IRONCREEK
CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JANUARY 31, 2014

GENERAL

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the annual audited consolidated financial statements of Iron Creek Capital Corp. (the "Company" or "Iron Creek") for the fiscal year ended January 31, 2014. The following information, prepared as of May 7, 2014 should be read in conjunction with the January 31, 2014 consolidated financial statements and the related notes therein. 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 YEAR ENDING JANUARY 2014

- During the year 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 $1,239,891 in exploration expenditures for the year compared to $3,372,885 for the prior year.

- On April 8, 2013, the Company completed an exchange of property interests with Hochschild Mining Holdings Limited ("Hochschild") by acquiring the remaining 50% interest in Pampa BA in exchange for its 33.88% equity investment in SCM Victoria Ltda. As a result of the property exchange, the Company maintains an uncapped 2% net smelter return ("NSR") royalty interest in the Victoria exploration project owned by a subsidiary of Hochschild.

- A non-binding letter agreement was signed with Kinross Minera Chile Limitada. ("Kinross"), a wholly owned subsidiary of Kinross Gold, on August 8, 2013, for the Las Pampas property in northern Chile. The letter agreement was extended by mutual consent until January 2014 to allow both parties to complete the definitive agreements. No significant work was completed as legal due diligence and contract negotiations continued. Up to the date of this MD&A, further extensions to the non-binding letter agreement were agreed upon and the final definitive documents were signed in early April 2014. Kinross has subsequently started exploration activities on the property.

- The Company signed a binding Letter of Intent ("LOI") in early May with Minera Fuego Limitada ("Fuego") to acquire a 100% interest in five properties located in northern Chile prospective for gold, silver and copper.

- No significant work was carried out at the T4 Property during the year, 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 year, or up to the date of this MD&A.

- Extremely challenging market conditions led to a difficult year for Iron Creek through to year end, resulting in curtailed exploration activities. However, the Company has been active in evaluating business opportunities and at the end of January 2014 announced that it would seek approval to consolidate its share base and at the same time announced its intention to raise up to $5 million in new capital. The Company obtained approval from shareholders to consolidate its common shares and the consolidation at a ratio of 7:1 was implemented on April 14, 2014. Iron Creek subsequently closed its financing, which was over-subscribed to a total of $5,587,420, by issuing a total of 26,606,762 post-consolidation units.

OUTLOOK

In the coming year, Iron Creek will monitor and support the exploration work being carried out by Kinross on the Las Pampas property, where exploration to date has shown excellent potential for high-grade gold-silver veins amongst other targets. Additionally, efforts will be increased to find a partner for the T4 property, which is at drill-ready status. Historic databases from the properties recently acquired from Minera Fuego will be worked up and complemented by new surface exploration of the properties over the coming months, prior to looking for partners to drill test the priority targets. The Company has identified several potential business opportunities that it is actively pursuing, principally to expand the property portfolio in Chile, and is involved with negotiations whose outcome is as yet unknown. Further opportunities are being studied and will be pursued as appropriate.

YEAR END EXPLORATION REVIEW

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 year ended January 31, 2014, exploration activities were significantly 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

On April 8, 2013 (see news release dated April 8, 2013) Iron Creek and Hochschild exchanged their respective interests in the Victoria and Pampa Buenos Aires Properties, so that Iron Creek became the 100% beneficial owner of the Pampa Buenos Aires Property, and Hochschild the 100% beneficial owner of the Victoria Property. In addition, both parties agreed to mutually exchange a 2% NSR royalty on the properties, so that Iron Creek retains a 2% NSR royalty on any and all future production from the Victoria Property, and Hochschild retains a 2% royalty on any and all future production from the Pampa Buenos Aires Property. Iron Creek was then able to consolidate the Pampa Buenos Aires property with its contiguous and wholly owned Pampa Sur property, and subsequently renamed the consolidated properties "Las Pampas". For the year ended January 31, 2014, the Company incurred costs of approximately $541,000 on the consolidated property (compared to costs of approximately $631,000 on the combined properties during the previous year). Much of this expenditure was related to property maintenance. On-going conversations between Kinross management and lawyers and Iron Creek management and lawyers continued from August 2013 to year end and beyond, with the definitive Option Agreements being completed and signed in early April 2014. Kinross has now started exploration work on the property.

