FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **SIERRA GRANDE MINERALS INC.** the "Issuer").

Trading Symbol: SGRO

SCHEDULE A: FINANCIAL STATEMENTS

SCHEDULE B: SUPPLEMENTARY INFORMATION
See Schedule "A"

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 30, 2021

Sonny Janda
Name of Director or Senior Officer

"Sonny Janda"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer Sierra Grande Minerals Inc.	For Quarter Ended June 30, 2021	Date of Report YY/MM/D 21/08/30
Issuer Address Suite 210, 9648-128th Street		
City/Province/Postal Code Surrey, B.C., V3T 2X9	Issuer Fax No. (604) 592 6882	Issuer Telephone No. (604) 357-4731
Contact Name Laine Trudeau	Contact Position Administration	Contact Telephone No. (604) 357-4731
Contact Email Address laine.@grandpeakcapital.com	Web Site Address www.sierragrowth.com	

SCHEDULE "A"

Sierra Grande Minerals Inc.

(Formerly Sierra Growth Corp.)

Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2021, and 2020

(Unaudited - Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – *Interim Financial Reporting*.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

SIERRA GRANDE MINERALS INC. (FORMERLY SIERRA GROWTH CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited-Expressed in Canadian dollars)

	Notes	June 30, 2021	December 31, 2020
		$	$
ASSETS			
Current Assets			
Cash		389,024	223,337
Prepaid		15,707	-
Receivables		12,630	6,662
		417,361	229,999
Deposit	4	-	12,700
Exploration and evaluation assets	4	299,682	-
TOTAL ASSETS		717,043	242,699
LIABILITIES			
Current Liabilities			
Trade payables and accrued liabilities	5	164,253	150,426
TOTAL LIABILITIES		164,253	150,426
SHAREHOLDERS' EQUITY			
Share capital	6	12,158,372	11,414,732
Reserves	6	4,626,153	4,371,153
Deficit		(16,231,735)	(15,693,612)
TOTAL EQUITY		552,790	92,273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		717,043	242,699

Nature and continuance of operations 1

On Behalf of the Board

"Sonny Janda"	*"Shaun Dykes"*
Sonny Janda, Director	Shaun Dykes, Director

The accompanying notes are an integral part of these consolidated financial statements.

SIERRA GRANDE MINERALS INC. (FORMERLY SIERRA GROWTH CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - Expressed in Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2021	**2020**	**2021**	**2020**
Operating expenses				
Amortization	-	270	-	540
Exploration, general	29,649	-	29,649	-
Filing and transfer fees	11,867	6,335	47,084	11,260
Foreign exchange expenses (gain)	789	742	(1,246)	(338)
Management and consulting (Note 7)	73,266	45,448	125,750	102,000
Office, occupancy, and general	7,859	16,661	26,861	27,657
Promotion and communication with shareholders	24,929	-	24,929	-
Professional fees	13,284	5,629	30,096	13,903
Share-based compensation	255,000	-	255,000	-
Net and comprehensive loss	(416,643)	(75,085)	(538,123)	(155,022)
Basic and diluted loss per share	**(0.01)**	**(0.00)**	**(0.01)**	**(0.00)**
Weighted average number of common shares outstanding				
- basic and diluted	53,626,095	41,107,095	50,255,595	41,107,095

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

SIERRA GRANDE MINERALS INC. (FORMERLY SIERRA GROWTH CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited - Expressed in Canadian dollars, except share number)

	Share Capital		Reserves			
	Number	Amount	Option	Warrant	Deficit	Total
		$	$	$	$	$
Balance at December 31, 2019	41,107,095	11,414,732	2,872,403	1,454,750	(13,785,541)	1,956,344
Net loss for the period	-	-	-	-	(155,022)	(155,022)
Balance at June 30, 2020	**41,107,095**	**11,414,732**	**2,872,403**	**1,454,750**	**(13,940,563)**	**1,801,322**
Balance at December 31, 2020	41,107,095	11,414,732	2,916,403	1,454,750	(15,693,612)	92,273
Shares issuance for cash	12,519,000	743,640	-	-	-	743,640
Share-based compensation	-	-	255,000	-	-	255,000
Net loss for the period	-	-	-	-	(538,123)	(538,123)
Balance at June 30, 2021	**53,626,095**	**12,158,372**	**3,171,403**	**1,454,750**	**(16,231,735)**	**552,790**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

SIERRA GRANDE MINERALS INC. (FORMERLY SIERRA GROWTH CORP.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian dollars)

