IRON CREEK
CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED APRIL 30, 2013

GENERAL

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed consolidated interim financial statements of Iron Creek Capital Corp. (the "Company or Iron Creek") for the three months ended April 30, 2013. The following information, prepared as of June 18, 2013 should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended April 30, 2013 and the related notes contained therein. In addition, the following information should be read in conjunction with the audited consolidated financial statements of the Company for the year ended January 31, 2013 and the related MD&A. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "will", "may", "should", "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

Forward-looking statements are statements that are not historical facts, and include but are not limited to:

a) estimates and their underlying assumptions;
b) statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, the impact of regulatory initiatives on the Company's operations, and market opportunities;
c) general industry and macroeconomic growth rates;
d) expectations related to possible joint or strategic ventures; and
e) statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, and other factors.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

Iron Creek Capital Corp. is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of precious and base metal projects in Chile. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange ("TSX-V") as a Tier 2 issuer under the symbol IRN.

HIGHLIGHTS FOR THE QUARTER ENDING APRIL 30, 2013

- During the quarter the Company focused exploration on evaluating the existing portfolio of properties, and conducting regional reconnaissance work including the evaluation of third party properties.

- The Company incurred $374,862 in exploration expenditures for the quarter compared to $1,185,215 for the equivalent period in the prior year.

- On April 8, 2013 (see news release dated April 8, 2013) Iron Creek and Hochschild exchanged their respective interests in the Victoria and Pampa Buenos Aires Properties, so that Iron Creek became the 100% beneficial owner of the Pampa Buenos Aires Property, and Hochschild the 100% beneficial owner of the Victoria Property. In addition, both parties agreed to mutually exchange a 2% NSR royalty on the properties, so that Iron Creek retains a 2% NSR royalty on any and all future production from the Victoria Property, and Hochschild retains a 2% royalty on any and all future production from the Pampa Buenos Aires Property. As a consequence of this transaction, Iron Creek has been able to consolidate 100% ownership of the combined Pampa Buenos Aires and contiguous Pampa Sur properties – now collectively known as "Las Pampas".

- Subsequent to the consolidation of the Las Pampas Property into a single, large, wholly owned property with multiple targets, a comprehensive consolidation and interpretation of all available data for the combined properties has been completed with a view to attracting a partner to continue exploration investments into the property.

- At T-4, the Company is working with a geophysical consultant to model and interpret the magnetics data available for the property.

OUTLOOK

In the coming quarter, Iron Creek will focus on moving forward with its combined 46,000 hectare land package at Las Pampas, where exploration to date has shown excellent potential for high-grade gold-silver veins, as well as indications for possible disseminated precious metals targets and deep porphyry copper targets. The Company will seek partners to advance some or all of its properties, while at the same time continuing regional reconnaissance work and evaluation of property acquisitions.

EXPLORATION REVIEW FOR QUARTER ENDING APRIL 2013

Las Pampas Property

The 100% owned Las Pampas Property (previously the wholly owned Pampa Sur Property and the Pampa Buenos Aires JV Property) covers approximately 46,000 hectares and 35 kilometres of continuous strike length of the prospective Dominador Fault Zone. Las Pampas lies within the Palaeocene volcanic belt of northern Chile that hosts some of the most important precious metals and copper deposits in the country. The property is situated along trend and to the south of Yamana's important El Peñon and Fortuna mines, which host a series of low-sulphidation epithermal gold and silver veins.

Las Pampas is prospective for epithermal precious metals mineralization of both low-sulphidation and high-sulphidation types, and possibly deep porphyry copper mineralization. Several low-sulphidation epithermal (quartz-adularia-illite) gold and silver vein targets occur on the property, particularly along the Cerritos to Cerros Bayos Trend, and at Targets H and F, amongst others. Cerro Blanco may have potential for a deep porphyry target while Cerro Buenos Aires has potential for high-sulphidation gold and silver mineralization, as well as potentially deep porphyry copper mineralisation.

