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 "Issuer")
13236 Cliffstone Court, Lake Country, BC V4V 2R1

Item 2 Date of Material Change

May 19, 2015

Item 3 News Release

Date of dissemination – May 19, 2015
Method of dissemination - SEDAR, Stockwatch, Market News Publishing Inc., Company website, Kitco

Item 4 Summary of Material Change

The Issuer advised that it has closed its private placement and has issued 1,000,000 units for gross proceeds of $240,000. Each unit consists of one common share issued at $0.24 per share and one common share purchase warrant. Each common share purchase warrant may be exercised by the holder to purchase an additional common share at $0.24 for 24-months from closing.

All securities issued have a hold period expiring September 6, 2015.

Item 5 Full Description of Material Change

See attached news release dated May 19, 2015.

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 19th day of May, 2015.

"Wally Boguski"
Wally Boguski, Director

NEWS RELEASE

May 19, 2015 **Symbol:-TSX-V:NAA**
OTCQX:SIOCF

SIERRA CLOSES PRIVATE PLACEMENT

Vancouver, BC – SIERRA IRON ORE CORPORATION (the "Company") is pleased to announce that it has closed the non-brokered private placement previously announced on March 31, 2015. The Company has issued 1,000,000 units ("Units") for gross proceeds of $240,000. Each Unit consists of one common share issued at $0.24 per share, and one common share purchase warrant. Each common share purchase warrant may be exercised by the holder to purchase an additional common share at a price of $0.24 for 24-months from closing.

The proceeds of this private placement will be used to advance exploration activities at the Emerald Lake property and for general working capital.

No finder's fees were paid.

All securities issued will be subject to a four-month hold period expiring September 6, 2015.

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 Corporation 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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