IRON CREEK

CAPITAL CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

JULY 31, 2013

(Expressed in Canadian dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Iron Creek Capital Corp. for the six months ended July 31, 2013 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

IRON CREEK CAPITAL CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	July 31, 2013	January 31, 2013
ASSETS		
Current assets		
Cash	$ 112,692	$ 146,442
Receivables	5,526	10,107
Prepaid expenses and deposits	42,253	92,586
Total current assets	160,471	249,135
Non-current assets		
Property and equipment (Note 3)	108,056	125,749
Investment in associated company (Note 4)	-	471,544
Exploration and evaluation assets (Note 5)	880,016	880,016
Total non-current assets	988,072	1,477,309
TOTAL ASSETS	$ 1,148,543	$ 1,726,444
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 39,119	$ 618,302
Due to related parties (Note 8)	42,817	12,000
TOTAL LIABILITIES	81,936	630,302
EQUITY		
Share capital (Note 7)	12,992,135	12,147,125
Share-based payments reserve	2,857,777	2,706,920
Deficit	(14,783,305)	(13,757,903)
TOTAL EQUITY	1,066,607	1,096,142
TOTAL LIABILITIES AND EQUITY	$ 1,148,543	$ 1,726,444

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

These condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on September 19, 2013.

Approved by the Board of Directors

"Michael Winn", Director
Michael Winn

"Timothy Beale", Director
Timothy Beale

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

IRON CREEK CAPITAL CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Three months ended		Six months ended	
	July 31, 2013	July 31,2012	July 31, 2013	July 31,2012
EXPLORATION EXPENDITURES (Note 6)	$ 243,111	$ 633,386	$ 617,973	$ 1,818,601
GENERAL AND ADMINISTRATIVE EXPENSES				
Administration	17,445	17,304	29,215	52,386
Amortization	6,637	11,157	17,693	22,312
Consulting fees	18,552	21,324	51,843	43,418
Investor relations and shareholder information	1,172	23,804	3,571	59,941
Management fees	62,953	48,977	125,654	98,721
Professional fees	11,300	8,066	12,729	9,447
Salaries and benefits	60,729	26,688	98,062	50,828
Share-based payments (Note 7)	2,603	11,201	2,603	14,938
Transfer agent and regulatory fees	9,090	5,203	15,870	12,708
Travel	17,029	27,827	32,756	56,233
Total general and administrative expenses	207,510	201,551	389,996	420,932
Loss from operations	(450,621)	(834,937)	(1,007,969)	(2,239,533)
Foreign exchange gain (loss)	(55,146)	(9,189)	(51,052)	10,886
Gain on exchange of property interests (Note 4)	-	-	33,619	-
Loss and comprehensive loss for the period	$ (505,767)	$ (844,126)	$ (1,025,402)	$(2,228,647)
Loss per common share				
Basic and diluted loss per common share	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.06)
Weighted average number of common shares outstanding	45,778,188	36,438,905	41,185,944	36,435,740

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

IRON CREEK CAPITAL CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Six months ended July 31, 2013	Six months ended July 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (1,025,402)	$ (2,228,647)
Items not affecting cash:		
Amortization	17,693	22,312
Gain on exchange of property interests	(33,619)	-
Share-based payments	2,603	14,938
Changes in non-cash working capital items:		
Receivables	4,581	(5,357)
Prepaid expenses and deposits	50,333	(38,884)
Accounts payable and accrued liabilities	(74,020)	669,223
Due to related parties	30,817	(59,124)
Net cash used in operating activities	(1,027,014)	(1,625,539)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	-	(7,000)
Purchase of property and equipment	-	(3,212)
Net cash used in investing activities	-	(10,212)
CASH FLOWS FROM FINANCING ACTVITIES		
Proceeds from issuance of common shares, net	993,264	10,800
Net cash provided by financing activities	993,264	10,800
Net change in cash during the period	(33,750)	(1,624,951)
Cash, beginning of the period	146,442	3,101,880
Cash, end of the period	$ 112,692	$ 1,476,929

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

IRON CREEK CAPITAL CORP.