Kinross will have the exclusive initial option, exercisable at its sole discretion, to earn an undivided 60% interest in the concessions by funding and incurring an aggregate of US$5 million in exploration expenditures over 4 years, including a minimum of US$500,000 in the first year.

After the exercise of the Initial Option, Kinross will have the exclusive additional option, exercisable at its sole discretion, to acquire an additional undivided 15% interest in the concessions (to 75% interest in total) by funding and incurring an additional US$20 million in exploration expenditures over the 5 year period after the exercise of the initial option, or by completing a Canadian National Instrument 43-101 compliant bankable feasibility study with respect to the concessions over the same time period.

Kinross will be operator of the concessions during the option periods. Kinross may extend the additional option period by intervals of one year up to a maximum of 4 years by incurring a minimum of US$1 million in expenditures during each additional year. Kinross may also pay Iron Creek cash in lieu of expenditures during the initial and additional option periods.

Magallanes Property

For the year ended January 31, 2014, the Company incurred nominal costs on the property (compared to costs of approximately $213,000 on the property during the previous year), mostly related to property maintenance. No significant exploration activities were undertaken on the approximately 127 hectare property during the year.

Exploradora Property

The option agreement for Exploradora between Iron Creek and Anglo American was relinquished in August 2013.

T4 Property

For the year ended January 31, 2014, the Company incurred costs of approximately $37,000 on the property (compared to costs of approximately $137,000 on the property during the previous year). 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.

Victoria Property

As indicated above, Iron Creek and Hochschild exchanged their respective interests in the Victoria and Pampa Buenos Aires Properties, so that Iron Creek became the 100% beneficial owner of the Pampa Buenos Aires Property, and Hochschild the 100% beneficial owner of the Victoria Property. In addition, both parties agreed to mutually exchange a 2% NSR royalty on the properties, so that Iron Creek retains a 2% NSR royalty on any and all future production from the Victoria Property, and Hochschild retains a 2% royalty on any and all future production from the Pampa Buenos Aires Property.

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 year ended January 31, 2014, the Company incurred costs of approximately $647,000 in regional exploration (compared to costs of approximately $462,000 during the previous year).

Acquisition of Minera Fuego Properties

In May 2014 the Company signed a binding Letter of Intent (the "Agreement") with Minera Fuego Limitada, ("Fuego"), a privately owned Chilean exploration company, whereby Iron Creek will acquire a 100% interest in five properties (the "Concessions") prospective for gold, silver and copper, located in northern Chile. The purchase is subject to the completion of a satisfactory due diligence review by Iron Creek, and is intended to be completed within 60 days from the signing of the Agreement. In consideration for the Concessions, Iron Creek shall grant to Fuego a 2% Net Smelter Royalty on precious metals and a 1% Net Smelter Royalty on base metals mined from the Concessions (the "NSR Royalties") and, subject to regulatory approval, issue to Fuego and its nominees or assigns, 3,479,464 common shares, which shall represent 9.9% of the issued and outstanding share capital of the Company. The Company shall issue, subject to regulatory approval, a further one million common shares to Fuego upon completion by Iron Creek of its first feasibility study regarding a project to be developed on any of the Concessions. Iron Creek shall have the right to acquire 50% of each of the NSR Royalties on each property in consideration of a cash payment to Fuego of US$5.0 million, on a property by property basis.

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 January 31, 2014

For the three months ended January 31, 2014 the Company recorded a net loss of $529,829 (2013 - $1,657,623). The loss was lower in 2014 due to lower exploration expenditures and due to a reduction in the gain on the dilution of SCM Victoria recorded in 2013 with no corresponding item in 2014. Exploration expenditures were lower in 2014 because of financial constraints.

