

Iron Creek to Acquire all of the Outstanding Common Shares of Polar Star

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VANCOUVER, Oct. 29, 2014 - [Polar Star Mining Corporation](#) (TSX:PSR) ("Polar Star") and [Iron Creek Capital Corp.](#) (TSX VENTURE:IRN) ("Iron Creek") are pleased to announce that they have entered into a definitive arrangement agreement dated October 28, 2014 (the "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 combined companies will re-brand under a new name ("Newco") and will control approximately 300,000 hectares of highly prospective exploration ground in northern Chile focused on copper, gold and silver.

Certain of the shareholders and all of the directors and senior officers of Iron Creek and Polar Star have entered into voting support agreements, whereby they have agreed to vote their shares in favour of the Transaction. As of October 28, 2014, such Iron Creek Locked-up Shareholders held, in the aggregate, approximately 51.14% of the outstanding Iron Creek Shares, and such Polar Star Locked-up Shareholders held, in the aggregate, approximately 26.09% of the outstanding Polar Star Shares.

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, with a resultant total of 91,409,923 outstanding common shares of the Newco on an undiluted basis.

Iron Creek also intends to undergo a name change in connection with the Transaction which, if approved by the shareholders of Iron Creek, will be effected upon completion of the Transaction.

The existing Iron Creek management team will continue the management and direction of the Newco and will include Timothy J. Beale (President & CEO), David Miles (CFO), Kim Casswell (Corporate Secretary), and John Davidson (Exploration Manager, Chile). The board of directors of the Newco will be reconstituted to consist of six individuals, four of whom will be nominees of Iron Creek, and two of whom will be nominees of Polar Star, and the Chairman of the Iron Creek Board shall be appointed from the director nominees of Iron Creek.

Polar Star is at arm's length to Iron Creek, and none of the directors or officers of Iron Creek are directors, officers or shareholders of Polar Star.

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.

About Polar Star

Polar Star is a TSX-listed exploration company with a focus on building shareholder value in Chile. Polar Star's strategy is to identify large, potential copper/gold systems and carry out initial work to establish strong technical fundamentals and thereafter bring in major joint venture partners.

Polar Star is actively exploring its 45,000 hectare flagship project, Montezuma, through a joint venture with a subsidiary of Newmont Mining. The Montezuma project is located immediately to the south of Codelco's Chuquicamata and Ministro Hales mines, near the town of Calama, in northern Chile.

Additionally, Polar Star has formed a strategic alliance by entering into a joint venture agreement with a subsidiary of BHP Billiton regarding approximately 126,000 hectares of exploration land, divided into three blocks, located south of Polar Star's Montezuma project along approximately 150 kilometres of the Domeyko Fault System in northern Chile.

Located 65 kilometres east of Copiapó in northern Chile, the Los Azules Project, which is 100% owned by Polar Star through its wholly-owned subsidiary, Minera Celeste Chile Limitada, consists of 16 exploitation concessions and 5 exploration concessions totaling approximately 3,500 hectares.

Polar Star also has important passive investments in Kairos Capital Corporation that has exploration properties in Chile, and Xtract Resources Plc that has an operating copper-gold mine in southern Chile.

About Iron Creek

Iron Creek is a Vancouver-based exploration company focused on the acquisition and exploration of world-class mineral systems in Chile and elsewhere. Iron Creek's business model is that of prospect generator, with a view to building wealth by growing its property portfolio and generating income by farming out its properties in exchange for a combination of retained interests, cash payments, advance royalties and NSR production royalties over time.

Iron Creek has assembled a portfolio of high-quality exploration projects prospective for copper, gold and silver mineralization, covering approximately 114,000 hectares of exploration tenement along proven mineral belts in northern Chile. All Iron Creek projects have relatively easy access, with several key projects being located close to major road infrastructure.

Iron Creek has optioned its largest property, Las Pampas (approximately 50,000 hectares), prospective for high-grade precious metals veins, to a subsidiary of Kinross Gold Corp. Other key projects are available for option or joint venture. Iron Creek also retains an uncapped 2% NSR royalty over an additional 45,000 hectares of exploration ground highly prospective for copper and precious metals mineralisation at Victoria in northern Chile.

About Newco

Upon completion of the Transaction, the Newco will have existing option and joint venture agreements with Kinross Gold (Las Pampas option agreement), Newmont Mining (Montezuma joint venture agreement), and BHP Billiton (Blocks 2, 3 & 4 joint venture agreements). The focus of exploration is on major discoveries for copper, gold and silver, with all exploration tenements being strategically located along some of the world's most productive mineral belts.

The Newco will have a strong institutional shareholder base in the US, Canada and the UK; a strong treasury of approximately \$3M; a small office and technical team based in Santiago, Chile; and a corporate presence based in Vancouver.

ON BEHALF OF THE BOARDS

"Colin Bird" "Timothy J. Beale"
Colin Bird, President & CEO Timothy J. Beale, President

Neither the TSX, the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Iron Creek and Polar Star expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Iron Creek and Polar Star believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Such forward-looking information includes statements regarding the ability of Iron Creek and Polar Star to execute the terms of the definitive agreement, and the anticipated components and benefits of the Transaction.

Factors that could cause the actual results to differ materially from those in forward-looking statements include the risk that the parties will be unable to complete their due diligence, obtain any necessary shareholder and regulatory or other approvals, and satisfy or waive the other conditions contemplated by the definitive agreement, and, if the Transaction was to be completed, the risk that the parties will be unable to realize on the anticipated benefits of the Transaction. Both parties also face continuing risk in their ongoing operations and risks posed by general economic, market or business conditions. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of Iron Creek's and Polar Star's management on the date the statements are made. Iron Creek and Polar Star undertake no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

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