(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares	Share capital	Shares committed for issuance	Share-based payments reserve	Deficit	Total Equity
Balance as at January 31, 2013	36,438,905	$ 12,147,125	$ -	$ 2,706,920	$ (13,757,903)	$ 1,096,142
Private placement at $0.06 per share	16,673,334	852,406	-	147,994	-	1,000,400
Finders' fees in units	174,000	8,896	-	3,089	-	11,984
Share issuance costs (units)	-	(8,896)	-	(3,089)	-	(11,984)
Finders' fees in warrants	-	(1,316)	-	1,316	-	-
Share issuance costs (cash)	-	(6,080)	-	(1,056)	-	(7,136)
Share-based compensation	-	-	-	2,603	-	2,603
Loss for the period	-	-	-	-	(1,025,402)	(1,025,402)
Balance as at July 31, 2013	53,286,239	12,992,135	$ -	$ 2,857,777	$ (14,783,305)	$ 1,066,607

	Number of shares	Share capital	Shares committed for issuance	Share-based payments reserve	Deficit	Total Equity
Balance as at January 31, 2012	36,402,905	$ 12,133,920	$ -	$ 2,699,340	$ (10,288,354)	$ 4,544,906
Exercise of share purchase warrants	36,000	10,800	-	-	-	10,800
Reversal of reserve on exercise of share purchase warrants		2,405	-	(2,405)	-	-
Share-based payments	-	-	8,000	6,938	-	14,938
Loss for the period	-	-	-	-	(2,228,647)	(2,228,647)
Balance as at July 31, 2012	36,438,905	$ 12,147,125	$ 8,000	$ 2,703,873	$ (12,517,001)	$ 2,341,997

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Iron Creek Capital Corp. (the "Company" or "Iron Creek") was incorporated on September 14, 2006, under the Business Corporations Act (Alberta) and continued into British Columbia on June 25, 2008. The Company's principal business activities are the acquisition, exploration and development of mineral properties in Chile.

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to seek joint venture partners. At the date of the condensed consolidated interim financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. At July 31, 2013, the Company has not achieved profitable operations and has accumulated losses since inception. There is material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Measurement and Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information. These condensed consolidated interim financial statements are presented in Canadian dollars ("CAD"), which is also the Company's functional currency.

Basis of Consolidation

These condensed consolidated interim financial statements comprise the accounts of the parent company, and its subsidiaries, after the elimination of all material intercompany balances and transactions. Some of the comparative figures for the prior period have been amended to conform to the current format.

(Expressed in Canadian dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Consolidation (continued)

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. The Company's principal operating subsidiaries are as follows:

Name	Principal Activity	Place of incorporation	Ownership %
Iron Creek Holdings (BVI) Ltd.	Holding company	British Virgin Islands	100%
Iron Creek Chile (BVI) Ltd.	Holding company	British Virgin Islands	100%
Iron Creek Mena (BVI) Ltd.	Holding company	British Virgin Islands	100%
Minera Mena Chile Limitada	Exploration company	Chile	100%
SCM Pampa Buenos Aires Ltda.	Exploration company	Chile	100%

Summary of Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed consolidated interim financial statements are consistent with those applied in its audited consolidated financial statements as at and for the year ended January 31, 2013.

On February 1, 2013, the following pronouncements came in to effect:

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 consolidation conclusions on February 1, 2013 and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of its subsidiaries and investees.

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 Company has concluded that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements.

(Expressed in Canadian dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Summary of Significant Accounting Policies (continued)

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 the variability of returns from the performance of the other entity. The required disclosures aim to provide information in order to enable users to evaluate the 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 February 1, 2013 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.

