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**IRONCREEK**

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CAPITAL CORP.

**FINANCIAL REVIEW**

**First Quarter Ended April 30, 2009**

# **IRONCREEK**

CAPITAL CORP.

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
(Expressed in Canadian Dollars)  
(Unaudited)**

**Three Months Ended April 30, 2009**

UNAUDITED FINANCIAL STATEMENTS: In accordance with National Instrument 51-102 of the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the three months ended April 30, 2009.



**IRON CREEK CAPITAL CORP.**  
**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT**

(Expressed in Canadian Dollars)  
(Unaudited – Prepared By Management)

	<b>Three Months Ended April 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>EXPLORATION EXPENDITURES</b> (Note 9)	\$ 344,270	\$ 51,419
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Amortization	1,822	-
Bank charges and interest	864	393
Consulting fees	22,402	-
Investor relations and shareholder information	1,068	1,027
Management fees	22,402	6,083
Office and administration	12,494	6,616
Professional fees	-	287
Salaries and benefits	29,121	5,556
Stock-based compensation (Note 10(c))	-	102,378
Regulatory compliance fees	6,438	7,066
Travel	11,493	7,216
	108,104	136,622
<b>Loss before other items</b>	(452,374)	(188,041)
<b>OTHER ITEMS</b>		
Interest income	750	7,811
Foreign exchange gain (loss)	(408)	2,774
	342	10,585
<b>Loss and comprehensive loss for the period</b>	(452,032)	(177,456)
<b>Deficit, beginning of period</b>	(2,210,020)	(126,142)
<b>Deficit, end of period</b>	\$ (2,662,052)	\$ (303,598)
<b>Basic and diluted loss per share</b>	\$(0.03)	\$(0.05)
<b>Weighted average number of common shares outstanding</b>	12,982,079	3,936,667

*See accompanying notes to the consolidated financial statements*

**IRON CREEK CAPITAL CORP.**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)  
(Unaudited – Prepared By Management)

	<b>Three Months Ended April 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>Cash provided by (used in):</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the period	\$ (452,032)	\$ (177,456)
Items not affecting cash:		
Amortization	1,822	-
Stock-based compensation	-	102,378
Changes in non-cash working capital items		
Other receivables	(939)	(6,345)
Prepaid expenses and deposits	3,248	(8,144)
Accounts payable and accrued liabilities	(7,261)	(41,155)
Due to related parties	19,903	15,938
<b>Net cash used in operating activities</b>	<b>(435,259)</b>	<b>(114,784)</b>
<b>INVESTING ACTIVITIES</b>		
Mineral property acquisition costs	(62,235)	(552,170)
<b>Net cash used in investing activities</b>	<b>(62,235)</b>	<b>(552,170)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of shares for cash, net	12,500	1,690,710
<b>Net cash provided by financing activities</b>	<b>12,500</b>	<b>1,690,710</b>
<b>Increase (decrease) in cash</b>	<b>(484,994)</b>	<b>1,023,756</b>
<b>Cash, beginning of period</b>	<b>915,238</b>	<b>307,983</b>
<b>Cash, end of period</b>	<b>\$ 430,244</b>	<b>\$ 1,331,739</b>

Supplemental disclosure with respect to cash flows (Note 13)

*See accompanying notes to the consolidated financial statements*

**IRON CREEK CAPITAL CORP.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited – Prepared By Management)

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

The Company was incorporated under the *Business Corporations Act* (Alberta) on September 14, 2006 and continued into British Columbia on June 25, 2008.

The Company's principal business activities are directed towards the acquisition and exploration of mineral projects in Chile. The Company is currently exploring its mineral properties and has not yet determined whether its mineral properties contain reserves that are economically recoverable. The recoverability of amounts capitalized for mineral properties is dependent upon the discovery of sufficient economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral properties, the ability of the Company to arrange appropriate financing to complete the exploration and development of its mineral properties and upon establishing future profitable production or proceeds from the sale of the mineral properties.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its current fiscal year. Realization values may be substantially different from carrying values as shown and these 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. At April 30, 2009, the Company had not yet achieved profitable operations, has accumulated losses of \$2,662,052 since inception, and is expected to incur further losses in the development of its business, all of which raises substantial doubt about its ability to continue as a going concern. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern.