Year Ended January 31, 2014

For the year ended January 31, 2014 the Company recorded a net loss of $1,990,679 (2013 - $3,469,549). The net loss was lower in 2014 due to significantly lower exploration expenditures partially offset by the gain on dilution of the Company's interest in SCM Victoria in 2013. Exploration expenditures were significantly lower in 2014 due to financial constraints. The main reductions in expenditures were the result of not incurring any expenditures on the Victoria Property (2013 - $1,535,388) and incurring only nominal expenses on the Exploradora Property compared to $394,051 in 2013.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of $865,476 at January 31, 2014 compared to a working capital deficit of $381,167 at January 31, 2013. The increase in the working capital deficit was due to working capital used in operations partially offset by the approximately $1,000,000 raised in a private placement. The private placement was for general working capital purposes.

During the year ended January 31, 2014 the Company received cash advances totalling approximately $360,000 from a director and from companies controlled by the CEO, in order to provide additional capital resources. Effective for the quarter ending July 31, 2013 the CEO, a company controlled by the CEO, the President and another director agreed to have payment of their management fees deferred until such time as the Company was able to obtain additional capital resources through an equity financing. The total management fees which were deferred at January 31, 2014 were approximately $296,000. Subsequent to January 31, 2014 through to March 31, 2014, the aforementioned related parties continued to provide cash advances and a deferral of management fees in order to provide working capital.

In April 2014 Iron Creek consolidated its outstanding common shares on a basis of seven old shares for one new share and completed a private placement in conjunction with the share consolidation. The Company raised $5,587,420 by issuing 26,606,762 units which consisted of one post consolidation common share and one share purchase warrant at a price of $0.21 per unit. With the completion of the private placement, Iron Creek has sufficient capital resources to fund its exploration and administration activities for the next twelve months.

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended January 31, 2014:

	2014	2013	2013	2013
Quarter Ended	**Jan. 31**	**Oct. 31**	**Jul. 31**	**Apr. 30**
Exploration expenditures	$ 302,505	$ 319,413	$ 243,111	$ 374,862
Net loss for the period	(529,829)	(435,448)	(505,767)	(519,635)
Net loss per share (basic and diluted) (1)	(0.07)	(0.06)	(0.08)	(0.10)

	2013	2012	2012	2012
Quarter Ended	**Jan. 31**	**Oct. 31**	**Jul. 31**	**Apr. 30**
Exploration expenditures	$ 607,485	$ 946,799	$ 633,386	$ 1,185,215
Net income (loss) for the period	(1,657,623)	416,721	(844,126)	(1,384,521)
Net income (loss) per share (basic and diluted) (1)	(0.32)	0.08	(0.16)	(0.27)

(1) The net loss or income per share has been restated for the seven for one share consolidation which was approved by shareholders in April 2014.

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 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.

For the quarters ended April 30, 2013 through January 31, 2014 the Company was conserving working capital and exploration expenditures were at a lower but consistent level compared to prior quarters which resulted in the net losses for these quarters being very similar.
For the quarter ended April 30, 2013 the net loss declined significantly from the prior quarter because there was no further reduction of the gain on the dilution of SCM Victoria and exploration activity also declined.

For the quarter ended January 31, 2013 the Company recorded a significant net loss compared to net income in the prior quarter. The loss was due to a reduction of the gain on dilution of SCM Victoria recorded in the prior quarter partially offset by lower exploration expenditures.

For the quarter ended October 31, 2012 the Company recorded net income due to a large gain on dilution of its SCM Victoria subsidiary which was partially offset by increased exploration expenditures compared to the prior quarter. The increase in exploration expenditures was due to increased activity on the Victoria Property which included increased drilling activity.

For the quarter ended July 31, 2012 the net loss was lower than the prior quarter due to lower exploration expenditures. Expenditures declined due to reduced expenditures on the Victoria and Las Pampas Properties. The reduced expenditures on the Victoria Property were due mainly to lower drilling activity.

