IRON CREEK

CAPITAL CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

October 31, 2014 AND 2013

(Unaudited - Expressed in Canadian dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Iron Creek Capital Corp. for the nine months ended October 31, 2014 and 2013 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

IRON CREEK CAPITAL CORP.

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

	October 31, 2014	January 31, 2014
ASSETS		
Current assets		
Cash	$ 3,062,583	$ 1,090
Receivables	59,453	3,765
Prepaid expenses and deposits	35,223	13,723
Total current assets	3,157,259	18,578
Non-current assets		
Exploration and evaluation assets (Note 3)	1,676,723	876,446
Property and equipment (Note 5)	70,462	90,360
Total non-current assets	1,747,185	966,806
TOTAL ASSETS	$ 4,904,444	$ 985,384
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 275,136	$ 227,738
Due to related parties (Note 7)	21,066	656,316
TOTAL LIABILITIES	296,202	884,054
EQUITY		
Share capital (Note 6)	17,056,397	12,987,846
Share-based payment reserve	5,566,161	2,862,066
Deficit	(18,014,316)	(15,748,582)
TOTAL EQUITY	4,608,242	101,330
TOTAL LIABILITIES AND EQUITY	$ 4,904,444	$ 985,384

Nature of Operations and Ability to Continue as a Going Concern (Note 1)
Event After the Reporting Date (Note 12)

These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors on December 9, 2014.

Approved by the Board of Directors

"Michael Winn" , Director   *"Timothy Beale"* , Director

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

IRON CREEK CAPITAL CORP.

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

	Three months ended		Nine months ended	
	October 31, 2014	October 31, 2013	October 31, 2014	October 31, 2013
EXPLORATION EXPENDITURES (Note 4)	$ 301,171	$ 319,413	$ 989,358	$ 937,386
Less: recoveries (Note 4)	(6,504)	-	(35,135)	-
Net Exploration expenditures	294,667	319,413	954,223	937,386
GENERAL AND ADMINISTRATIVE EXPENSES				
Administration	15,776	12,293	46,039	41,508
Amortization (Note 5)	5,262	8,847	19,898	26,540
Consulting fees	63,200	18,665	135,335	70,508
Investor relations and shareholder information	25,179	1,062	41,583	4,633
Management compensation	111,532	108,065	329,677	331,781
Professional fees	190,180	14,647	227,590	27,376
Share-based payments (Note 6)	-	-	425,809	2,603
Transfer agent and regulatory fees	4,006	931	50,140	16,801
Travel	23,079	6,922	64,075	39,678
Total general and administrative expenses	438,214	171,432	1,340,146	561,428
Loss from operations	(732,881)	(490,845)	(2,294,369)	(1,498,814)
Foreign exchange (loss) gain	(12,290)	58,967	831	7,915
Write off of exploration and evaluation assets	-	(3,570)	-	(3,570)
Gain on exchange of property interests (Note 3)	-	-	-	33,619
Interest Income	11,694	-	27,804	-
Loss and comprehensive loss for the period	$ (733,477)	$ (435,448)	$ (2,265,734)	$ (1,460,850)
Loss per common share				
Basic and diluted loss per common share	$ (0.02)	$ (0.06)	$ (0.08)	$ (0.23)
Weighted average number of common shares outstanding	38,625,561	7,612,320	29,112,414	6,341,422

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

IRON CREEK CAPITAL CORP.

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

	Nine months ended	
	October 31, 2014	October 31, 2013
OPERATING ACTIVITIES		
Loss for the period	$ (2,265,734)	$ (1,460,850)
Items not affecting cash:		
Amortization	19,898	26,540
Gain on exchange of property interests	-	(33,619)
Write off of exploration and evaluation assets	-	3,570
Share-based payments	425,809	2,603
Changes in non-cash working capital items:		
Receivables	(55,688)	6,807
Prepaid expenses and deposits	(21,500)	69,592
Accounts payable and accrued liabilities	47,398	(8,239)
Due to related parties	(635,250)	262,984
Net cash used in operating activities	(2,485,067)	(1,130,612)
FINANCING ACTVITIES		
Proceeds from issuance of common shares, net	5,546,560	993,264
Net cash provided by financing activities	5,546,560	993,264
Net change in cash during the period	3,061,493	(137,348)
Cash, beginning of period	1,090	146,442
Cash, end of period	$ 3,062,583	$ 9,094

Supplementary Cash Flow Information (Note 11)

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

IRON CREEK CAPITAL CORP.

