

**BC FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**UNDER SUBSECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Company

Sierra Iron Ore Corp. (the "Company")  
13236 Cliffstone Court, Lake Country, BC V4V 2R1

Item 2 Date of Material Change

April 29, 2014

Item 3 News Release

Date of dissemination – April 29, 2014  
Method of dissemination - SEDAR, Stockwatch, Market News Publishing Inc., Company website

Item 4 Summary of Material Change

The Company announced that it has signed a letter of intent with Emerald Lake Development Company. Subject to the execution of a formal option agreement, the Company will have the right to earn 60% of the iron mineralization located on a property located 3.5 miles north of the town of Emo, Ontario.

Item 5 Full Description of Material Change

See attached news release dated April 29, 2014

Item 6 Reliance on Section 7.1(2) OR (3) OF National Instrument 51-102

The Company is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

There is no omitted information.

Item 8 Senior Officers

Wally Boguski, a director of the Company, is knowledgeable about the material change and this report. His business telephone no. is: (623) 251-4443.

Item 9 Dated the 29<sup>th</sup> day of April, 2014

*"Wally Boguski"*

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Wally Boguski, Director



# Sierra Iron Ore

<b>NEWS RELEASE</b>	
<b>April 29, 2014</b>	<b>Symbol:-TSXV.NAA</b>
	<b>Symbol:-OTC- SIOCF</b>
<b>LOI executed to acquire Ontario Property</b>	

**VANCOUVER, BC – Sierra Iron Ore Corporation (the “Company”)** is pleased to announce the signing of a letter of intent (the “LOI”) with Emerald Lake Development Company. Subject to the execution of a formal option agreement, the Company will have the right to earn 60% of the iron mineralization located on a property (the “Emerald Lake Property”) located 3.5 miles north of the town of Emo, Ontario.

The acquisition terms will require: \$5,000 (all funds CDN) to be paid upon execution; \$50,000 to be paid on or before 30 days after TSXV approval; \$200,000 to be paid on or before the earlier of 365 after TSXV approval days or when a positive production decision is mutually determined; 3,000,000 common shares on or before 5 days after TSXV approval; 3,000,000 common shares on or before 6-months after TSXV approval; and 3,000,000 common shares on or before the earlier of 12-months after TSXV approval and a mutual production decision.

The Company will be required to make exploration expenditures over 24-months of a minimum of \$2,000,000.

The Company will also have the right to acquire an additional 32% interest in the iron ore mineralization present on the Property, as well as a right of first refusal respecting properties acquired in future by the vendor, upon terms which will be negotiated and included in a definitive agreement reflecting the principal terms of the LOI. A definitive agreement is scheduled to be prepared and executed within a period of two months from the execution of the LOI.

The Property consists primarily of an approximately kilometre long segment of a linear tabular body existing along a strike length of approximately 31 kilometres. The area has been shown by detail ground magnetics to possess width regularity and the mineralized zone is hosted by clastic sediments, representing a portion of the *Richardson trough*. An anticlinal fold has been decapitated by erosion so as to expose an underlying noritic (laccomorphic) layered complex. Thermal effects attributed to the emplacement of the

complex, have yet to be determined. The presence of nearby outcropping of bedrock suggests the presence of variable to manageable thicknesses of overburden.

The noted acquisition is remains subject to TSXV approvals. A finder's fee may be paid in cash or shares to qualified parties within the parameters allowed by the TSXV.

The information contained in this news release has been prepared by consultant Dr P. Fischer (FPF Services Inc.), who is a Qualified Person under the definitions established by National Instrument 43 – 101.

For more information contact Corey Safran, at 609-228-0595, or by email at: Corey Safran [corey@mountroyalconsultants.com](mailto:corey@mountroyalconsultants.com)

***On behalf of The Board of Directors of Sierra Iron Ore Corporation.***

**Wally Boguski,**  
President/CEO

*This news release contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the control of Sierra Iron Ore Corp. which may cause actual results, performance or achievements of Sierra Iron Ore Corporation to be materially different from the results, performance or expectation implied by these forward looking statements.*

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