**2. BASIS OF PRESENTATION**

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. They include the accounts of the Company and its wholly-owned British Virgin Island subsidiaries, Iron Creek Holdings (BVI) Ltd. and Iron Creek Chile (BVI) Ltd., as well as its wholly owned Chilean subsidiary, Compania Minera Mena Resources (Chile) Limitada and its 50% owned Chilean subsidiary, SCM Pampa Buenos Aires Ltda. All significant intercompany transactions and balances have been eliminated. The Company charges exploration expenditures net of recoveries to operations as incurred.

Operating results for the three month period ended April 30, 2009 are not necessarily indicative of the results that may be expected for the year ending January 31, 2010. These interim consolidated financial statements follow the same accounting policies as the annual financial statements of the Company, except as noted below. Accordingly, these interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements, and notes thereto, for the year ended January 31, 2009.

**IRON CREEK CAPITAL CORP.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended April 30, 2009

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**3. CHANGE IN ACCOUNTING POLICIES**

**Future Accounting Changes**

**International Financial Reporting Standards (“IFRS”)**

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards (“IFRS”) over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for the publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2011. While the Company has developed an IFRS transition project plan, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

**4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

As at April 30, 2009, the Company’s financial instruments are comprised of cash, other receivables, amounts due to related parties and accounts payable and accrued liabilities. The fair value of cash, other receivables, amounts due to related parties and accounts payable and accrued liabilities approximate their carrying value due to their short-term maturity. The Company’s financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and interest rate risk.

*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. A portion of the Company’s expenses are incurred in Chilean pesos and US dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the Chilean peso or US dollar 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 April 30, 2009, the Company had cash totalling \$30,126 (January 31, 2009 - \$65,743) held in US dollars and \$22,427 (January 31, 2009 - \$23,046) held in Chilean pesos and an accounts payable and due to related parties amount of \$17,136 (January 31, 2009 - \$11,701) owed in US dollars.

Based on the above net exposure as at April 30, 2009, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar and Chilean peso would result in a an increase/decrease of approximately \$4,726 (January 31, 2009 - \$7,744) and \$2,243 (January 31, 2009 - \$2,305) respectively in the Company’s loss.

*Credit Risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company’s credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset based commercial paper.

*Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 5.

**IRON CREEK CAPITAL CORP.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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**4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)**

*Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's cash is currently held in short-term interest bearing accounts, management considers the interest rate risk to be limited.

**5. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to advance its mineral properties. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three month period ended April 30, 2009. The Company's investment policy is to hold cash in interest bearing bank accounts, which pay comparable interest rates to highly liquid short-term interest bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements and do not have exposure to asset-backed commercial paper or similar products. The Company will need to raise capital to fund its proposed exploration programs and to carry its operating costs for the next twelve months.

**6. ACQUISITION OF COMPANIA MINERA MENA RECURSOS (CHILE) LIMITADA**

On April 4, 2008, the Company completed the purchase of Compania Minera Mena Recursos (Chile) Limitada ("Mena Chile") from Rusoro Mining Ltd. ("Rusoro"). Mena Chile has several mineral properties located in Chile, including the Vaquillas property. The Company paid through the issuance of 2,000,000 shares at a value of \$0.265 per share and cash consideration of \$330,233 for a total purchase price of \$860,233 plus direct acquisition costs of \$103,122. The Company has granted to Rusoro a net smelter returns royalty based on Mena Chile's interest in the properties at a rate of 1% for Vaquillas and 2% for all the other properties held by Mena Chile. The ongoing activities of Mena Chile have been consolidated in the accounts of the Company from the date of acquisition.