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

	Number of shares	Share Capital	Share-based payments reserve	Deficit	Total Equity
Balance as at January 31, 2014	7,612,321	$ 12,987,846	$ 2,862,066	$ (15,748,582)	$ 101,330
Private placement at $0.21 per share	26,606,762	3,512,811	2,074,609	-	5,587,420
Finders' fees in units	927,014	122,391	72,282	-	194,673
Shares issued for exploration and evaluation assets	3,479,464	800,277	-	-	800,277
Share issuance costs in units	-	(194,673)	-	-	(194,673)
Share issuance costs in finders' warrants	-	(131,395)	131,395	-	-
Share issuance costs in cash	-	(40,860)	-	-	(40,860)
Share-based compensation	-	-	425,809	-	425,809
Loss for the period	-	-	-	(2,265,734)	(2,265,734)
Balance as at October 31, 2014	38,625,561	$ 17,056,397	$ 5,566,161	$ (18,014,316)	$ 4,608,242

	Number of shares	Share Capital	Share-based payments reserve	Deficit	Total Equity
Balance as at January 31, 2013	5,205,559	$ 12,147,125	$ 2,706,920	$ (13,757,903)	$ 1,096,142
Private placement at $0.06 per share	2,381,905	852,422	147,978	-	1,000,400
Finders' fees units	24,857	8,896	1,544	-	10,440
Share issuance costs in units	-	(10,440)	-	-	(10,440)
Share issuance costs in finders' warrants	-	(3,021)	3,021	-	-
Share issuance costs in cash	-	(7,136)	-	-	(7,136)
Share-based payments	-	-	2,603	-	2,603
Loss for the period	-	-	-	(1,460,850)	(1,460,850)
Balance as at October 31, 2013	7,612,321	$ 12,987,846	$ 2,862,066	$ (15,218,753)	$ 631,159

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

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

Iron Creek Capital Corp. (the "Company" or "Iron Creek") was incorporated on September 14, 2006, under the Business Corporations Act (Alberta) and continued into British Columbia on June 25, 2008. Iron Creek is a publicly traded company, listed on the TSX Venture Exchange ("TSX-V") under the trading symbol IRN. The Company's principal business activities are the acquisition and exploration of mineral properties in Chile.

In an effort to facilitate greater flexibility in pursuing its plans to advance its projects and to conclude any additional financings required by the Company, effective April 14, 2014, the Company completed a share consolidation on a basis of seven pre-consolidation shares for one post-consolidation share (Note 6). On the share consolidation date, the number of pre-consolidation common shares was 53,286,239. The share consolidation resulted in 7,612,321 post-consolidation common shares. As required by IAS 33, *Earnings per Share*, all references to share capital, common shares outstanding and per share amounts in these consolidated financial statements and the accompanying notes for time periods prior to the share consolidation have been restated to reflect the seven for one share consolidation.

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from the carrying values shown and these condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing and to find joint venture partners. At the date of these condensed consolidated interim financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. At October 31, 2014, the Company has not achieved profitable operations and has accumulated losses since inception. During the nine months ended October 31, 2014, the Company completed a financing for gross proceeds of $5,587,420. Management expects that it will have to raise additional capital to fund its administrative and exploration expenditures for the next twelve months.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

Basis of Measurement and Presentation

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

(Unaudited - Expressed in Canadian dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Consolidation

These consolidated financial statements comprise the accounts of the parent company, and its subsidiaries, after the elimination of all material intercompany balances and transactions.

Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over these investees to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

The accounts of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

Significant Accounting Policies

The accounting policies applied by the Company in these unaudited condensed consolidated interim financial statements are consistent with those applied in its consolidated annual financial statements and related note disclosures as at and for the year ended January 31, 2014.

Accounting pronouncements not yet effective

The IASB intends to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

3. EXPLORATION AND EVALUATION ASSETS

	October 31, 2014	January 31, 2014
Las Pampas	$ 851,722	$ 851,722
Magallanes	12,888	12,888
T4	11,836	11,836
San Guillermo	320,110	-
Calvario	120,042	-
Mirador	120,042	-
Bronce Weste	80,028	-
San Valentino	120,042	-
Reina Hija	40,013	-
	$ 1,676,723	$ 876,446

3. EXPLORATION AND EVALUATION ASSETS (continued)

Las Pampas

As at October 31, 2014, the Company owns 100% of the Las Pampas property, comprising the consolidated properties previously named Pampa Buenos Aires and Pampa Sur properties. Hochschild Mining PLC ("Hochschild") retains a 2% net smelter return ("NSR") royalty on any and all future production from the Pampa Buenos Aires portion of the property.

In April 2014, the Company signed a definitive agreement (the "Agreement") with Kinross Chile Limitada, a wholly owned subsidiary of Kinross Gold Group (collectively, "Kinross"), whereby Kinross will have the sole and exclusive option and right to acquire up to a 75% undivided interest in the Las Pampas property, by complying with the terms and conditions set out below:

Initial Option

Kinross has the exclusive initial option (the "Initial Option"), exercisable at its sole discretion, to earn an undivided 60% interest in the Las Pampas property by funding and incurring an aggregate of US$5,000,000 in exploration expenditures over four years, including a minimum of US$500,000 in the first year.

Additional Option

After the exercise of the Initial Option, Kinross will have the exclusive additional option (the "Additional Option"), exercisable at its sole discretion, to acquire an additional undivided 15% interest in the Las Pampas property by:

- funding and incurring an additional US$20,000,000 in exploration expenditures over the 5 year period after the exercise of the Initial Option; or,
- completing a National Instrument 43-101 compliant bankable feasibility study with respect to the Las Pampas property over the same time period.

Kinross is the operator of the 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 four years by incurring a minimum of US$1,000,000 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 the 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 convert its interest in the Joint Venture to a NSR royalty, giving Kinross a 100% interest in the Las Pampas Property. A portion of the NSR royalty may be purchased by Kinross for cash.

Magallanes

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

3. EXPLORATION AND EVALUATION ASSETS (continued)

T4

The Company owns 100% of the T4 Property which consists of certain exploration concessions located in the Antofagasta region of northern Chile.

Victoria

The Company retains an uncapped 2% NSR royalty on the exploration property in northern Chile known as Victoria, currently owned and operated by a subsidiary of Hochschild. Victoria is a large property that was previously subject to a joint venture agreement between the Company and Hochschild. During the nine months ended October 31, 2013, the Company exchanged its 33.88% ownership in SCM Victoria for Hochschild's 50% ownership in SCM Pampa Buenos Aires and recognized a gain on exchange of property interests in the amount of $33,619.

Mineral Property Acquisition

In June 2014, the Company completed the acquisition ("the Acquisition") of a 100% interest in five properties, including the San Guillermo concessions, located in northern Chile from Minera Fuego Limitada, ("Fuego"), a privately owned Chilean exploration company. In consideration for the concessions, the Company issued 3,479,464 common shares valued at $800,277 and granted Fuego a 2% NSR royalty on precious metals and a 1% NSR royalty on base metals mined from the concessions. The value of the common shares was determined using the closing market price on the date of issuance, June 25, 2014. Management has exercised judgment in allocating the total consideration of $800,277 to the five properties. The allocation was based on drilling results and other geological information that was available and in part based on the size of each of the concessions. $320,110 has been allocated to the San Guillermo concession which had by far the most drilling data and was the largest of the concessions. The other concessions: Calvario-Mirador, San Valentino, Bronce Weste and Reina Hija were assigned lesser values as reported in the table above.

