IRON CREEK

CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED OCTOBER 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 nine months ended October 31, 2013. The following information, prepared as of December 18, 2013 should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended October 31, 2013 and the related notes thereto. In addition, the following information should be read in conjunction with the annual consolidated financial statements of the Company for the years ended January 31, 2013 and 2012 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 and on the Company's web site at www.ironcreekcapital.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. 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 OCTOBER 31, 2013

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

- The Company incurred $319,413 in exploration expenditures for the quarter compared to $946,799 for the equivalent period in the prior year.

- The term of the non-binding Letter Agreement signed with Kinross Gold Corp. ("Kinross") on August 8, 2013, for the Las Pampas property in northern Chile, was extended by mutual consent until January 2014 to allow both parties to complete the definitive agreements in Spanish that will be registered in Chile, together with the English-language Shareholders' Agreement.

- Iron Creek continues to evaluate the possibility of renegotiating the Letter Agreement under which Iron Creek had optioned the Exploradora epithermal vein prospect from Anglo American Norte S.A. ("Anglo") in August of 2011.

- No work has been carried out at the T4 Property during the quarter ended October 31, 2013, or up to the date of this MD&A. 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 October 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 for registration in Chile with Kinross at Las Pampas, as well as the Shareholders' Agreement, 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 several 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 OCTOBER 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 October 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 October 31, 2013, the Company incurred costs of approximately $89,000 on the consolidated property (compared to costs of approximately $108,000 on the combined properties during the equivalent quarter of 2012). Much of this expenditure was related to property maintenance. On-going conversations between Kinross lawyers and Iron Creek lawyers were undertaken during the quarter with a view to completing the definitive Option Agreement in Spanish for registration in Chile, as well as the English language Shareholders' Agreement. Additionally, Kinross has carried out due diligence activities on the property.

Magallanes Property

For the quarter ended October 31, 2013, the Company incurred nominal costs on the property (compared to costs of approximately $11,000 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 trying to renegotiate the Letter Agreement under which Iron Creek had optioned the Exploradora epithermal vein prospect from Anglo. The original Option Agreement was signed in August 2011 and was technically relinquished in August 2013.

T4 Property

For the quarter ended October 31, 2013, the Company incurred costs of approximately $17,000 on the property compared to costs of $41,000 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 iron oxide copper-gold ("IOCG") property, covering more than 5,000 hectares.

Regional Exploration

The Company continued to carry out substantial regional reconnaissance exploration activities combined with the evaluation of potential property acquisitions, mostly in northern Chile. During the quarter ended October 31, 2013, the Company incurred costs of approximately $212,000 in regional exploration (compared to costs of approximately $231,000 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 October 31, 2013

For the three months ended October 31, 2013, the Company recorded a net loss of $435,448 (2012 – net income of $416,721). The unfavourable variance was due to the significant gain on the dilution of the Company's interest in SCM Victoria Ltda. ("SCM Victoria") in 2012 partially offset by lower exploration expenditures. In 2012 Hochschild Mining Holdings Limited acquired a 60% interest in SCM Victoria which resulted in the gain on dilution; however there was no corresponding transaction in 2013. Exploration expenditures were lower in 2013 due to limited cash resources whereas in 2012 cash resources were higher and therefore more exploration expenditures were undertaken.

Nine Months Ended October 31, 2013

For the nine months ended October 31, 2013 the Company recorded a net loss of $1,460,850 (2012 - $1,811,926). The net loss was lower in 2013 due to significantly lower exploration expenditures partially offset by the gain on dilution of the Company's interest in SCM Victoria, in 2012 as noted above. The main exploration variance was that there were no expenditures on the Victoria property in 2013 compared to almost $1,300,000 in 2012.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of $344,496 at October 31, 2013 compared to a working capital deficit of $381,167 at January 31, 2013. The slight decrease in the working capital deficit was due to a 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. The private placement was for general working capital purposes. During the quarter ended October 31, 2013 the Company received cash advances totalling approximately $103,000 from a director and from a company controlled by the CEO, in order to provide additional capital resources for the Company. Since the quarter ending July 31, 2013 the CEO, the President and another director have agreed to have payment of their management fees deferred until such time as the Company is able to obtain additional capital resources through an equity financing. The total management fees which have been deferred at October 31, 2013 were approximately $172,000. Subsequent to October 31, 2013, a director and a company controlled by the CEO have made additional cash advances of approximately $152,000 to Iron Creek in order to provide sufficient cash resources to sustain operations. However, the Company will have to raise additional capital resources in order to fund its exploration and administrative activities for the next twelve months and to repay the cash advances and accrued management fees that are due to related parties. The Company is dependent on the issuance of shares and attracting joint venture partners in order to finance further property acquisitions and to conduct further exploration on its mineral properties.

