

Thompson Creek Metals CO Inc.
Form 424B3
November 04, 2011

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-175782

PROSPECTUS

Thompson Creek Metals Company Inc.

EXCHANGE OFFER FOR \$350,000,000 AGGREGATE PRINCIPAL AMOUNT OF 7.375% SENIOR NOTES DUE 2018

We hereby offer to exchange, upon the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, up to \$350 million in aggregate principal amount of our 7.375% Senior Notes due 2018, which we refer to as the "exchange notes," for the same principal amount of our outstanding 7.375% Senior Notes due 2018, which we refer to as the "original notes." We refer to the original notes and the exchange notes, collectively, as the "notes." The original notes are and the exchange notes will be our senior unsecured obligations and will rank equally in right of payment to all of our existing and future senior unsecured debt and senior in right of payment to all of our existing and future subordinated debt. The original notes are and the exchange notes will be effectively subordinated to any of our and any of our subsidiary guarantors' existing and future secured debt to the extent of the value of the assets securing such debt. The original note guarantees rank and the exchange note guarantees will rank equally in right of payment with all of our subsidiary guarantors' existing and future senior unsecured debt and senior in right of payment to all of our subsidiary guarantors' existing and future subordinated debt. In addition, the original notes are and the exchange notes will be structurally subordinated to the liabilities of our non-guarantor subsidiaries.

The terms of the exchange notes are substantially identical to the terms of the original notes, except that the exchange notes will generally be freely transferable and do not contain certain terms with respect to registration rights and liquidated damages. We will issue the exchange notes under the indenture governing the original notes. See "Description of Notes" for a description of the principal terms of the exchange notes.

The exchange offer will expire at 5:00 p.m. New York City time, on December 6, 2011, unless we extend the offer. At any time prior to the expiration date, you may withdraw your tender of any original notes; otherwise, such tender is irrevocable. We will receive no cash proceeds from the exchange offer.

The exchange notes constitute a new issue of securities for which there is no established trading market. Any original notes not tendered and accepted in the exchange offer will remain outstanding. To the extent original notes are tendered and accepted in the exchange offer, your ability to sell untendered, and tendered but unaccepted, original notes could be adversely affected. Following consummation of the exchange offer, the original notes will continue to be subject to their existing transfer restrictions under U.S. securities laws and we will generally have no further obligations to provide for the registration of the original notes under the Securities Act of 1933, as amended (the "Securities Act"). We cannot guarantee that an active trading market will develop or give assurances as to the liquidity of any trading market for either the original notes or the exchange notes. We do not intend to apply for listing of either the original notes or the exchange notes on any exchange or market.

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Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of its exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for a period of 180 days following the consummation of the exchange offer (or until such broker-dealer is no longer required to deliver a prospectus) in connection with resales of exchange notes received in exchange for notes where the notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. See "Plan of Distribution."

Investing in the exchange notes involves certain risks. See "Risk Factors" beginning on page 20 of this prospectus.

This prospectus and the letter of transmittal are first being mailed to all holders of the original notes on or about November 4, 2011.

Neither the Securities and Exchange Commission (the "SEC" or the "Commission"), nor any state securities commission has approved or disapproved of the exchange notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 4, 2011.

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Documents incorporated by reference are available from us without charge. Any person, including any beneficial owner, to whom this prospectus is delivered may obtain documents incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

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

To obtain timely delivery, you must request these documents no later than five business days before the expiration date of the exchange offer.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We are offering to exchange original notes for exchange notes only in jurisdictions where such offer is permitted.

You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or that the information incorporated by reference in this prospectus is accurate, as of any date other than the date of the incorporated document. Neither the delivery of this prospectus nor any exchange made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus.

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FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and in the reports and documents incorporated by reference herein, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and applicable Canadian securities legislation. Forward-looking statements may appear throughout this prospectus, including without limitation, in the section entitled "Risk Factors." These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which may cause actual results to differ materially from the future results expressed, projected or implied by those forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the section entitled "Risk Factors" and elsewhere in this prospectus.

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Although we have attempted to identify those factors that could cause actual results or events to differ from those described in such forward-looking statements, there may be other factors that cause results or events to differ from those anticipated, estimated, or intended. Many of these factors are beyond our ability to control or predict. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements that we make in this prospectus speak only as of the date of those statements, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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NON-GAAP FINANCIAL MEASURES

We refer to the terms Adjusted Net Income, EBITDA and Adjusted EBITDA (as defined in "Summary Summary financial data") in various places in this prospectus. These are supplemental financial measures that are not prepared in accordance with GAAP. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of "non-GAAP financial measures," such as Adjusted Net Income, EBITDA, Adjusted EBITDA and ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with GAAP. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:

a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and

a statement disclosing the purposes for which the registrant's management uses the non-GAAP financial measure.

The rules prohibit, among other things:

the exclusion of charges or liabilities that require, or will require, cash settlement or would have required cash settlement, absent an ability to settle in another manner, from a non-GAAP liquidity measure; and

the adjustment of a non-GAAP performance measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it has occurred in the past two years or is reasonably likely to recur within the next two years.

Our measurements of Adjusted Net Income, EBITDA and Adjusted EBITDA may not be comparable to those of other companies. See "Summary Summary financial data" for a discussion of our use of Adjusted Net Income, EBITDA and Adjusted EBITDA in this prospectus, including the reasons that we believe this information is useful to management and to investors and for reconciliations of Adjusted Net Income, EBITDA and Adjusted EBITDA to the most closely comparable financial measure calculated in accordance with GAAP.

MARKET, RANKING, INDUSTRY DATA AND FORECASTS

This prospectus includes market share, ranking, industry data and forecasts that we obtained from industry publications and surveys, public filings and internal company sources. As noted in this prospectus, CRU International ("CRU") is the primary source for third-party industry data and forecasts. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus. We cannot guarantee the accuracy or completeness of such information contained in this prospectus.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in or incorporated by reference into this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether or not to exchange your original notes. For a more complete understanding of our company and this offering, we encourage you to read this entire document, including "Risk Factors," the financial information included in or incorporated by reference into this prospectus and the other information incorporated by reference in this prospectus.

Unless otherwise indicated or required by the context, as used in this prospectus, the terms "Thompson Creek," "TCM," "we," "our" and "us" refer to Thompson Creek Metals Company Inc. and all of our subsidiaries that are consolidated under generally accepted accounting principles in the United States, or "US GAAP." All dollar amounts are expressed in U.S. dollars unless otherwise indicated. References to "C\$" refers to Canadian dollars.

Our company

We are a growing, diversified, North American mining company. In 2010, we were the fourth largest producer of molybdenum in the Western world, according to CRU, and have substantial copper and gold reserves. We have two operating molybdenum mines, a copper-gold mine under construction, a stand-alone metals roasting facility and a number of additional metals properties in various stages of exploration. All of our operations are located in the United States and Canada. For the twelve months ended June 30, 2011, we generated revenues of \$716.2 million, net income of \$231.8 million, Adjusted Net Income of \$205.3 million and Adjusted EBITDA of \$315.7 million. For a reconciliation of our Adjusted Net Income and Adjusted EBITDA to our net income, see " Summary financial data."

We are a significant molybdenum supplier to the global steel and chemicals sectors. Molybdenum is used as a ferro-alloy in steels that serve the chemical processing, oil refining, power generation, oil well drilling and petroleum and gas pipeline industries. For the twelve months ended June 30, 2011, we sold 42.1 million pounds of molybdenum, 34.3 million of which were from production from our mines (27.7 million from our Thompson Creek mine and 6.6 million from our Endako mine) and 7.8 million of which were from third-party product that we purchased, processed and resold. Our principal producing properties are the Thompson Creek open-pit molybdenum mine and concentrator (the "TC Mine") in Idaho, a 75% joint venture interest in the Endako open-pit molybdenum mine, concentrator and roaster (the "Endako Mine") in British Columbia and the Langeloth metallurgical facility (the "Langeloth Facility") in Pennsylvania.

In October 2010, we acquired Terrane Metals Corp. ("Terrane") and, as a result, are currently in the process of constructing and developing the Mt. Milligan project ("Mt. Milligan") located in British Columbia, which has been designed to be a conventional truck-shovel open pit mine with a 66,000-ton per day copper flotation processing plant, with estimated average annual production of 81 million pounds of copper and 194,000 ounces of gold over the life of the mine.

Among our principal assets are our ore reserves. At December 31, 2010, consolidated proven and probable reserves for the TC Mine and for our 75% joint venture interest in the Endako Mine totaled 462.2 million pounds of contained molybdenum, with 53.6% of these reserves from the TC Mine and 46.4% from our joint venture interest in the Endako Mine. The consolidated proven and probable reserves estimates for the TC Mine were prepared by the TC Mine staff and verified by Independent Mining Consultants, Inc. ("IMC") using a cut-off grade of 0.030% molybdenum. The consolidated proven and probable reserves estimates for the Endako Mine were prepared by the Endako Mine staff using cut-off grades of 0.045 to 0.030% molybdenum disulfide. At December 31, 2010, consolidated proven and probable reserves for Mt. Milligan totaled 2.1 billion pounds of contained copper and 6 million ounces of contained gold. The ore reserve estimates for Mt. Milligan were prepared by IMC. The open pit was optimized at a \$3.72/ton net smelter return cut-off value and incorporates costs for

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milling, plant services, tailing services and general and administrative charges and at \$1.60/lb copper, \$690/oz gold and 0.85 US\$/C\$ exchange rate. See "Items 1. and 2. Business and Properties Glossary of Terms" in our Annual Report on Form 10-K for the year ended December 31, 2010.

We also have a copper, molybdenum and silver exploration project located in British Columbia (the "Berg property"), an underground molybdenum exploration project located in British Columbia (the "Davidson property") and two joint venture exploration projects located elsewhere in Canada, one of which is a lead and zinc project (the "Howard's Pass property"), and the other a gold project (the "Maze Lake property"). Our Howard's Pass and Maze Lake properties will be held by unrestricted subsidiaries, and holders of the notes will not have the benefit of any cash generated by those properties unless these subsidiaries distribute cash to our company or the subsidiary guarantors.

Our industry

Molybdenum is an important industrial metal principally used for metallurgical applications as a ferro-alloy in steels where high strength, temperature-resistant or corrosion-resistant properties are sought. The addition of molybdenum enhances the strength, toughness, and wear- and corrosion-resistance in steels when added as an alloy. Molybdenum is used in major industries including chemical and petrochemical processing, oil and gas for drilling and pipelines, power generation, automotive and aerospace. Molybdenum is also widely used in non-metallurgical applications such as catalysts, lubricants, flame-retardants in plastics, water treatment and as a pigment. As a catalyst, molybdenum is used for de-sulfurization of petroleum, allowing high sulfur fuels to meet strict environmental regulations governing emissions.

The world market for molybdenum consumption was approximately 485 million pounds in 2010, as estimated by CRU, with the United States and China accounting for approximately 56% of consumption. Our average realized sales price for molybdenum increased to \$17.33 per pound in the first six months of 2011 from \$15.68 per pound in the first six months of 2010.

The main sources of molybdenum today are found in the United States, Chile, China, Canada, Peru and Mexico. Molybdenum is obtained from two different types of mines: primary mines where molybdenum occurs alone and by-product mines where the metal occurs with copper sulfide minerals. According to CRU, in 2010, 53% of the world's molybdenum supply came from primary mines, such as ours, and 45% from by-product mines (and the balance of production came from recoveries from catalysts).

Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity and is corrosion resistant and antimicrobial. Copper's end-use markets include construction, electrical applications, industrial machinery, transportation and consumer goods. A combination of mine production and recycled scrap material make up the annual copper supply. The key copper producing countries are Chile, Peru, the United States, Canada, Mexico, China, Australia, Indonesia and Zambia. Copper demand is closely associated with global industrial production.

Gold is a precious and finite natural commodity generally used for fabrication or as an investment. The primary sources of gold supply are a combination of current mine production, recycled gold and the draw-down of existing gold stocks held by governments, financial institutions, industrial organizations and private individuals. The gold price, while impacted by factors of demand and supply, has historically been significantly affected by macroeconomic factors such as inflation, changes in interest rates, exchange rates, reserve policy by central banks and global political and economic events.

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Our strengths

Leading producer with long-lived reserves in geopolitically stable jurisdictions

In 2010, we were the fourth largest producer of molybdenum in the Western world (which we define as the world other than China, the former Soviet Union and Eastern Europe), according to CRU, diversified with substantial copper and gold reserves. Our operations are supported by long-lived reserves and strong future growth opportunities. At December 31, 2010, we had consolidated proven and probable reserves totaling 462.2 million pounds of contained molybdenum, 2.1 billion pounds of copper and 6.0 million ounces of gold. These reserves support estimated mine lives of 15 and 16 years, respectively, at our TC Mine and Endako Mine and 22 years at our Mt. Milligan copper and gold property. We have an excellent environmental, health and safety record and are a long-term and reliable supplier to the customers we serve. Our TC Mine and Endako Mine began operations in 1983 and 1965, respectively.

Attractive project pipeline with strong growth and diversification opportunities

We believe that we have significant potential for growth and diversification through the development of properties acquired in the Terrane acquisition, the expansion of the mill at our Endako Mine and the exploration and development of our other properties, including exploration and development opportunities at both the TC Mine and Endako Mine. We have received all material permits and licenses required to engineer and construct our Mt. Milligan property in British Columbia. We have made significant progress in the organizational, procurement and early engineering and construction phases of the Mt. Milligan project, and we expect to achieve commercial production in the second half of 2013. We expect to produce an average of 83 million pounds of copper and 245,000 ounces of gold annually during years one through six of production, and an average of 81 million pounds of copper and an average of 194,000 ounces of gold annually over the life of the mine when Mt. Milligan achieves full scale production. We believe there are opportunities to expand the resource base at Mt. Milligan based on initial testing and have identified multiple drill-ready exploration targets in areas with similar geophysical and geochemical characteristics to the known deposits.