Six months ended June 30,	**2021**	**2020**
	$	$
Operating activities		
Net loss for the period	(538,123)	(155,022)
Adjustments for non-cash items		
Amortization expense	-	540
Share-based compensation	255,000	-
Changes in non-cash working capital items		
Prepaid	(15,707)	-
Receivables	(5,968)	(2,823)
Trade payables and accrued liabilities	13,827	14,977
Net cash flows used in operating activities	(290,971)	(142,328)
Investing activities		
Increase of exploration and evaluation assets	(286,982)	-
Net cash flows used in investing activities	(286,982)	-
Financing activities		
Proceeds from issuance of common shares	743,640	-
Net cash flows from financing activities	743,640	-
Change in cash during the period	165,687	(142,328)
Cash, beginning of period	223,337	347,768
Cash, end of period	389,024	205,440

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Sierra Grande Minerals Inc. (formerly Sierra Growth Corp. (the "Company") was incorporated under the laws of the province of Ontario on November 17, 1994. On June 19, 2009, the Company completed a continuance of business from Ontario to British Columbia. The Company changed its name to Sierra Grande Minerals Inc. on June 22, 2021.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "GVG" as well as on the Berlin and Frankfurt stock exchanges in Germany under the symbol "F91Q". Commencing June 18, 2021, the Company's shares began to trade on the OTCQB Venture Market ("OTCQB") in the United States under the symbol "SIERF".

The head office, principal address and records office of the Company are 9648-128th Street, Suite 210, Surrey, BC V3T 2X9.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations as at June 30, 2021. The Company had not advanced its mining properties to commercial production and has incurred operating losses since inception of its business. The Company's continuation as a going concern is dependent upon the successful results from its exploration, its ability to attain profitable operations and generate funds from equity, and debt financing to meet its obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with private placements and debt financing from related parties. Should the Company be unable to continue as going concern, the net realizable value of its assets may be materially less than the amounts on its consolidated statement of financial position.

In March of 2020, the World Health Organization declared an outbreak of COVID-19 Global pandemic. The COVID-19 has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the Canadian and United States federal government as well as provincial/state and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the impact of the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place world-wide to fight the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on August 30, 2021

.

Basis of Measurement

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its controlled entities:

		Percentage Owned	
	Country of Incorporation	June 30, 2021	December 31, 2020
Grenville Silveria Ltd. *(i)*	Canada	N/A	100%
Grenville Espanola Holdings Ltd. *(i)*	Canada	N/A	100%
Minera Grenville S.A.C.	Peru	100%	100%
Minera Espanola S.A.C.	Peru	100%	100%
Upper Canyon Minerals Peru S.A.C.	Peru	100%	100%

(i) During the six months ended June 30, 2021, the Company dissolved two dormant Canadian subsidiaries, the Grenville Silveria Ltd. and the Grenville Espanola Holdings Ltd.

Inter-company balances and transactions are eliminated on consolidation.

Significant Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that the reported amounts of assets, liabilities and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are adjusted for prospectively in the period in which the estimates are raised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments, the classification/allocation of expenditures as exploration and evaluation expenditures of operation expenses, the valuation of exploration and evaluation assets and the recoverability and measurement of deferred tax assets.

Significant Judgments

The preparation of these financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's consolidated financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification of financial instruments; and
- the determination of the functional currency of the Company and its subsidiaries.

Functional Currency

The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company and its subsidiaries is Canadian dollar. These financial statements are presented in the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Policies

The Company has not adopted new accounting policies since its recent year ended December 31. 2020.

4. EXPLORATION AND EVALUATION ASSETS

	Primus	Espanola	Silveria	Total
	$	$	$	$
Balance, December 31, 2019	-	1,722,878	-	1,722,878
Maintenance of mineral properties	-	1,012	48,900	49,912
Disposition	-	-	(48,900)	(48,900)
Impairment charges	-	(1,723,890)	-	(1,723,890)
Balance, December 31, 2020	-	-	-	-
Acquisition	157,584	-	-	157,584
Deferred exploration cost:				
Geophysical analysis	129,039	-	-	129,039
Travel and lodging	5,148	-	-	5,148
Supplies	7,911	-	-	7,911
Balance, June 30, 2021	299,682	-	-	299,682

Espanola Property

The Company previously owned 100% of the Espanola property which consisted of 17 claims in the San Mateo Mining District in the province of Canete, Peru. The Company was required to pay permit renewal fees for the Espanola Property during the year-ended December 31, 2020. Management has concluded they would like to focus in the acquisition and development of resources properties located in North America. As a result, the Company did not renew the permits of this property and recorded an impairment charge of $1,723,890 as at December 31, 2020.

