

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

February 19, 2016

Item 3 News Release

Date of dissemination – February 19, 2016
Method of dissemination - SEDAR, Stockwatch, Market News Publishing Inc., Kitco, Company website

Item 4 Summary of Material Change

The Issuer announced that it has closed its debt settlement and has issued 745,620 common shares to creditors, at a deemed value of \$0.40 per share, to settle debts aggregating CAD \$298,248.04. The shares issued have a hold period expiring June 19, 2016.

Item 5 Full Description of Material Change

See attached news release dated February 19, 2016.

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: (480) 575-1220.

Item 9 Dated the 19th day of February, 2016.

"Wally Boguski"
Wally Boguski, Director

Sierra Iron Ore

NEWS RELEASE

February 19, 2016

Symbol:-TSX-V:NAA

SIERRA ANNOUNCES CLOSE OF DEBT SETTLEMENT

Vancouver, BC – Sierra Iron Ore Corporation (the “Company”) is pleased to announce that it has closed the previously announced debt settlement and has issued 745,620 common shares (“Shares”) to creditors, at a deemed value of \$0.40 per Share, to settle debts aggregating CDN\$298,248.04

All securities issued have a hold period expiring June 19, 2016.

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

Wally E Boguski, President, CEO, Director

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

CANADA
13236 Cliffstone Court
Lake Country BC V4V 2R1
Tel: 250-766-1517
Fax: 250-766-1839

USA
#1021 – 100 Easy Street
Carefree, AZ 85377
Tel: 480-575-1220
Fax: 480-488-3492

www.sierrairon.com

info@sierrairon.com