The cost of the acquisition of Mena Chile was comprised as follows:

Issuance of 2,000,000 common shares	\$ 530,000
Cash	330,233
Direct acquisition costs	103,122
	<b>\$ 963,355</b>

**IRON CREEK CAPITAL CORP.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended April 30, 2009

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**6. ACQUISITION OF COMPANIA MINERA MENA RESOURCES (CHILE) LIMITADA (cont'd...)**

The cost of Mena Chile was allocated to the estimated fair values of the assets acquired and liabilities assumed as at April 4, 2008 as follows:

Cash	\$	9,385
Advances, receivables and prepaids		8,123
Mineral properties		1,112,312
Accounts payable and accrued liabilities		(166,465)
	<b>\$</b>	<b>963,355</b>

**7. PROPERTY AND EQUIPMENT**

	<b>April 30, 2009</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Field equipment	\$ 29,310	\$ 6,052	\$ 23,258
Website	4,500	962	3,538
	<b>\$ 33,810</b>	<b>\$ 7,014</b>	<b>\$ 26,796</b>

	<b>January 31, 2009</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Field equipment	\$ 29,310	\$ 4,517	\$ 24,793
Website	4,500	675	3,825
	<b>\$ 33,810</b>	<b>\$ 5,192</b>	<b>\$ 28,618</b>

**IRON CREEK CAPITAL CORP.**  
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**8. MINERAL PROPERTIES**

The Company has capitalized the following acquisition costs and option payments received on its mineral properties in Chile as at April 30, 2009:

	<b>Vaquillas Property</b>	<b>Pampa Buenos Aires Property</b>	<b>Pampa Sur Property</b>	<b>Total</b>
Balance, January 31, 2008	\$ -	\$ -	\$ -	\$ -
Acquisition costs resulting from purchase of Mena Chile	719,566	337,115	55,631	1,112,312
Additional acquisition costs	110,120	452,934	-	563,054
Option payments received	(779,550)	-	-	(779,550)
Balance, January 31, 2009	50,136	790,049	55,631	895,816
Acquisition costs	62,235	-	-	62,235
<b>Balance, April 30, 2009</b>	<b>\$ 112,371</b>	<b>\$ 790,049</b>	<b>\$ 55,631</b>	<b>\$ 958,051</b>

*Vaquillas*

The Vaquillas Property consists of 186 concessions, of which 132 are 100% owned and 54 are optioned by the Company from third parties. The following outlines the terms of the option agreements:

- i) Pursuant to an agreement with Mr. Roberto Masso dated March 5, 2004 and revised in March 2009, the Company has the option to acquire a 100% interest in 44 concessions, by paying US\$50,000 by March 6, 2009 (paid), US\$100,000 by December 1, 2009, US\$850,000 by March 5, 2010, and US\$3,000,000 by March 5, 2011;
- ii) Pursuant to an agreement with Compañía Minera Minquest Limitada (“Minquest”) dated January 19, 2005 and revised in January 2009, the Company has the option to acquire a 100% interest in eight concessions by paying US\$50,000 by January 19, 2009 (paid), US\$200,000 by January 19, 2010 and US\$300,000 by January 19, 2011. Minquest also has a 0.5% NSR, which can be purchased for US\$1,000,000; and
- iii) Pursuant to an agreement with Procesadora de Minerales Prom Limitada dated September 2, 2005 and revised in August 2008, the Company has the option to acquire a 100% interest in two concessions by paying US\$100,000 by September 2, 2008 (paid) and US\$200,000 by September 2, 2009.

In September 2008 the Company signed a binding letter of intent with Hochschild Mining Holdings Limited (“Hochschild”) whereby Hochschild has an option to acquire a 60% interest in a precious metals area located within the Company’s Vaquillas Project in Chile. In accordance with the terms of the letter of intent, Hochschild made a cash payment of US\$750,000 to Iron Creek, and subscribed for by way of private placement 2,000,000 common shares of Iron Creek at \$0.50 per share, for total proceeds of \$1,000,000. The private placement closed in February 2009.

In order to earn its 60% interest in the property, Hochschild must incur a total of US\$6,000,000 in exploration expenditures on the property by December 31, 2013. Of the US\$6,000,000, Hochschild has a firm commitment to incur US\$750,000 on the property by December 31, 2009.