Accounting standards issued and effective for annual reporting periods beginning on or after January 1, 2015:

IFRS 9, Financial Instruments replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 replaces the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

3. PROPERTY AND EQUIPMENT

	Field equipment	Furniture and equipment	Computer equipment	Vehicles	Leasehold improvements	Total
Cost						
As at January 31, 2013	$ 102,905	$ 24,514	$ 21,838	$ 25,958	$ 29,617	$ 204,832
Additions	-	-	-	-	-	-
Reductions	-	-	-	-	-	-
As at July 31, 2013	$ 102,905	$ 24,514	$ 21,838	$ 25,958	$ 29,617	$ 204,832
Accumulated Amortization						
As at January 31, 2013	$ 39,112	$ 6,864	$ 8,391	$ 9,086	$ 15,630	$ 79,083
Additions	6,379	1,765	2,017	2,596	4,936	17,693
Reductions	-	-	-	-	-	-
As at July 31, 2013	$ 45,491	$ 8,629	$ 10,408	$ 11,682	$ 20,566	$ 96,776
Net Book Value						
As at January 31, 2013	$ 63,793	$ 17,650	$ 13,447	$ 16,872	$ 13,987	$ 125,749
As at July 31, 2013	$ 57,414	$ 15,885	$ 11,430	$ 14,276	$ 9,051	$ 108,056

(Expressed in Canadian dollars)

4. EXCHANGE OF PROPERTY INTERESTS

At January 31, 2013, the Company owned a 33.88% equity investment in SCM Victoria Ltda. ("SCM Victoria"), whose main asset is the Victoria Property in Chile and its investment in SCM Victoria was $471,544. Iron Creek also held a 50% interest in SCM Pampa Buenos Aires Ltda. ("Pampa BA") whose main asset is the Pampas Buenos Aires Property. Effective April 8, 2013 (the "Effective Date"), the Company completed an exchange of property interests with Hochschild Mining Holdings Limited ("Hochschild") by acquiring the remaining 50% in Pampa BA in exchange for its 33.88% equity investment in SCM Victoria. In addition, both parties agreed to mutually exchange a 2% net smelter return ("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% NSR royalty on any and all future production from the Pampa Buenos Aires Property. As at the Effective Date and July 31, 2013, the Company owns 100% of Pampa BA and holds only a royalty interest in SCM Victoria.

During the current period up to the Effective Date, the Company's portion of the loss in SCM Victoria was $nil (2012 - $nil) which maintained the Company's equity investment in SCM Victoria at $471,544. Also, at the Effective Date, the Company had an outstanding accounts payable balance to Hochschild of $505,163. As part of the exchange of property interests, no debts or obligations remain between the Company, Hochschild, SCM Victoria and SCM Pampa Buenos Aires Ltda. and as result, the accounts payable balance to Hochschild was eliminated. As a result, the Company recognized a gain on exchange of property interests in the amount of $33,619.

5. EXPLORATION AND EVALUATION ASSETS

	July 31, 2013	January 31, 2013
Exploradora, Chile	$ 3,570	$ 3,570
Magallanes, Chile	12,888	12,888
Las Pampas, Chile	851,722	851,722
T4, Chile	11,836	11,836
	$ 880,016	$ 880,016

Exploradora

In September 2011, the Company signed an option agreement with Anglo American Plc ("Anglo American") granting the Company the exclusive right and option to acquire a 100% interest in Anglo American's Exploradora properties comprising certain exploration concessions in northern Chile. The terms of the option agreement are as follows:

(a) The Company is to incur cumulative exploration expenses of not less than US$7,000,000 over a period of 4 years, with a firm commitment to expend US$250,000 in the first year of the agreement (completed). The Company must complete an additional expenditure of US$750,000 by September 2013.