Silveria Property

During the year ended December 31, 2020 the Company sold its Silveria mining concessions located in Peru, which was fully impaired in 2017, to CIEMSA, a private Peruvian company. The aggregate sale price of USD $1,000,000 is payable over a 3 year period commencing August 21, 2020 as follow:

- USD $200,000 (CDN $254,640) upon signing of agreement (received)
- USD $100,000 (CDN $127,320) after 12 months
- USD $450,000 (CDN $572,940) after 24 months
- USD $250,000 (CDN $318,300) after 36 months.

In addition to the cash payments, the Company retains a 1% Net Smelter Royalty ("NSR") for 3 years commencing upon the date of mineral extraction/production.

Given the uncertainty of the collection of the proceeds of disposition, the Company will recognize the proceeds on the statement of loss and comprehensive loss as received. During the six months ended June 30, 2021, the Company has not received further payments from this disposition.

Primus Property

During the six months ended June 30, 2021, the Company entered into definitive agreements with Primus Resources ("Primus"), a Nevada-based privately held company, whereby Sierra has secured the rights to earn an 100% interest in 3 epithermal gold-silver projects (Giltra/Sat; B&C Springs/Mildred; Betty East) in the State of Nevada, U.S.A., one of which also has porphyry and/or skarn copper-silver-molybdenum potential (collectively the "Projects").

Over a 6 year period from the closing date, the Giltra/Sat project requires USD $675,000 in cash payments (including USD $40,000 at closing), USD $800,000 in work commitments, and the issuance of 400,000 common shares of the Company.

Over a 6 year period from the closing date, the B&C Springs/Mildred project requires USD $500,000 in cash payments (including USD $15,000 at closing), USD $500,000 in work commitments, and the issuance of 400,000 common shares of the Company.

Over a 6 year period from the closing date, the Betty East project requires USD $500,000 in cash payments (including USD $20,000 at closing), USD $750,000 in work commitments, and the issuance of 400,000 common shares of the Company.

During the six months ended June 30, 2021, the Company incurred $157,584 for the acquisition of the Primus Property:

- Applied the $12,700 (USD$10,000) deposit previously paid as part of the acquisition cost,
- paid $94,500 (USD$75,000) to the Primus Optioners due at the closing of the definitive agreements, and
- incurred $50,384 in staking additional claims around the Primus Property.

5. TRADE PAYABLES AND ACCRUED LIABILITIES

	June 30, 2021	December 31, 2020
	$	$
Accounts payable	115,520	80,813
Accrued liabilities	48,733	69,613
	164,253	150,426

6. SHARE CAPITAL

Authorized share capital: An unlimited number of common and preferred shares without par value

In February, 2021, the Company completed a private placement and issued 12,519,000 units and received net proceeds of $743,640 (gross proceeds of $751,140 net of issuance cost of $7,500). Each unit consists of one common share and one warrant, exercisable at $0.08 for two years after closing, subject to an accelerated 30-day expiry date in the event the Company's shares trade at or above $0.25 for 10 consecutive days.

Stock Option

The Company has established a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of options. The term of the stock options granted is fixed by the Board of Directors and is not to exceed five years. The exercise prices of the stock options granted may not be less than the minimum then specified by the rules of the CSE. Vesting periods are determined by the Board.

On April 13, 2021, the Company granted 1,570,000 stock options to directors, officers, employees and consultants. The options are exercisable at $0.25 per share and expire two years from the date of grant. 1,370,000 options granted were fully vested on April 13, 2021. 200,000 options granted to an investor relation consultant are vested in one year over four quarterly instalments.

Stock options outstanding and exercisable as at June 30, 2021 are summarized as follows:

Exercise price	Number of option outstanding	Expiry date	Number of option exercisable
$0.25	1,570,000	13-Apr-23	1,370,000

During the six months ended June 30, 2021, the Company incurred $255,000 in share-based compensation (2020 - $Nil). The fair value of options has been estimated by using the Black-Scholes option pricing model with the application of the following assumptions:

	2021	2020
Risk-free interest rate	0.24%	N/A
Expected life of options	2 years	N/A
Annualized volatility	145%	N/A
Dividend rate	0.00%	N/A

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options are exercised, at which time the corresponding amount is transferred to share capital.

Warrant Reserve
The warrant reserve records the fair value of warrants issued until such time that they are exercised, at which time the corresponding amount is transferred to share capital.

Warrants
Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Outstanding at December 31, 2020	-	-
Issuance	12,519,000	$ 0.08
Outstanding at June 30, 2021	12,519,000	$ 0.08

As at June 30, 2021, the outstanding warrants have an remaining life of 1.58 years.

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company' s Board of Directors and corporate officers.

