

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address

Sierra Grande Minerals Inc. (the “Company”)
9648 128 Street, Suite 210
Surrey, BC
V3T 2X9

Item 2. Date of Material Change

March 3, 2022

Item 3. News Release

The news release describing the material change was disseminated on February 24, 2022 through Stockwatch and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it intends to proceed with a consolidation of its common shares (each, a “Share”) on the basis of five (5) pre-consolidation Shares for one (1) post-consolidation Share (the “Consolidation”). The record date for the consolidation will be March 3, 2022.

The Company intends to also proceed with consolidating its outstanding options and warrants on a ratio of five (5) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one Share at an exercise price of five (5) times its original exercise price.

The Company will not change its name as part of the Consolidation.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it intends to proceed with a consolidation of its common shares (each, a “Share”) on the basis of five (5) pre-consolidation Shares for one (1) post-consolidation Share (the “Consolidation”). The Board of Directors approved the consolidation on February 17, 2022.

The Company currently has 53,626,095 Shares issued and outstanding. Accordingly, once the Consolidation is effective, the Company will have approximately 10,725,219 Shares issued and outstanding, assuming there are no other changes in the issued capital of the Company. The record date for the consolidation will be March 3, 2022.

The Company intends to also proceed with consolidating its outstanding options and warrants on a ratio of five (5) to one (1), with the result that each consolidated option and warrant will entitle the holder to acquire one Share at an exercise price of five (5) times its original exercise price.

The Consolidation is being proposed in order to provide the Company with increased flexibility to seek additional financing opportunities and is subject to the approval of the Canadian Securities Exchange. The Company will not change its name as part of the Consolidation.

5.2 *Disclosure for Restructuring Transactions*

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Sonny Janda, Director
Telephone: 604 357-3741

Item 9. Date of Report

February 28, 2022.