We also believe there are opportunities to expand the resource base at both the TC Mine and Endako Mine, with exploration drilling activities planned at both mines in the summer of 2011. In addition, we expect to complete the expansion of the mill at our Endako Mine in 2011, which we expect to increase our share of annual production capacity by 50-57% to 11 million to 12 million pounds from the current annual rate of 7 million to 8 million pounds. We also acquired the pre-feasibility stage copper, molybdenum and silver deposit at the Berg property in British Columbia as part of the Terrane acquisition. In 2009, Terrane completed drilling programs at the Berg property to establish resource estimates, resulting in a measured resource base of 3.3 billion pounds of contained copper, 412 million pounds of contained molybdenum and 61 million ounces of contained silver. The Berg property is an attractive development project that potentially expands our molybdenum production and also furthers our diversification efforts. We are initiating an advanced scoping study at the Berg property in 2011, including a drilling and exploration program to further delineate the resource potential of the property. In addition, we own an attractive molybdenum development opportunity at our Davidson property. We have significant operating and development experience in Canada, and we believe that our track record in the region and familiarity with the mineralization and ore bodies minimizes the operating risk associated with developing these mining properties.

Strong financial and operating performance

We successfully managed our business through the recent economic downturn and positioned our company to participate in the recovery of our end-markets and act on strategic opportunities. In fiscal years 2008 and 2009, we aligned production with demand, reduced our workforce and suspended

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development projects while maintaining our operations. As a result, we generated positive operating income and significant operating cash flow in fiscal years 2008, 2009 and 2010. By maintaining our operations through the downturn when our average annual realized molybdenum selling prices fell from \$30.04 in 2008 to \$11.28 in 2009, we were able to quickly respond to the recovery in our end-markets and reported record production and sales volumes in 2010. We carefully managed our balance sheet through the downturn, maintaining significant cash balances with a low amount of debt. Our strong balance sheet in 2010 enabled us to strategically diversify our business and enhance our growth profile with the acquisition of Terrane.

Favorable industry dynamics

We expect that growth in demand for molybdenum and copper will outpace the growth in production in the near to medium term, resulting in a favorable operating environment. We believe that the supply of molybdenum and copper will be constrained due primarily to delays in the development of new reserves resulting from increasingly stringent permitting processes, environmental limitations, financing constraints and the suspension of development during the recent economic downturn. We expect demand for gold to continue to be driven by the global investment community and central bank actions. Underinvestment in the exploration of new gold reserves could continue to support attractive trends in the gold market as our Mt. Milligan property reaches commercial production.

Attractive end-markets with sound long-term growth fundamentals

We are a significant molybdenum supplier to the global steel and chemicals sectors and have substantial copper and gold reserves. Molybdenum is used as a ferro-alloy in steels where high strength, temperature-resistant or corrosion-resistant properties are sought. The addition of molybdenum enhances the strength, roughness and wear-and-corrosion resistance in steels when added as an alloy. Molybdenum is used in major industries including chemical and petrochemical processing, oil and gas for drilling and pipelines, power generation, automotive and aerospace. Copper is a critical component of infrastructure, electronics and consumer goods. We believe that we are well positioned in the global molybdenum market and will be a meaningful participant in the global copper trade, particularly as the demand for steel and copper grows due to economic wealth creation in developing countries and economic recovery in developed markets. Molybdenum is used as a catalyst in the de-sulphurization and de-metallization of crude oil. We expect the use of molybdenum as a refining catalyst to increase due to increasingly stringent environmental regulations governing emissions and the relatively high sulfur content in new sources of crude oil. We expect our development of the Mt. Milligan project to help provide stability during economic downturns as the gold market has historically been countercyclical to global industrial trends.

Experienced management team

We have a highly experienced management team with a successful track record of profitable growth, expanding and developing new reserves, effectively integrating acquisitions, managing significant operations, proactively managing through cyclical markets and adhering to the highest environmental, health and safety standards. Our executive team is complemented by seasoned general managers, mining engineers and project managers at our producing mines and development properties. We employ a team of project managers that specialize in mining, greenfield development and mill construction who have a deep familiarity developing mineral resources. Our senior executive and operating leadership has an average of over 25 years of mining industry experience, including operating and constructing molybdenum, copper and gold mining properties.

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Our business strategy

Enhance growth profile and diversification

We are currently developing two strategic projects that we expect will enhance our growth profile and diversify our revenue streams and mining properties. In 2009, we announced the resumption of the expansion of the mill at our Endako Mine to increase annual molybdenum production to 11 million to 12 million pounds from 7 million to 8 million pounds, or by 50-57%, for our 75% share of the Endako Mine output. We expect the expansion to be completed in the second half of 2011, which will enable us to maintain our position as a significant producer of molybdenum in the Western world. In addition, we have received all material permits required to engineer and construct our Mt. Milligan copper and gold property. We have made significant progress in the organizational, procurement and early engineering and construction phases of the project, and we expect to achieve commercial production in the second half of 2013. We expect production at our Mt. Milligan project to support revenue growth and diversification, while broadening our portfolio of mining properties.

Grow through acquisitions

We continually evaluate strategic acquisition opportunities to further increase our scale in molybdenum and diversify our mineral portfolio into other base metals. Our priority is to consider acquisitions that are accretive to cash flow, have synergy potential and are located in jurisdictions that we consider to be geopolitically stable. We measure acquisition opportunities in order to increase shareholder value and position our company for profitable growth. We evaluate acquisition financing alternatives in a manner consistent with our objectives of maintaining a strong balance sheet and liquidity profile.

Grow organically by developing our other mining deposits

We have an attractive project development pipeline at various stages of evaluation, including our Mt. Milligan and Berg properties. Additionally, we are conducting exploration and drilling programs at our TC Mine and Endako Mine in order to potentially expand the resource base at these existing operations. We also believe there are opportunities to expand the resource base at Mt. Milligan based on initial testing and have identified multiple drill-ready exploration targets in areas with similar geophysical and geochemical characteristics to the known deposits. Our pre-feasibility stage Berg property is an attractive development project, which has substantial copper, molybdenum and silver resources. We are initiating an advanced scoping study at the Berg property in 2011, including a drilling and exploration program to further delineate the resource potential after our evaluation and potential development of the Berg property. In addition to the Berg property, we also have the flexibility to explore our Davidson, Maze Lake and Howard's Pass properties, which are early-stage exploration projects.

Maintain a strong balance sheet and liquidity profile

Our objective is to maintain financial flexibility as we develop our strategic projects at Endako and Mt. Milligan and execute our acquisition strategy by maintaining low leverage, sufficient cash balances and adequate undrawn capacity on our revolving credit facility. We are committed to managing our operations and financial profile to maximize cash flow and shareholder value and position our company for profitable growth. We generated cash flow from operating activities of \$220.8 million in the twelve months ended June 30, 2011, and our cash balance at June 30, 2011 was \$560.4 million. As of June 30, 2011, we had availability under our revolving credit facility of \$299.0 million (after giving effect to \$1.0 million of outstanding letters of credit), and we entered into a \$132.0 million equipment financing facility in March 2011 to finance the purchase of mining equipment for use at our Mt. Milligan project, \$20.0 million of which is available immediately. Additional sources of liquidity include the

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C\$232.9 million in potential proceeds from the exercise of common stock warrants and options that expire throughout 2011 and 2012 with various strike prices, which were in the money as of June 30, 2011, approximately \$17 million of proceeds received from the exercise of common stock warrants that expired in April 2011 and an entitlement to receive \$85.0 million in additional deposits pursuant to the Gold Stream transaction we entered into in connection with the closing of the Terrane acquisition. Our cash balance, the cash we generate, our availability under our revolving credit facility and our other sources of liquidity place us in a strong liquidity position that gives us flexibility in operating our business and pursuing our growth strategy.

Recent developments

Concurrently with the closing of the offering of the original notes in May 2011, we entered into an amendment to our revolving credit facility (the "Credit Facility Amendment"). The Credit Facility Amendment provides for certain changes to the negative covenants in our revolving credit facility to permit the issuance of the notes as well as giving us more flexibility to issue additional debt and make investments and capital expenditures. The Credit Facility Amendment changes the minimum consolidated liquidity test from a covenant that is required to be satisfied at the end of each fiscal quarter to a condition that is only required to be satisfied in the event that we make additional borrowings or issue additional letters of credit under our revolving credit facility. The Credit Facility Amendment also modifies the leverage ratio thresholds that are used to determine the interest rate applicable to borrowings under the revolving credit facility. As a result of these modifications, our borrowing cost under the revolving credit facility did not increase as a result of the issuance of the original notes.

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, and our telephone number is (303) 761-8801. Our web site is located at <http://www.thompsoncreekmetals.com>. Information contained on our web site is not a part of this prospectus, and you should only rely on the information contained in or incorporated by reference into this prospectus when making a decision as to whether or not to exchange your original notes for exchange notes.

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Summary of the exchange offer

In May 2011, we completed a private offering of the original notes. We received aggregate proceeds, before expenses, commissions and discounts, of \$350 million from the sale of the original notes. In connection with the offering of original notes, we entered into a registration rights agreement with the initial purchasers of the original notes in which we agreed to use reasonable best efforts to cause the exchange to be completed on or before February 14, 2012. In an exchange offer, you are entitled to exchange your original notes for exchange notes, with substantially identical terms as the original notes. The exchange notes will be accepted for clearance through The Depository Trust Company ("DTC"), and Clearstream Banking SA ("Clearstream"), or Euroclear Bank S.A./ N.V., as operator of the Euroclear System ("Euroclear"), with a new CUSIP and ISIN number and common code. You should read the discussions under the headings "The Exchange Offer," "Description of Notes," and "Book-Entry Settlement and Clearance" respectively, for more information about the exchange offer and exchange notes. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights for your original notes.

The Exchange Offer

We are offering to exchange up to \$350 million principal amount of the exchange notes for up to \$350 million principal amount of the original notes. Original notes may only be exchanged in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The terms of the exchange notes are identical in all material respects to those of the original notes, except the exchange notes will not be subject to transfer restrictions and holders of the exchange notes will have no registration rights. Also, the exchange notes will not include provisions contained in the original notes that required payment of liquidated damages in the event we failed to satisfy our registration obligations with respect to the original notes.

Original notes that are not tendered for exchange will continue to be subject to transfer restrictions under U.S. securities laws and will not have registration rights. Therefore, the market for secondary resales of original notes that are not tendered for exchange is likely to be minimal.

We will issue registered exchange notes promptly after the expiration of the exchange offer.

Expiration Date

The exchange offer will expire at 5:00 p.m. New York City time, on December 6, 2011, unless we decide to extend the expiration date. See "The Exchange Offer Extensions, delay in acceptance, termination or amendment" for more information about extending the expiration date.

Withdrawal of Tenders

You may withdraw your tender of original notes at any time prior to the expiration date. We will return to you, without charge, promptly after the expiration or termination of the exchange offer, any original notes that you tendered but that were not accepted for exchange.

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Conditions to the Exchange Offer

We will not be required to accept original notes for exchange if there is a question as to whether the exchange offer would be unlawful or would violate any interpretation of the SEC staff, or if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer.

The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered. See "The Exchange Offer Conditions to the exchange offer" for more information about the conditions to the exchange offer.

Procedures for Tendering Original Notes

If your original notes are held through DTC and you wish to participate in the exchange offer, you may do so through DTC's automated tender offer program. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- you are not our "affiliate," as defined in Rule 405 under the Securities Act;
- you are acquiring the exchange notes in the ordinary course of your business;
- you do not intend to participate in the distribution of the original notes or the exchange notes;
- if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes; and
- if you are a broker-dealer or you are using the exchange offer to participate in the distribution of exchange notes, you agree and acknowledge that you could not, under SEC policy, rely on certain no-action letters, and you must comply with the registration and prospectus delivery requirements in connection with a secondary resale transaction.

Special Procedures for Beneficial Owner

If you own a beneficial interest in original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the original notes in the exchange offer, please contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf and to comply with our instructions described in this prospectus.

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Guaranteed Delivery Procedures

You must tender your original notes according to the guaranteed delivery procedures described in "The Exchange Offer Guaranteed delivery procedures" if any of the following apply:

- you wish to tender your original notes but they are not immediately available;
- you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date; or
- you cannot comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date.

Resales

Except as indicated in this prospectus, we believe that the exchange notes may be offered for resale, resold and otherwise transferred without compliance with the registration and prospectus delivery requirements of the Securities Act provided that:

- you are not our affiliate;
 - you are acquiring the exchange notes in the ordinary course of your business; and
 - you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of the exchange notes.
- Our belief is based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties. We do not intend to seek our own no-action letter, and there is no assurance that the SEC staff would make a similar determination with respect to the exchange notes. If this interpretation is inapplicable, and you transfer any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not assume, or indemnify holders against, such liability.

Each broker-dealer that is issued exchange notes for its own account in exchange for original notes that were acquired by the broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes for 180 days following consummation of the exchange offer or until such time that the broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See "Plan of Distribution."