SELECTED ANNUAL INFORMATION

The following table provides information for each of the three most recently completed financial years:

Years Ended		**January 31, 2014**		**January 31, 2013**		**January 31, 2012**
Financial Results						
Exploration expenditures	$	1,239,891	$	3,372,885	$	3,419,781
Net loss		(1,990,679)		(3,469,549)		(4,458,427)
Net loss per share - basic and diluted (1)		(0.29)		(0.67)		(1.09)
Financial Position						
Working capital (deficit)	$	(865,476)	$	(381,167)	$	2,120,438
Exploration and evaluation assets		876,446		880,016		2,246,469
Total assets		985,384		1,726,444		5,586,743

(1) The net loss or income per share has been restated for the seven for one share consolidation which was approved by shareholders in April 2014.

Exploration expenditures declined in 2014 from 2013 due to working capital constraints and this resulted in a reduced loss for the year. Working capital declined in 2014 because capital resources consumed by operating activities exceeded the funds raised in a private placement and this also resulted in a decline in total assets.

The net loss was lower in 2013 compared to 2012 due to a gain on the dilution of investment in a subsidiary. There was no comparable gain in 2012. Working capital decreased into a deficit position in 2013 due to a significant loss from operations combined with no financings completed during the year. Exploration and evaluation assets declined in 2013 as Hochschild acquired a controlling interest in the company which owns the Victoria Property and accordingly Iron Creek's interest in that company was reduced to an equity interest. As a result of that change, Iron Creek reported an equity interest in an associated company on its statement of financial position and no longer reported the Victoria Property as an exploration and evaluation asset. Total assets declined in 2013 for the same reasons as did working capital and exploration and evaluation assets.

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. The Company completed a significant private placement in April 2014 and has sufficient funds to operate for the next twelve months.

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 January 31, 2014 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	$ 125	$ 464,666	
Accounts payable and accrued liabilities	(96,000)	(84,744,891)	
Net exposure	$ (95,875)	$ (84,280,225)	
Canadian dollar equivalent	$ (107,159)	$ (172,092)	$ (279,251)

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 $28,000 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 January 31, 2014 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 has sufficient capital resources in order to fund its administrative and exploration expenditures for the next twelve months.

FINANCIAL INSTRUMENTS

Determination of Fair Value

The following table analyzes the 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	$ 1,090	$ -	$ -	$ 1,090

Financial instruments that are not measured at fair value on the balance sheet are represented by receivables, accounts payable, 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:

		Year ended January 31, 2014		Year ended January 31, 2013
Management				
Seabord Services Corp. - Management fees	$	177,600	$	-
Seabord Capital Corp. – Management fees		74,793		71,821
President - Salaries and benefits		182,375		253,000
President - Share-based payments		2,603		9,985
Various Directors				
Consulting fees		74,579		71,921
	$	511,950	$	406,727

Amounts due to related parties as of January 31, 2014 and January 31, 2013 are as follows:

Related party liabilities	Items or services		January 31, 2014		January 31, 2013
Seabord Services Corp.	Management fees and advances	$	229,811	$	-
Various directors	Consulting fees and advances		336,505		12,000
President	Salaries and benefits		90,000		-
		$	656,316	$	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. Seabord Capital Corp. is a company controlled by the CEO of the Iron Creek and charges management fees on behalf of the CEO.

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 period from August 1, 2013 to January 31, 2014, a director and companies controlled by the CEO made cash advances of approximately $360,250 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 consolidated 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.

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. There can be additional risks involved in some countries where pending applications for claims or licenses can be affected by government changes to application procedures.

Some of the Company's mineral properties are located within or near local communities. In these areas it may be necessary as a practical matter to negotiate surface access with these local communities. There can be no guarantee that, despite having the legal right to access a particular mineral property and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing land owners or communities for this access. Therefore the Company or one of its joint venture partners may be unable to carry out exploration activities on a property. In those circumstances where access has been denied by a local community or land owner, the Company may need to rely on the assistance of local officials or the courts to gain access or it may be forced to abandon the property.

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 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.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

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 35,146,097 post consolidation common shares outstanding. There are also 99,286 stock options outstanding with exercise prices ranging from $2.31 to $3.92 and expiry dates ranging from July 4, 2015 to September 23, 2015. Iron Creek also has 29,689,028 common share purchase warrants outstanding with exercise prices ranging from $0.31 to $0.70 and expiry dates ranging from June 10, 2015 to April 16, 2019.