During the six months ended June30, 2021, the Company was charged the following consulting fees by the Company's officers/ directors, and/or entities controlled by them:

Six months ended June30,	Nature	2021	2020
		$	$
Chief Executive Office	consulting	65,000	60,000
Chief Financial Officer	consulting	12,000	12,000
Officers	share-based compensation	78,500	-
Directors	consulting	31,950	-
Directors	share-based compensation	78,500	-
		265,950	72,000

As at June 30, 2021, $15,800 (2020 - $38,608) of amounts owing to related parties is included in the Company's trade payables and accrued liabilities.

8. FINANCIAL RISK

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. The Company has not changed its policies in handling financial risks since its recent year ended December 31, 2021.

Financial Instruments
The fair value of the Company's assets and liabilities approximate the carrying amount.

The Company's financial instruments consist of cash, amounts receivable, accounts payable, and advance payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

Level 1 – fair values based on unadjusted quoted prices in active markets for identified assets of liabilities;
Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using Level 1 input. The carrying balance of accounts payable and advance payable approximate its fair value due to their short-term nature.

SCHEDULE “B”

SEE SCHEDULE “A”

SCHEDULE “C”

Sierra Grande Minerals Inc.

(Formerly Sierra Growth Corp.)

Management Discussion and Analysis

Six months ended June 30, 2021

Background

Sierra Grande Minerals Inc. (formerly Sierra Growth Corp. (the "Company" ore "Sierra") was incorporated under the laws of the province of Ontario on November 17, 1994. On June 19, 2009, the Company completed a continuance of business from Ontario to British Columbia. The Company changed its name to Sierra Grande Minerals Inc. on June 22, 2021.

The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "GVG" as well as on the Berlin and Frankfurt stock exchanges in Germany under the symbol "F91Q". Commencing June 18, 2021, the Company's shares began to trade on the OTCQB Venture Market ("OTCQB") in the United States under the symbol "SIERF".

The Company's principal business is acquisition and development of resource properties with merits.

The head office, registered address, principal address and records office of the Company are located at Suite 210, 9648 128 Street, Surrey, B.C. Canada V3T 2X9.

The following discussion and analysis should be read in conjunction with the audited consolidated financial statements and notes of Sierra for the recent year ended December 31, 2020 and the unaudited condensed consolidated financial statements for the three and six months ended June30, 2021. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional information relating to the Company and other regulatory filings can be found on the SEDAR website at www.sedar.com.

This MD&A is dated August 30, 2021.

Forward-Looking Statements

Forward looking statements are statements that are not historical facts and are generally, but not always identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. The information contained herein may contain forward-looking statements including expectations of future production, cash flows or earnings. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. Factors that could cause the actual results to differ materially from those in forward-looking statements, but are not limited to: risk associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

Although management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Forward-looking statements made in this management discussion include, but not limited to:

1. Statements concerning Sierra Growth's primary business activities;
2. Sierra's intention to seek and acquire additional mineral properties with merits.

Corporate update

In February, 2021, the Company completed a private placement and issued 12,519,000 units for gross proceeds of $751,140. Each unit consists of one common share and one warrant, exercisable at $0.08 for two years after closing, subject to an accelerated 30-day expiry date in the event the Company's shares trade at or above $0.25 for 10 consecutive days.

On April 13, 2021, the Company granted 1,570,000 stock options to directors, officers, employees and consultants. The options are exercisable at $0.25 per share and expire two years from the date of grant.

The Company changed its name to Sierra Grande Minerals Inc. on June 22, 2021.

The Company's shares began to trade on the OTCQB Venture Market ("OTCQB") in the United States under the symbol "SIERF" commencing June 18, 2021.

Mineral properties

<u>Primus Properties</u>
During the six months ended June 30, 2021, the Company entered into definitive agreements with Primus Resources ("Primus"), a Nevada-based privately held company, whereby Sierra has secured the rights to earn an 100% interest in 3 epithermal gold-silver projects (Giltra/Sat; B&C Springs/Mildred; Betty East) in the State of Nevada, U.S.A., one of which also has porphyry and/or skarn copper-silver-molybdenum potential (collectively the "Projects").

Over a 6 year period from the closing date, the Giltra/Sat project requires USD $675,000 in cash payments (including USD $40,000 at closing), USD $800,000 in work commitments, and the issuance of 400,000 common shares of the Company.

Over a 6 year period from the closing date, the B&C Springs/Mildred project requires USD $500,000 in cash payments (including USD $15,000 at closing), USD $500,000 in work commitments, and the issuance of 400,000 common shares of the Company.

Over a 6 year period from the closing date, the Betty East project requires USD $500,000 in cash payments (including USD $20,000 at closing), USD $750,000 in work commitments, and the issuance of 400,000 common shares of the Company.
During the six months ended June 30, 2021, the Company incurred $157,584 for the acquisition of the Primus Property:

- Applied the $12,700 (USD$10,000) deposit previously paid as part of the acquisition cost,
- paid $94,500 (USD$75,000) to the Primus Optioners due at the closing of the definitive agreements, and

- incurred $50,384 in staking additional claims around the Primus Property.