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| Material Income Tax Considerations | The exchange of original notes for exchange notes will not be a taxable event for United States federal income tax purposes or for Canadian federal income tax purposes. See "Material Income Tax Considerations." |
| Use of Proceeds | We will not receive any proceeds from the issuance of the exchange notes pursuant to the exchange offer. We will pay certain expenses incident to the exchange offer. See "The Exchange Offer Transfer taxes." |
| Registration Rights | If we fail to complete the exchange offer as required by the registration rights agreement, we may be obligated to pay additional interest to holders of the original notes. See "Description of Notes Registration rights; additional interest" for more information regarding your rights as a holder of the original notes. |

The exchange agent

We have appointed Wells Fargo Bank, National Association as exchange agent for the exchange offer. Please direct questions and requests to the exchange agent for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery. As described in more detail under the caption "The Exchange Offer Procedures for tendering," if you are not tendering under DTC's automated tender offer program, you should send the letter of transmittal and any other required documents to the exchange agent as follows:

Wells Fargo Bank, National Association

*By Mail (Registered or Certified Mail Recommended), Overnight
Courier or Hand:*

*By Facsimile Transmission
(for Eligible Institutions Only):*

*Confirm Receipt of Tenders by
Telephone:*

Wells Fargo Bank, N.A.
Corporate Trust Services
608 2nd Avenue South, 12th Floor
Minneapolis, MN 55402
ATTN: Corporate Trust Operations

(612) 667-6282

(800) 344-5128

The exchange notes

The form and terms of the exchange notes to be issued in the exchange offer are substantially identical to the form and terms of the original notes, except that the exchange notes will be registered under the Securities Act and therefore, will not bear legends restricting their transfer, will not contain terms providing for liquidated damages if we fail to perform our registration obligations with respect to the original notes and will not be entitled to registration rights under the Securities Act. The exchange notes will evidence the same debt as the original notes, and both the original notes and the exchange notes are governed by the same indenture.

Prior to September 21, 2011, the original notes are subject to "hold period" resale restrictions under Canadian securities laws. During such statutory hold period the original notes and any securities issuable upon conversion, exchange or exercise of the original notes may not be resold in any jurisdiction in Canada except pursuant to a statutory exemption or discretionary ruling issued by applicable securities regulatory authorities. This statutory hold period will expire before the exchange notes are issued.

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The following summary contains basic information about the exchange notes and is not intended to be complete. For a more complete understanding of the exchange notes and the guarantees, please see the section entitled "Description of Notes" in this prospectus.

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| Issuer | Thompson Creek Metals Company Inc. |
| Notes offered | \$350 million aggregate principal amount of 7.375% Senior Notes due 2018. The exchange notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. |
| Maturity date | The exchange notes will mature on June 1, 2018. |
| Interest rate | Interest will accrue on the exchange notes at 7.375% per year. |
| Interest payment dates | June 1 and December 1 of each year, beginning on December 1, 2011. |
| Guarantees | <p>The notes will be guaranteed on a senior unsecured basis by all of our existing and future direct and indirect subsidiaries that guarantee our revolving credit facility or our other indebtedness or indebtedness of the subsidiary guarantors in an aggregate principal amount that exceeds \$25.0 million. In the event of certain reorganizations permitted by our revolving credit facility and the indenture governing our notes, our new parent will be required to guarantee the notes to the extent it guarantees our revolving credit facility. Under certain circumstances, subsidiary guarantors may be released from their guarantees without the consent of the holders of notes. See "Description of Notes Note guarantees."</p> <p>For the year ended June 30, 2011, our non-guarantor subsidiaries:</p> <ul style="list-style-type: none">represented approximately 0.0% of our revenues; andrepresented approximately 0.01% of operating income. <p>As of June 30, 2011, our non-guarantor subsidiaries:</p> <ul style="list-style-type: none">represented 0.5% of our total assets; andhad \$5.6 million of total liabilities, including trade payables but excluding intercompany liabilities. <p>Our non-guarantor subsidiaries described above include certain subsidiaries that will remain unrestricted under the indenture governing the notes. On the date of this prospectus, these subsidiaries are Highlands Ranch, LLC, Howards Pass General Partner Corp., Howards Pass Metals Limited Partnership, Maze Lake General Partner Corp., Maze Lake Metals Limited Partnership and Thompson Creek UK Limited. These subsidiaries will not be subject to the covenants of the indenture. The holders of the notes will not have the benefit of any cash generated by our Howard's Pass property or our Maze Lake property unless these subsidiaries distribute cash to our company or the subsidiary guarantors.</p> |

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Indenture

We will issue the exchange notes under the indenture between us and Wells Fargo Bank, National Association, as indenture trustee.

Ranking

The exchange notes and the subsidiary guarantees will:

- be our and the subsidiary guarantors' senior unsecured obligations;
- rank senior in right of payment to all of our and the subsidiary guarantors' future subordinated indebtedness;

- rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;

- be effectively subordinated to any of our and the subsidiary guarantors' existing and future secured debt, to the extent of the value of the assets securing such debt; and

- be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the notes.

As of June 30, 2011:

- our total debt was approximately \$369.2 million, of which \$20.5 effectively ranked senior to the notes, and we had unused commitments of \$299.0 million under our revolving credit facility (after giving effect to \$1.0 million of outstanding letters of credit), all of which would effectively rank senior to the notes if borrowed;

- we had unused commitments of \$132.0 million under our equipment financing facility from Caterpillar Financial Services Limited (the "Caterpillar equipment financing facility"), as described in "Description of other Indebtedness Liquidity and capital resources Financing activities Caterpillar equipment financing facility," all of which would effectively rank senior to the notes if borrowed;

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we had \$226.5 million in outstanding deferred revenue under our Gold Stream transaction described in "Item 7. and 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosure About Market Risk Liquidity and Capital Resources Financing Activities" in our Annual Report on Form 10-K for the year ended December 31, 2010 and note 11 to our consolidated financial statements, which is secured by the Mt. Milligan assets, and would effectively rank senior to the notes to the extent of the value of those assets. We also have an entitlement to receive an additional \$85.0 million of deposits in respect of the Gold Stream transaction that are available to us over the Mt. Milligan construction period, which would effectively rank senior to the notes if received to the extent of the value of those assets; and

Optional redemption

our non-guarantor subsidiaries had \$5.6 million of total liabilities (including trade payables), all of which would have been structurally senior to the notes.

The notes will be redeemable at our option, in whole or in part, at any time on or after June 1, 2014, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.

At any time prior to June 1, 2014, we may redeem up to 35% of the original principal amount of the notes with the proceeds of certain equity offerings at a redemption price of 107.375% of the principal amount of the notes, together with accrued and unpaid interest, if any, to the date of redemption.

At any time prior to June 1, 2014, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, plus a "make-whole premium." See "Description of Notes Optional redemption."

We may also redeem the notes, in whole but not in part, at any time upon the occurrence of specified events relating to Canadian tax law, at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date. See "Description of Notes Tax redemption."

Change of control offer

Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the notes, to cause us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of Notes Repurchase at the option of holders Change of control."

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Asset disposition offer

If we or our restricted subsidiaries sell assets, under certain circumstances, the issuer will be required to use the net proceeds to make an offer to purchase notes at an offer price in cash in an amount equal to 100% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date. See "Description of Notes Repurchase at the option of holders Asset sales."

Covenants

The indenture governing the notes contains covenants for your benefit. The indenture, among other things, limits our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. For more details, see "Description of Notes."

Absence of public market for the exchange notes

The exchange notes generally will be freely transferable, but will be new securities for which there will not initially be a market. We do not intend to apply for a listing of the exchange notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes. The initial purchasers have advised us that they intend to make a market in the exchange notes. However, they are not obligated to do so, and any market making with respect to the exchange notes may be discontinued without notice.

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|-------------------------------|---|
| Additional amounts | All payments made with respect to the notes (or any guarantee of the notes) will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless required by law. If we (or any guarantor) is so required to withhold or deduct any taxes imposed under the laws of Canada or any jurisdiction in which we (or any guarantor) are then incorporated, engaged in business or resident for tax purposes or any jurisdiction through which payment is made by or on behalf of us (or any guarantor), we (or such guarantor) will pay such additional amounts as necessary so that the net amount received by each holder (including additional amounts) after such withholding or deduction will not be less than the amount such holder would have received if such taxes had not been withheld or deducted, subject to certain exceptions. See "Description of Notes Certain covenants Payment of Additional Amounts." |
| Further issuances | We may from time to time create and issue additional notes having the same terms as the exchange notes being issued in this offering, so that such additional notes shall be consolidated and form a single series with the exchange notes. |
| Form | The exchange notes will be represented by one or more global notes registered in the name of DTC, or its nominee. Beneficial interests in the exchange notes will be evidenced by, and transfers thereof will be effected only through, records maintained by participants in DTC. |
| Trustee | Wells Fargo Bank, National Association. |
| Delivery and clearance | We will deposit the global notes representing the exchange notes with the trustee as custodian for DTC. You may hold an interest in the exchange notes through DTC, Clearstream or Euroclear, directly as a participant of any such system or indirectly through organizations that are participants in such systems. |
| Governing law | New York. |
| Risk factors | |

In evaluating an investment in the exchange notes, prospective investors should carefully consider, along with the other information in this prospectus, the specific factors set forth under "Risk Factors" for risks involved with an investment in the exchange notes.

Table of Contents**Summary financial data**

The following summary consolidated financial data as of and for the years ended December 31, 2008, 2009 and 2010 have been derived from our audited consolidated financial statements prepared in accordance with US GAAP, which other than our audited consolidated balance sheet as of December 31, 2008, are incorporated by reference in this prospectus.

The summary consolidated financial data as of June 30, 2011 and for the six months ended June 30, 2010 and 2011 have been derived from our unaudited consolidated financial statements prepared in accordance with US GAAP incorporated by reference in this prospectus, which in the opinion of management include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

The summary consolidated financial data for the twelve months ended June 30, 2011 have been calculated by adding our historical financial data for the year ended December 31, 2010 and the six months ended June 30, 2011 and subtracting our historical financial data for the six months ended June 30, 2010.

Our results for the six months ended June 30, 2011 are not necessarily indicative of the results that may be expected for the entire year. Historical results are not necessarily indicative of results that may be expected for any future period. You should read this summary financial data together with "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 and our audited and unaudited consolidated financial statements incorporated by reference in this prospectus, including the accompanying notes.

| (US dollars in millions) | Six months ended | | Twelve months ended | Year ended December 31, | | |
|--|------------------|---------------|---------------------|-------------------------|-----------|----------|
| | June 30, 2011 | June 30, 2010 | June 30, 2011 | 2010 | 2009 | 2008 |
| Statement of operations data: | | | | | | |
| Revenues: | | | | | | |
| Molybdenum sales | \$ 388.6 | \$ 269.5 | \$ 697.7 | \$ 578.6 | \$ 361.9 | \$ 992.2 |
| Tolling, calcining and other | 9.0 | 6.7 | 18.5 | 16.2 | 11.5 | 19.2 |
| | 397.6 | 276.2 | 716.2 | 594.8 | 373.4 | 1,011.4 |
| Costs and expenses: | | | | | | |
| Cost of sales: | | | | | | |
| Operating expenses | 189.7 | 150.1 | 355.1 | 315.5 | 241.3 | 557.4 |
| Depreciation, depletion and amortization | 36.0 | 22.9 | 63.0 | 49.9 | 43.4 | 40.0 |
| Total cost of sales | 225.7 | 173.0 | 418.1 | 365.4 | 284.7 | 597.4 |
| Selling and marketing | 4.9 | 3.3 | 9.3 | 7.7 | 6.2 | 10.1 |
| Accretion expense | 0.9 | 0.8 | 1.6 | 1.5 | 1.4 | 1.7 |
| General and administrative | 14.3 | 13.1 | 24.7 | 23.5 | 25.1 | 37.9 |
| Total costs and expenses | 252.6 | 194.8 | 478.2 | 420.4 | 323.7 | 655.1 |
| Operating income | 145.0 | 81.4 | 238.0 | 174.4 | 49.7 | 356.3 |
| Income and mining taxes | 26.6 | 6.0 | 40.8 | 20.2 | 2.0 | 124.3 |
| Net income (loss) | \$ 245.7 | \$ 127.6 | \$ 231.8 | \$ 113.7 | \$ (56.0) | \$ 173.1 |

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| (US dollars in millions) | As of | As of December 31, | | |
|----------------------------|------------------|--------------------|----------|----------|
| | June 30, 2011 | 2010 | 2009 | 2008 |
| Balance sheet data: | | | | |
| Cash and cash equivalents | \$ 560.4 | \$ 316.0 | \$ 158.5 | \$ 258.0 |
| Short-term investments | | | 353.0 | |
| Total assets | 2,907.4 | 2,317.7 | 1,344.6 | 1,046.4 |
| Total debt | 369.2 | 22.0 | 12.9 | 17.3 |
| Total liabilities | 1,159.3 | 887.8 | 359.2 | 255.8 |
| Shareholders' equity | \$ 1,748.1 | \$ 1,429.9 | \$ 985.4 | \$ 790.6 |

| (US dollars in millions except ratio) | Six months ended June 30, | | Twelve months ended June 30, | Year ended December 31, | | |
|---|------------------------------|----------|---------------------------------------|-------------------------|----------|----------|
| | 2011 | 2010 | 2011 | 2010 | 2009 | 2008 |
| Other financial data: | | | | | | |
| Cash generated by operating activities | \$ 130.2 | \$ 66.8 | \$ 220.8 | \$ 157.4 | \$ 105.9 | \$ 389.0 |
| Capital expenditures | 248.1 | 90.5 | 371.3 | 213.7 | 66.1 | 101.3 |
| Adjusted Net Income(1) | 119.3 | 77.3 | 205.3 | 163.3 | 37.4 | 241.3 |
| Adjusted EBITDA(1) | \$ 182.4 | \$ 106.5 | \$ 315.7 | \$ 239.8 | \$ 94.8 | \$ 398.5 |
| Ratio of as adjusted total debt to Adjusted EBITDA for the twelve months ended June 30, 2011(2) | n/a | n/a | 1.17x | n/a | n/a | n/a |

(1)

Adjusted Net Income represents, for the periods shown, net income (loss) before unrealized (gain) loss on common stock warrants and non-cash goodwill impairment. EBITDA represents net income excluding interest expense (net of interest income), income and mining taxes, depreciation, depletion and amortization and accretion expense. Adjusted EBITDA represents EBITDA excluding unrealized gains and losses on common stock warrants, non-cash goodwill impairments and gains/losses on foreign exchange. We believe that the presentation of Adjusted Net Income, EBITDA and Adjusted EBITDA are appropriate to provide additional information to investors about certain non-cash or unusual items that we do not expect to continue at the same level in the future, or other items that we do not believe to be reflective of our ongoing operating performance.

