

Sierra Iron Ore

NEWS RELEASE

April 29, 2016

Symbol:-TSX-V: NAA

SIERRA ANNOUNCES PRIVATE PLACEMENT

Vancouver, BC – SIERRA IRON ORE CORPORATION (“Sierra” or the “Company”) is pleased to announce that further to the March 21, 2016 news release, the Company has raised \$277,500 in the first tranche of the proposed \$525,000 non-brokered private placement to qualified investors. 793,000 units (“Units”) will be issued at a price of \$0.35. Each Unit will consist of one common share and one-half share purchase warrant (each whole share purchase warrant being a “Warrant”). Each whole share purchase Warrant will entitle the holder to purchase one additional common share, at a price of \$0.50 for a period of 24-months from closing.

Subject to market conditions, the Company expects to raise an additional \$247,500 on the same terms in the near future.

The proceeds of this private placement will be used to advance exploration on the Company’s Canadian properties and for general working capital purposes.

All securities issued will be subject to a four-month hold period from closing. No finder’s fee will be paid on this tranche of the private placement.

The private placement remains subject to TSX Venture Exchange approval.

About the Company

Sierra is a mineral exploration company focused on creating value through the exploration and development of its British Columbia and Ontario mineral properties. Sierra is presently conducting a stage 1 drilling program in and around Emo, Ontario.

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.

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
www.sierrairon.com

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