Additionally, subject to regulatory approval, the Company will issue a further 1,000,000 common shares to Fuego upon completion by the Company of its first feasibility study regarding a project to be developed on any of the five concessions. The Company has the perpetual right to acquire 50% of each of the NSR royalties on each property in consideration of a cash payment to Fuego of US$5,000,000, on a property by property basis.

(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION EXPENDITURES

During the nine months ended October 31, 2014 and 2013, the Company incurred the following exploration expenditures, which were expensed as incurred:

2014	San Guillermo	Bronce West	San Valentino	Calvario	Mirador	Reina Hija	Magallanes	Las Pampas	T4	Regional	Total
Assays	$ 135	$ 1,194	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,672	$ 5,001
Geological fees	34,596	17,095	52	8,614	-	3,304	-	-	-	44,267	107,928
Legal and accounting	-	-	-	-	-	-	2,016	4,373	16,415	67,933	90,737
Office and administration	-	-	-	-	-	-	1,937	4,203	15,775	81,953	103,868
Property maintenance	130,086	28,238	1,469	23,326	22,009	16,118	2,125	43,149	17,304	917	284,741
Salaries and benefits	89,751	4,318	3,964	10,244	-	18,568	3,003	17,051	24,450	205,335	376,684
Travel	979	-	-	-	-	1,703	-	-	-	17,717	20,399
Total Expenditures	$ 255,547	$ 50,845	$ 5,485	$ 42,184	$ 22,009	$ 39,693	$ 9,081	$ 68,776	$ 73,944	$ 421,794	$ 989,358
Recoveries	-	-	-	-	-	-	-	(35,135)	-	-	(35,135)
Net Expenditures	$ 255,547	$ 50,845	$ 5,485	$ 42,184	$ 22,009	$ 39,693	$ 9,081	$ 33,641	$ 73,944	$ 421,555	$ 954,223

2013	Exploradora	Magallanes	Las Pampas	T4	Regional	Total
Assays	$ -	$ -	$ 10,465	$ -	$ 5,253	$ 15,718
Geological fees	-	-	11,414	7,021	44,095	62,530
Legal and accounting	1,276	364	36,636	4,458	61,369	104,103
Office and administration	1,466	418	34,095	12,084	60,814	108,877
Property maintenance	1,219	1,220	182,145	9,755	134,722	329,061
Salaries and benefits	6,326	934	176,722	9,593	115,623	309,198
Travel	-	-	3,002	-	4,897	7,899
Total	$ 10,287	$ 2,936	$ 454,479	$ 42,911	$ 426,773	$ 937,386

(Unaudited - Expressed in Canadian dollars)

5. PROPERTY AND EQUIPMENT

	Field equipment	Furniture and equipment	Computer equipment	Vehicles	Leasehold improvements	Total
Cost						
As at October 31, 2014, and January 31, 2014	$ 102,905	$ 24,514	$ 21,838	$ 25,958	$ 29,617	$ 204,832
Accumulated Amortization						
As at January 31, 2014	51,872	10,396	12,424	14,278	25,502	114,472
Additions	7,653	2,118	2,118	3,894	4,115	19,898
As at October 31, 2014	59,525	12,514	14,542	18,172	29,617	134,370
Net Book Value						
As at January 31, 2014	$ 51,033	$ 14,118	$ 9,414	$ 11,680	$ 4,115	$ 90,360
As at October 31, 2014	$ 43,380	$ 12,000	$ 7,296	$ 7,786	$ -	$ 70,462

6. EQUITY

Authorized

As at October 31, 2014, the authorized share capital of the Company was an unlimited number of common shares and preferred shares without par value.

Share Capital

Effective April 14, 2014, the Company completed the consolidation of its issued and outstanding common shares on the basis of seven pre-consolidation common shares for one post-consolidation common share. As required by IAS 33, *Earnings per Share*, all information with respect to the number of common shares and issuance prices is presented on a post-consolidation basis.