Adjusted Net Income, EBITDA and Adjusted EBITDA are not measurements of operating performance computed in accordance with US GAAP and should not be considered as substitutes for operating income, net income (loss) or cash generated by operating activities computed in accordance with US GAAP. Adjusted Net Income, EBITDA and Adjusted EBITDA have limitations as analytical tools. Some of the limitations are:

Adjusted Net Income, EBITDA and Adjusted EBITDA do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

Adjusted Net Income, EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;

EBITDA and Adjusted EBITDA do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

although depreciation, depletion and amortization are non-cash charges, the assets being depreciated, depleted and amortized will often have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such

replacements. In particular, as a company in the mining business, we record the depletion of our mineral reserves as we extract

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minerals from our mines, but we expect to use cash in the future to acquire other mineral reserves in the ordinary course of our business;

although accretion expense is a non-cash charge, this represents the accretion of the liability related to the asset retirement obligations (reclamation), calculated on a present value basis, that will exist at the end of each mine life based on the mining area disturbed at a given balance sheet date. Adjusted EBITDA does not reflect any cash requirements for such reclamation activities, as those will occur upon the closing of each mine; and

other companies in our industry may calculate Adjusted Net Income, EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, Adjusted Net Income, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our US GAAP results and using Adjusted Net Income, EBITDA and Adjusted EBITDA only supplementally. We further believe that our presentation of these US GAAP and non-GAAP financial measurements provide information that is useful to investors because they are important indicators of the strength of our operations and the performance of our core business.

A reconciliation of net income (loss) to Adjusted Net Income is provided below.

| (US dollars in millions) | Six months ended | | Twelve months ended | Year ended December 31, | | |
|--|------------------|---------------|---------------------|-------------------------|-----------|----------|
| | June 30, 2011 | June 30, 2010 | June 30, 2011 | 2010 | 2009 | 2008 |
| Net income (loss) | \$ 245.7 | \$ 127.6 | \$ 231.8 | \$ 113.7 | \$ (56.0) | \$ 173.1 |
| Unrealized (gain) loss on common stock warrants(a) | (126.4) | (50.3) | (26.5) | 49.6 | 93.4 | |
| Non-cash goodwill impairment(b) | | | | | | 68.2 |
| Adjusted Net Income | \$ 119.3 | \$ 77.3 | \$ 205.3 | \$ 163.3 | \$ 37.4 | \$ 241.3 |

- (a) Represents the non-cash (gains) losses recorded with respect to our outstanding common stock purchase warrants described in "Item 7. and 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosure About Market Risk Terrane Acquisition," " Liquidity and Capital Resources" and " Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the year ended December 31, 2010 and notes 4 and 8 to our audited consolidated financial statements incorporated by reference in this prospectus due to the increase or decrease in the fair value of the warrants in U.S. dollar terms associated with fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. Because the strike price of the warrants is denominated in Canadian dollars but our reporting currency is U.S. dollars, we are required under guidance issued by the Emerging Issues Task Force to record changes in the fair value of the warrants on our statement of operations. Other than C\$0.4 million of consideration to be paid, estimated as of June 30, 2011, pursuant to the arrangement related to the Terrane warrants, a cash payment will never be required to settle the warrants. Accordingly, we do not consider gains or losses on the warrants in the evaluation of our financial performance.
- (b) Represents the goodwill impairment we recorded in the fourth quarter of 2008 due to the sharp decline in molybdenum prices at the end of 2008.

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A reconciliation of net income (loss) to EBITDA and Adjusted EBITDA are provided below.

| (US dollars in millions) | Six months ended | | Twelve months ended | Year ended December 31, | | |
|--|------------------|------------------|---------------------------|-------------------------|----------------|-----------------|
| | June 30, 2011 | June 30, 2010 | June 30, 2011 | 2010 | 2009 | 2008 |
| Net income (loss) | \$ 245.7 | \$ 127.6 | \$ 231.8 | \$ 113.7 | \$ (56.0) | \$ 173.1 |
| Interest and finance fees, net of interest income | 1.7 | (0.3) | 1.4 | (0.6) | (0.3) | 12.7 |
| Income and mining taxes | 26.6 | 6.0 | 40.8 | 20.2 | 2.0 | 124.3 |
| Depreciation, amortization and depletion | 36.0 | 22.9 | 63.0 | 49.9 | 43.4 | 40.0 |
| EBITDA | 310.0 | 156.2 | 337.0 | 183.2 | (10.9) | 350.1 |
| Accretion expense(a) | 0.9 | 0.8 | 1.6 | 1.5 | 1.4 | 1.7 |
| Acquisition costs(b) | | 1.1 | 11.8 | 12.9 | | |
| Non-cash goodwill impairment(c) | | | | | | 68.2 |
| (Gain) loss on foreign exchange(d) | (2.1) | (1.3) | (8.2) | (7.4) | 10.9 | (21.5) |
| Unrealized (gain) loss on common stock warrants(e) | (126.4) | (50.3) | (26.5) | 49.6 | 93.4 | |
| Adjusted EBITDA | \$ 182.4 | \$ 106.5 | \$ 315.7 | \$ 239.8 | \$ 94.8 | \$ 398.5 |

-
- (a) Represents the accretion of the interest related to the asset retirement obligations (reclamation), calculated on a present value basis, that will exist at the end of each mine life based on the mining area disturbed at a given balance sheet date. However, we may incur cash costs at the end of the life of each mine to discharge these asset retirement obligations. See notes 2 and 12 to our audited consolidated financial statements incorporated by reference in this prospectus.
- (b) Represents the costs of the Terrane acquisition. See "Item 7. and 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosure About Market Risk Terrane Acquisition" in our Annual Report on Form 10-K and note 4 to our audited consolidated financial statements incorporated by reference in this prospectus.
- (c) See the explanation in footnote (b) to the preceding table.
- (d) Represents the foreign exchange gains and losses related to cash positions in a currency other than the functional currency of Thompson Creek or one of its subsidiaries, settlements of intercompany notes in a currency other than the functional currency of Thompson Creek or one of its subsidiaries and foreign exchange derivative instruments. These gains and losses vary in each period depending on fluctuations in the exchange rate between U.S. dollars and Canadian dollars, and we have added them back in calculating Adjusted EBITDA because we do not believe they reflect the cash requirements of our ongoing operations.
- (e) See the explanation in footnote (a) to the preceding table.
- (2) The ratio of as adjusted total debt to Adjusted EBITDA for the twelve months ended June 30, 2011 is the ratio of our total debt as of June 30, 2011, as adjusted to reflect the offering of the notes, to our historical Adjusted EBITDA for the twelve months ended June 30, 2011. Although our interest expense increased as a result of the offering of the original notes, our Adjusted EBITDA for the twelve months ended June 30, 2011, as adjusted to reflect the offering of the original notes, would not have differed materially from our historical Adjusted EBITDA for the twelve months ended June 30, 2011 because interest expense is added back to net income in calculating Adjusted EBITDA. See footnote (1) above and "Capitalization."

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RISK FACTORS

Any investment in the exchange notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus, including the risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2011 and June 30, 2011, before deciding whether to exchange your original notes. The risks and uncertainties described below and in the incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this prospectus.

Risks Relating to the Exchange Offer

Because there is no public market for the exchange notes, you may not be able to sell your exchange notes.

The exchange notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market. There can be no assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their exchange notes; or

the price at which the holders would be able to sell their exchange notes.

The exchange notes will not be listed on any exchange or market. If a trading market were to develop, the exchange notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

Any market-making activity in the exchange notes will be subject to the limits imposed by the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). There can be no assurance that an active trading market will exist for the exchange notes or that any trading market that does develop will be liquid.

In addition, any original note holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Your original notes will not be accepted for exchange if you fail to follow the exchange offer procedures.

We will issue exchange notes pursuant to the exchange offer only after a timely receipt of your original notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your original notes, please allow sufficient time to ensure timely delivery. If we do not receive your original notes, letter of transmittal and other required documents by the expiration date of the exchange offer, we will not accept your original notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If there are defects or irregularities with respect to your tender of original notes, we may not accept your original notes for exchange.

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If you do not exchange your original notes, your original notes will continue to be subject to the existing transfer restrictions under U.S. securities laws and you may be unable to sell your outstanding original notes.

We did not register the original notes and do not intend to do so following the exchange offer. Original notes that are not tendered will therefore continue to be subject to the existing transfer restrictions under U.S. securities laws and may be transferred only in limited circumstances under applicable securities laws. If you do not exchange your original notes, you will lose your right, except in limited circumstances, to have your original notes registered under the U.S. federal securities laws. As a result, if you hold original notes after the exchange offer, you may be unable to sell your original notes and the value of the original notes may decline. We have no obligation, except in limited circumstances, and do not currently intend, to file an additional registration statement to cover the resale of original notes that did not tender in the exchange offer or to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

Risks related to the notes

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

After the offering of the original notes, we have a significant amount of indebtedness. As of June 30, 2011, our total debt was approximately \$369.2 million, and we had unused commitments of \$299.0 million under our revolving credit facility (after giving effect to \$1.0 million of outstanding letters of credit), and unused commitments of \$132.0 million under the Caterpillar equipment financing facility. Although we do not record it as indebtedness, we also have \$226.5 million in deferred revenue under our Gold Stream transaction (described in "Item 7. and 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosure About Market Risk Liquidity and Capital Resources Financing Activities" in our Annual Report on Form 10-K for the year ended December 31, 2010 and note 11 to our consolidated financial statements) and an entitlement to receive an additional \$85.0 million of deposits in respect of the Gold Stream transaction that are available to us over the Mt. Milligan construction period. Until the deposits received in the Gold Stream transaction have been fully offset against the counterparty's purchases of gold under the agreement, the deposits will be secured by our Mt. Milligan assets. After the deposits have been fully offset, the counterparty will continue to have a security interest in 25% of the payable gold produced from Mt. Milligan. The notes would effectively be subordinated to our obligations under the Gold Stream transaction to the extent of the value of those assets.

Subject to the limits contained in the credit agreement governing our revolving credit facility, the indenture that governs the notes and our other debt instruments, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important negative consequences to the holders of the notes, including:

making it more difficult for us to satisfy our obligations with respect to the notes and our other debt;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;

requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

increasing our vulnerability to general adverse economic and industry conditions;

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exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under the revolving credit facility, are at variable rates of interest;

limiting our flexibility in planning for and reacting to changes in the industry in which we compete;

placing us at a disadvantage compared to other, less leveraged competitors; and

increasing our cost of borrowing.

In addition, the credit agreement governing our revolving credit facility, our Caterpillar equipment financing facility and the indenture that governs the notes contain restrictive covenants that limit our ability to engage in activities that may be in our long term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations, including the notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing our revolving credit facility, and the indenture governing the notes restrict, our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, we conduct substantially all of our operations through our subsidiaries, certain of which will not be guarantors of the notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us by dividend, debt repayment or otherwise. Unless they are guarantors of the notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the credit agreement governing the revolving credit facility and the indenture governing the notes limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

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Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the notes could declare all outstanding principal and interest to be due and payable, the lenders under our revolving credit facility could terminate their commitments to loan money, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. All of these events could result in your losing your investment in the notes.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. Although the credit agreement governing our revolving credit facility and the indenture governing the notes contain, restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, as of June 30, 2011, we had unused commitments of \$299.0 million (after giving effect to \$1.0 million of outstanding letters of credit) under our revolving credit facility and unused commitments of \$132.0 million under our Caterpillar equipment financing facility. All of those borrowings would be secured indebtedness. If new debt is added to our current debt levels, the related risks that we and the guarantors now face could intensify. Although we do not record it as indebtedness, we also have \$226.5 million in deferred revenues under our Gold Stream transaction and an entitlement to receive an additional \$85.0 million of deposits in respect of the Gold Stream transaction that are available to us over the Mt. Milligan construction period. Until the deposits received in the Gold Stream transaction have been fully offset against the counterparty's purchases of gold under the agreement, the deposits will be secured by our Mt. Milligan assets. After the deposits have been fully offset, the counterparty will continue to have a security interest in 25% of the payable gold produced from Mt. Milligan. The notes would effectively be subordinated to our obligations under the Gold Stream transaction to the extent of the value of those assets. See "Description of other indebtedness" and "Description of Notes."

Our revolving credit facility and the Caterpillar equipment financing facility contain financial covenants that require us to maintain certain financial metrics and ratios, and our revolving credit facility and the indenture governing the notes contain restrictive covenants that restrict our current and future operations and limit our flexibility and ability to respond to changes or take certain actions. A breach of those covenants may cause us to be in default under these facilities and/or the indenture.

The credit agreement and the indenture governing the notes contain certain restrictive covenants that impose significant operating and financial restrictions on us and in some circumstances limit our ability to engage in actions that may be in our long-term best interest, including, among other things our ability to:

incur additional debt;

sell, lease or transfer our assets;

pay dividends or make other distributions or repurchase or redeem capital stock;

alter the businesses we conduct;

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prepay, redeem or repurchase certain debt;

make loans or investments;

enter into agreements restricting our subsidiaries' ability to pay dividends;

make capital expenditures and investments;

guarantee debts or obligations;

create liens;

enter into transactions with our affiliates; and

enter into certain merger, consolidation or other reorganizations transactions.

