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

June 16, 2015

Item 3 News Release

Date of dissemination – June 16, 2015
Method of dissemination - SEDAR, Stockwatch, Market News Publishing Inc., Company website

Item 4 Summary of Material Change

The Issuer announced that it has granted 1,769,855 stock options to directors, officers and consultants under its stock option plan. The options may be exercised at a price of $0.55 for up to five years, subject to vesting restrictions and percentage limits imposed by regulatory requirements or the plan.

Item 5 Full Description of Material Change

See attached news release dated June 16, 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 16th day of June, 2015.

"Wally Boguski"
Wally Boguski, Director

NEWS RELEASE

June 16, 2015 **Symbol:-TSX-V:NAA**

OTCQX:SIOCF

SIERRA ANNOUNCES DRILL PROGRAM

Vancouver, BC – SIERRA IRON ORE CORPORATION ("Sierra" or the "Company") is pleased to announce Sierra Iron is presently analyzing its geochemical results for the purpose of confirming suggested mineralization trends.

This analysis will be followed by prioritization of its identified anomalies in preparation for Q3 diamond drilling. The company will be putting out tenders for diamond drilling of previously unidentified anomalies located on its optioned ground in western Ontario.

The Ni- Cu – PGM anomalies appear to be supplemented by Fe (magnetite) +Au. Sierra fully expects the drilling to commence in Q3.

The geological content of this press release was evaluated and approved by Mr. Frank Puskas P.ENG, MSc., a qualified person as defined by National Instrument 43-101,

The Company has also granted 1,769,855 stock options to directors, officers and consultants under its stock option plan. The options may be exercised at a price of $0.55 cents for up to five years, subject to vesting restrictions and percentage limits imposed by regulatory requirements or the plan.

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

Wally Boguski, President & CEO

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