IRON CREEK

CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED APRIL 30, 2014

GENERAL

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed consolidated interim financial statements of Iron Creek Capital Corp. (the "Company or Iron Creek") for the three months ended April 30, 2014. The following information, prepared as of June 18, 2014 should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended April 30, 2014 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, 2014 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. 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 APRIL 30, 2014

During the quarter the Company focused exploration on continuing its evaluation of the existing portfolio of properties, conducting regional reconnaissance work, including the evaluation of several third party properties, and concluding important corporate objectives, including the consolidation of the Company’s share base and the raising of new capital. Important new commercial deals were also signed.

- The Company incurred $198,770 in exploration expenditures for the quarter compared to $374,862 for the equivalent period in the prior year.
- Effective April 14, 2014, the Company completed a consolidation of its outstanding common shares at a ratio of seven pre-consolidation shares for one post-consolidation share. The share consolidation, as originally announced in a news release dated January 29, 2014, was approved by shareholders at Iron Creek's Special General Meeting held on April 7, 2014, and was subsequently approved by the TSX Venture Exchange. The Board of Directors recommended shareholders approve the share consolidation to assist the Company in obtaining equity financing and to increase its flexibility with respect to potential business transactions. The number of pre-consolidation common shares was 53,286,239 which were subsequently reduced to the post-consolidation number of 7,612,321 common shares.
- The Company announced on April 17, 2014, that it had completed its previously announced non-brokered private placement financing by raising $5,587,420 from the issuance of 26,606,762 units at the post share consolidation price of $0.21. The placement was oversubscribed by more than $587,000. Each unit was composed of one common share and one common share purchase warrant, the latter with a five year term. Each warrant entitles the holder to purchase an additional share at $0.31 per share in the first three years and $0.42 per share in the last two years. The Company also issued 927,014 units and 927,014 non-transferable broker warrants as finders’ fees. The finders’ units have the same terms as the private placement units and the broker warrants have the same terms as the private placement warrants. The Company also incurred $38,168 of share issuance costs paid in cash.
- The Company signed a definitive agreement (the “Agreement”), in April 2014, with Kinross Chile Limitada, a wholly owned subsidiary of Kinross Gold (“Kinross”), whereby Kinross has the sole and exclusive option and right to acquire an initial 60% undivided interest in the Las Pampas Property, with a further option to earn an additional 15% up to a total 75% undivided interest in the property, by complying with certain terms and conditions. The property was previously subject to a non-binding letter agreement with Kinross, signed in August 2013.
- Subsequent to the quarter end, on May 6, 2014, the Company announced that it had signed a binding Letter of Intent (the "LOI") with Minera Fuego Limitada ("Fuego"), a privately owned Chilean exploration company, whereby Iron Creek will acquire a 100% interest in five properties prospective for gold, silver and copper, located in northern Chile, subject to certain terms and conditions including the issuance of Iron Creek shares to Fuego.

OUTLOOK

Iron Creek will monitor and support the exploration work being carried out by Kinross at Las Pampas, 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 a drill-ready IOCG target. Historic databases from the properties recently acquired from 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 new business opportunities that it is actively pursuing, principally to expand the property portfolio in Chile. Further opportunities are being studied and will be pursued as appropriate.

EXPLORATION REVIEW FOR QUARTER ENDING APRIL 30, 2014

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 April 30, 2014, exploration activities were significantly subdued due to the difficult financial situation, although considerable success with corporate objectives during the quarter, and the signing of definitive agreements with Kinross and Fuego, will allow the Company to pursue its business objectives with renewed vigour.

Las Pampas Property

Previous exploration activities, including drilling, have returned excellent geological, geochemical and geophysical results indicative of low sulphidation epithermal bonanza precious metals veins - the main target type sought - together with evidence for possible disseminated precious metals targets and deep porphyry copper targets.

Iron Creek announced on April 14, 2014, that it had signed a definitive option agreement (the "Agreement") with Kinross Minera Chile Limitada ("Kinross"), a wholly owned subsidiary of Kinross Gold Corp. (TSX-TO: K), whereby Kinross will have the sole and exclusive option and right to acquire up to a 75% undivided interest in Las Pampas Property, by complying with the terms and conditions set out in the Agreement as detailed in the news release dated August 8, 2013 and summarised below.

- An Initial Option period of four years will allow Kinross to earn a 60% interest in Las Pampas Property by spending $5 million. Kinross then has an additional option period lasting five years during which it can earn an additional 15% (75% in total) by either spending a total of $20 million or completing a NI 43-101 compliant bankable feasibility study on the property. Iron Creek has the option of participating in the project with either a 40% or 25% interest in the property, depending on Kinross' actions and decisions during the Initial and Additional Option periods respectively, or converting its interest to a net smelter return (“NSR”) royalty.
- Kinross is the operator of Las Pampas Property under the Agreement 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 the Company cash in lieu of expenditures during the initial and additional option periods.
- If Kinross exercises its initial option, a joint venture mining company (the “Joint Venture”) will be incorporated to hold Las Pampas Property. If Kinross exercises the additional option, the share structure of the Joint Venture will be adjusted to reflect Kinross’ ownership of 75% and the Company’s ownership of 25%.
- After the initial option, or after the additional option, has been exercised, the Company may either maintain its interest in the Joint Venture and proportionally fund all future expenditures, or the Company may opt to covert its interest in the Joint Venture to a NSR royalty, giving Kinross a 100% interest in Las Pampas Property. A portion of the NSR royalty may be purchased by Kinross for cash.