Exploration activities to date have included geological mapping; wide-spaced and infill surface geochemical sampling; airborne and ground magnetics as well as an airborne TEM survey over the northern half of the property, eight lines of CSAMT geophysics; quartz vein float mapping and sampling; detailed spectral analysis of talus fines samples and drill chip samples for clay mineral mapping; and drilling (10,994 metres of reconnaissance RC drilling was completed in two phases in 2008 and 2011) . For the quarter ended April 30, 2013, the Company incurred costs of approximately $240,000 on the property (compared to costs of approximately $229,000 on the combined properties during the equivalent quarter of 2012).

Magallanes Property

The Magallanes Property comprises old mining claims covering an area of approximately 127 hectares located along the Palaeocene volcanic belt of northern Chile. The property is situated along trend and approximately 45km north of Yamana's important El Peñon and Fortuna mines, which host a series of low-sulphidation epithermal gold and silver veins.

The Magallanes property is centred on a small hill with a number of small, artisanal mine workings, and has potential for high-grade epithermal veins. For the quarter ended April 30, 2013, the Company incurred costs of approximately $2,500 at Magallanes (compared to costs of approximately $49,000 on the property during the equivalent quarter of 2012).

Exploradora Properties

The Company signed an option agreement with Anglo American in August 2011, granting the Company the exclusive right and option to acquire a 100% interest in Anglo American's Exploradora Properties in northern Chile by incurring cumulative exploration expenses of no less than US$7 million over a period of 4 years.

Exploradora covers approximately 5,800 hectares and is prospective for low-sulphidation epithermal veins and lies along the trend of the principal porphyry copper belt in northern Chile.

The Company has completed detailed geological mapping of the property and identified a broad zone with potential for hosting new, unexplored epithermal veins. More than 50% of the prospective ground remains to be tested in this way. For the quarter ended April 30, 2013, the Company incurred costs of approximately $8,500 at Exploradora (compared to costs of approximately $61,000 on the property during the equivalent quarter of 2012). Iron Creek fulfilled its first year commitment of expenditures at Exploradora in August 2012.

T4 Property

The T4 property consists of approximately 5,800 hectares of exploration claims located within the Coastal Cordillera in northern Chile, about 26 kilometres southwest of the Company's Pampa Sur property. The property is located at elevations of around 2,000 metres with generally flat topography, and around 4km west of the main Pan-American Highway.

The Coastal Cordillera mineral belt is prospective for copper, gold and iron deposits of the IOCG type, as well as epithermal precious metals deposits and porphyry copper deposits. T4 is centred on a small topographic high surrounded by flat, post-mineral covered gravel-filled pampas, and displays characteristics of the higher levels of an IOCG target. The property is underlain by a significant magnetic anomaly, which supports this interpretation. Detailed geological mapping and surface geochemical sampling of colluvial deposits and soils (talus fines) together with rock-chip sampling of selected outcrops were completed on the property. For the quarter ended April 30, 2013, the Company incurred costs of approximately $18,000 at T4 (there were only nominal costs incurred on the property during the equivalent quarter of 2012).

Regional Exploration

The Company continued to carry out regional reconnaissance exploration activities combined with the evaluation of potential property acquisitions, mostly in northern Chile. During the quarter ended April 30, 2013, the Company incurred costs of approximately $106,000 in regional exploration (compared to costs of approximately $210,000 during the equivalent quarter of 2012).

Qualified Person

Demetrius Pohl, Certified Professional Geoscientist (CPG), is the Company's Qualified Person as defined by National Instrument 43-101, and is responsible for the accuracy of the technical information in this MD&A.

RESULTS OF OPERATIONS

Three Months Ended April 30, 2013

For the three months ended April 30, 2013, the Company recorded a net loss of $519,635 (2012 - $1,384,521). The lower net loss in 2013 was due to significantly lower exploration costs. Exploration expenditures were approximately $800,000 lower in 2013 due to reduced expenditures on the Victoria property and on regional exploration due to funding constraints.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of $418,202 at April 30, 2013 compared to a working capital deficit of $381,167 at January 31, 2013. The decrease was due to working capital used in operations to conduct its exploration and administrative activities. During the quarter two directors provided cash resources of approximately $300,000 to the Company via promissory notes. Subsequent to April 30, 2013 Iron Creek raised $1,000,400 through a private placement which improved the Company's working capital position and facilitated the repayment of the promissory notes provided by the two directors. However, the Company will have to raise additional capital resources In order to fund its exploration and administrative activities for the next twelve months. The Company is dependent on the issuance of shares and attracting joint venture partners in order to finance further property acquisitions and to explore and develop its mineral properties.