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended October 31, 2013:

	2013	2013	2013	2013
Quarter Ended	**Oct. 31**	**Jul. 31**	**Apr. 30**	**Jan. 31**
Exploration expenditures	$ 319,413	$ 243,111	$ 374,862	$ 607,485
Net loss for the period	(435,448)	(505,767)	(519,635)	(1,657,623)
Net loss per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.05)

	2012	2012	2012	2011
Quarter Ended	**Oct. 31**	**Jul. 31**	**Apr. 30**	**Jan. 31**
Exploration expenditures	$ 946,799	$ 633,386	$ 1,185,215	$ 1,388,378
Net income (loss) for the period	416,271	(844,126)	(1,384,521)	(1,629,708)
Net income (loss) per share (basic and diluted)	0.01	(0.04)	(0.04)	(0.06)

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 October 31, 2013, included $104,900 of accounts payable and accrued liabilities, and $274,984 of amounts due to related parties.

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 peso 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 October 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	$ 827	$ 404,102	
Accounts payable and accrued liabilities	-	(50,823,789)	
Due to related parties	(60,000)	-	
Net exposure	$ (59,173)	$ (50,419,687)	
Canadian dollar equivalent	$ (61,907)	$ (103,954)	$ (165,861)

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 $16,600 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 October 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 acquisition and exploration of 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

Determination of Fair Value

The following table analyses assets and liabilities which are measured at fair value on a recurring basis in the statement of financial position. The different levels are defined as follows:

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); and
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	$ 9,094	$ -	$ -	$ 9,094

Financial instruments that are not measured at fair value on the balance sheet are represented by receivables, accounts payable and accrued liabilities and due to related parties. The carrying values of these financial instruments approximate their fair value because of their short-term nature.

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:

	Nine months ended October 31, 2013	Nine months ended October 31, 2012
Management		
Management fees	$ 188,718	$ 150,277
Salaries and benefits	135,000	135,000
Share-based payments	2,603	16,458
Various Directors		
Consulting fees	55,374	53,955
	$ 381,695	$ 355,690

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

Related party liabilities	Items or services	October 31, 2013	January 31, 2013
Seabord Services Corp.	Management fees and advances	$ 102,780	$ -
Various directors	Consulting fees and advances	112,204	12,000
President	Salaries and benefits	60,000	-
		$ 274,984	$ 12,000

Seabord Services Corp. ("Seabord") is a management services company controlled by the CEO of the Company. Seabord provides the services of 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.

The Company compensates senior management personnel through salaries and benefits or consulting fees and the amount of compensation is mutually agreed upon by the two parties. The Company believes that the amount of compensation paid to its senior management falls within the normal market range for these kinds of services.

During the quarter ended October 31, 2013, a director and a company controlled by the CEO made cash advances of approximately $103,000 to Iron Creek in order to provide additional cash resources to sustain operations. These advances were unsecured, non-interest bearing and had no fixed terms of repayment.

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 Other Comprehensive Income rather than within profit or loss. The International Accounting Standards Board has not determined the implementation date for 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.

No Assurance of Titles or Borders

The acquisition of the right to exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that these rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third party claims could have a material adverse impact on the Company's operations.

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.

Key Personnel Risk

Iron Creek's success is dependent upon the performance of key personnel working in management and administrative capacities or as consultants, The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

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 695,000 stock options outstanding with exercise prices ranging from $0.33 to $0.56 and expiry dates ranging from July 4, 2015 to September 24, 2015. Iron Creek has 8,597,668 common share purchase warrants outstanding with an exercise price of $0.10 and an expiry date of June 10, 2015.