# Form 51-102F3
*Material Change Report*

**Item 1 Name and Address of Company**

Sierra Iron Ore Corp. (the "Company")
C206 – 9801 King George Blvd. Surrey,
British Columbia, Canada V3T 5H5

**Item 2 Date of Material Change**

September 13, 2011

**Item 3 News Release**

Date of dissemination – September 13, 2011
Method of dissemination – American Mining Networks by CNW, SEDAR, Company website

**Item 4 Summary of Material Change**

The Company announced that is has received additional subscription agreements totaling 286,360 units completing its 2nd tranche of the non-brokered private placement for additional gross proceeds to the company of $229,088.

**Item 5**
**5.1 Full Description of Material Change**

The total of both tranches of the non-brokered private placement will result in the issuance of 3,824,941 million units at a price of $0.80 cents per unit; each unit consists of one common share and one-half of one share purchase warrant. A full warrant entitles the holder to acquire one additional share at a price of $1.00 for 24 months from closing. All securities issued are subject to a hold period of four months from closing. Finders' fees will be paid to qualified parties. The private placement will provide general working capital and an allocation for the financing of the company's exploration/development field work program at the El Creston property.

**5.2 Disclosure for Restructuring Transactions**

*n/a*

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

*n/a*

**Item 7 Omitted Information**

*n/a*

**Item 8 Executive Officer**

Wally Boguski, 604-581-0004

**Item 9 Date of Report**

September 13, 2011