These restrictions could limit our ability to obtain future financing, make acquisitions, grow in accordance with our strategy or secure the needed working capital to withstand future downturns in our business or the economy in general, or otherwise take advantage of business opportunities that may arise, any of which could place us at a competitive disadvantage relative to our competitors that may have less debt and are not subject to such restrictions.

In addition, the credit agreement for our revolving credit facility requires us to maintain compliance with financial covenants measuring maximum levels of leverage and minimum levels of interest coverage as well as minimum liquidity conditions required to be maintained through completion of the Mt. Milligan project. In addition, our Caterpillar equipment financing facility also requires us to maintain compliance with financial covenants included in our revolving credit facility through completion of the Mt. Milligan project. Our ability to meet those financial ratios and tests can be affected by events beyond our control. See "Description of other indebtedness."

A breach of the financial covenants under the revolving credit facility and, therefore, the Caterpillar equipment financing facility, or any of the restrictive covenants under the revolving credit facility and the indenture governing the notes as described above could result in an event of default under such indebtedness. In addition, the lenders under the revolving credit facility could either refuse to lend additional funds to us or accelerate the repayment of any outstanding borrowings under the revolving credit facility, and the lender under the Caterpillar equipment financing facility (1) could terminate the lease by us of equipment purchased by the lender and leased to us pursuant to the facility, (2) terminate the lender's obligation to purchase additional equipment and lease such equipment to us pursuant to the terms of the facility, (3) accelerate the payment of all lease payments unpaid under the facility, together with default interest, (4) accelerate the payment of the balance of the purchase price for equipment which would have been due and payable from the date of termination and (5) foreclose on the equipment purchased and leased under the facility and apply the proceeds from the sale of such equipment to any shortfall in the payment by us of amounts due to the lender under the facility. The termination of this facility could result in significant delays in the construction of Mt. Milligan, which could result in a material adverse effect on our operating results and financial condition.

If we were to default under our revolving credit facility or the Caterpillar equipment financing facility, we may not have sufficient assets to repay such indebtedness upon a default or access to sufficient alternative sources of funds to the extent that borrowings under the revolving credit facility would be restricted. If we are unable to repay the indebtedness, the lenders could initiate a bankruptcy proceeding against us or collection proceedings with respect to our assets, all of which secure our indebtedness under the revolving credit facility, including the equipment purchased by the lender and leased to us under the Caterpillar equipment financing facility, which secures our indebtedness under such facility. A default under the revolving credit facility will trigger cross defaults to the Caterpillar equipment financing facility, and vice versa, and could also trigger cross defaults to the indenture governing the notes and other material agreements.

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Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our revolving credit facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming all revolving loans are fully drawn, each quarter point change in interest rates would result in an approximately \$0.8 million change in annual interest expense on our indebtedness under our revolving credit facility. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

The notes are effectively subordinated to our and our subsidiary guarantors' indebtedness under the revolving credit facility and the Caterpillar equipment financing facility and any other secured indebtedness of our company to the extent of the value of the property securing that indebtedness.

The notes are not be secured by any of our or our subsidiary guarantors' assets. As a result, the notes and the guarantees are effectively subordinated to our and our subsidiary guarantors' indebtedness under the revolving credit facility with respect to the assets that secure that indebtedness and to our indebtedness under the Caterpillar equipment financing facility with respect to the equipment that secures such indebtedness. As of June 30, 2011, we had \$1.0 million in letters of credit outstanding under our revolving credit facility, resulting in total unused availability of approximately \$299.0 million. As of June 30, 2011, we also had unused availability of \$132.0 million under our Caterpillar equipment financing facility, and we may incur additional secured debt in the future. In addition, although we do not record it as indebtedness, we have \$226.5 million in deferred revenue under our Gold Stream transaction and an entitlement to receive an additional \$85.0 million of deposits in respect of the Gold Stream transaction that are available to us over the Mt. Milligan construction period. Until the deposits received in the Gold Stream transaction have been fully offset against the counterparty's purchases of gold under the agreement, the deposits will be secured by our Mt. Milligan assets. After the deposits have been fully offset, the counterparty will continue to have a security interest in 25% of the payable gold produced from Mt. Milligan. The notes would effectively be subordinated to our obligations under the Gold Stream transaction to the extent of the value of those assets. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of our company or the subsidiary guarantors, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the notes only after all indebtedness under the revolving credit facility, the Caterpillar equipment financing facility and that other secured debt has been paid in full. As a result, the holders of the notes may receive less, ratably, than the holders of secured debt in the event of our or our subsidiary guarantors' bankruptcy, insolvency, liquidation, dissolution or reorganization.

The notes are structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the notes.

The notes are guaranteed by each of our existing and subsequently acquired or organized subsidiaries that guarantee the revolving credit facility or that, in the future, guarantee our other indebtedness or indebtedness of another guarantor in an aggregate principal amount that exceeds \$25.0 million. In the event of certain reorganizations permitted by our revolving credit facility and the indenture governing our notes, our new parent will be required to guarantee the notes to the extent it guarantees our revolving credit facility. Our subsidiaries that do not guarantee the notes will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available

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to pay those amounts, whether by dividend, distribution, loan or other payment. The notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment.

In addition, the indenture governing the notes, subject to some limitations, permits our restricted subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by our restricted subsidiaries.

Some of our subsidiaries are unrestricted subsidiaries and are not be subject to the covenants of the indenture. On the date of this prospectus, these subsidiaries are Highlands Ranch, LLC, Howards Pass General Partner Corp., Howards Pass Metals Limited Partnership, Maze Lake General Partner Corp., Maze Lake Metals Limited Partnership and Thompson Creek UK Limited. Our Howard's Pass and Maze Lake properties are held by certain of these subsidiaries. The holders of the notes do not have the benefit of any cash generated by our Howard's Pass property or our Maze Lake property unless these subsidiaries distribute cash to our company or the subsidiary guarantors.

For the year ended June 30, 2011, our non-guarantor subsidiaries represented 0.0% of our net revenues and 0.01% of our operating income. As of June 30, 2011, our non-guarantor subsidiaries represented 0.5% of our total assets and had \$5.6 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

In addition, our subsidiaries that provide, or will provide, guarantees of the notes will be automatically released from those guarantees upon the occurrence of certain events, including the following:

the designation of that subsidiary guarantor as an unrestricted subsidiary;

the release or discharge of any guarantee or indebtedness that resulted in the creation of the guarantee of the notes by such subsidiary guarantor; or

the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor.

If any subsidiary guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the notes. See "Description of Notes Note guarantees."

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. Additionally, under our revolving credit facility (and indirectly, therefore, under the Caterpillar equipment financing facility), a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement and terminate their commitments to lend. The source of funds for any purchase of the notes and repayment of borrowings under our revolving credit facility would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes and events of default and potential breaches of the

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credit agreement governing our revolving credit facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, some important corporate events, such as leveraged recapitalizations, may not, under the indenture that will govern the notes, constitute a "change of control" that would require us to repurchase the notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. See "Description of Notes Repurchase at the option of holders Change of control."

Holder of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture that governs the notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

U.S. federal and state and Canadian fraudulent transfer laws may permit a court to void the notes and/or the guarantees, and if that occurs, you may not receive any payments on the notes.

U.S. federal and state and Canadian fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, and under applicable Canadian law, the notes or the guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or the guarantor's ability to pay as they mature; or

we or any of the guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the guarantor if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent the guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to our or any of our guarantors' other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

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the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or that guarantee, could subordinate the notes or that guarantee to presently existing and future indebtedness of ours or of the related guarantor or could require the holders of the notes to repay any amounts received with respect to that guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

Canadian bankruptcy and insolvency laws may impair the trustee's ability to enforce remedies under the guarantee of guarantors organized under Canadian law.

The rights of the trustee who represents the holders of the notes to enforce remedies could be delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to any guarantor organized under Canadian law. For example, both the Bankruptcy and Insolvency Act (Canada) and the Companies' Creditors Arrangement Act (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal to be voted on by the various classes of its affected creditors. A restructuring proposal, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors that did not vote to accept the proposal. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place.

The powers of the court under the Bankruptcy and Insolvency Act (Canada), and particularly under the Companies' Creditors Arrangement Act (Canada), have been interpreted and exercised broadly so as to protect a restructuring entity from actions taken by creditors and other parties. Accordingly, we cannot predict whether payments under the guarantees would be made during any proceedings in bankruptcy, insolvency or other restructuring, whether or when the trustee could exercise its rights under the indenture governing the notes or whether and to what extent holders of the notes would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursements of the respective trustees.

There are significant restrictions on your ability to transfer or resell the original notes.

The original notes were offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws. Therefore, you may transfer or resell the original notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time.

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Under the registration rights agreement, we have agreed to file this exchange offer registration statement with the SEC and to use our reasonable best efforts to cause the registration statement to become effective with respect to the exchange notes. The SEC, however, has broad discretion to declare any registration statement effective and may delay, defer or suspend the effectiveness of any registration statement for a variety of reasons. If issued under an effective registration statement, the exchange notes generally may be resold or otherwise transferred by each holder of the exchange notes with no need for further registration. However, the exchange notes will constitute a new issue of securities with no established trading market. An active trading market for the exchange notes may not develop, or, in the case of non-exchanging holders of the notes, the trading market for the notes following the exchange offer may not continue.

Your ability to transfer the notes may be limited by the absence of an active trading market and an active trading market may not develop for the notes.

The original notes and the exchange notes are new issues of securities for which there is no established trading market. We do not intend to list the original notes or the exchange notes on any national securities exchange or include the notes or any exchange notes in any automated quotation system. The initial purchasers of the notes have advised us that they intend to make a market in the original notes and the exchange notes, as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in the original notes or the exchange notes, and, if commenced, they may discontinue their market-making activities at any time without notice. In addition, market making activities may be limited during the exchange offer or while the effectiveness of a shelf registration statement is pending.

Therefore, an active market for the original notes or the exchange notes may not develop or be maintained, which would adversely affect the market price and liquidity of the original notes or the exchange notes. In that case, the holders of the original notes or the exchange notes may not be able to sell their notes at a particular time or at a favorable price.

Even if an active trading market for the original notes or the exchange notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the original notes or the exchange notes. The market, if any, for the original notes or the exchange notes may experience similar disruptions, and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your original notes or exchange notes. In addition, subsequent to their initial issuance, the original notes or the exchange notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. Any downgrade by either Standard & Poor's or Moody's would increase the interest rate on our revolving credit facility, decrease earnings and may result in higher borrowing costs.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

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PRIVATE PLACEMENT

We issued \$350 million in principal amount of the original notes on May 20, 2011 to the initial purchasers of those notes and received net proceeds of approximately \$340.3 million, after deducting the discounts, commissions and estimated expenses payable by us. We issued the original notes to the initial purchasers in transactions exempt from or not subject to registration under the Securities Act. The initial purchasers then offered and resold the original notes to qualified institutional buyers in compliance with Rule 144A or non-U.S. persons in compliance with Regulation S under the Securities Act.

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THE EXCHANGE OFFER

Purpose of the exchange offer

In connection with the sale of the original notes, we entered into a registration rights agreement with the initial purchasers of the original notes. In that agreement, we agreed to file a registration statement relating to an offer to exchange the original notes for the exchange notes. We are offering the exchange notes under this prospectus in an exchange offer for the original notes to satisfy our obligations under the registration rights agreement. We refer to our offer to exchange the exchange notes for the original notes as the "exchange offer."

Resale of exchange notes

Based on interpretations of the SEC staff in no-action letters issued to third parties, we believe that each exchange note issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act if:

you are not our affiliate within the meaning of Rule 405 under the Securities Act;

you are acquiring such exchange notes in the ordinary course of your business;

you do not intend to participate in the distribution of exchange notes; and

you are not a broker-dealer and are not engaged in, and do not intend to engage in, the distribution of the exchange notes.

If you tender your original notes in the exchange offer with the intention of participating in any manner in a distribution of the exchange notes, you:

cannot rely on such interpretations of the SEC staff; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the exchange notes.

Unless an exemption from registration is otherwise available, the resale by any security holder intending to distribute exchange notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required under the Securities Act. This prospectus may be used for an offer to resell, a resale or other retransfer of exchange notes only as specifically described in this prospectus. Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where that broker-dealer acquired such original notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution" for more details regarding the transfer of exchange notes.

Terms of the exchange offer

Upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any original notes properly tendered and not withdrawn prior to the expiration date of the exchange offer. We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of original notes surrendered under the exchange offer and accepted by us. Original notes may be tendered only in integral multiples of \$1,000, subject to a \$2,000 minimum, and untendered original notes may only be in a minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof.

The terms of the exchange notes are identical in all material respects to those of the original notes, except the exchange notes will not be subject to transfer restrictions and holders of the exchange

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notes will have no registration rights. Also, the exchange notes will not include provisions contained in the original notes that required payment of liquidated damages in the event we failed to satisfy our registration obligations with respect to the original notes. The exchange notes will be issued under and entitled to the benefits of the same indenture that authorized the issuance of the original notes and, pursuant to the terms of that indenture, represent the same debt as the original notes.

The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered for exchange.

As of the date of this prospectus, \$350 million principal amount of original notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of the original notes. There will be no fixed record date for determining registered holders of the original notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act, and the SEC rules and regulations. Original notes that are not tendered for exchange in the exchange offer:

will remain outstanding,

will continue to accrue interest, and,

will be entitled to the rights and benefits that holders have under the indenture relating to the notes and, under limited circumstances, the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered original notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us. We will issue the exchange notes promptly after the expiration of the exchange offer.