Description

Mildred/ B&C Springs

The Mildred claims, the historical Mildred mine, and the nearby B&C Springs property are located in the southern Paradise Range in west-central Nevada, within the Fairplay Mining District, which is readily accessible from nearby Hawthorne or Tonopah via highways and well-maintained gravel roads and off-road trails (Figure 1). Exploration at B&C Springs was previously focused on skarn and vein occurrences hosting molybdenum, copper, and silver, which were interpreted to be genetically associated with Triassic-Jurassic intrusions such as the nearby Buzzard Peak stock. Historical workings are found throughout the property, and on the contiguous Mildred property, where precious metals mineralization within the host sedimentary rocks is associated with calc-silicate horizons, fault zones and dikes of probable Tertiary age. The possibility that a secondary epithermal event has overprinted an earlier porphyry/skarn mineralizing event will be evaluated. The area encompassed by the B&C Springs-Mildred properties total approximately 1,450 acres.

Glitra/Sat

The Glitra/Sat claims are located in Pershing County, western Nevada, in the Seven Troughs Range of the Farrell Mining District, which hosts numerous historical and modern-day mineral occurrences and deposits (Figure 1). The properties are 45 kilometres northwest of Lovelock, a fully serviced town on Interstate 80, and are accessible via paved and well-maintained gravel and dirt roads. Both the Glitra and Sat properties have seen historical small-scale mining and limited amounts of modern-day exploration, most recently in the 1980's and early 1990's, when trenching and limited shallow RC drilling was undertaken. Several known gold showings with attractive epithermal-style alteration and veining occur on the property. They are commonly associated with felsic dikes and lie along a mineralized trend that links the historical Seven Troughs mining area immediately south (Timberline Resources), with the Wildcat property (Waterton Global Resource Management) immediately north. At Sat, an extensive and high-tenor gold-in-soil geochemical anomaly lies along a sub-parallel trend that was outlined by previous operators and is similarly associated with epithermal-style alteration and local veining. The total area encompassed by the Glitra and Sat properties equals roughly 1,130 acres.

Betty East

The Betty East property is located in west-central Nevada, approximately 40 miles north of the town of Tonopah, in Nye County. The claims, which cover 403 acres, lie at the southern end of the Manhattan Mining District, immediately north of Liberty Gold's Baxter Springs project and less than 20 km south of the world class Round Mountain mine (2020 gold equivalent production of 324,277 ounces, proven and probable reserves as of December 31, 2020 of 2.245M oz Au, and >15 million ounces of total production1). Work on the Betty East property by Nevada Goldfields in the 1990's outlined a north-northwest trending gold-mineralized zone on the core claims that coincides with a number of historical pits, shallow shafts, and adits and this trend will be the initial focus for the Betty East exploration program. The property is readily accessible from Tonopah via state highway 376 and a network of well-maintained gravel roads.

