IRON CREEK

CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JULY 31, 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 six months ended July 31, 2013. The following information, prepared as of September 19, 2013 should be read in conjunction with the Company's condensed consolidated interim financial statements for the six months ended July 31, 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 are 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 JULY 31, 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 $243,111 in exploration expenditures for the quarter compared to $633,386 for the equivalent period in the prior year.

- Iron Creek announced the completion of a private placement financing on June 10, 2013 that raised $1,000,400 (see news release dated June 10, 2013), of which approximately $640,000 was used to settle payable liabilities in Canada and Chile.

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

- Subsequent to the consolidation of the Las Pampas Property into a single, large, wholly owned property with multiple targets, reported last quarter, and immediately subsequent to the quarter ending July 31, 2013, Kinross Gold Corp. ("Kinross") signed a non-binding Letter Agreement to acquire up to a 75% Interest in the Las Pampas Property, by spending a total of $25 million or completing a feasibility study (see news release dated August 8, 2013).

- At T4, the Company is working to attract a partner to invest exploration funds into the property.

- No work has been carried out at the Magallanes Property during the quarter ended July 31, 2013 or up to the date of this MD&A.

OUTLOOK

In the coming quarter, Iron Creek will focus on completing the definitive Option Agreement with Kinross at Las Pampas, and assisting Kinross in developing the on-going exploration program at the property. As part of the option agreement Kinross will subscribe for units in a private placement that will result in Kinross holding up to 20% of the issued and outstanding shares of Iron Creek. The Company is actively seeking a partner to advance its T4 property, while at the same time continuing regional reconnaissance work and evaluation of property acquisitions. Due to Iron Creek's limited cash resources the CEO, President and a director have agreed that their fees or salary will be accrued but not paid until the Company's financial situation improves.

EXPLORATION REVIEW FOR QUARTER ENDING JULY 31, 2013

Please refer to our website at www.ironcreekcapital.com for detailed information on the location, history and geologic setting for each of our properties. During the quarter ended July 31, 2013, exploration activities were subdued due to the difficult financial situation. Efforts have focused on obtaining option agreements or joint ventures for Iron Creek's properties as well as reviewing third party opportunities with a view to growing Iron Creek's portfolio of exploration properties.

Las Pampas Property

For the quarter ended July 31, 2013, the Company incurred costs of approximately $125,000 on the consolidated property (compared to costs of approximately $76,000 on the combined properties during the equivalent quarter of 2012). Much of this expenditure was related to property maintenance. On-going conversations with several companies, including Kinross Gold, were undertaken during the quarter with a view to optioning or joint-venturing the property. Subsequent to the quarter end, Kinross Gold signed a non-binding Letter Agreement to acquire up to a 75% Interest in the approximately 50,000 hectare Las Pampas Property, by spending a total of $25 million or completing a feasibility study over a period of 9 years (see news release dated August 8, 2013). The details of the agreement are as follows:

Initial option

- Kinross can earn 60% of Las Pampas (Pampa Sur and Pampa Buenos Aires) by spending $5 million in 4 years
- $500,000 committed in 1st year

Additional option

- Kinross can earn an additional 15% (to 75%) by spending $20M in 5 years or completing a NI43-101 bankable feasibility study
- Possibility to extend by up to 4 years by spending a minimum of $1M in each extension year

Other terms

- A JV company will be formed at 60% earn-in
- If the Additional Option is not exercised by Kinross, Iron Creek has the option to participate at 40% or reduce to a NSR royalty. Part of the royalty can be purchased by Kinross:
    - 2.75% NSR on Pampa Sur – Kinross can purchase 1% for $6M
    - 1.75% NSR on Pampa Buenos Aires – Kinross can purchase 1% for $6M
- If the Additional Option is exercised by Kinross, Iron Creek subsequently has the option to participate at 25% or reduce to a NSR royalty. Part of royalty can be purchased by Kinross:
    - 2.5% NSR on Pampa Sur – Kinross can purchase 1% for $3M
    - 1.5% NSR on Pampa Buenos Aires – Kinross can purchase 1% for $3M
- Kinross will also participate in a private placement that takes its shareholding in Iron Creek from its current approximately 6.7% ownership to 19.9% ownership
    - Kinross is not committed to any expenditure apart from the initial $500,000 in the first year of the Initial Option. Kinross can make up for the lack in any exploration expenditures by paying Iron Creek any difference in cash
    - Kinross may withdraw from the agreement at any time during the Initial Option period, by giving 30 days' notice
    - Once a joint venture company is formed, any required expenditure contributions not met will result in standard dilution clauses and a conversion to a 1.5% NSR royalty at Pampa Sur and a 1% NSR Royalty at Pampa Buenos Aires, should any party dilute to less than 10% of the JV company.