For the nine months ended October 31, 2014, the Company completed the following transactions.

Iron Creek completed a non-brokered private placement with the issuance of 26,606,762 units at $0.21 per unit for gross proceeds of $5,587,420. Each unit was composed of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional share at $0.31 per share in the first three years and at $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 term as the private placement units and the broker warrants have the same term as the warrants in the private placement units. The Company also incurred $40,860 of share issuance costs paid in cash. The Company valued the finders' units at $0.21 per unit for total value of $194,673. The Company valued the finders' warrants at $131,395 using the Black-Scholes pricing model.

The gross proceeds of the private placement were allocated using the relative fair value method resulting in $3,512,811 recorded as share capital and $2,074,609 recorded as share-based payments reserve. The finders' units have also been allocated using the relative fair value method resulting in $122,391 recorded as share capital and $72,282 recorded as share-based payments reserve. The fair values of each warrant issued in the private placement, the warrants issued as part of finders' units and the finders' warrants issued were

(Unaudited - Expressed in Canadian dollars)

6. EQUITY (continued)

estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 1.71%, dividend yield of 0%, volatility of 79% and an expected life of five years.

The Company issued 3,479,464 common shares valued at $800,277 to Fuego as consideration for the San Guillermo, Calvario-Mirador, San Valentino, Bronce Weste and Reina Hija concessions (Note 3).

For the nine months ended October 31, 2013, the Company completed the following transactions.

Iron Creek completed a non-brokered private placement with the issuance of 2,381,905 units at $0.42 per unit for gross proceeds of $1,000,400. Each unit was composed of one common share and one-half of one non-transferable common share purchase warrant or 1,190,953 warrants in total. Each warrant entitles the holder to purchase an additional share at $0.70 per share until June 10, 2015. The Company issued 24,857 units and 12,428 share purchase warrants as finders' fees. The units consisted of one common share and one-half of one common share purchase warrant. Each purchase warrant entitles the finder to purchase an additional share at $0.70 per share until June 10, 2015. The Company also incurred $7,136 of share issuance costs.

The gross proceeds of the private placement have been allocated using the relative fair value method resulting in $852,422 recorded as share capital and $147,978 recorded as share-based payments reserve. The fair values of each warrant issued in the private placement and the warrants issued as part of finders' fees were estimated as of the date of the issuance using the Black-Scholes pricing model with the following assumptions: risk-free interest rate of 1.2%, dividend yield of 0%, volatility of 98% and an expected life of two years.

Stock Options

The changes in stock options outstanding are as follows:

	Number of Options	Weighted Average Exercise Price
Balance as at January 31, 2014	99,286	$ 2.76
Granted	2,995,000	0.25
Balance as at October 31, 2014	3,094,286	$ 0.33
Exercisable as at October 31, 2014	2,944,286	$ 0.33

(Unaudited - Expressed in Canadian dollars)

6. EQUITY (continued)

The following table summarizes the stock options outstanding and exercisable at October 31, 2014:

Date Granted	Expiry Date		Exercise Price	Number Outstanding	Number Exercisable
July 5, 2010	July 4, 2015	$	2.31	71,429	71,429
September 24, 2010	September 23, 2015		3.92	27,857	27,857
July 23, 2014	July 23, 2019		0.25	2,995,000	2,845,000
Total				3,094,286	2,944,286

The weighted average remaining life of the stock options exercisable is 4.60 years.