5. EXPLORATION AND EVALUATION ASSETS (continued)

(b) Upon the Company having exercised its option, the Company will grant Anglo American a 3% NSR payable on commencement of commercial production of all metals from the property. Three years after exercise of the option, the Company will commence paying Anglo American an advance royalty of US$250,000 a year, such payments to be deducted from any future NSR payments due;

(c) Anglo American has the right and option to acquire a 65% interest in any portion of the property containing copper resources as defined by a NI43-101 compliant report, through a back-in option and;

(d) In the case that Anglo American exercises its back-in option for any copper resource, the Company and Anglo American will enter into an industry standard joint venture agreement for the further exploration and development of the copper resource area, with the initial interests in the joint venture company being 65% (Anglo American) and 35% (Iron Creek). In such case, all advance royalty payments by the Company to Anglo American relating to any copper resource will terminate.

Iron Creek is currently evaluating the possibility of renegotiating the Letter Agreement under which the Company had optioned the Exploradora epithermal vein prospect from Anglo American Norte S.A. The original Option Agreement was signed in August 2011.

Magallanes

The Company owns 100% of the Magallanes project which consists of certain exploration and exploitation concessions located in the Antofagasta region of northern Chile.

Las Pampas

As at January 31, 2013, the Company and its joint venture partner, Andina Minerals Chile Limitada, each owned a 50% interest in the Pampa Buenos Aires project which consists of certain exploration and exploitation concessions. During the quarter ended April 30, 2013 Hochschild Mining Holdings Limited (“Hochschild”) acquired Andina Minerals Chile Limitada. Effective April 8, 2013, the Company and Hochschild completed the exchange of their respective interests in the Victoria and Pampa Buenos Aires properties, resulting in the Company becoming the 100% beneficial owner of the Pampa Buenos Aires property and Hochschild becoming the 100% beneficial owner of the Victoria property. In addition, both companies have agreed to mutually exchange a 2% net smelter royalty (“NSR”) on the properties, so that the Company retains a 2% NSR on any and all future production from the Victoria property, and Hochschild retains a 2% NSR on any and all future production from the Pampa Buenos Aires property (Note 4).

Iron Creek also owns 100% of what was formerly called the Pampa Sur Property which consists of certain exploration and exploitation concessions. This property adjoins the Pampas Buenos Aires Property and now that the Company has a 100% interest in both properties they have been renamed as Las Pampas.

T4

In 2012, the Company staked the T4 property which consists of certain exploration concessions located in the Antofagasta region of northern Chile.

(Expressed in Canadian dollars)

6. EXPLORATION EXPENDITURES

During the six months ended July 31, 2013, the Company incurred the following exploration expenditures, which were expensed as incurred:

	Exploradora	Magallanes	Las Pampas	T4	Regional	Total
Assays	$ -	$ -	$ 10,494	$ -	$ 5,177	$ 15,671
Geological fees	-	-	11,375	6,963	31,239	49,577
Legal and accounting	643	183	20,846	1,264	14,545	37,481
Office and administration	1,354	387	29,191	2,660	30,633	64,225
Property maintenance	1,223	1,223	161,806	9,783	55,091	229,126
Salaries and benefits	6,285	920	128,419	4,964	75,952	216,540
Travel	-	-	3,010	-	2,343	5,353
Total	$ 9,505	$ 2,713	$ 365,141	$ 25,634	$ 214,980	$ 617,973

During the six months ended July 31, 2012, the Company incurred the following exploration expenditures, which were expensed as incurred:

	Exploradora	Magallanes	Las Pampas	Victoria	Regional	Total
Assays	$ 21,944	$ 10,022	$ 107,709	$ 36,866	$ 34,672	$ 211,213
Drilling	-	-	30,448	294,775	-	325,223
Field expenses	30,366	59,994	9,628	168,823	35,999	304,810
Geological fees	3,941	2,585	2,711	177,583	27,102	213,922
Legal and accounting	-	-	-	-	42,653	42,653
Office and administration	-	-	-	8,814	63,799	72,613
Property maintenance	65,973	-	84,530	116,713	183,921	451,137
Salaries and benefits	24,843	42,758	64,620	974	11,842	145,037
Travel	3,994	6,885	4,959	36,155	-	51,993
Total	$ 151,061	$ 122,244	$ 304,605	$ 840,703	$ 399,988	$ 1,818,601

7. EQUITY

Authorized

As at July 31, 2013, the authorized share capital of the Company was an unlimited number of common shares and preferred shares without par value.

