

SIERRA GROWTH CORP.

Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian Dollars)

SIERRA GROWTH CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION***(Unaudited-Expressed in Canadian dollars)*

	Notes	March 31, 2021	December 31, 2020
		\$	\$
ASSETS			
Current Assets			
Cash		703,600	223,337
Receivables		8,883	6,662
		712,483	229,999
Deposit	4	-	12,700
Exploration and evaluation assets	4	157,038	-
TOTAL ASSETS		869,521	242,699
LIABILITIES			
Current Liabilities			
Trade payables and accrued liabilities	5	155,088	150,426
TOTAL LIABILITIES		155,088	150,426
SHAREHOLDERS' EQUITY			
Share capital	6	12,158,372	11,414,732
Reserves	6	4,371,153	4,371,153
Deficit		(15,815,092)	(15,693,612)
TOTAL EQUITY		714,433	92,273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		869,521	242,699
Nature and continuance of operations	1		
Subsequent events	9		

On behalf of the board of directors

"Sonny Janda"
Sonny Janda, Director

"Shaun Dykes"
Shaun Dykes, Director

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

SIERRA GROWTH CORP.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS***(Unaudited - Expressed in Canadian dollars)*

Three months ended March 31,	Note	2021	2020
		\$	\$
Operating expenses			
Amortization		-	270
Filing and transfer fees		35,217	4,925
Foreign exchange gain		(2,035)	(1,080)
Management and consulting	7	52,484	56,552
Office, occupancy, and general		19,002	10,996
Professional fees		16,812	8,274
Net and comprehensive loss		(121,480)	(79,937)
Basic and diluted loss per share		(0.00)	(0.00)
Weighted average number of common shares outstanding			
- basic and diluted		46,949,295	41,107,095

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

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

	Share Capital		Reserves		Deficit	Total
	Number	Amount	Option	Warrant		
		\$	\$	\$	\$	\$
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	-	-	-	-	(79,937)	(79,937)
Balance at March 31, 2020	41,107,095	11,414,732	2,872,403	1,454,750	(13,865,478)	1,876,407
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
Net loss for the period	-	-	-	-	(121,480)	(121,480)
Balance at March 31, 2021	53,626,095	12,158,372	2,916,403	1,454,750	(15,815,092)	714,433

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

SIERRA GROWTH CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS***(Unaudited - Expressed in Canadian dollars)*

Three months ended March 31,	2021	2020
	\$	\$
Operating activities		
Net loss for the period	(121,480)	(79,937)
Adjustments for non-cash items		
Amortization expense	-	270
Changes in non-cash working capital items		
Receivables	(2,221)	(3,522)
Trade payables and accrued liabilities	4,662	(3,916)
Net cash flows used in operating activities	(119,039)	(87,105)
Investing activities		
Exploration and evaluation assets	(144,338)	-
Net cash flows used in investing activities	(144,338)	-
Financing activities		
Proceeds from issuance of common shares	743,640	-
Net cash flows from financing activities	743,640	-
Change in cash during the period	480,263	(87,105)
Cash, beginning of period	223,337	347,768
Cash, end of period	703,600	260,663

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

SIERRA GROWTH CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS THREE MONTHS ENDED MARCH 31, 2021 AND 2020

(Unaudited - Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

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 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”, and a pink sheet listing (“OTCPP”) 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 consolidated 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 March 31, 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.

SIERRA GROWTH CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021 AND 2020***(Unaudited - Expressed in Canadian dollars)*

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 May 28, 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:

	Country of Incorporation	Percentage Owned	
		March 31, 2021	December 31, 2020
Grenville Silveria Ltd. (Note 9)	Canada	100%	100%
Grenville Espanola Holdings Ltd. (Note 9)	Canada	100%	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%

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.

SIERRA GROWTH CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021 AND 2020***(Unaudited - Expressed in Canadian dollars)*

2. BASIS OF PRESENTATION (Continued)**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	155,584	-	-	155,584
Deferred exploration cost	1,454	-	-	1,454
Balance, March 31, 2021	157,038	-	-	157,038

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.

SIERRA GROWTH CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS THREE MONTHS ENDED MARCH 31, 2021 AND 2020

(Unaudited - Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

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 three months ended March 31, 2021, the Company has not received further payments from this disposition.

Primus Property

During the three months ended March 31, 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 three months ended March 31, 2021, the Company incurred \$155,584 for the acquisition of the Primus Property:

- forfeited the \$12,700 (USD\$10,000) deposit previously paid,
- paid \$93,500 (USD\$75,000) to the Primus Optioners due at the closing of the definitive agreements, and
- incurred \$49,384 in staking additional claims around the Primus Property.

SIERRA GROWTH CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021 AND 2020***(Unaudited - Expressed in Canadian dollars)*

5. TRADE PAYABLES AND ACCRUED LIABILITIES

	December 31, 2020	December 31, 2020
	\$	\$
Accounts payable	110,806	80,813
Accrued liabilities	44,282	69,613
	155,088	150,426

6. SHARE CAPITAL

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

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.

Stock Option Reserve

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.

Stock Options

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 (Note 9).

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.

SIERRA GROWTH CORP.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021 AND 2020***(Unaudited - Expressed in Canadian dollars)*

6. SHARE CAPITAL (Continued)**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 March 31, 2021	12,519,000	\$ 0.08

As at March 31, 2021, the outstanding warrants have an remaining life of 1.83 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 three months ended March 31, 2021, the Company was charged the following consulting fees by the Company's officers/ directors, and/or entities controlled by them:

Three months ended March 31,	2021	2020
	\$	\$
Chief Executive Office	15,000	30,000
Chief Financial Officer	6,000	6,000
Directors	15,966	-
	36,966	36,000

As at March 31, 2021, \$Nil (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.

SIERRA GROWTH CORP.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Unaudited - Expressed in Canadian dollars)

8. FINANCIAL RISK (CONTINUED)

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.

9. SUBSEQUENT EVENTS

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 dissolved two dormant Canadian subsidiaries, the Grenville Silveria Ltd. and the Grenville Espanola Holdings Ltd. after the period ended March 31, 2021.