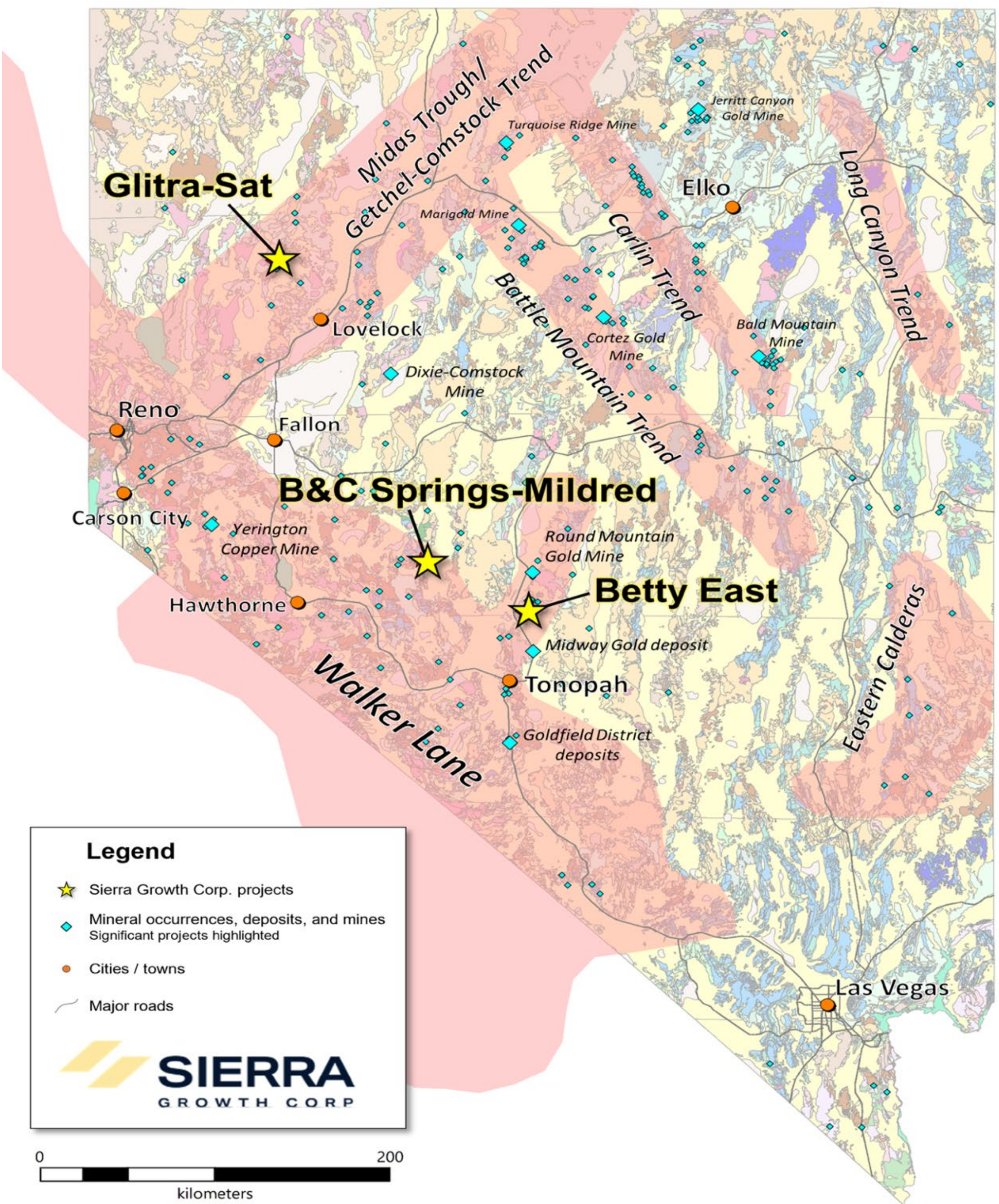

Figure 1. Simplified geologic map of Nevada, showing broad mineralized corridors and locations of the Betty East, Glitra-Sat and Mildred-B&C Springs properties

Exploration Update

During the six months ended June 30, 2021, Sierra completed certain exploration activities at its 3 properties, Glitra/Sat, Betty East, and B&C Springs/Mildred, located in the northern part of the Walker

Lane trend of west-central Nevada. The focus of the work was on soil geochemistry, with totals of 813, 332, and 645 soil geochemical samples collected from the Glitra-Sat, Betty East, and B&C Springs-Mildred properties, respectively. Including blank samples submitted for QA/QC, a total of 1,805 soil geochemical samples were submitted. The aim on each property was to provide more or less complete coverage of the properties via wide-spaced sampling (50 to 100 meters between samples) along lines oriented across known mineralized and/or altered trends separated by 100 to 200 meters. Preliminary analyses for gold pathfinder elements (e.g., As and Sb) along with base metals (e.g., Cu, Pb, Zn) were obtained through use of a portable XRF instrument. This approach appears to have highlighted both known trends and a number of new areas worthy of follow-up. Complete assay results from this soil geochemistry program via gold fire assay and multi-element ICP are expected to be received from ALS's laboratory in Reno. Result will be released following compilation and interpretation in light of what is known of the historical exploration at each property. If the results of this work prove encouraging, the Company will likely commission airborne magnetometer surveys on the properties to further aid in their evaluation, and to help position possible ground geophysical surveying (Induced Polarization). Ultimately, these surveys, in combination with geologic mapping, should help to define targets for reverse circulation or diamond drilling, planned for later in the year or in 2022. Details of this soil geochemistry program is available in the press release dated May 25, 2021 filed at www.sedar.ca under the Company's profile.

Silveria Property

During the year ended December 31, 2020 the Company sold its Silveria mining concessions located in Peru, which was fully impaired in 2017, to CIEMSA, a private Peruvian company. The aggregate sale price of USD $1,000,000 is payable over a 3-year period commencing August 21, 2020 as follow:

- USD $200,000 (CDN $254,640) upon signing of agreement (received)
- USD $100,000 (CDN $127,320) after 12 months
- USD $450,000 (CDN $572,940) after 24 months
- USD $250,000 (CDN $318,300) after 36 months.

In addition to the cash payments, the Company retains a 1% Net Smelter Royalty ("NSR") for 3 years commencing upon the date of mineral extraction/production.