A definitive Option Agreement and associated Shareholders' Agreement is currently being drafted, and Kinross Gold is carrying out due diligence of the Las Pampas properties.

Magallanes Property

For the quarter ended July 31, 2013, the Company incurred nominal costs on the property (compared to costs of approximately $73,000 on the property during the equivalent quarter of 2012), mostly related to property maintenance. No significant exploration activities were undertaken on the approximately 127 hectare property during the quarter.

Exploradora Properties

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

T4 Property

For the quarter ended July 31, 2013, the Company incurred costs of approximately $7,000 on the property compared to costs of nil on the property during the equivalent quarter of 2012. The property was acquired by staking in 2012. Efforts have focused on obtaining an option agreement or joint venture partner for this highly attractive IOCG property, covering more than 5,000 hectares.

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 July 31, 2013, the Company incurred costs of approximately $109,000 in regional exploration (compared to costs of approximately $190,000 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 July 31, 2013

For the three months ended July 31, 2013, the Company recorded a net loss of $505,767 (2012 - $844,126). The lower net loss in 2013 was due to significantly lower exploration costs. Exploration expenditures were approximately $390,000 lower in 2013 due to reduced expenditures on the Victoria Property and on regional exploration as a result of funding constraints and due to the exchange of the Victoria Property for the Pampas Buenos Aires Property.

Six Months Ended July 31, 2013

For the six months ended July 31, 2013 the Company recorded a net loss of $1,025,402 (2012 - $2,228,647). The net loss was lower in 2013 due to significantly lower exploration expenditures on all properties except for Las Pampas.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $78,535 at July 31, 2013 compared to a working capital deficit of $381,167 at January 31, 2013. The increase in working capital was due to the private placement which was completed in the quarter ending July 31, 2013, partially offset by working capital used in operations to conduct its exploration and administrative activities. During the quarter ended July 31, 2013 the Company repaid promissory notes provided by two directors which totalled approximately $300,000. 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 July 31, 2013:

Quarter Ended	Jul. 31, 2013 ($)	Apr. 30, 2013 ($)	Jan. 31, 2013 ($)	Oct. 31, 2012 ($)	Jul. 31, 2012 ($)	Apr. 30, 2012 ($)	Jan. 31, 2012 ($)	Oct. 31, 2011 ($)
Exploration expenditures (net)	243,111	374,862	607,485	946,799	633,386	1,185,215	1,388,378	834,316
Net income (loss) and comprehensive income (loss)	(505,767)	(519,635)	(1,657,623)	416,721	(844,126)	(1,384,521)	(1,629,708)	(1,189,467)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.05)	0.01	(0.02)	(0.04)	(0.06)	(0.04)

The Company's net loss or net income each quarter varies mainly due to the level of exploration activity and whether or not any significant share-based compensation has been recognized. The level of exploration expenditures is dependent upon the availability of sufficient capital resources and is also affected by how many projects are being funded by JV partners. Share-based compensation is not granted on a regular basis and can have a significant impact on the net loss in any quarter where stock options have been granted and / or where there are significant accruals for vesting options.

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 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:

		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 dollars against the U.S. dollars and Chilean pesos 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.

FINANCIAL INSTRUMENTS

<u>Determination of Fair Value</u>

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.

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.

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 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

During the quarter ended July 31, 2013, the Company repaid two directors approximately $300,000 in promissory notes which they had provided to the Company in the prior quarter. 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 ACCOUNTING POLICIES

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 arrangements and concluded that the adoption of IFRS 11 did not result in any changes to its financial statements.

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.

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 can have periods of high 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 initiatives 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 eventually metal production from 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 result in 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

The Company has 53,286,239 common shares outstanding. There are also 1,100,000 stock options outstanding with exercise prices ranging from $0.33 to $0.56 and expiry dates ranging from July 4, 2015 to July 10, 2016. Iron Creek has 13,313,718 common share purchase warrants outstanding with exercise prices of $0.55 and $0.10 and expiry dates of November 23, 2013 and June 10, 2015.