**IRON CREEK CAPITAL CORP.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited – Prepared By Management)

**8. MINERAL PROPERTIES** (cont'd...)

*Pampa Buenos Aires*

In July 2008, the Company exercised its option to acquire a 50% interest in the Pampa Buenos Aires Project, which consisted of two concessions located in the Antofagasta region of Northern Chile, from Andina Minerals Chile Limitada (“Andina”) by issuing to Andina 525,000 shares of the Company and paying to Andina US\$197,835 in cash. The fair value of the 525,000 shares issued was deemed to be \$0.45 per share for a total of \$236,250. The \$236,250 amount and the US\$197,835 paid in cash have been recorded as acquisition costs. The companies then entered into an agreement to further explore the Project on a 50:50 basis. In August 2008, two additional concessions were acquired at a cost of US\$25,000 (50% paid by the Company).

*Pampa Sur*

The Company owns 100% of the Pampa Sur Project which consists of two exploration concessions of which a portion has been contributed by the Company to the Pampa Buenos Aires Project.

**9. EXPLORATION EXPENDITURES**

During the three months ended April 30, 2009, the Company incurred the following exploration expenditures in Chile which were expensed as incurred:

	Vaquillas Property	Pampa Buenos Aires Property	Pampa Sur Property	Regional Exploration	Total
Field expense	\$ 378	\$ -	\$ 3,037	\$ 940	\$ 4,355
Geological fees	47,169	28,302	9,434	9,432	94,337
Legal and accounting	14,344	-	14,344	15,742	44,430
Office and administration	-	-	-	16,608	16,608
Property maintenance	155,167	-	12,757	1,556	169,480
Travel	85	-	4,000	10,975	15,060
<b>Balance, April 30, 2009</b>	<b>\$ 217,143</b>	<b>\$ 28,302</b>	<b>\$ 43,572</b>	<b>\$ 55,253</b>	<b>\$ 344,270</b>

During the three months ended April 30, 2008, the Company incurred the following exploration expenditures in Chile which were expensed as incurred:

	Pampa Sur Property	Regional Exploration	Total
Assays	\$ 2,530	\$ -	\$ 2,530
Geological fees	-	37,600	37,600
Legal and accounting	-	3,141	3,141
Office and administration	-	4,237	4,237
Travel	2,177	1,734	3,911
<b>Balance, April 30, 2008</b>	<b>\$ 4,707</b>	<b>\$ 46,712</b>	<b>\$ 51,419</b>

**IRON CREEK CAPITAL CORP.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited – Prepared By Management)

**10. SHARE CAPITAL**

(a) Authorized:

Unlimited common shares, without par value

(b) Issued and outstanding:

	Number of Shares	Amount	Contributed Surplus
Balance, January 31, 2008	2,320,000	\$ 341,525	\$ 42,000
Shares issued for Mena Chile acquisition	2,000,000	530,000	-
Shares issued for property acquisition	525,000	236,250	-
Shares issued for private placement	6,500,000	1,236,326	486,174
Exercise of stock options	50,000	12,500	-
Share issuance costs	-	(38,846)	-
Transfer of contributed surplus on exercise of options	-	8,667	(8,667)
Stock-based compensation	-	-	173,669
Balance, January 31, 2009	11,395,000	2,326,422	693,176
Shares issued for private placement	2,000,000	1,000,000	-
Exercise of stock options	50,000	12,500	-
Share issuance costs	-	-	-
Transfer of contributed surplus on exercise of options	-	8,667	(8,667)
<b>Balance, April 30, 2009</b>	<b>13,445,000</b>	<b>\$ 3,347,589</b>	<b>\$ 684,509</b>

On February 20, 2009, the Company closed a private placement for 2,000,000 common shares at \$0.50 per share for gross proceeds of \$1,000,000, the proceeds of which were received prior to the year end January 31, 2009.