Given the uncertainty of the collection of the proceeds of disposition, the Company will recognize the gain on the statement of loss and comprehensive loss once proceeds received. During the six months ended June30, 2021, the Company did not receive further payments from this disposition.

Following is a summary of the continuity of the Company's resources properties for the six months ended June 30, 2021

	Primus	Espanola	Silveria	Total

	$	$	$	$
Balance, December 31, 2019	-	1,722,878	-	1,722,878
Maintenance of mineral properties	-	1,012	48,900	49,912
Disposition	-	-	(48,900)	(48,900)
Impairment charges	-	(1,723,890)	-	(1,723,890)
Balance, December 31, 2020	-	-	-	-
Acquisition	157,584	-	-	157,584
Deferred exploration cost:				
Geophysical analysis	129,039	-	-	129,039
Travel and lodging	5,148	-	-	5,148
Supplies	7,911	-	-	7,911
Balance, June 30, 2021	299,682	-	-	299,682

Summary of quarterly results

Quarter ended,	30-June-21	31-Mar-21	31-Dec-20	30-Sep-20
	$	$	$	$
Gain (loss) for the period	(416,643)	(121,480)	116,159	(1,869,208)
Loss per share	(0.01)	(0.00)	0.00	(0.05)

Quarter ended,	30-June-20	31-Mar-20	31-Dec-19	30-Sep-19
	$	$	$	$
Loss for the period	(75,085)	(79,937)	(129,108)	(73,978)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

The Company's quarterly historical results were not subject to seasonality. The loss during the quarter ended June 30, 2021 and September 30, 2020 was higher than average. The Company granted stock options and recorded share-based compensation of $255,000 during the quarter ended June 30, 2021, and the Company recorded a non-recurring impairment charge of $1.7 million on its Espanola property during the quarter ended September 30, 2020. As a result, the losses of these two quarters were higher.

Results for the six months ended June 30, 2021

Six months ended June 30,	**2021**	**2020**
	$	$
Operating expenses		
Amortization	-	540

Exploration, general (i)	29,649	-
Filing and transfer fees (ii)	47,084	11,260
Foreign exchange expenses	(1,246)	(338)
Management and consulting	125,750	102,000
Office, occupancy, and general	26,861	27,657
Promotion and communication with shareholders (iii)	24,929	-
Professional fees (iv)	30,096	13,903
Share-based compensation (v)	255,000	-
Net loss	(538,123)	(155,022)

(i) The Company acquired the Primus Properties during the six months ended June 30, 2021, and the Company expensed the expenditures incurred for the due diligence as general exploration.
(ii) The Company applied to move the listing of its common shares on the OTC pink to the OTCQB of the U.S.A. As a result, filing and transfer fees increased in the current period.
(iii) The Company engaged an investor relationship consultant during this six-month period. As a result, communication with shareholders increased.
(iv) The Company incurred consulting fees approximately $13,000 consulting fees in the preparation of technical reports for its resources properties. As a result, professional fees increased.
(v) The Company granted stock options in April 2021. As a result, share-based compensation was recorded during this six-month period.

Results for the three months ended June 30, 2021

Three months ended June 30,	**2021**	**2020**
	$	$
Operating expenses		
Amortization	-	270
Exploration, general (ii)	29,649	-
Filing and transfer fees(ii)	11,867	6,335
Foreign exchange expenses	789	742
Management and consulting	73,266	45,448
Office, occupancy, and general	7,859	16,661
Promotion and communication with shareholders (iii)	24,929	-
Professional fees (iv)	13,284	5,629
Share-based compensation (v)	255,000	-
Net loss	(416,643)	(75,085)

The movements between these three-month comparative periods are similar to those for the comparative six-month period as discussed in the above.

Capital Resources and Liquidity

As at June 30, 2021, the Company's cash balance was $389,024 (December 31, 2020 - 223,337) and a working capital of $253,108 (December 31, 2019 - $232,385). The Company realized that the financial resources on hand may not be enough to finance its operations to achieve its long term business goals. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The Company intends to further finance operating costs with debt and/or equity financing. The Company has a history of securing financing when needed in the past but there is no guarantee that the Company can do the same in the future.

Disclosure of Outstanding Share Data

As at the reporting date of this MD&A, there are 53,626,095 common shares outstanding.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company' s Board of Directors and corporate officers.

During the six months ended June30, 2021, the Company was charged the following consulting fees by the Company's officers/ directors, and/or entities controlled by them:

Six months ended June30,	Nature	2021	2020
		$	$
Chief Executive Office	consulting	65,000	60,000
Chief Financial Officer	consulting	12,000	12,000
Officers	share-based compensation	78,500	-
Directors	consulting	31,950	-
Directors	share-based compensation	78,500	-
		265,950	72,000

As at June 30, 2021, $15,800 (2020 - $38,608) of amounts owing to related parties is included in the Company's trade payables and accrued liabilities.