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended April 30, 2013:

Quarter Ended	**Apr. 30, 2013 ($)**	**Jan. 31, 2013 ($)**	**Oct. 31, 2012 ($)**	**Jul. 31, 2012 ($)**	**Apr. 30, 2012 ($)**	**Jan. 31, 2012 ($)**	**Oct. 31, 2011 ($)**	**Jul. 31, 2011 ($)**
Exploration expenditures (net)	374,862	607,485	946,799	633,386	1,185,215	1,388,378	834,316	405,522
Net income (loss) and comprehensive income (loss)	(519,635)	(1,657,623)	416,721	(844,126)	(1,384,521)	(1,629,708)	(1,189,467)	(631,650)
Basic and diluted income (loss) per share	(0.01)	(0.05)	0.01	(0.02)	(0.04)	(0.06)	(0.04)	(0.02)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

The Company is exposed to risks that arise from its use of financial instruments. This section describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the accompanying consolidated financial statements.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

a) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices, and equity prices will affect the Company's financial position. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is exposed to foreign currency risk and interest rate risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Chile. A portion of the Company's expenses are incurred in Chilean pesos and US dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the Chilean peso or US dollar could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

The Company is exposed to currency risk through the following assets and liabilities denominated in US dollars and Chilean pesos:

	U.S. dollars	Chilean Pesos	**Total**
Cash	$ 4	$ 404,815	
Accounts payable and accrued liabilities	-	(18,915,266)	
Due to related parties	(200,366)	-	
Net exposure	$ (200,362)	$ (18,510,451)	
Canadian dollar equivalent	$ (202,014)	$ (39,702)	$ (241,716)

Based on the above net exposures and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollars against the U.S. dollars and Chilean pesos would result in an increase/decrease of approximately $24,000 in the Company's pre-tax earnings (loss).

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be limited.

b) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and other receivables. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. For other receivables, the Company estimates, on a continuing basis, the probable losses and provides a provision for losses based on the estimated realizable value.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when they are due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. All of the Company's financial liabilities have contractual maturities of a short-term nature and are subject to normal trade terms.

Determination of Fair value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Statement of Financial Position carrying amounts for cash, other receivables, accounts payables and accrued liabilities, and due to related parties approximates fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments are comprised of cash, other receivables, accounts payable and accrued liabilities, and due to related parties. With the exception of cash, all financial instruments held by the Company are measured at amortized cost. The fair values of these financial instruments approximate their carrying value due to their short-term maturities.

Financial instruments measured at fair value on the consolidated statement of financial position are summarized in levels of fair value hierarchy, described above, as follows:

	Level 1	Level 2	Level 3
Financial Asset:			
Cash	$ 1,906	$ -	$ -

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into a number of transactions with key management personnel. The aggregate value of these transactions and outstanding balances were as follows:

	Three months ended April 30, 2013	Three months ended April 30, 2012
Management		
Management	$ 62,701	$ 49,744
Salaries and benefits	32,375	2,462
Various Directors		
Consulting fees	18,156	31,048
	$ 113,232	$ 83,254

Amounts due to related parties as of April 30, 2013 and January 31, 2013 are as follows:

Related party liabilities	Items or services	April 30, 2013	January 31, 2013
Seabord Services Corp.	Management fees	$ 36,000	$ -
Various directors	Consulting fees	48,456	12,000
Various directors	Promissory notes	301,190	-
		$ 385,646	$ 12,000

During the quarter ended April 30, 2013, two directors provided promissory notes to the Company totaling $301,190. These notes were unsecured, non-interest bearing and had no fixed terms of repayment.

Seabord Services Corp. ("Seabord") is a management services company controlled by the CEO of the Company. Seabord provides a chief financial officer, a corporate secretary, accounting and administration staff, and office space to the Company. The Chief Financial Officer and Corporate Secretary are employees of Seabord and are not paid directly by the Company.