During the year ended January 31, 2007, the Company issued 1,120,000 common shares which are held in escrow and released pro-rata to the shareholders as to 10% of the escrow shares upon issuance in April 2008 of notice of final acceptance of a Qualifying Transaction by the TSX-V and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. As at April 30, 2009, there remain 672,000 common shares in escrow. These escrow shares may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

**IRON CREEK CAPITAL CORP.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended April 30, 2009

(Expressed in Canadian Dollars)

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**10. SHARE CAPITAL (cont'd...)**

(c) Stock options

The Company has a stock option plan that was ratified and approved by the shareholders of the Company in fiscal 2009 (the “Plan”) and has been accepted by the TSX-V. The Plan allows the Board of Directors to grant incentive stock options to its officers, directors, employees and consultants. The exercise price of stock options granted and vesting terms are determined by the Board of Directors at the time of the grant.

A summary of stock option activity for the three month period ended April 30, 2009 is as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
Outstanding at January 31, 2008	150,000	\$0.25
Granted	870,000	0.38
Exercised	(50,000)	0.25
Outstanding at January 31, 2009	970,000	0.36
Exercised	(50,000)	0.25
<b>Outstanding at April 30, 2009</b>	<b>920,000</b>	<b>\$0.37</b>
<b>Exercisable at April 30, 2009</b>	<b>910,000</b>	<b>\$0.37</b>

Details of stock options outstanding as of April 30, 2009 are:

<b>Expiry Date</b>	<b>Number of Options</b>	<b>Exercise Price</b>
June 29, 2012	50,000	\$0.25
April 4, 2013	625,000	\$0.35
June 17, 2013	195,000	\$0.44
July 3, 2013	50,000	\$0.46
	<b>920,000</b>	

During the three month period ended April 30, 2009, there were no stock options granted.

The fair value of stock options is estimated using the Black-Scholes option pricing model with assumptions for the following: risk-free interest rate, dividend yield, expected life and volatility.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company’s stock options.

**IRON CREEK CAPITAL CORP.**  
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**10. SHARE CAPITAL (cont'd...)**

(d) Share purchase warrants

During the three month period ended April 30, 2009, there was no share purchase warrants activity.

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
Balance, January 31, 2008	100,000	\$0.25
Issued	6,500,000	0.50
<b>Balance, January 31, 2009 and April 30, 2009</b>	<b>6,600,000</b>	<b>\$0.50</b>

As at April 30, 2009, the following warrants were outstanding:

<b>Expiry Date</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>
July 10, 2009	100,000	\$0.25
April 4, 2010	6,500,000	\$0.50
	<b>6,600,000</b>	

**11. RELATED PARTY TRANSACTIONS**

Balances and transactions with related parties not disclosed elsewhere in these financial statements are as follows:

- a) During the three month period ended April 30, 2009, the Company paid, or made provision for the future payment of the following amounts to related parties:
  - i) \$29,869 (2008 - \$6,083) in management fees and other costs to a company controlled by the President of the Company;
  - ii) \$22,402 (2008 - \$nil) in consulting fees to a director of the Company; and
  - iii) \$33,576 (2008 - \$9,747) in office, administration and personnel costs to a company with common directors and officers. This company is reimbursed by the Company for shared office and administrative charges.
- b) Amounts due to related parties as of April 30, 2009 consist of \$21,991 (January 31, 2009 - \$9,414) due to a company with common directors and officers, \$9,792 (January 31, 2009 - \$9,810) due to a company controlled by the President of the Company and \$7,344 (January 31, 2009 - \$nil) due to a director of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**IRON CREEK CAPITAL CORP.**  
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**12. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. The mineral property interests are located in Chile (see Note 8) and substantially all of the exploration expenditures are incurred in Chile (see Note 9). The balance of the Company's assets and expenditures are located and incurred in Canada.

**13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

Supplementary disclosure of cash flow information:

	<b>Three Months Ended April 30,</b>	
	<b>2009</b>	<b>2008</b>
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

Non-cash transactions

In April 2008, the Company issued 2,000,000 shares at \$0.265 per share for a value of \$530,000 as part of the Mena Chile acquisition (Note 6).