Proposed Transactions

The Company does not have any proposed transactions that are material to disclose.

Off Balance Sheet Arrangements

The Company does not have off balance sheet arrangements nor transactions.

Significant Accounting Policies

A full listing of the Company's significant accounting policies is available in the consolidated financial statements and notes for the year ended December 31, 2020. The Company has not adopted new accounting policies since the last year ended December 31, 2020.

Controls and Procedures

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings of other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors reviews and monitors the risk management processes, inclusive of documented investment policies, counterparty limits and controlling and reporting structures. There was no change in the management of the financial risks compared to the recent year ended December 31, 2020.

The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and

Peru. As most of the Company's cash is held by two banks, there is a concentration of credit risk. However, this risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient holdings of cash and cash equivalents to meet its short-term exploration and evaluation requirements and anticipated operating cash flows.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's Peruvian subsidiaries are exposed to currency risk as they incur expenditures that are denominated in US dollars and the Peruvian Soles, and their functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates. A 10% fluctuation in the US dollar and Peruvian Sole would not have a material impact on the results of the Company.

Interest Rate Risk

Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have material financial assets or liabilities that are exposed to fluctuation of interest rate. As a result, the exposure to interest rate risk is not significant.

Classification of Financial Instruments

Financial assets and liabilities in the statement of financial position are as follows:

	2021/6/30	2020/12/31
Amortized cost:		
Cash	$ 389,024	$ 223,337

Amortized cost:

Trade payables and accrued liabilities	$ 164,253	$ 150,426

Fair Value

The Company does not have financial instruments measured at fair value. The carrying amount of the Company's financial assets and liabilities approximate the fair values due to their short-term nature.

Risks Disclosure

Infectious Disease Risk

In March of 2020, the World Health Organization declared an outbreak of COVID-19 Global pandemic. The COVID-19 has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the Canadian and United States federal government as well as provincial/state and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the impact of the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place world-wide to fight the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

Business Risk

The Company's financial results may be significantly influenced by its business environment. Business risks include, but not limited to:

- cost to find, develop, produce and deliver commodities;
- satisfactory title to property it has agreed to develop;
- government regulations; and
- cost of capital.

Uncertainty of Exploration and Development Programs

Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on exploration by the Company will result in discoveries or production of minerals in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling unknown formations and the costs associated with encountering various drilling conditions. The long-term success of the Company's mineral programs depends on its ability to find, acquire, develop and commercially produce mineral properties.

There is no assurance that the Company will be able to locate satisfactory properties for acquisition or participation. Even if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions, or participations uneconomic. Future mineral exploration may involve unprofitable efforts, not only from unsuccessful exploration drilling, but also from deposits that do not produce sufficient net revenues to return a profit after mining, operating and other costs.

In addition, mining hazards or environmental damage could greatly increase the costs of operations, and various field operating conditions, such as delays in obtaining any necessary governmental consent or approvals, extreme weather conditions or insufficient transportation capacity, may adversely affect the production from successful mines. Mineral exploration and development activities are also dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities.

Future Acquisition

The Company undertakes evaluations of potential opportunities to acquire additional mining assets from time to time. Any resultant acquisitions or joint ventures may be significant in size, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its growth strategies depends on its ability to identify suitable acquisitions, acquire them on acceptable terms and integrate them successfully into those already in existence.

Any future acquisitions would be accompanied by risks, such as changes in commodity prices, reserves proving to be below expectations; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful integrations of acquired assets; the maintenance of uniform standards, controls, procedures and policies; the potential unknown liabilities associated with acquired assets and businesses. In addition, the Company may need additional capital to finance new acquisitions of assets. Equity financing may expose the Company and its existing shareholders to dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisition of assets.

Regulatory Risk

The operations of all mineral explorers and producers are subject to extensive controls and regulations imposed by various levels of government. The Company monitors and adheres to all regulations which could affect its operations and has established standards of operating practice which are designed to minimize risk to our employees, the community and the environment. Changes to regulations could have an adverse effect on the Company's result of operations and financial condition.

Safety and Environmental Risk

The mineral exploration business is subject to extensive regulation pursuant to various state, national and international conventions and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on mine size, mill size and overburden and tailing management.

The Company is committed to meeting its environmental and safety policy that is designed, at minimum to comply with current governmental regulations set for the mineral exploration industry. Changes to government regulations are monitored to ensure compliance. Environmental reviews are completed as part of the due diligence process when evaluating acquisitions and developments.