Share Capital

During the quarter ended July 31, 2013, the Company completed non-brokered private placement with the issuance of 16,673,334 units at $0.06 per unit for gross proceeds of $1,000,400. Each unit was composed of one common share and one-half of one non-transferable common share purchase warrant or 8,336,669 warrants in total. Each warrant entitles the holder to purchase an additional share at $0.10 per share until June 10, 2015. The Company issued 174,000 units and 86,999 share purchase warrants as finders' fees. The units consisted of one common share and one common share purchase warrant. Each purchase warrant entitles the finder to purchase an additional share at $0.10 per share until June 10, 2015. The Company also incurred $7,136 of unit issuance costs and these were allocated to share capital and share-based payment reserve in the same ratio as were the gross proceeds of the private placement.

The gross proceeds of the private placement have been allocated using the relative fair value method resulting in $852,406 recorded as share capital and $147,994 recorded as share-based payments reserve. The fair values of each warrant issued in the private placement and the warrants issued as part of finders' fees were estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 1.2%, dividend yield of 0%, volatility of 98% and an expected life of two years.

For the period ended July 31, 2012, the Company issued 36,000 common shares for exercise of 36,000 share purchase warrants for aggregate proceeds of $10,800. The Company reallocated the fair value of these share purchase warrants previously recorded in the amount of $2,405 from share-based payments reserve to share capital.

Stock Options

The Company has a formal stock option plan that was ratified and approved by the shareholders of the Company and accepted by the TSX Venture ("TSX-V") in fiscal 2013 (the "Plan"). The Plan allows the Board of Directors to grant incentive stock options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be not less than the closing market price of the Company's stock on the trading day prior to the date of grant. The vesting terms are determined at the time of the option grant. Options granted to investor relations personnel vest in accordance with TSX-V regulations. The options are granted for a maximum term of five years.

(Expressed in Canadian dollars)

7. EQUITY (continued)

The changes in stock options outstanding are as follows:

	Number of Options	Weighted Average Exercise Price
Balance as at January 31, 2013	1,810,000	$ 0.42
Expired	(710,000)	0.38
Balance as at July 31, 2013	1,100,000	$ 0.44
Exercisable as at July 31, 2013	1,100,000	$ 0.44

The following table summarizes the stock options outstanding and exercisable at July 31, 2013:

Date Granted	Expiry Date	Exercise Price	Number Outstanding	Number Exercisable
July 5, 2010	July 4, 2015	0.33	500,000	500,000
September 24, 2010	September 23, 2015	0.56	345,000	345,000
June 8, 2011	June 7, 2016	0.50	200,000	200,000
July 11, 2011	July 10, 2016	0.55	55,000	55,000
Total			1,100,000	1,100,000

The weighted average remaining life of the stock options exercisable is 2.22 years.

Share Purchase Warrants

The changes in share purchase warrants outstanding are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance as at January 31, 2013	4,716,050	$ 0.55
Issued	8,597,668	0.10
Balance as at July 31, 2013	13,313,718	$ 0.26

(Expressed in Canadian dollars)

7. EQUITY (continued)

The following table summarizes the share purchase warrants outstanding and exercisable at July 31, 2013:

Date Issued	Expiry Date		Exercise Price	Number Outstanding
November 23, 2011	November 23, 2013	$	0.55	4,716,050
June 10, 2013	June 10, 2015		0.10	8,597,668
Total				13,313,718

The weighted average remaining life of the share purchase warrants outstanding and exercisable is 1.31 years.

Share-based payments

During the period ended July 31, 2013, the Company recorded share-based payments of $2,603 (2012 - $14,938), which represents the fair value of options accrued during the period with the offsetting amount credited to share-based payments reserve.