# IRONCREEK

CAPITAL CORP.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED APRIL 30, 2009

### General

This discussion and analysis of financial position and results of operation is prepared as at June 17, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements and the related notes for the three months ended April 30, 2009. Those interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements, and as a result do not contain all disclosure required for generally accepted accounting principles for annual statements. Accordingly, readers may want to refer to the January 31, 2009 audited annual consolidated financial statements and accompanying notes. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are expressed in Canadian dollars except where noted. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

### Forward Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

### Description of Business

Iron Creek Capital Corp. (the "Company" or "Iron Creek") is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of precious and base metals projects in Chile. Iron Creek is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange as a Tier 2 issuer under the symbol IRN.

### Exploration Review

During the three months ended April 30, 2009, the Company completed very little field work in an effort to conserve capital. Most of the Company's efforts during the quarter related to the evaluation of new opportunities, continued evaluation of the drilling results from Pampa Buenos Aires, and further refinement of the copper and precious metal targets at Vaquillas. In addition, the Company has initiated discussions with potential partners for the joint venture of Pampa Sur and the southern half of Vaquillas.

#### *Vaquillas Project*

The Vaquillas Project is prospective for porphyry copper and precious metals mineralization as it lies on the West Fissure-Domeyko Fault system between the Escondida, Exploradora and Potrerillos porphyry copper systems and the intersection of the Culampaja lineament.

Hochschild Mining Holdings Limited (“Hochschild”) has the option to acquire a 60% interest in a precious metals area located within the Company’s Vaquillas Project, in consideration of, among other things, incurring a total of US\$6,000,000 in exploration expenditures on the optioned property by December 31, 2013. Of the US\$6,000,000, Hochschild has made a firm commitment to incur US\$750,000 by December 31, 2009. The Company retains a portion of the Vaquillas licenses, exclusive of the Hochschild area of interest, which is prospective for porphyry copper mineralization as well as low grade bulk tonnage gold mineralization.

The Company completed an extensive review of all the Vaquillas data with the objective of refining targets on both the Joint Venture ground as well as the 100% controlled ground. As part of this review, all past drilling, surface geochemistry and geophysics have been incorporated with the Company’s recently completed IP surveys; and this review has led to the identification of several targets in the Joint Venture area that are very prospective for precious metals. The Company is working with Hochschild to see that these targets get evaluated. Hochschild is currently drill testing the Vetas Negras area, which should be completed in the next few weeks. Hochschild is planning to complete some additional drilling at Vaquillas in late July and August.

As for the 100% controlled ground at Vaquillas, the Company is looking for joint venture partners interested in both porphyry copper targets as well as bulk tonnage, low grade gold targets. The Company’s objective will be to joint venture and evaluate these targets during the balance of the calendar year.

#### *Pampa Buenos Aires Project*

The Company and Andina Minerals Chile Limitada (“Andina”) are exploring the Pampa Buenos Aires Project (“Pampa”) on a 50:50 basis. During the quarter ended April 30, 2009, there was no field work conducted as the partners looked to minimize expenditures. The Company and Andina continue to integrate the drilling results from last year’s program with all the surface geochemistry and geophysics to better define what additional work will be required. Upon selection of targets, the Company will most likely look for a third party to assist in the advancement of Pampa. While still very early staged, Pampa remains very prospective for precious metals.

#### *Pampa Sur Project*

The 100% owned Pampa Sur property is located immediately to the south of the Pampa Buenos Aires area and has potential for epithermal gold and silver mineralization. The Company did not complete any field work at Pampa Sur during the quarter ended April 30, 2009; and is currently looking for a joint venture partner for Pampa Sur to assist in the advancement of the property.

*Qualified Person:* Dr. Demetrius Pohl an AIPG certified professional geologist and the Company’s Qualified Person as defined by National Instrument 43-101 is responsible for the accuracy of the technical information in this MD&A.

### **Results of Operations**

For the three months ended April 30, 2009, the Company recorded a net loss of \$452,032 compared to a net loss of \$177,456 in the three months ended April 30, 2008, an increase of \$274,576. The increase in the net loss is due to higher exploration expenditures being \$344,270 in the current quarter compared to \$51,419 in the prior year’s quarter, an increase of \$292,851. General and administrative expenses in the current quarter totalled \$108,104 compared to \$136,622 in the comparative quarter, a decrease of \$28,518. However, there was no stock-based compensation recorded in the current quarter compared to \$102,378 in the comparative quarter so when excluding this non-cash based cost, the general and administrative expenses for the current quarter increased by \$73,860. Most notable increases were \$23,565 in salaries and benefits, \$22,402 in consulting fees, \$16,319 in management fees and \$5,878 in office and administration, which relate to the

Company becoming an active exploration company late in the comparative quarter and as such did not incur these types of costs for the entire three month comparative period.

