interest shall be calculated;

any right to defer payment of interest and the maximum length of any deferral period;

the place or places where payments on the debt securities will be made and the debt securities may be surrendered for registration of transfer or exchange;

if we will have the option to redeem all or any portion of the debt securities, the terms and conditions upon which we may redeem the debt securities;

the terms and conditions of any sinking fund, repurchase right or other similar provisions obligating us or permitting a holder to require us to redeem or purchase all or any portion of the debt securities prior to final maturity;

whether the debt securities are guaranteed by any of our subsidiaries;

the currency or currencies in which the debt securities are denominated and payable, if other than U.S. dollars;

if other than \$1,000 and any integral multiple thereof, denominations in which debt securities will be issued;

whether the amount of any payments on the debt securities may be determined with reference to an index, formula or other method, and the manner in which such amounts are to be determined;

any additions to, changes in or deletions from the events of default in the indenture;

any additions or changes with respect to the other covenants in the indenture;

the terms and conditions, if any, upon which the debt securities may be convertible into common stock, first preferred stock or other securities;

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the applicability of the defeasance provisions to a series of debt securities issued under the indenture;

whether the debt securities will be issued in the form of global securities or certificates;

form of the debt securities of the series;

if the principal amount payable at the stated maturity will not be determinable as of any date(s) prior to such stated maturity, the amount that will be deemed to be such principal amount as of any such date for any purpose;

if other than the principal amount thereof, the portion of the principal amount of debt securities of the series that shall be payable upon declaration of acceleration of the maturity thereof or provable in bankruptcy or the method by which such portion shall be determined;

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terms, if any, of the transfer, mortgage, pledge or assignment as security for the debt securities of the series of any properties, assets, moneys, proceeds, securities or other collateral;

if the debt securities of the series shall be issued in whole or in part in the form of a global security, the terms and conditions, if any, upon which such global security may be exchanged in whole or in part for other individual debt securities of the series in definitive registered form, the depositary for such global security and the form of any legend or legends to be borne by any such global security;

any trustee, authenticating or paying agent, transfer agent, registrar or other agent;

covenants, definitions or other terms which apply to the debt securities of the series;

with regard to debt securities of the series that do not bear interest, the dates for certain required reports to the trustee;

the terms and conditions of any warrants that may be issued in connection with the debt securities;

the securities exchange or quotation system, if any, where the debt securities will be listed or quoted and any CUSIP number, if any; and

any other terms of the debt securities.

The prospectus supplement or term sheet may also describe certain Canadian and U.S. federal income tax consequences of the debt securities, including any special U.S. federal income tax, accounting and other considerations applicable to original issue discount securities. An original issue discount security is a debt security, including any zero-coupon debt security, which:

is issued at a price lower than the amount payable upon its stated maturity; and

provides that, upon redemption or acceleration of the maturity, an amount less than the amount payable upon the stated maturity will become due and payable.

In addition, the material U.S. federal income tax or other considerations applicable to any debt securities that are denominated in a currency or currency unit other than U.S. dollars will be described in the applicable prospectus supplement or term sheet.

We will have the ability, in addition to the ability to issue debt securities with terms different from those of debt securities previously issued, without the consent of the holders, to reopen a previous issue of a series of debt securities and issue additional debt securities of that series in an aggregate principal amount determined by us, unless the reopening was restricted when the series was created. All debt securities issued as a series, including those issued pursuant to any reopening of a series, will vote together as a single class unless otherwise described in the applicable prospectus supplement or term sheet.

Conversion or Exchange Rights

The terms on which a series of notes may be convertible into or exchangeable for common stock, first preferred stock or other of our securities will be described in a prospectus supplement or term sheet. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option, and may include provisions pursuant to which the number of shares of common stock, first preferred stock or other of our securities to be received by the holders of such series of debt securities would be subject to adjustment.

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Consolidation, Merger or Sale

Unless otherwise noted in the applicable prospectus supplement or term sheet, the indenture will limit our ability to merge, consolidate, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of our assets, unless:

any successor corporation is a corporation organized under the laws of the United States, any state thereof, the District of Columbia or the laws of Canada or any province or territory thereunder;

the successor corporation expressly assumes all of our obligations under the applicable indenture and any debt securities issued under the indenture;

there is no event of default immediately after giving effect to the merger, consolidation or sale; and

we deliver an opinion of counsel and officers' certificate to the trustee stating that the transaction and supplemental indenture (if any) comply with the indenture.

