

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

Item 1 Name and Address of Company

Sierra Madre Developments Inc. (the “Company”)
8792 Shook Road
Mission, British Columbia, Canada
V2V 7N1

Item 2 Date of Material Change

August 29, 2019.

Item 3 News Release

The Company issued and disseminated a news release disclosing the material change on August 29, 2019 and filed it on SEDAR with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario under the Company’s profile at www.sedar.com.

Item 4 Summary of Material Change

The Company announced that it would not be proceeding with the change of management, share consolidation and private placement as previously announced on July 31, 2019.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Sierra Madre Developments Inc. (the “Company”) announced that it will not be proceeding with the previously announced change of management, share consolidation and a non-brokered private placement financing (see news release dated July 31, 2019). As a result, the Company’s directors and officers will continue to be Carl von Einsiedel, Robert Anderson and Kathryn Witter.

The Company’s distribution of the shares of Bear Mountain Gold Mines Ltd. will still be proceeding (see Company’s news releases of August 9 and 13, 2019), and such shares are expected to be distributed to the Company’s shareholders next week.

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

Not applicable.

Item 8 Executive Officer

Carl von Einsiedel
Chief Executive Officer
(604) 649-5793

Item 9 Date of Report

August 29, 2019.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the proposed consolidation of the Company’s shares, and the proposed private placement. There is no assurance the Company will be able to raise funds on the terms stated, or at all. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. There can be no assurance that the Company will be successful in completing either the consolidation or the private placement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the 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 report. No securities regulatory authority has either approved or disapproved of the contents of this report.