Share Purchase Warrants

The changes in share purchase warrants outstanding are as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance as at January 31, 2014	1,228,238	$	0.70
Issued	28,460,790		0.31
Balance as at October 31, 2014	29,689,028	$	0.33

The following table summarizes the share purchase warrants outstanding and exercisable at October 31, 2014:

Date Issued	Expiry Date			Exercise Price	Number Outstanding
June 10, 2013	June 10, 2015	June 2013 private placement warrants	$	0.70	1,190,953
June 10, 2013	June 10, 2015	June 2013 finders' warrants		0.70	12,428
June 10, 2013	June 10, 2015	June 2013 brokers' warrants		0.70	24,857
April 17, 2014	April 17, 2019	April 2014 private placement warrants		(1)	26,606,762
April 17, 2014	April 17, 2019	April 2014 finders' warrants		(1)	927,014
April 17, 2014	April 17, 2019	April 2014 brokers' warrants		(1)	927,014
Total					29,689,028

(1) Exercise price of $0.31 until April 17, 2017 and $0.42 until April 17, 2019

The weighted average remaining life of the share purchase warrants outstanding and exercisable is 4.30 years.

(Unaudited - Expressed in Canadian dollars)

6. EQUITY (continued)

Share-based Payments

During the nine months ended October 31, 2014, the Company recorded share-based payments of $425,809 (2013 - $2,603), which represents the fair value of options previously granted and accrued during the period with the offsetting amount credited to share-based payment reserve.

The weighted average fair value of the stock options granted during the nine months ended October 31, 2014 was $0.14 per stock option (2013 - $Nil per stock option). The fair value of stock options granted was estimated using the Black-Scholes option pricing model with weighted average assumptions as follows: risk-free interest rate of 1.47%, dividend yield of 0%, volatility of 118.25% and an expected life of five years.

7. 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, 2014	October 31, 2013
Management		
Management fees	$ 208,966	$ 188,718
Compensation	135,000	135,000
Share-based payments	306,806	2,603
Directors		
Consulting fees	59,123	55,374
	$ 709,895	$ 381,695

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

Related party liabilities	Items or services	October 31, 2014	January 31, 2014
Seabord Services Corp.	Management fees and advances	$ 7,020	$ 229,811
Various directors	Consulting fees and advances	14,046	336,505
President	Compensation	-	90,000
		$ 21,066	$ 656,316

Included in amounts owing to Seabord Services Corp. ("Seabord") and various directors in the table above at January 31, 2014, were advances from Seabord and directors which amounted to $166,045 and $79,205 respectively. The advances were non-interest bearing and had no fixed terms of repayment.

7. RELATED PARTY TRANSACTIONS (continued)

Seabord is a management services company controlled by the Chief Executive Officer ("CEO") of the Company. Seabord provides the services of a Chief Financial Officer ("CFO"), a Corporate Secretary, Investor Relations management, 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.

8. SEGMENTED INFORMATION

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

9. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial Risk Management

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

Credit Risk

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

Liquidity Risk

Prudent liquidity risk management requires the availability of sufficient cash and other capital resources to enable the Company to pay obligations as they fall due. Financial liabilities, at October 31, 2014, included $275,136 of accounts payable and accrued liabilities, and $21,066 of amounts due to related parties. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

9. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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 October 31, 2014	U.S. dollars	Chilean pesos	**Total**
Cash	$ 4,346	$ 28,686,864	
Receivables	-	18,138,308	
Prepaids and deposits	-	6,194,031	
Accounts payable and accrued liabilities	(5,096)	(29,674,260)	
Due to related parties	(14,046)	-	
Net exposure	(14,796)	23,344,943	
Canadian dollar equivalent	$ (16,561)	$ 45,319	$ 28,758

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 $ 2,900 in the Company's pre-tax earnings (loss).

Interest Rate Risk

When the Company has sufficient cash it is put in interest bearing accounts or invested in term deposits which can be reinvested without penalty after thirty days should interest rates rise. As at October 31, 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 exploration of its mineral properties. Iron Creek relies mainly on equity issuances to raise new capital and on finding partners to fund exploration 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 is not subject to externally imposed capital requirements, and the Company's approach to the management of capital did not change during the nine months ended October 31, 2014.