### Selected Quarterly Information

The following table provides information for the eight fiscal quarters ended April 30, 2009:

Quarter Ended	Apr. 30, 2009	Jan. 31, 2009	Oct. 31, 2008	Jul. 31, 2008	Apr. 30, 2008	Jan. 31, 2008	Oct. 31, 2007	Jul. 31, 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Exploration expenditures (net) <sup>(1)</sup>	344,270	636,567	494,328	503,253	51,419	-	-	-
Net loss	452,032	779,261	471,417	655,744	177,456	51,796	27,508	36,064
Basic and diluted loss per share <sup>(2)</sup>	0.03	0.07	0.04	0.06	0.05	0.04	0.02	0.09

Notes:

- (1) Exploration expenditures were incurred starting in April, 2008; no significant exploration was completed prior to that time.
- (2) The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented, however, this proved to be anti-dilutive. Basic and diluted loss per share are the same for the years presented. Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. Basic and diluted losses per share are the same for the periods presented.

### Financial Condition, Liquidity and Capital Resources

The Company's working capital position at April 30, 2009 was \$385,199 compared with \$885,144 at January 31, 2009, a decrease of \$499,945.

The Company will need to raise capital to fund its proposed exploration programs and to carry its operating costs for the next twelve months. Iron Creek is dependent on raising funds through the issuance of shares and attracting joint venture partners in order to finance further property acquisitions and to explore and develop its mineral properties. Actual funding requirements may vary from those planned due to a number of factors, including the progress of the Company's business activities and the global economic and financial market crisis. The Company will continue to monitor its cash, stock market conditions and financing opportunities prior to determining definitive exploration programs for the current and coming fiscal years. Although the Company has been successful with its equity financings in the past, there are no assurances that future financings will be successful.

### Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to advance its mineral properties. In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three month period ended April 30, 2009. The Company's investment policy is to hold cash in interest bearing bank accounts, which pay comparable interest rates to highly liquid short-term interest bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements and do not have exposure to asset-backed commercial paper or similar products.

### **Financial Instruments and Risk Management**

As at April 30, 2009, the Company's financial instruments are comprised of cash, other receivables, amounts due to related parties and accounts payable and accrued liabilities. The fair value of cash, other receivables, amounts due to related parties and accounts payable and accrued liabilities approximate their carrying value due to their short-term maturity. The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and interest rate risk.

#### *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. A portion of the Company's expenses are incurred in Chilean pesos and US dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the Chilean peso or US dollar 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 April 30, 2009, the Company had cash totalling \$30,126 (January 31, 2009 - \$65,743) held in US dollars and \$22,427 (January 31, 2009 - \$23,046) held in Chilean pesos and an accounts payable and due to related parties amount of \$17,136 (January 31, 2009 - \$11,701) owed in US dollars.

Based on the above net exposure as at April 30, 2009, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar and Chilean peso would result in an increase/decrease of approximately \$4,726 (January 31, 2009 - \$7,744) and \$2,243 (January 31, 2009 - \$2,305) respectively in the Company's loss.

#### *Credit Risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset based commercial paper.

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in the *Financial Condition, Liquidity and Capital Resources* section above.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's cash is currently held in short-term interest bearing accounts, management considers the interest rate risk to be limited.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

## **Commitments and Contractual Obligations**

The Company has work commitments and contractual obligations as part of its exploration program in Chile. The work commitments and contractual obligations outlined below are those required to keep mineral concessions and any contractual arrangements with third parties in good standing. However, the payments and expenditures are not obligatory but rather contingent on successful exploration results being obtained and at management's discretion.