If you tender original notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read " Fees and expenses" for more details about fees and expenses incurred in the exchange offer.

We will return any original notes that we do not accept for exchange for any reason without expense to the tendering holder as promptly as practicable after the expiration or termination of the exchange offer.

Expiration date

The exchange offer will expire at 5:00 p.m., New York City time, on December 6, 2011, unless in our sole discretion we extend the offer.

Extensions, delay in acceptance, termination or amendment

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. We may delay acceptance for exchange of any original notes by giving oral or written notice of the extension to their holders. During any such extensions, all original notes you have previously tendered will remain subject to the exchange offer for that series, and we may accept them for exchange.

To extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We also will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

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If any of the conditions described below under " Conditions to the exchange offer" have not been satisfied with respect to the exchange offer, we reserve the right, at our sole discretion:

to extend the exchange offer,

to delay accepting for exchange any original notes, or

to terminate the exchange offer.

We will give oral or written notice of such extension, delay or termination to the exchange agent. Subject to the terms of the registration rights agreement, we also reserve the right to amend the terms of the exchange offer in any manner.

Any such extension, delay in acceptance, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of the original notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose that amendment by means of a prospectus supplement. We will distribute the supplement to the registered holders of the original notes. Depending on the significance of the amendment and the manner of disclosure to the registered holders, we may extend, pursuant to the terms of the registration rights agreement and the requirements of federal securities law, the exchange offer if the exchange offer would otherwise expire during such period.

Without limiting the manner in which we may choose to make public announcements of any extension, delay in acceptance, termination or amendment of the exchange offer, we have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Conditions to the exchange offer

Notwithstanding any other provision of the exchange offer and subject to the terms of the registration rights agreement, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any original notes and may terminate or amend the exchange offer, if at any time before the expiration date of the exchange offer there is a question as to whether the exchange offer is permitted by applicable law.

In addition, we will not be obligated to accept for exchange the original notes of any holder that has not made to us:

the representations described under " Procedures for tendering" and "Plan of Distribution," and

such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registering the exchange notes under the Securities Act.

We expressly reserve the right to amend or terminate the exchange offer notwithstanding the satisfaction of the foregoing, and to reject for exchange any original notes upon the occurrence of any of the conditions to the exchange offer specified above. We will give oral or written notice of any extension, non-acceptance, termination or amendment to the holders of the original notes as promptly as practicable.

These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times at our sole discretion. Our failure at any time to exercise any of these rights will not mean that we have waived our rights. Each right will be deemed an ongoing right that we may assert at any time or at various times. If we waive a condition, we may be required in order to comply with applicable securities laws, to extend the expiration date of the exchange offer.

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In addition, we will not accept for exchange any original notes tendered, and will not issue exchange notes in exchange for any such original notes, if at such time any stop order has been threatened or is in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture relating to the notes under the Trust Indenture Act of 1939.

Procedures for tendering

How to Tender Generally

Only a holder of the original notes as determined by our records or those of the indenture trustee or DTC may tender original notes in the exchange offer. To tender in the exchange offer, a holder must either (1) comply with the procedures for physical tender or (2) comply with the automated tender offer program procedures of DTC, described below.

To complete a physical tender, a holder must:

complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal,

have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires,

mail or deliver the letter of transmittal or facsimile to the exchange agent prior to the expiration date, and

deliver the original notes to the exchange agent prior to the expiration date or comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address provided above under "Prospectus Summary The exchange agent" prior to the expiration date.

To complete a tender through DTC's automated tender offer program, the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such original notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message.

The tender by a holder that is not withdrawn prior to the expiration date and our acceptance of that tender will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

THE METHOD OF DELIVERY OF ORIGINAL NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. RATHER THAN MAIL THESE ITEMS, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. YOU SHOULD NOT SEND THE LETTER OF TRANSMITTAL OR ORIGINAL NOTES TO US. YOU MAY REQUEST YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO EFFECT THE ABOVE TRANSACTIONS FOR YOU.

How to Tender if You Are a Beneficial Owner

If you beneficially own original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either:

make appropriate arrangements to register ownership of the original notes in your name, or

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obtain a properly completed bond power from the registered holder of your original notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

Signatures and signature guarantees

You must have signatures on a letter of transmittal or a notice of withdrawal described below under "Withdrawal of tenders" guaranteed by an eligible institution unless the original notes are tendered:

by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or

for the account of an eligible institution.

An "eligible institution" is a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act, that is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

When endorsements or bond powers are needed

If a person other than the registered holder of any original notes signs the letter of transmittal, the original notes must be endorsed or accompanied by a properly completed bond power. The registered holder must sign the bond power as the registered holder's name appears on the original notes. An eligible institution must guarantee that signature.

If the letter of transmittal or any original notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless we waive this requirement, they also must submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

Tendering through DTC's automated tender offer program

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. Accordingly, participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the original notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent.

An agent's message is a message transmitted by DTC to and received by the exchange agent and forming part of the book-entry confirmation, stating that:

DTC has received an express acknowledgment from a participant in DTC's automated tender offer program that is tendering original notes that are the subject of such book-entry confirmation;

the participant has received and agrees to be bound by the terms of the letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, the participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and

we may enforce the agreement against such participant.

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Determinations under the exchange offer

We will determine at our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered original notes and withdrawal of tendered original notes. Our determination will be final and binding. We reserve the absolute right to reject any original notes not properly tendered or any original notes our acceptance of which, in the opinion of our counsel, might be unlawful. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within such time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of original notes, nor will we or those persons incur any liability for failure to give such notification. Tenders of original notes will not be deemed made until such defects or irregularities have been cured or waived. Any original notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

When we will issue exchange notes

In all cases, we will issue exchange notes for original notes that we have accepted for exchange in the exchange offer only after the exchange agent timely receives:

original notes or a timely book-entry confirmation of transfer of such original notes into the exchange agent's account at DTC, and

a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

Return of original notes not accepted or exchanged

If we do not accept any tendered original notes for exchange for any reason described in the terms and conditions of the exchange offer or if original notes are submitted for a greater principal amount than the holder desires to exchange, we will return the unaccepted or non-exchanged original notes without expense to their tendering holder. In the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described below, such non-exchanged original notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the exchange offer.

Your representations to us

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

you are acquiring the exchange notes in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, and you have no arrangement or understanding with any person to participate in, the distribution of the original notes or the exchange notes within the meaning of the Securities Act;

you are not our affiliate, as defined in Rule 405 under the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the exchange notes; and

if you are a broker-dealer or you are using the exchange offer to participate in the distribution of exchange notes, you agree and acknowledge that you could not under Commission policy, rely

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on certain no-action letters, and you must comply with the registration and prospectus delivery requirements in connection with a secondary resale transaction.

Book-entry transfer

The exchange agent will make a request to establish an account with respect to the original notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of original notes by causing DTC to transfer such original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. If you are unable to deliver confirmation of the book-entry tender of your original notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures described below.

Guaranteed delivery procedures

If you wish to tender your original notes but they are not immediately available or if you cannot deliver your original notes, the letter of transmittal or any other required documents to the exchange agent, or comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date, you may tender if:

the tender is made through a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution;

prior to the expiration date, the exchange agent receives from such member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, commercial bank or trust company having an office or correspondent in the United States, or eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery:

stating your name and address, the registered number(s) of your original notes and the principal amount of original notes tendered;

stating that the tender is being made thereby; and

guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof or agent's message in lieu thereof, together with the original notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and

the exchange agent receives such properly completed and executed letter of transmittal or facsimile or agent's message, as well as all tendered original notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, the exchange agent will send a notice of guaranteed delivery to you if you wish to tender your original notes according to the guaranteed delivery procedures described above.

Withdrawal of tenders

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 5:00 p.m., New York City time, on the expiration date.

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For a withdrawal to be effective:

the exchange agent must receive a written notice of withdrawal at one of the addresses listed above under "Prospectus Summary The exchange agent;" and

the withdrawing holder must comply with the appropriate procedures of DTC's automated tender offer program.

Any notice of withdrawal must:

specify the name of the person who tendered the original notes to be withdrawn;

identify the original notes to be withdrawn, including the registration number or numbers and the principal amount of such original notes;

be signed by the person who tendered the original notes in the same manner as the original signature on the letter of transmittal used to deposit those original notes or be accompanied by documents of transfer sufficient to permit the trustee to register the transfer in the name of the person withdrawing the tender; and

specify the name in which such original notes are to be registered, if different from that of the person who tendered the original notes.

If original notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal, and our determination shall be final and binding on all parties. We will deem any original notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

Any original notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder, or, in the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, such original notes will be credited to an account maintained with DTC for the original notes. This return or crediting will take place as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn original notes by following one of the procedures described under "The Exchange Offer Procedures for tendering" at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Fees and expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitation by facsimile, email, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the original notes and in handling or forwarding tenders for exchange.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

SEC registration fees for the exchange notes;

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fees and expenses of the exchange agent and the trustee;

accounting and legal fees;

printing costs; and

related fees and expenses.

Transfer taxes

If you tender your original notes for exchange, you will not be required to pay any transfer taxes. We will pay all transfer taxes, if any, applicable to the exchange of original notes in the exchange offer. The tendering holder will, however, be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

certificates representing exchange notes or original notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the original notes tendered;

tendered original notes are registered in the name of any person other than the person signing the letter of transmittal; or

a transfer tax is imposed for any reason other than the exchange of original notes for exchange notes in the exchange offer.

If satisfactory evidence of payment of any transfer taxes payable by a tendering holder is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to that tendering holder. The exchange agent will retain possession of exchange notes with a face amount equal to the amount of the transfer taxes due until it receives payment of the taxes.

Accounting treatment

We will record the exchange notes at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the exchange offer.

Consequences of failure to exchange

If you do not exchange your original notes for exchange notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the original notes. In general, you may not offer or sell the original notes unless either they are registered under the Securities Act or the offer or sale is exempt from or not subject to registration under the Securities Act and applicable state or other securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the original notes under the Securities Act. We have no obligation to re-offer to exchange the exchange notes for original notes following the expiration of the exchange offer.

The tender of original notes in the exchange offer will reduce the outstanding principal amount of the original notes. Due to the corresponding reduction in liquidity, this may have an adverse effect on, and increase the volatility of, the market price of any original notes that you continue to hold.

Other

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your decision on what action to take. In the future, we may at our discretion seek to acquire untendered original notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plan to acquire any original notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered original notes, except as required by the registration rights agreement.

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USE OF PROCEEDS

We are making the exchange offer to satisfy our obligations under the original notes, the indenture and the registration rights agreement. We will not receive any cash proceeds from the exchange offer. In consideration of issuing the exchange notes in the exchange offer, we will receive an equal principal amount of original notes. Any original notes that are properly tendered and accepted in the exchange offer will be canceled.

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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 consists of interest expenses (including amounts capitalized), amortization of debt issuance costs and that portion of rental expense considered to be a reasonable approximation of interest.

| | Six months ended June 30, 2011 | For the Fiscal Year Ended December 31, | | | | |
|---------------------------------------|--|--|------|-------|------|------|
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Ratio of earnings to fixed charges(1) | 58.3x | 134.9x | N/A | 20.6x | 5.8x | N/A |

(1)

N/A represents a coverage ratio of less than 1.

For the fiscal years ended December 31, 2009 and 2006, earnings were inadequate to cover the fixed charges by US\$54.0 million and US\$28.7 million respectively.

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 US\$93.4 million. This charge was the result of our adopting new accounting rules that were not effective until January 1, 2009.

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

We had no first preferred stock outstanding for any period presented, and accordingly, the ratio of earnings to combined fixed charges and first preferred stock dividends is the same as the ratio of earnings to fixed charges.

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The following table sets forth our unaudited consolidated capitalization as of June 30, 2011.

You should read this table along with our consolidated financial statements and related notes and the other financial information incorporated by reference in this prospectus.

| (US dollars in millions) | As of June 30, 2011 (unaudited) | |
|--|------------------------------------|-------------|
| Cash and cash equivalents | \$ | 560.4 |
| Long-term debt, including current maturities(1): | | |
| Revolving credit facility(2) | \$ | |
| Caterpillar equipment financing facility(3) | | |
| Equipment loans | | 18.6 |
| Original notes | | 350.0 |
| Other debt | | 0.6 |
| Total debt | | 369.2 |
| Total shareholders' equity | | 1,748.1 |
| Total capitalization | \$ | 2,117.3 |

- (1) Although we do not record it as indebtedness, we also have \$226.5 million in outstanding deferred revenues under our Gold Stream transaction described in "Item 7. and 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosure About Market Risk Liquidity and Capital Resources Financing Activities" in our Annual Report on Form 10-K for the year ended December 31, 2010 and an entitlement to receive an additional \$85.0 million of deposits in respect of the Gold Stream transaction that are available to us over the Mt. Milligan construction period. Until the deposits received in the Gold Stream transaction have been fully offset against the counterparty's purchases of gold under the agreement, the deposits will be secured by our Mt. Milligan assets. After the deposits have been fully offset, the counterparty will continue to have a security interest in 25% of the payable gold produced from Mt. Milligan. The notes would effectively be subordinated to our obligations under the Gold Stream transaction to the extent of the value of those assets.
- (2) As of June 30, 2011, we had available borrowings of \$299.0 million under our revolving credit facility (after giving effect to \$1.0 million of outstanding letters of credit), all of which would be secured if borrowed. See "Description of other indebtedness Revolving credit facility" for a description of that facility.
- (3) As of June 30, 2011, we had available borrowings of \$132.0 million under our Caterpillar equipment financing facility, all of which would be secured if borrowed by the equipment financed with those borrowings. See "Description of other indebtedness Caterpillar equipment financing facility" for a description of that facility.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data as of and for the years ended December 31, 2008, 2009 and 2010 have been derived from our audited consolidated financial statements prepared in accordance with US GAAP, which other than our audited consolidated balance sheet as of December 31, 2008, are incorporated by reference in this prospectus. The selected consolidated financial data as of and for the years ended December 31, 2006 and 2007 have been derived from our audited consolidated financial statements prepared in accordance with US GAAP and are not incorporated by reference in this prospectus.