NEW AND AMENDED IFRS PRONOUNCEMENTS EFFECTIVE FOR FINANCIAL YEARS BEGINNING ON OR AFTER JANUARY 1, 2013

The Company has adopted the following new and revised standards, along with any consequential amendments, effective February 1, 2013. These changes were made in accordance with the applicable transitional provisions.

IFRS 10 Consolidated Financial Statements ("IFRS 10") replaces the guidance on control and consolidation in IAS 27 Consolidated and Separate Financial Statements, and SIC-12, Consolidation - Special Purpose Entities. IFRS 10 requires consolidation of an investee only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Detailed guidance is provided on applying the definition of control. The accounting requirements for consolidation have remained largely consistent with IAS 27. The Company assessed its position with respect to the consolidation of its subsidiaries and its conclusion with respect to the proportionate consolidation of its 50% owned entity SCM Pampa Buenos Aires Ltda. on February 1, 2013. The Company determined that the adoption of IFRS 10 did not result in any changes in its accounting for any of its subsidiary companies.

IFRS 11 Joint Arrangements ("IFRS 11") supersedes IAS 31 Interests in Joint Ventures and requires joint arrangements to be classified either as joint operations or joint ventures depending on the contractual rights and obligations of each investor that jointly controls the arrangement. For joint operations, a company recognizes its share of assets, liabilities, revenues and expenses of the joint operation. An investment in a joint venture is accounted for using the equity method as set out in IAS 28 Investments in Associates and Joint Ventures (amended in 2011) ("IAS 28"). The other amendments to IAS 28 did not affect the Company. The Company has not entered into any joint arrangement and concluded that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements.

IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12") contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structure entities. Interests are widely defined as contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity. The required disclosures aim to provide information in order to enable users to evaluate their nature, and the risks associated with, an entity's interest in other entities, and the effects of those interests on the entity's financial position, financial performance and cash flows. Given the nature of the Company's interest in other entities, the amendments did not have an impact on the Company's financial position or performance.

IFRS 13 Fair Value Measurement ("IFRS 13") provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at February 1, 2013.

The Company has adopted the amendments to IAS 1 Presentation of Financial Statements ("IAS 1"). These amendments required the Company to group other comprehensive income items by those that will be reclassified subsequently to profit or loss and those that will not be reclassified. These changes did not result in any adjustments to other comprehensive income or comprehensive income.

FUTURE ACCOUNTING CHANGES

IFRS 9 *Financial Instruments* (2010)

A revised version of IFRS 9 incorporating amended requirements for the classification and measurement of financial liabilities, and carrying over the existing de-recognition requirements from IAS 39 *Financial Instruments: Recognition and Measurement*. The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at FVTPL; in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in OCI rather than within profit or loss.

This standard is applicable to annual periods beginning on or after January 1, 2015 and supersedes IFRS 9 (2009). However, for annual reporting periods beginning before January 1, 2015, an entity may early-adopt IFRS 9 (2009) instead of applying this standard.

RISKS AND UNCERTAINTIES

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company’s properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

The Company is in the process of earning an interest in the Exploradora Property through an option agreement with Anglo American PLC. If the Company does not complete its exploration funding requirements according to the option agreement, it will lose the opportunity to acquire the property and will have to write off its capitalized costs.

Joint Venture Funding Risk

The Company’s strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company’s property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company’s ability to raise capital or attract joint venture partners in order to fund its on-going operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company’s projects may be dependent upon the Company’s ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as Iron Creek, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company’s ability to raise additional funds through equity issues.

Political, Regulatory and Currency Risks
The Company is currently operating in a country that has a relatively stable political and regulatory environment. However, changing political aspects may affect the regulatory environment in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in Chilean pesos and US dollars. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the Chilean peso or US dollar could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks
In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks
The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are generally low in the principal country of operation of the Company, but changing social expectations could add new layers of risk to the viability of exploration and development properties.

Competition
The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA

After completing the private placement in June, the Company has 53,286,194 common shares outstanding. There are also 1,150,000 stock options outstanding with exercise prices ranging from $0.33 to $0.56 and expiry dates ranging from July 3, 2013 to July 10, 2016. Iron Creek has 13,314,458 common share purchase warrants outstanding with exercise prices of $0.55 and $0.10 and expiry dates of November 22, 2013 and June 10, 2015.