(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS BY CATEGORY

Fair Values

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and amounts due to related parties. The Company recognizes cash at fair value with subsequent measurement depending on classification as described below. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments. As at October 31, 2014 and January 31, 2014, the Company has made the following classifications for its financial instruments:

As at October 31, 2014	Loans and receivables	Other financial liabilities	**Total**
Cash	$ 3,062,583	$ -	$ 3,062,583
Receivables	59,453	-	59,453
Accounts payable and accrued liabilities	-	(275,136)	(275,136)
Due to related parties	-	(21,066)	(21,066)
	$ 3,122,036	$ (296,202)	$ 2,825,834

As at January 31, 2014	Loans and receivables	Other financial liabilities	**Total**
Cash	$ 1,090	$ -	$ 1,090
Receivables	3,765	-	3,765
Accounts payable and accrued liabilities	-	(227,738)	(227,738)
Due to related parties	-	(656,316)	(656,316)
	$ 4,855	$ (884,054)	$ (879,199)

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

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

(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial instruments which are measured using the fair value hierarchy as at October 31, 2014 are as follows:

Financial assets	Level 1	Level 2	Level 3	Total
Cash	$ 3,062,583	$ -	$ -	$ 3,062,583

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

11. SUPPLEMENTAL CASH FLOW INFORMATION

The significant non-cash investing and financing transactions during the nine months ended October 31, 2014 included:

a) The issuance of 927,014 units as finders' fees (Note 6) valued at $194,673, of which $72,282 was allocated to share-based payments reserve, and 927,014 share purchase brokers' warrants valued at $131,395 as part of private placement finders' fees; and
b) The issuance of 3,479,464 common shares valued at $800,277 for the acquisition of mineral properties.

12. EVENT AFTER THE REPORTING DATE

On October 28, 2014 Iron Creek and Polar Star Mining Corporation (TSX: PSR - "Polar Star") entered into a definitive Arrangement Agreement to combine the two companies pursuant to a statutory plan of arrangement (the "Transaction"), which will result in Iron Creek acquiring, indirectly through a wholly-owned subsidiary, all of the issued and outstanding common shares of Polar Star (the "Polar Star Shares").

The Transaction was previously announced in a joint news release on September 19, 2014, and contemplated Polar Star acquiring all of the issued and outstanding shares of Iron Creek. After further consideration, and in order to simplify the Transaction, the parties decided to reverse the structure so that Iron Creek will now acquire Polar Star.

The Proposed Transaction

Pursuant to the Arrangement Agreement, each Polar Star shareholder would receive, in exchange for each Polar Star Share held by it, 0.26 common shares of Iron Creek (the "Iron Creek Shares", and together, the "Share Exchange Ratio"). The outstanding options to purchase Polar Star Shares will be converted into options to purchase Iron Creek Shares, with appropriate adjustments to reflect the Share Exchange Ratio. The outstanding warrants to purchase Polar Star Shares, when exercised, will be exchanged into Iron Creek Shares, with appropriate adjustments to reflect the Share Exchange Ratio.

Upon completion of the Transaction, Iron Creek will own all of the outstanding Polar Star Shares and Polar Star will become a wholly-owned subsidiary of Iron Creek. In total, Iron Creek will issue approximately 52,784,362 Iron Creek Shares to Polar Star shareholders, representing 57.74% of the combined company. As a result Iron

12. EVENT AFTER THE REPORTING DATE (continued)

Creek will have a total of 91,409,923 outstanding common shares on an undiluted basis after the Transaction.

In addition to the approval of the Arrangement Resolution by Polar Star Shareholders, the Transaction is conditional upon, among other things, the approval by Iron Creek Shareholders of the issuance of the Iron Creek Shares pursuant to the Transaction, the performance, by each of Iron Creek and Polar Star, of all obligations under the Arrangement Agreement and the receipt of, among other things, conditional approval from the TSX-V for the Transaction and the listing on the TSX-V of Iron Creek Shares to be issued pursuant to the Transaction, and receipt of all applicable waivers and consents, all in accordance with the terms of the Arrangement Agreement.

The Special Meetings of the Companies will be held on December 10, 2014, at which the respective shareholders will vote on the Arrangement and related matters. If the respective shareholders vote in favour, the Companies expect to close the Transaction on or about December 16, 2014.