For the quarter ended April 30, 2014, the Company incurred costs of $33,082 on the consolidated property (compared to costs of $239,884 for the equivalent period in the previous year). Much of this expenditure was related to property maintenance. Subsequent to signing the definitive agreement in early April 2014, Kinross has now started exploration work on the property.

A subsidiary of Hochschild Mining PLC retains a 2% NSR royalty on the northern portion of the Las Pampas Property (previously known as Pampa Buenos Aires, totaling approximately 37,000 hectares).

Magallanes Property

For the quarter ended April 30, 2014, the Company incurred nominal costs on the property, mostly related to property maintenance. No significant exploration activities were undertaken on the approximately 127 hectare property during the quarter.

T4 Property

For the quarter ended April 30, 2014, the Company incurred costs of $35,273 on the property (compared to costs of $18,343 for the equivalent period in the previous year). The property was acquired by staking in 2012. Efforts have focused on obtaining a joint venture partner for this highly attractive, drill-ready, iron oxide copper-gold ("IOCG") property, covering more than 5,000 hectares.

Victoria Property

Iron Creek retains an uncapped 2% NSR royalty on any and all future production from the Victoria Property that is 100% owned and operated by a subsidiary of Hochschild Mining PLC. Victoria comprises an approximately 45,000 Ha land package along the main northern Chile porphyry copper belt, and contains multiple copper and precious metals targets within the property package.

Regional Exploration

The Company continued to carry out regional reconnaissance exploration activities combined with the evaluation of potential property acquisitions, mostly in northern Chile. During the quarter ended April 30, 2014, the Company incurred costs of $124,191 in regional exploration (compared to costs of $105,606 for the equivalent period in the previous year).

Acquisition of Minera Fuego Properties

In May 2014 the Company signed a binding Letter of Intent (the "LOI") with Minera Fuego Limitada, ("Fuego"), a privately owned Chilean exploration company, whereby Iron Creek can 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 LOI.

In consideration for the Concessions, Iron Creek shall grant to Fuego a 2% NSR royalty on precious metals and a 1% NSR 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 April 30, 2014

For the three months ended April 30, 2014 the Company recorded a net loss of $398,437 (2013 - $519,635). The loss was lower in 2014 due to lower exploration expenditures. The lower exploration expenditures were the result of continued financial constraints while the Company waited to complete its financing.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of $4,293,068 at April 30, 2014 compared to a working capital deficit of $865,476 at January 31, 2014. The increase in the working capital was due to the non-brokered private placement completed in April 2014. The private placement was for general working capital purposes and exploration activities. With the completion of the financing, the Company has sufficient working capital to sustain operations for the next twelve months.

SELECTED QUARTERLY INFORMATION

The following table provides information for the eight fiscal quarters ended April 30, 2014:

	2014	2014	2013	2013
Quarter Ended	**April 30**	**January 31**	**October 31**	**July 31**
Exploration expenditures	$ 198,770	$ 302,505	$ 319,413	$ 243,111
Net loss for the period	(398,437)	(529,829)	(435,448)	(505,767)
Net loss per share (basic and diluted) (1)	(0.03)	(0.07)	(0.06)	(0.08)

	2013	2013	2012	2012
Quarter Ended	**April 30**	**January 31**	**October 31**	**July 31**
Exploration expenditures	$ 374,862	$ 607,485	$ 946,799	$ 633,386
Net income (loss) for the period	(519,635)	(1,657,623)	416,721	(844,126)
Net income (loss) per share (basic and diluted) (1)	(0.10)	(0.32)	0.08	(0.16)

(1) The net loss or income per share has been restated for the quarters prior to October 31, 2013 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 April 30, 2014 the Company was conserving working capital and exploration expenditures were reduced to a lower level compared to prior quarters which resulted in the net losses for these quarters being 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.

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

As at April 30, 2014	U.S. dollars	Chilean pesos	**Total**
Cash	$ 91,176	$ 5,482,065	
Accounts payable and accrued liabilities	-	(35,674,260)	
Due to related parties	(132,274)	-	
Net exposure	(41,098)	(30,192,195)	
Canadian dollar equivalent	$ (45,176)	$ (59,192)	$ (104,368)

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 $10,000 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 April 30, 2014 and January 31, 2014, 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

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	$ 4,965,645	$ -	$ -	$ 4,965,645

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:

	Three months ended April 30, 2014	Three months ended April 30, 2013
Management		
Seabord Services Corp. - Management fees	$ 44,400	$ 44,400
Seabord Capital Corp. – Management fees	19,898	18,301
President – Consulting fees	45,000	30,000
Various Directors		
Consulting fees	19,944	18,156
	$ 129,242	$ 110,857

Amounts due to related parties as of April 30, 2014 and January 31, 2014 are as follows:

Related party liabilities	Items or services	April 30, 2014	January 31, 2014
Seabord Services Corp.	Management fees and advances	$ 317,275	$ 229,811
Various directors	Consulting fees and advances	220,035	336,505
President	Salaries and benefits	-	90,000
		$ 537,310	$ 656,316

At April 30, 2014, advances from Seabord Services Corp. ("Seabord") and directors were $166,045 and $79,205 respectively. These advances are included in the table above regarding related party liabilities. The advances were non-interest bearing and had no fixed terms of repayment.

Seabord is a management services company controlled by the Chief Executive Officer ("CEO") of the Company. Seabord provides a Chief Financial Officer ("CFO"), a Corporate Secretary, accounting and administration staff, and office space to the Company. The CFO and Corporate Secretary are employees of Seabord and are not paid directly by the Company. A company controlled by the CEO charges Iron Creek management fees for his services.

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 U.S. dollars. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the Chilean peso or U.S. 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 17, 2019.