The selected consolidated financial data as of June 30, 2011 and for the six months ended June 30, 2010 and 2011 have been derived from our unaudited consolidated financial statements prepared in accordance with US GAAP incorporated by reference in this prospectus, which in the opinion of management include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

Our results for the six months ended June 30, 2011 are not necessarily indicative of the results that may be expected for the entire year. Historical results are not necessarily indicative of results that may be expected for any future period. You should read this summary financial data together with "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 and our audited and unaudited

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consolidated financial statements incorporated by reference in this prospectus, including the accompanying notes.

| (US dollars in millions) | Six months ended | | | Year ended December 31, | | | |
|--|------------------|---------------|----------|-------------------------|----------|----------|-----------|
| | June 30, 2011 | June 30, 2010 | 2010 | 2009 | 2008 | 2007 | 2006(a) |
| Statement of operations data: | | | | | | | |
| Revenue: | | | | | | | |
| Molybdenum sales | \$ 388.6 | \$ 269.5 | \$ 578.6 | \$ 361.9 | \$ 992.2 | \$ 891.1 | \$ 147.7 |
| Tolling, calcining and other | 9.0 | 6.7 | 16.2 | 11.5 | 19.2 | 23.3 | 3.1 |
| | 397.6 | 276.2 | 594.8 | 373.4 | 1,011.4 | 914.4 | 150.8 |
| Costs and expenses: | | | | | | | |
| Cost of sales: | | | | | | | |
| Operating expenses | 189.7 | 150.1 | 315.5 | 241.3 | 557.4 | 588.8 | 147.3 |
| Depreciation, depletion and amortization | 36.0 | 22.9 | 49.9 | 43.4 | 40.0 | 48.2 | 4.7 |
| Total cost of sales | 225.7 | 173.0 | 365.4 | 284.7 | 597.4 | 637.0 | 152.0 |
| Selling and marketing | 4.9 | 3.3 | 7.7 | 6.2 | 10.1 | 9.0 | 1.2 |
| Accretion expense | 0.9 | 0.8 | 1.5 | 1.4 | 1.7 | 1.7 | 0.1 |
| General and administrative | 14.3 | 13.1 | 23.5 | 25.1 | 37.9 | 25.1 | 13.8 |
| Acquisition costs | | 1.1 | 12.9 | | | | |
| Exploration | 6.8 | 3.5 | 9.4 | 6.3 | 8.0 | 4.6 | 8.6 |
| Total costs and expenses | 252.6 | 194.8 | 420.4 | 323.7 | 655.1 | 677.4 | 175.7 |
| Operating income | 145.0 | 81.4 | 174.4 | 49.7 | 356.3 | 237.0 | (24.9) |
| Other (income) expenses | (127.3) | (52.2) | 40.5 | 103.7 | 58.9 | 35.7 | 3.8 |
| Income and mining taxes (benefit) | 26.6 | 6.0 | 20.2 | 2.0 | 124.3 | 61.7 | (7.6) |
| Net (loss) income | \$ 245.7 | \$ 127.6 | \$ 113.7 | \$ (56.0) | \$ 173.1 | \$ 139.6 | \$ (21.1) |
| Adjusted non-GAAP Measure:(b) | | | | | | | |
| | \$ 119.3 | \$ 77.3 | \$ 163.3 | \$ 37.4 | \$ 241.3 | \$ n/a | \$ n/a |

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Adjusted Net
Income(b)

**Other financial
data:**

Cash generated
by operating
activities \$ 130.2 \$ 66.8 \$ 157.4 \$ 105.9 \$ 389.0 \$ 148.4 \$ 75.4

Capital
expenditures \$ 248.1 \$ 90.5 \$ 213.7 \$ 66.1 \$ 101.3 \$ 14.7 \$ 4.5

**Balance sheet
data:**

Cash and cash
equivalents \$ 560.4 \$ 215.6 \$ 316.0 \$ 158.5 \$ 258.0 \$ 113.7 \$ 98.1

Short-term
investments \$ 267.2 \$ 353.0 \$

Total assets \$ 2,907.4 \$ 1,432.7 \$ 2,317.7 \$ 1,344.6 \$ 1,046.4 \$ 1,083.0 \$ 899.9

Total debt \$ 369.2 \$ 10.5 \$ 22.0 \$ 12.9 \$ 17.3 \$ 237.4 \$ 397.8

Total liabilities \$ 1,159.3 \$ 321.7 \$ 887.8 \$ 359.2 \$ 255.8 \$ 612.0 \$ 675.7

Shareholders'
equity \$ 1,748.1 \$ 1,111.0 \$ 1,429.9 \$ 985.4 \$ 790.6 \$ 471.0 \$ 224.2

(a)

The 2006 period is from inception (October 26, 2006) through December 31, 2006.

(b)

For more information about Adjusted Net Income, including a reconciliation of Adjusted Net Income to our net income, see note 1 to the tables set forth under "Summary financial data."

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DESCRIPTION OF OTHER INDEBTEDNESS

As of June 30, 2011, our total debt was approximately \$369.2 million, and we had unused commitments of \$299.0 million under our revolving credit facility (after giving effect to \$1.0 million of outstanding letters of credit), and unused commitments of \$132.0 million under the Caterpillar equipment financing facility. Although we do not record it as indebtedness, we also have \$226.5 million in deferred revenue under our Gold Stream transaction described in "Item 7. and 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosure About Market Risk Liquidity and Capital Resources Financing Activities" in our Annual Report on Form 10-K for the year ended December 31, 2010 and note 11 to our audited consolidated financial statements for the year ended December 31, 2010 and an entitlement to receive an additional \$85.0 million of deposits in respect of the Gold Stream transaction that are available to us over the Mt. Milligan construction period. Until the deposits received in the Gold Stream transaction have been fully offset against the counterparty's purchases of gold under the agreement, the deposits will be secured by our Mt. Milligan assets. After the deposits have been fully offset, the counterparty will continue to have a security interest in 25% of the payable gold produced from Mt. Milligan. The notes would effectively be subordinated to our obligations under the Gold Stream transaction to the extent of the value of those assets.

Revolving credit facility

During the fourth quarter of 2010, we entered into a senior secured revolving credit agreement, the key terms of which are described below. Such description is not complete and is qualified in its entirety by reference to the complete text of the underlying credit agreement and guarantee and collateral agreements. The credit agreement provides for the four-year revolving credit facility in the original amount of \$290.0 million and permits us to increase the size of the revolving credit facility to \$300.0 million at any time. We amended our revolving credit facility in February 2011 to increase the amount of total commitments thereunder to \$300.0 million. Up to \$100.0 million of the revolving credit facility is available for letters of credit, and up to \$30.0 million is available for swingline loans.

The revolving credit facility will be available for borrowings by us in U.S. dollars and Canadian dollars. The revolving credit facility will terminate and all amounts outstanding will be due and payable on December 10, 2014. We can prepay amounts outstanding under the revolving credit facility at any time, and the revolving credit facility can be voluntarily terminated at any time prior to the December 10, 2014 maturity date without premium or penalty. We are required to pay interest on the amounts borrowed under the revolving credit facility at either the ABR (as defined in the revolving credit facility) or the Eurodollar Rate (as defined in the revolving credit facility), in the case of US dollar denominated loans, and at either the Canadian Prime Rate (as defined in the revolving credit facility) or the CDOR Rate (as defined in the revolving credit facility), in the case of Canadian dollar denominated loans, in each case, plus an applicable margin. We are also required to pay a commitment fee on the actual daily unused amount of commitments under the revolving credit facility. The interest rates and commitment fees are determinable based on our consolidated leverage ratio, as defined in the revolving credit facility. Borrowings under the revolving credit facility will be used for general corporate purposes, including capital expenditures relating to the mill expansion project at the Endako Mine and the Mt. Milligan project. The revolving credit facility includes both standard financial and non-financial covenants, including ratio tests for leverage and interest coverage.

As of June 30, 2011, we had no outstanding borrowings under the revolving credit facility and had issued and outstanding \$1.0 million in letters of credit. Interest and commitment and finance fees expense for the six months ended June 30, 2011 related to the revolving credit facility was \$2.2 million. As of the date of this prospectus, we were in compliance with all our covenants under our revolving credit facility.

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Concurrently with the closing of the original note offering we entered into the Credit Facility Amendment. The Credit Facility Amendment provides for certain changes to the negative covenants in our revolving credit facility to permit the issuance of the notes as well as giving us more flexibility to issue additional debt and make investments and capital expenditures. The Credit Facility Amendment changes the minimum consolidated liquidity test from a covenant that is required to be satisfied at the end of each fiscal quarter to a condition that is only required to be satisfied in the event that we make additional borrowings or issue additional letters of credit under our revolving credit facility. The Credit Facility Amendment also modifies the leverage ratio thresholds that are used to determine the interest rate applicable to borrowings under the revolving credit facility. As a result of these modifications, our borrowing cost under the revolving credit facility did not increase as a result of the issuance of the original notes.

Security and collateral

Subject to certain exceptions, our obligations under the revolving credit facility are unconditionally and irrevocably guaranteed jointly and severally by all of our material current and future wholly-owned subsidiaries. Our obligations under the revolving credit facility, and the guarantees of those obligations (as well as cash management and hedging obligations), are secured by substantially all of our assets and substantially all of the assets of our material current and future subsidiaries, including but not limited to:

all of our capital stock and the capital stock of each of our existing and future direct and indirect subsidiaries; and

substantially all of our material existing and future subsidiaries' tangible and intangible assets

Covenants

Our revolving credit facility imposes restrictions on us, including limitations on our ability to incur additional debt, enter into capital leases, grant liens, pay dividends and make certain other payments, sell assets, or merge or consolidate with or into another entity. In addition, our revolving credit facility limits our ability to enter into sale-and-leaseback transactions. Our revolving credit facility also requires that we meet and maintain the following financial ratios:

| | Consolidated leverage ratio | Consolidated interest coverage ratio |
|----------------------------|--|---|
| Requirement | ≤3:00:1:00 | ≥3:00:1:00 |
| Actual as of June 30, 2011 | 1.13:1.00 | 130.27:1.00 |

Some of our debt agreements contain cross-default provisions so that non-compliance with the covenants within one debt agreement could cause a default under other debt agreements as well. Our ability to comply with these covenants and to meet and maintain the financial ratios may be affected by events beyond our control. Borrowings under our revolving credit facility are subject to compliance with these covenants. As of June 30, 2011, we were in compliance with these covenants.

Caterpillar equipment financing

On March 30, 2011, we entered into the Master Agreement with Caterpillar. The Master Agreement provides for up to \$132 million in equipment financings (the "Facility") comprised of three separate tranches of \$20 million, \$50 million and \$62 million. The \$20 million tranche is available immediately, and the \$50 million and \$62 million tranches are available upon the satisfaction of certain conditions specified in the Master Agreement.

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We entered into the Master Agreement to finance our purchase of mobile mining equipment from Finning (Canada) and Bucyrus Canada Limited for use at our Mt. Milligan copper-gold mine currently under construction in British Columbia, Canada. Pursuant to the Master Agreement and agreements entered into in connection therewith, we may draw down on the Facility as the equipment is delivered to Mt. Milligan and use the proceeds from each draw down to purchase the equipment directly from the applicable vendors. Caterpillar will then purchase such equipment from us and simultaneously lease such equipment back to us.

Each borrowing under the Facility will be for a term of 60 months. We will pay interest on the amounts borrowed under the Facility at either floating or fixed rates, at our option, calculated as set forth in the Master Agreement. Our ability to request advances under the Facility will terminate 33 months following its effective date (or such later date as may be agreed upon by Caterpillar) and any unused commitments under the Facility will then terminate and no longer be available to us. At the end of each 60-month lease period, we will have the option to purchase the underlying equipment for a nominal sum.

The Master Agreement contains customary representations and warranties for the benefit of Caterpillar. The Master Agreement also contains various affirmative and negative covenants and customary events of default. Under the terms of the Master Agreement, during the term of the Facility, we are required to be in compliance with the consolidated leverage ratio and consolidated interest coverage ratio financial covenants included in our outstanding revolving credit facility that we entered into with certain lenders on December 10, 2010. In addition, as a condition to any drawdown of the Facility, we must be in compliance with the consolidated liquidity financial covenant included in the revolving credit facility.

Equipment loans

As of June 30, 2011, we had \$18.6 million of equipment financing outstanding, secured by mobile mining equipment we purchased in 2008 and 2010. These loans bear interest at rates from 3.6% to 5.9%.

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DESCRIPTION OF NOTES

The original notes were, and the exchange notes will be, issued under the indenture (the "*Indenture*"), dated as of May 20, 2011, among Thompson Creek Metals Company Inc. (referred to in this description as the "*Company*"), as issuer, certain subsidiaries of Thompson Creek Metals Company Inc., as guarantors (the "*Guarantors*"), and Wells Fargo Bank, National Association, as trustee (the "*Trustee*").

The following is a summary of the terms of the exchange notes. The form and terms of the exchange notes are identical in all material respects to those of the original notes except that the exchange notes are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes. The exchange notes will evidence the same debt as the original notes.