The successor corporation will succeed to, and be substituted for, and may exercise every right and power of, the Company under the indenture, and the predecessor company, other than in the case of a lease, will be released from the obligation to pay the principal of, premium, if any, and interest, if any, on debt securities.

Notwithstanding the foregoing:

any subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company or any other subsidiary, and

the Company may merge with an affiliate incorporated solely for the purpose of reincorporating the Company in another jurisdiction within the United States of America, any state thereof, the District of Columbia or Canada to realize tax or other benefits.

Covenants

Under the indenture, we will agree to:

maintain an office or agency as a place of payment;

promptly pay the principal and interest and premium, if any, on the debt securities of each series;

file with the SEC and provide the trustee and holders of the debt securities certain periodic reports;

deliver to the trustee within 120 days after the end of each fiscal year a certificate regarding our compliance with the obligations and covenants in the indenture; and

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deposit sufficient funds with any paying agent or trust, on and before the applicable due date, to satisfy any principal, interest or premium.

As described in the prospectus supplement or term sheet relating to any particular debt securities, the terms of such debt securities may contain covenants limiting:

the incurrence of debt by us or our subsidiaries;

the making of payments by us or our subsidiaries;

mergers, consolidations and similar transactions;

the use of proceeds from any asset sale;

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issuances of stock by our subsidiaries;

the sale or other conveyance of assets by us or our subsidiaries;

transactions between us and our affiliates; and

the imposition of any liens on our or our subsidiaries' assets.

Any additional covenants applicable to any particular series of debt securities will be described in a prospectus supplement or term sheet.

Events of Default Under the Indenture

Unless otherwise indicated in a prospectus supplement or term sheet, the following will be events of default under the indenture with respect to any series of debt securities issued:

failure to pay interest when due, if the failure continues for 30 days;

failure to pay the principal or premium, if any, when due;

failure to comply with obligations under " Consolidation, Merger or Sale" above;

failure to observe or perform any other covenant contained in the applicable series of debt securities or the indenture, other than a covenant specifically relating to another series of debt securities, if the failure continues for 90 days after we receive notice of such failure from the trustee or holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series; and

certain events of bankruptcy, insolvency or reorganization of us or any significant subsidiary.

A particular series of debt securities may include additional events of default or changes to the events of default described above. If any additional or different events of default apply to a particular series of debt securities, they will be described in the prospectus supplement or term sheet relating to that series.

If an event of default with respect to debt securities (other than a bankruptcy default) of any series occurs and is continuing, the indenture trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series, by notice in writing to us, and to the indenture trustee if written notice is given by those holders, may declare the unpaid principal of, premium, if any, and accrued interest, if any, due and payable immediately. If a bankruptcy default occurs with respect to us, the principal of, premium, if any, and accrued interest on each series of debt securities issued under the indenture will become immediately due and payable without any declaration or other act of the trustee or the holders.

The holders of a majority in principal amount of all outstanding debt securities may waive any default or event of default and its consequences, except (a) a default or event of default regarding payment of principal, premium, if any, or interest; (b) a default arising from the failure to redeem or purchase and debt security when required pursuant to the indenture; or (c) a default in respect of a provision that under the indenture cannot be amended without the consent of each holder affected.

Any waiver will be deemed to cure the default or event of default to which the waiver relates.

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Subject to the terms of the indenture, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the applicable series of debt securities, unless such holders have offered the trustee indemnity satisfactory to it. The holders of a majority in principal amount of the outstanding debt securities of all affected series, as a single class, will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising

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any trust or power conferred on the trustee, with respect to the debt securities of the affected series, provided that:

it is not in conflict with any law or the indenture;

the trustee may take any other action deemed proper by it which is not inconsistent with the direction; and

subject to its duties under the Trust Indenture Act of 1939 (the "TI Act"), the trustee need not take any action that might involve it in personal liability or might be unduly prejudicial to the holders not involved in the proceeding.