51-102F3 Material Change Report [F]
British Columbia Securities Commission
Published June 27, 2008
Effective July 4, 2008

Item 1 Name and Address of Company

SIERRA GEOTHERMAL POWER CORP
500-666 Burrard Street, Vancouver, British Columbia, Canada, V6C 3P6

Item 2 Date of Material Change

December 18, 2009

Item 3 News Release

News release disseminated via Marketwire on January 6, 2010

Item 4 Summary of Material Change

Sierra Geothermal Power Corp. grants stock options to a director and employees

Item 5 Full Description of Material Change

Sierra Geothermal Power Corp. granted 10-year incentive stock options as follows:

- On December 1, 2009, SGP granted 36,000 incentive stock options to an employee. The incentive stock options are exercisable at $0.34 per option;
- On December 18, 2009, SGP granted 75,000 incentive stock options to a director. The incentive stock options are exercisable at $0.27 per option and vested immediately;
- On December 18, 2009, SGP granted an aggregate of 50,000 incentive stock options to certain employees. The incentive stock options are exercisable at $0.27 per option.

As a result of the exercise of these warrants and granting of options, SGP now has 133,315,732 common shares outstanding, 49,608,028 warrants, and 5,671,336 incentive stock options.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

n/a

Item 7 Omitted Information

n/a

Item 8 Executive Officer

Gary Thompson, CEO & President Ph: 604 683 0332

Item 9 Date of Report

January 11, 2011