8. RELATED PARTY TRANSACTIONS AND BALANCES

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

		Six months ended July 31, 2013		Six months ended July 31, 2012
Management				
Management fees	$	125,654	$	133,172
Salaries and benefits		90,000		90,000
Share-based payments		2,603		14,938
Various Directors				
Consulting fees		36,709		36,209
	$	254,966	$	274,319

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

Related party liabilities	Items or services		July 31, 2013		January 31, 2013
Seabord Services Corp.	Management fees	$	2,942	$	-
Various directors	Consulting fees		24,875		12,000
President	Salaries and benefits		15,000		-
		$	42,817	$	12,000

8. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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.

9. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Exploration and evaluation assets, exploration expenditures and property and equipment are located in Chile and substantially all of the Company's other assets and expenditures are located and incurred in Canada.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Credit Risk

Credit risk arises from cash as well as credit exposures to counterparties of outstanding receivables and committed transactions. There is no significant concentration of credit risk other than cash deposits. The Company's cash deposits are primarily held with a Canadian chartered bank.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to pay obligations as they fall due. Financial liabilities, at July 31, 2013, included $39,119 of accounts payable and accrued liabilities, and $42,817 of amounts due to related parties. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Currency Risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Chile and a portion of the Company's expenses are incurred in U.S. dollars and Chilean pesos. A significant change in the currency exchange rates between the Canadian dollar relative to the U.S. dollar and Chilean pesos 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. As at July 31, 2013, the Company is exposed to currency risk through the following assets and liabilities denominated in U.S. dollars and Chilean pesos:

(Expressed in Canadian dollars)

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Currency Risk

	U.S. dollars	Chilean Pesos	Total
Cash	$ 11,014	$ 40,224,659	
Accounts payable and accrued liabilities	-	(18,915,266)	
Due to related parties	(24,000)	-	
Net exposure	$ (12,986)	$ 21,309,393	
Canadian dollar equivalent	$ (13,349)	$ 42,603	$ 29,254

Based on the above net exposures and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the U.S. dollar and Chilean peso would result in an increase/decrease of approximately $3,000 in the Company's pre-tax earnings (loss).

Interest Rate Risk

When the Company has sufficient cash it is invested in term deposits which can be reinvested without penalty after thirty days should interest rates rise. As at July 31, 2013 and January 31, 2013, the Company did not have any interest-bearing loans. Accordingly, the Company does not have significant interest rate risk.

Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties. Iron Creek relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. The Company will have to raise additional capital in order to fund its administrative and exploration expenditures for the next twelve months.

(Expressed in Canadian dollars)

11. FINANCIAL INSTRUMENTS BY CATEGORY

Fair Values

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and due to related parties. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

As at July 31, 2013 and January 31, 2013, the Company has made the following classifications for its financial instruments:

As at July 31, 2013	Loans and receivables	Other financial liabilities	**Total**
Cash	$ 112,692	$ -	$ 112,692
Receivables	5,526	-	5,526
Accounts payable and accrued liabilities	-	(39,119)	(39,119)
Due to related parties	-	(42,817)	(42,817)
	$ 118,218	$ (81,936)	$ 36,282

As at January 31, 2013	Loans and Receivables	Other financial liabilities	**Total**
Cash	$ 146,442	$ -	$ 146,442
Receivables	10,107	-	10,107
Accounts payable and accrued liabilities	-	(618,302)	(618,302)
Due to related parties	-	(12,000)	(12,000)
	$ 156,549	$ (630,302)	$ (473,753)

11. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments using the fair value hierarchy are as follows:

Financial assets	Level 1	Level 2	Level 3	**Total**
Cash	$ 112,692	$ -	$ -	$ 112,692

The carrying values of receivables, accounts payable and accrued liabilities, and due to related parties approximate their fair value because of the short-term nature of these instruments.