NEWS RELEASE

May 27, 2015 **Symbol:-TSX-V:NAA**

OTCQX:SIOCF

EMO ACQUISITION AND CONVERTIBLE DEBENTURE FINANCING

Vancouver, BC – SIERRA IRON ORE CORPORATION ("Sierra" or the "Company").

The previously announced option agreement, dated May 26, 2015, with Emerald Lake Development Corporation (entitling the Company to earn up to 92% of all mineral rights on Claim #4271029 Located in the N1/2 of Lot 8, Con 5. (About 6 miles north of Emo Ontario) will require the Company to issue shares consisting of 19.9% of the Company's issued and outstanding capital upon the receipt of a positive *pre-feasibility* study on the property (in order to earn a 50% interest), and issue shares having a value equal to the fair market value of the property upon the receipt of a positive *feasibility* study (in order to earn the other 42%), all subject to regulatory approval. There is also a required work commitment of $2,000,000 over two years.

The Company also announces a private placement to a qualified investor of a convertible debenture with a value of $250,000. The debenture has a term to maturity of 18-months from issuance, will bear interest at 10% and is convertible into common shares of the Company (as to principal and/or interest), at a price of $0.30 per share, at any time prior to maturity. As at the date of this press release, the Company had received the $250,000 subscription.

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

The noted acquisition and private placement remain subject to TSXV approvals.

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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