Prior to September 21, 2011, the original notes are subject to "hold period" resale restrictions under Canadian securities laws. During such statutory hold period the original notes and any securities issuable upon conversion, exchange or exercise of the original notes may not be resold in any jurisdiction in Canada except pursuant to a statutory exemption or discretionary ruling issued by applicable securities regulatory authorities. This statutory hold period will expire before the exchange notes are issued.

When we refer to a "note" or the "notes" in this prospectus, we are referring collectively to the original notes and the exchange notes, unless the context otherwise requires.

The terms of the notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). The Indenture is unlimited in aggregate principal amount, although the issuance of notes in this offering will be limited to \$350 million. We may issue an unlimited principal amount of additional notes having identical terms and conditions as the notes other than the issue date, the issue price and the first interest payment date (the "*Additional Notes*"). We will only be permitted to issue such Additional Notes if, at the time of such issuance, we are in compliance with the covenants contained in the Indenture. Any Additional Notes will be part of the same issue as the notes that we are currently offering and will vote on all matters with the notes.

This description of notes is intended to be a useful overview of the material provisions of the notes and the Indenture. Since this description of notes is only a summary, it does not contain all of the details found in the full text of, and is qualified in its entirety by the provisions of, the notes and the Indenture. You should refer to the Indenture for a complete description of the obligations of the Company, the Guarantors and your rights. The Company will make a copy of the Indenture available to the Holders and to prospective investors upon request.

You will find the definitions of capitalized terms used in this description under the heading " Certain definitions." For purposes of this description, references to "the Company," "we," "our" and "us" refer only to Thompson Creek Metals Company Inc. and not to its subsidiaries. Certain defined terms used in this description but not defined herein have the meanings assigned to them in the Indenture.

General

The Notes:

will be general unsecured, senior obligations of the Company;

will be limited to an aggregate principal amount of \$350 million, subject to our ability to issue Additional Notes;

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mature on June 1, 2018;

will be unconditionally Guaranteed on a senior basis by each Restricted Subsidiary that guarantees Obligations under the Senior Credit Facility or other Indebtedness of the Company or any Subsidiary Guarantor in an aggregate principal amount in excess of \$25.0 million, and by New Parent, following the consummation of a Permitted Reorganization, to the extent such New Parent guarantees Obligations under the Senior Credit Facility. On the Issue Date, each of the Company's Subsidiaries, other than its Subsidiaries that do not guarantee the Senior Credit Facility, will be a Guarantor. See " Note guarantees";

will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;

will rank equally in right of payment with any existing and future senior Indebtedness of the Company;

will be effectively subordinated to all Secured Indebtedness of the Company (including Obligations under the Senior Credit Facility) to the extent of the value of the pledged assets;

will be senior in right of payment to any future Subordinated Obligations of the Company;

will be structurally subordinated to all liabilities of any Non-Guarantor Restricted Subsidiary; and

will be represented by one or more registered Notes in global form, but in certain circumstances may be represented by Notes in definitive form. See "Book-entry, settlement and clearance."

Interest on the Notes will:

accrue at the rate of 7.375% per annum;

accrue from the date of original issuance or, if interest has already been paid, from the most recent interest payment date;

be payable in cash semi-annually in arrears on June 1 and December 1, commencing on December 1, 2011;

be payable to the Holders of record at the close of business on the May 15 and November 15 immediately preceding the related interest payment dates; and

be computed on the basis of a 360-day year comprised of twelve 30-day months.

We also will pay Additional Interest to Holders if we fail to complete the Exchange Offer described in the Registration Rights Agreement within 270 days after the issuance of the Notes or if certain other conditions contained in the Registration Rights Agreement are not satisfied. See "Exchange offer; registration rights."

Payments on the notes; paying agent and registrar

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We, or our Paying Agent, will pay, or cause to be paid, principal of, premium, if any, and interest on the Notes at the office or agency designated by the Company. We have initially designated the corporate trust office of the Trustee to act as our paying agent (the "*Paying Agent*") and registrar (the "*Registrar*"). We may, however, change the Paying Agent or Registrar without prior notice to the Holders, and the Company or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

We will pay principal of, premium, if any, and interest on, Notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of such global Note.

Table of Contents**Transfer and exchange**

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by the Company, the Trustee or the Registrar for any registration of transfer or exchange of Notes, but the Company may require a Holder to pay a sum sufficient to cover any transfer tax or other governmental taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before the day that a notice of redemption of Notes to be redeemed is sent.

The registered Holder of a Note will be treated as the owner of it for all purposes.

Optional redemption

Except as described below and under " Tax redemption," the Notes are not redeemable until June 1, 2014. On and after June 1, 2014, the Company may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' written notice, at the following redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest on the Notes, if any, to the applicable date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date falling on or prior to such redemption date), if redeemed during the twelve-month period beginning on June 1 of each of the years indicated below:

| Year | Percentage |
|---------------------|-------------------|
| 2014 | 105.531% |
| 2015 | 103.688% |
| 2016 | 101.844% |
| 2017 and thereafter | 100.000% |

Prior to June 1, 2014, the Company may on any one or more occasions redeem up to 35% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 107.375% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date falling on or prior to such redemption date); *provided that*

- (1) at least 65% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; and
- (2) such redemption occurs within 90 days after the closing of such Equity Offering.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business, on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate and in accordance with DTC procedures, although no Note of \$2,000 in original principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in

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principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note.

In addition, at any time prior to June 1, 2014, the Company may redeem the Notes, in whole but not in part, upon not less than 30 nor more than 60 days' prior notice mailed to each Holder or otherwise in accordance with the procedures of the depository at a redemption price equal to 100% of the aggregate principal amount of the Notes plus the Applicable Premium, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date falling on or prior to such redemption date).

Any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction.

Mandatory redemption; open market purchases

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase the Notes as described under the caption " Repurchase at the option of holders."

The Company may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Tax redemption

The Company may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date falling on or prior to such redemption date), upon the giving of a notice as described below, if the Company determines that as a result of any change in, repeal of or amendment to any laws (or any regulations or rulings promulgated thereunder) of Canada or of any official position regarding the application or interpretation of such laws, regulations or rulings by any legislative body, court, governmental agency or regulatory authority (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the Issue Date, the Company has or will become obligated to pay, on the next succeeding payment date, Additional Amounts (as defined below under " Payment of Additional Amounts") with respect to the Notes, and the Company determines that such obligation cannot be avoided by the use of reasonable measures available to it.

In the event that the Company elects to redeem the Notes pursuant to the provisions set forth in the preceding paragraph, the Company will deliver to the Trustee an Officers' Certificate stating that it is entitled to redeem the Notes pursuant to their terms, together with an Opinion of Counsel in Canada to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes pursuant to the Indenture.

Notice of intention to redeem the Notes will be given in writing not less than 30 days nor more than 60 days prior to the redemption date and will specify the redemption date. No such notice may be given earlier than 90 days prior to the earliest date on which the Company would be obligated to pay Additional Amounts in respect of the Notes.

Ranking

The Notes will be general unsecured obligations of the Company that rank senior in right of payment to all existing and future Indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will rank equally in right of payment with all existing and future Indebtedness of

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the Company that is not so subordinated, will be effectively subordinated to all of our Secured Indebtedness (to the extent of the value of the assets securing such Indebtedness) and will be structurally subordinated to the liabilities of our Non-Guarantor Restricted Subsidiaries. In the event of bankruptcy, liquidation, reorganization or other winding up of the Company or the Guarantors or upon a default in payment with respect to, or the acceleration of, any Indebtedness under the Senior Credit Facility or other senior Secured Indebtedness, the assets of the Company and the Guarantors that secure such senior Secured Indebtedness will be available to pay obligations on the Notes and the Note Guarantees only after all Indebtedness under such Senior Credit Facility and other senior Secured Indebtedness and certain Hedging Obligations and banking services and cash management obligations has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes and the Note Guarantees then outstanding.

As of June 30, 2011:

outstanding Indebtedness of the Company and the Subsidiary Guarantors was \$369.2 million, \$20.5 million of which would have been secured, and the Company had additional commitments of \$299.0 million under the Senior Credit Facility available to it (after giving effect to \$1.0 million of outstanding letters of credit), all of which would be secured;

the Company had no Subordinated Obligations; and

the Non-Guarantor Restricted Subsidiaries had \$5.6 million of liabilities (excluding intercompany liabilities).

Although the Indenture will limit the amount of Indebtedness that the Company and its Restricted Subsidiaries may incur, such Indebtedness may be substantial and a significant portion of such Indebtedness may be Secured Indebtedness or structurally senior to the Notes.

Note guarantees

Each Restricted Subsidiary that guarantees Obligations under the Senior Credit Facility will initially Guarantee the Notes. The Guarantors will, jointly and severally, irrevocably and unconditionally guarantee, on a senior unsecured basis, the Company's obligations under the Notes and all obligations under the Indenture. Such Guarantors will, jointly and severally, agree to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under the Guarantees.

Each of the Note Guarantees:

will be a general unsecured, senior obligation of each Guarantor;

will rank equally in right of payment with any existing and future senior Indebtedness of each such entity, without giving effect to collateral arrangements;

will be effectively subordinated to all Secured Indebtedness of a Guarantor (including the Guarantee of the Senior Credit Facility) to the extent of the value of the pledged assets;

will be senior in right of payment to any future Guarantor Subordinated Obligations of the Guarantors; and

will be structurally subordinated to all liabilities of any Non-Guarantor Restricted Subsidiary.

As of June 30, 2011, the Subsidiary Guarantors did not have material Indebtedness, other than their Guarantees under the Senior Credit Facility and their Note Guarantees.

Although the Indenture will limit the amount of Indebtedness that Restricted Subsidiaries may Incur, such Indebtedness may be substantial.

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For the twelve months ended June 30, 2011, the Non-Guarantor Restricted Subsidiaries and the Unrestricted Subsidiaries collectively represented 0.0% of revenues and 0.01% of operating income on a consolidated basis. As of June 30, 2011, the Non-Guarantor Restricted Subsidiaries and the Unrestricted Subsidiaries collectively represented 0.5% of total assets and had \$5.6 million of total liabilities on a consolidated basis, including debt and trade payables but excluding intercompany liabilities, all of which would be structurally senior to the Notes.

Any entity that makes a payment under its Note Guarantee will be entitled upon payment in full of all Obligations that are Guaranteed under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment, determined in accordance with GAAP.

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. If a Note Guarantee were rendered voidable, it could be subordinated by a court to all other Indebtedness (including Guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such Indebtedness, a Guarantor's liability on its Note Guarantee could be reduced to zero. See "Risk Factors Risks related to the notes U.S. federal and state and Canadian fraudulent transfer laws may permit a court to void the notes and/or the guarantees, and if that occurs, you may not receive any payments on the notes."

The Indenture will provide that each Note Guarantee by a Guarantor will be automatically and unconditionally released and discharged upon:

(1) (a) in the case of a Subsidiary Guarantor, any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, amalgamation, consolidation or otherwise) of the Capital Stock of such Subsidiary Guarantor after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the applicable provisions of the Indenture, including " Repurchase at the option of holders Asset sales" (it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with the terms of the Indenture needs to be applied in accordance therewith at such time) and the first paragraph under " Certain covenants Merger and consolidation"*provided* that (x) all the obligations of such Subsidiary Guarantor under all other Indebtedness of the Company and its Restricted Subsidiaries terminate upon consummation of such transaction and (y) any Investment of the Company or any other Subsidiary of the Company (other than any Subsidiary of such Subsidiary Guarantor) in such Subsidiary Guarantor or any Subsidiary of such Subsidiary Guarantor in the form of an Obligation or Preferred Stock is repaid, satisfied, released and discharged in full upon such release;

(b) the release or discharge of such Guarantor from its Guarantee of Indebtedness of the Company and Restricted Subsidiaries under the Senior Credit Facility (including, by reason of the termination of the Senior Credit Facility) and all other Indebtedness of the Company and the Subsidiary Guarantors in excess of \$25.0 million in aggregate principal amount, including, in the case of a Subsidiary Guarantor, the Guarantee that resulted in the obligation of such Subsidiary Guarantor to Guarantee the Notes, if such Subsidiary Guarantor would not then otherwise be required to Guarantee the Notes pursuant to the Indenture (and treating any Note Guarantees of such Subsidiary Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such Note Guarantee; *provided* that if such Person has Incurred any Indebtedness in reliance on its status as a Subsidiary Guarantor under the covenant " Certain covenants Limitation on indebtedness," such Subsidiary Guarantor's

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obligations under such Indebtedness, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Subsidiary Guarantor) under " Certain covenants Limitation on indebtedness";

(c) the proper designation of any Subsidiary Guarantor as an Unrestricted Subsidiary; or

(d) the Company's exercise of its legal defeasance option or, except in the case of a Note Guarantee of any direct or indirect parent of the Company, covenant defeasance option as described under " Defeasance" or the discharge of the Company's obligations under the Indenture in accordance with the terms of the Indenture; and

(2) such Guarantor delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and/or release have been complied with.

In the event that any released Subsidiary Guarantor thereafter guarantees Indebtedness under the Senior Credit Facility or guarantees any other debt of the Company or the Subsidiary Guarantors in excess of \$25.0 million in aggregate principal amount, such former Subsidiary Guarantor will again provide a Note Guarantee. See "Certain covenants Future guarantors."

Repurchase at the option of holders

Change of control

If a Change of Control occurs, unless the Company has exercised its right to redeem all of the Notes as described under " Optional redemption," the Company will make an offer to purchase all of the Notes (the "*Change of Control Offer*") at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, to the date of purchase (the "*Change of Control Payment*") (subject to the right of Holders of record