The Vaquillas Property consists of 186 concessions, of which 132 are 100% owned and 54 are optioned by the Company from third parties. The annual holding costs for the 2009 calendar year for 132 concessions have been paid. The following outlines the terms of the option agreements:

- i) Pursuant to an agreement with Mr. Roberto Masso dated March 5, 2004 and revised in March 2009, the Company has the option to acquire a 100% interest in 44 concessions, by paying US\$50,000 by March 6, 2009 (paid), US\$100,000 by December 1, 2009, US\$850,000 by March 5, 2010, and US\$3,000,000 by March 5, 2011.
- ii) Pursuant to an agreement with Compañía Minera Minquest Limitada ("Minquest") dated January 19, 2005 and revised in January 2009, the Company has the option to acquire a 100% interest in eight concessions by paying US\$50,000 by January 19, 2009 (paid), US\$200,000 by January 19, 2010 and US\$300,000 by January 19, 2011. Minquest also has a 0.5% NSR, which can be purchased for US\$1,000,000.
- iii) Pursuant to an agreement with Procesadora de Minerales Prom Limitada dated September 2, 2005 and revised in August 2008, the Company has the option to acquire a 100% interest in two concessions by paying US\$100,000 by September 2, 2008 (paid) and US\$200,000 by September 2, 2009.

## **Related Party Transactions**

During the three months ended April 30, 2009, the Company paid, or made provision for the future payment of the following amounts to related parties:

- i) \$29,869 (2008 - \$6,083) in management fees and other costs to a company controlled by the President of the Company;
- ii) \$22,402 (2008 - \$nil) in consulting fees to a director of the Company; and
- iii) \$33,576 (2008 - \$9,747) in office, administration and personnel costs to a company with common directors and officers. This company is reimbursed by the Company for shared office and administrative charges.

Amounts due to related parties as of April 30, 2009 consist of \$21,991 (January 31, 2009 - \$9,414) due to a company with common directors and officers, \$9,792 (January 31, 2009 - \$9,810) due to a company controlled by the President of the Company and \$7,344 (January 31, 2009 - \$nil) due to a director of the Company.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## **Critical Accounting Estimates**

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in preparation of the financial statements are consistent with those set forth in note 2 of the consolidated financial statements for the year ended January 31, 2009, except as described in "Changes in Accounting Policies" below. They are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

## **Changes in Accounting Policies**

### *Goodwill and intangible assets*

The CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", which replaced Section 3062, "Goodwill and Other Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after January 1, 2009. The adoption of this new standard did not have a material impact on the financial statements for the periods presented.

## **Recent Accounting Pronouncements**

### *International Financial Reporting Standards ("IFRS")*

In February 2008, the Accounting Standards Board of the CICA confirmed that IFRS will replace Canadian GAAP for publicly accountable enterprises for fiscal years beginning on or after January 1, 2011. As a result, the conversion from Canadian GAAP to IFRS will be applicable to the Company's reporting for the first quarter of fiscal 2012 for which current and comparative information will be prepared on an IFRS basis. In light of these requirements, the Company has developed an IFRS transition project plan.

The Company's plan includes four phases: analysis, design and planning, solution development and implementation. The project timeline anticipates completing the analysis phase in the second quarter of fiscal 2010. At this point in the project, the Company is not able to reasonably estimate the financial reporting impact of the transition to IFRS.

### *Business Combinations, Consolidated Financial Statements and Non-Controlling Interest*

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards (“IAS”) 27, Consolidated and Separate Financial Statements (January 2008).

Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

### **Outstanding Share Data**

At June 17, 2009, the Company had 13,445,000 common shares issued and outstanding. There were also 920,000 options outstanding with expiry dates ranging from June 29, 2012 to July 3, 2013. There were 6,600,000 warrants outstanding with expiry dates ranging from July 10, 2009 to April 4, 2010.

### **Risks and Uncertainties**

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 claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Iron Creek is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company’s title to the related property will not vest and the Company will have to write-down any previously capitalized costs related to that property.

The Company’s equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies or in US dollars. At this time there are no currency hedges in place. The Company does not have any employees with all work carried out through independent consultants.

### **Corporate Governance**

The Company’s Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, two of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters.