

SECURITIES AND EXCHANGE COMMISSION

FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

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FILER

Sierra Ventures, Inc.

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As filed with the Securities and Exchange Commission on August 29, 2008.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1/A

Registration Statement Filed Under the Securities Act of 1933

Registration Statement File Number: 333-146675

SIERRA VENTURES, INC.

(Name of small business issuer in its charter)

Wyoming

(State or Jurisdiction of
Incorporation or Organization)

1040

(Primary Standard Industrial
Classification Code Number)

26-0665441

(IRS Employer
Identification No.)

1685 H Street, No. 155, Blaine, WA 98230

Telephone: (888) 755-9766 Facsimile: (877) 755-9766

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(Name, address and telephone number of agent for service)

Approximate Date Of Commencement Of Proposed Sale To The Public: **As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box []

If this Form is filed to register additional common stock for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer []	Accelerated filer []
Non-accelerated filer []	Smaller reporting company [<input checked="" type="checkbox"/>]

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. []

Calculation of Registration Fee

Title of Each Class of Securities To Be Registered	Amount To Be Registered [1]	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering [2]	Amount of Registration Fee [2]
Common Stock, par value \$0.001 per share offered by Corporation	2,000,000	\$0.05	\$100,000	\$3.07
Common Stock, par value \$0.001 per share offered by selling shareholders	900,000	\$0.05	\$45,000	\$1.38
Total	2,900,000	\$0.05	\$145,000	\$4.45

[1] Total represents 900,000 shares issued by Sierra in private placement transactions completed on November 30, 2006.

[2] Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended (the "Securities Act" or "Act"). Our common stock is not traded on any national exchange and in accordance with Rule 457, the offering price of \$0.05 was arbitrarily determined.

The Registrant will hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Act, or until the registration statement shall become effective on such date as the Securities & Exchange Commission (the "SEC" or "Commission"), acting pursuant to said Section 8(a) may determine.

The information contained in this prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the SEC. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This registration statement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Prospectus**SIERRA VENTURES, INC.**Shares of Common Stock

1,000,000 minimum - 2,000,000 maximum shares offered by Sierra Ventures, Inc.

900,000 shares offered by selling shareholders

Through this prospectus Sierra Ventures, Inc. ("Sierra") is offering a minimum of 1,000,000 shares and a maximum of 2,000,000 shares of Sierra's common stock on a best efforts basis and the selling shareholders are offering 900,000 shares. The offering price is \$0.05 per share.

Sierra's common stock is presently not traded on any public market or securities exchange. The sales price to the public has been arbitrarily fixed at \$0.05 per share until such time as the shares of our common stock are quoted on the Over-The-Counter Bulletin Board (the "OTCBB"). The minimum number of shares that Sierra has to sell is 1,000,000 shares. There will be no escrow account. All subscriptions will be held until such time as the minimum subscription level has been reached. Thereafter, all funds received to that date and any subsequent subscriptions received from the offering will immediately be used by us and there will be no refunds. Subscriptions are irrevocable once accepted. The offering will be for a period of 180 days from the effective date. There are no minimum share purchase requirements for individual investors. If we fail to sell the minimum number of shares all subscriptions will be promptly refunded in full.

We will sell the shares in this offering through our directors. They will receive no commission from the sale of the shares nor will they register as a broker-dealer. Each will contact family, friends and business associates or other interested parties who may desire to partake in the offering. Each person will be provided a copy of this registration statement. They will receive no commission from the sale of the shares nor will they register as a broker-dealer. The directors will be able to purchase securities in the offering in order to reach the minimum; there are no limitations on the number of shares that the officers and directors may purchase under the offering. Any purchases made by the officers and directors in an effort to reach the minimum subscription level would be for investment purposes only and would not be done with the intent to resell.

Concurrent with this offering, we are registering 900,000 shares of common stock for sale by the selling shareholders. We will receive no proceeds from the sale of the shares by the selling shareholders. The shares are being registered to permit public secondary trading of the shares that are being offered by the selling shareholders as named in this prospectus. The offering by the selling shareholders will be for a period of 180 days after the effective date. The actual number of shares sold will vary depending upon the future decisions of the selling security holders. The percentage of shares outstanding that are being registered under this offering represents between 14.5 % (minimum subscription) and 29.0% (maximum) of the currently issued and outstanding share capital. The percentage of shares outstanding that are being offered by the selling shareholders represents 13.0% of the currently issued and outstanding share capital. The selling shareholders will be responsible for the sale of their shares and we do not anticipate that Sierra, its officers or directors will be involved with the sale of the shares of the selling shareholders. As a result of the fiduciary duty of the officers and directors due to Sierra, in the event that the selling shareholders request assistance in the sale of their shares that assistance will only be provided once Sierra has completed its offering.

The purchase of the securities offered through this prospectus involves a high degree of risk. You should carefully read and consider the section of this prospectus entitled "Risk Factors" on pages 6 through 16 before buying any shares of our common stock.

Price Per Share	Aggregate Offering Price		Net Proceeds to Sierra *	
	Minimum	Maximum	Minimum	Maximum
Common stock offered by Sierra - \$0.05	\$50,000	\$100,000	\$40,000	\$90,000
Common stock offered by selling shareholders - \$0.05	\$45,000	\$45,000	Nil	Nil
Totals	\$95,000	\$145,000	\$40,000	\$90,000

* \$10,000 of the gross proceeds will be used to pay the costs of this offering.

The sale of shares by the selling shareholders is not contingent upon the Corporation selling the minimum offering. We have no reason to believe we will be approaching the same potential investors as the selling shareholders. There are no provisions preventing the selling shareholders from selling their shares concurrent with our primary offering. We do not believe that there will be any impact on our ability to sell shares under this offering during a coincident secondary offering by the selling shareholders.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the disclosures in this prospectus. Any representation to the contrary is a criminal offense.

There are no minimum share purchase requirements for individual investors.

The information in this prospectus is not complete and may be changed. Neither we, nor the selling shareholders may sell these securities until the registration statement filed with the Securities & Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted. You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

The date of this prospectus is August 29, 2008.

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Until ninety days after the date this registration statement is declared effective, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Summary of Prospectus

This summary provides an overview of selected information contained in this prospectus. It does not contain all the information you should consider before making a decision to purchase the shares we or our selling shareholders are offering. You should very carefully and thoroughly read the more detailed information in this prospectus and review our financial statements and all other information that is incorporated by reference in this prospectus before making an investment decision to purchase our common stock.

All dollar amounts in this prospectus are in U.S. dollars unless otherwise stated.

Overview of Our Business

We are a start-up, exploration stage corporation engaged in the search for gold. Our sole asset is an option agreement to acquire, through a two-phase exploration program, a 25% interest in a gold exploration property in north-western Jiang-Xi Province, China consisting of a mining claim block covering 3.73 sq. km or 921 acres. We have no property other than an option to acquire an interest in the property.

Summary Financial Information

As of May 31, 2008, the date of the most recent audited financial statements, Sierra had raised \$15,000 through the sale of common stock and \$10,000 through a note payable to a related party and expended \$62,127. To the date of this prospectus we have not yet generated or realized any revenues from our business activities.

Summary Balance Sheet

Balance Sheet	As of May 31, 2008
Total Assets	\$67,116
Total Liabilities	\$114,034
Shareholder' s Equity	\$(46,918)
Operating Data	October 19, 2006 (inception) through May 31, 2008
Revenue	\$0
Total Expenses	\$62,127
Net Loss	\$62,127
Net Loss Per Share	\$009

About Sierra Ventures, Inc.

We were incorporated in the State of Wyoming on October 19, 2006 and established a fiscal year end of May 31. Our administrative office is located at 1685 H Street, No. 155, Blaine, WA 98230 and our telephone number is (888) 755-9766. We may also be reached by e-mail at "sierraventures@gmail.com". Our registered statutory office is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001. Our business plans for the current fiscal year ending May 31, 2009 are detailed in the Management Discussion and Analysis on page 44.

The Offering

The following is a brief summary of this offering.

We will sell the shares in this offering through our director, Mr. Ian Jackson. He will receive no commission from the sale of the shares nor will he register as a broker-dealer. We have no intention of inviting broker-dealer participation in this offering. We will also distribute the prospectus to potential investors and to friends and relatives who are interested in a possible investment in the offering. The directors will be able to purchase securities in the

offering in order to reach the minimum; there are no limitations on the number of shares that the officers and directors may purchase under the offering. Any purchases made by the officers and directors in an effort to reach the minimum subscription level would be for investment purposes only and would not be done with the intent to resell.

Securities being offered: ° By Sierra ° By the selling shareholders	° 1,000,000 shares minimum and up to a maximum of 2,000,000 shares of common stock ° 900,000 shares of common stock
Offering price per share by Sierra and selling shareholders	\$0.05 per share
Offering period:	The shares are being offered both by Sierra and the selling shareholders for a period not to exceed 180 days.
Net proceeds to Sierra:	Approximately \$40,000 minimum and up to \$90,000 maximum. We will not receive any of the proceeds from the sale of the selling shareholders' shares.
Use of proceeds:	We will use the proceeds to pay for offering expenses, exploration and working capital. See "Use of Proceeds".
Number of shares outstanding before the offering:	6,900,000
Number of shares outstanding after the offering:	7,900,000 minimum and 8,900,000 maximum.

RISK FACTORS

Glossary of Exploration Terms

The following terms, when used in this registration statement, have the respective meanings specified below:

Development	Preparation of a mineral deposit for commercial production, including installation of plant and machinery and the construction of all related facilities. The development of a mineral deposit can only be made after a commercially viable mineral deposit, a reserve, has been appropriately evaluated as economically and legally feasible.
Diamond drill	A type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock, which is recovered in long cylindrical sections an inch or more in diameter.
Exploration	The prospecting, trenching, mapping, sampling, geochemistry, geophysics, diamond drilling and other work involved in searching for mineral bodies.
Mineral	A naturally occurring inorganic element or compound having an orderly internal structure and characteristic chemical composition, crystal form and physical properties.
Mineral Reserve	A mineral reserve is that part of a deposit which could be economically and legally extracted or produced at the time of the reserve determination.
Mineralization	Rock containing an undetermined amount of minerals or metals.
Oxide	Mineralized rock in which some of the original minerals, usually sulphide, have been oxidized. Oxidation tends to make the mineral more porous and permits a more complete permeation of cyanide solutions so that minute particles of gold in the interior of the minerals will be more readily dissolved.
Trenching	The digging of long, narrow excavation through soil, or rock, to expose potential mineralization for geological examination or assays.

Waste

Material that is too low in grade to be mined and milled at a profit.

An investment in these securities involves an exceptionally high degree of risk and is extremely speculative. The following risk factors reflect the potential and substantial material risks which could be involved if you decide to purchase shares in this offering. An investment in our securities involves a high degree of risk. You should consider carefully the risks described below, which we believe represent all the material and reasonably foreseeable risks related to the offering, together with the other information contained in this prospectus, before making a decision to invest in our units. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described below.

Risks Associated with Sierra Ventures, Inc., Our Financial Condition and Our Business Model

1. Because our auditors have issued a going concern opinion and because our officers and directors have not indicated a willingness to loan any money to us, it is likely we will not be able to achieve our objectives and will have to cease operations unless we raise a minimum of \$50,000, gross, from this offering.

Our auditors have issued a going concern opinion. This means that there is doubt that we can continue as an ongoing business for the next twelve months. Because our officers and directors are unwilling to loan or advance any additional capital to us, we believe that if we do not raise at least \$50,000, gross, from our offering, we will have to suspend or cease operations within twelve months.

2. We are a development stage corporation, lack a business history and have losses that we expect to continue into the future. If the losses continue we will have to suspend operations or cease functioning.

We were incorporated on October 19, 2006 and we have not started our proposed business or realized any revenues. We have no business history upon which an evaluation of our future success or failure can be made. Our net loss since inception is \$62,127. Our ability to achieve and maintain profitability and positive cash flow is dependent upon:

- our ability to find a profitable exploration property;
- our ability to generate revenues; and
- our ability to reduce exploration costs.

Based upon current plans, we expect to incur losses in future periods. This will happen because there are expenses associated with the exploration of our optioned property. We may not be successful in generating revenues in the future. Failure to generate revenues will cause us to go out of business.

Potential investors should be aware of the difficulties normally encountered by a new enterprise and the high rate of failure of such enterprises. The potential for future success must be considered in light of the problems, expenses, difficulties complications and delays encountered in connection with the development of a business in the area in which we intend to operate and in connection with the formation and commencement of operations of a new business in general. These include, but are not limited to, competition and additional costs and expenses that may exceed current estimates. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and there can be no assurance that we will generate significant operating revenues in the future or ever achieve profitable operations.

3. We have no known mineral reserves and we may not find any gold or if we find gold it may not be in economic quantities. If we fail to find any gold or if we are unable to find gold in economic quantities, we will have to cease operations.

We have no known mineral reserves. Even if we find gold it may not be of sufficient quantity so as to warrant recovery. Additionally, even if we find gold in sufficient quantity to warrant recovery it ultimately may not be recoverable. Finally, even if any gold is recoverable, we do not know that this can be done at a profit. Failure to locate gold deposits in economically recoverable quantities will cause us to cease operations.

4. We require substantial funds merely to determine if mineral reserves exist on our optioned property.

Any potential development and production of our exploration properties depends upon the results of exploration programs and/or feasibility studies and the recommendations of duly qualified engineers and geologists. Such programs require substantial additional funds. Any decision to further expand our plans on these exploration properties will involve the consideration and evaluation of several significant factors including, but not limited to:

- Costs of bringing the property into production including exploration work, preparation of production feasibility studies, and construction of production facilities;
- Availability and costs of financing;
- Ongoing costs of production;
- Market prices for the products to be produced;
- Environmental compliance regulations and restraints; and
- Political climate and/or governmental regulation and control.

5. Good title to the Zhangjiafan property is registered in the name of another person. Failure of Sierra to obtain good title to the property will result in Sierra having to cease operations.

Title to the property we intend to explore is not held in our name but rather that of Jiujiang Gao Feng Mining Industry Limited Company (Jiujiang”), a corporation resident in the People’s Republic of China. In the event Jiujiang were to grant another person a deed of ownership which was subsequently registered prior to our deed, the third party would obtain good title and we would have nothing. Similarly, if it were to grant an option to another party, that party would be able to enter the property, carry out certain work commitments and earn right and title to the property and we would have little recourse as we would be harmed, will not own any property and would have to cease operations. The option agreement does not specifically reference these risks or the recourse provided. Although we would have recourse against Jiujiang in the situations described, there is a question as to whether that recourse would have specific value.

6. Currently Sierra has no right to the Zhangjiafan property. In order to exercise its rights under the option agreement we must incur certain exploration costs and make royalty payments. Failure by Sierra to incur the exploration expenditures or to make the royalty payments will result in forfeiture of Sierra’s right to acquire a 25% interest in the property.

Under the terms of the option agreement, Sierra has the right to acquire a 25% interest in the right and title to the Zhangjiafan property upon incurring exploration expenses on the property of a minimum of \$20,000 by May 31, 2008 such payment having been made, incurring additional exploration expenses in the amount of \$40,000 by May 31, 2009 and making annual advance on royalty payments in the amount of \$25,000 commencing May 31, 2010. Failure by Sierra to make any of the payments or to incur the required exploration expenses will result in the loss of the option to acquire an interest in the property. Should we lose the option to acquire an interest in the property, Sierra would have to cease operations.

7. If we decide not to complete both phases of our exploration program or should we decide that further exploration is not feasible we will have to cease operations and will go out of business.

Sierra’s exploration plan consists of two phases. Commencement of the second phase is dependent on favourable completion of the first phase and securing sufficient funding for phase II. Should Sierra, for any reason, decide not to proceed with phase II of the exploration program, we will have to cease our business plan.

It will be necessary to analyze the data following each of the phases of the exploration program and come to a decision that further work is, or is not, warranted and that such work is likely, or not likely, to add value to the

property prior to any decision being made as to proceeding to the next phase. In the event that the geoscientist who supervises the phase I program recommends in his written report, based on his evaluation of the results, that the property lacks merit and no further value would be obtained by proceeding with phase II, then a decision to not proceed with phase II would be made. Such a decision would not be made arbitrarily by management.

8. Management will devote only a limited amount of time to Sierra's business. Failure of our management to devote a sufficient amount of time to our business plans will adversely affect the success of our business.

Because Mr. Ian Jackson, our President and CEO, will be devoting only approximately 6 hours per week to our business plans, our business may suffer. As a result, exploration of the property may be periodically interrupted or suspended. Interruptions to, or suspension of, our exploration program may cause us to cease operations.

9. Our proposed business may be construed as being commensurate in scope with the uncertainty associated with a blank-check corporation.

Sierra Ventures, Inc. is an exploration stage corporation. We have no revenues, contracts or agreements with customers or suppliers and have conducted little business activity other than for the raising of initial seed capital and the filing of this registration statement. We have only \$67,116 in total assets. However, because we have a specific business plan and a geological report prepared by an independent professional geoscientist with specific time lines and costs we believe we do not meet the criteria for the application of Rule 419, the blank check corporation prohibition of the Act.

10. The probability of an individual prospect ever having reserves is extremely remote.

The worldwide mining industry is founded upon small parcels of land being explored by junior exploration entities while the chances of finding reserves on any individual prospect is almost infinitesimal. It is not uncommon to spend millions of dollars on a potential project, complete many phases of exploration and still not obtain reserves that can be economically exploited. Therefore, the chances of Sierra's property having mineral reserves are remote.

11. Management lacks formal training in mineral exploration.

Our officers and directors have no professional accreditation or formal training in the business of exploration. With no direct training or experience in these areas our management may not be fully aware of many of the specific requirements related to working within this industry. Decisions so made without this knowledge may not take into account standard engineering management approaches that experienced exploration corporations commonly make. Consequently, our business, earnings and ultimate financial success could suffer irreparable harm as a result of management's lack of experience in the industry. For this reason we will retain such technical experts as are required to provide professional and technical guidance.

12 Our common stock is classed as a "penny stock". Trading of our stock may be restricted by the SEC's penny stock regulations which may limit a stockholder's ability to buy and sell our stock.

Rules 15g-1 through 15g-9 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") impose sales practice and disclosure requirements on certain brokers-dealers who engage in transactions involving a "penny stock." The SEC has adopted regulations which generally define "penny stock" to be any equity security that has a market price less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our common stock is covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to

the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules may discourage investor interest in and limit the marketability of our common stock.

In addition to the "penny stock" rules, the National Association of Securities Dealers (the "NASD") has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the NASD believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The NASD requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

13. We will be required to evaluate our internal controls under Section 404 of the Sarbanes-Oxley Act of 2002, and any adverse results from such evaluation could result in a loss of investor confidence in our financial reports and have an adverse effect on the price of our shares of common stock.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we expect that beginning with our annual report on Form 10-KSB for the fiscal year ended after December 15, 2009, we will be required to furnish a report by management on our internal controls over financial reporting. Such report will contain among other matters, an assessment of the effectiveness of our internal control over financial reporting, including a statement as to whether or not our internal control over financial reporting is effective. This assessment must include disclosure of any material weaknesses in our internal control over financial reporting identified by our management. Such report must also contain a statement that our auditors have issued an attestation report on our management's assessment of such internal controls. Public Corporation Accounting Oversight Board Auditing Standard No. 2 provides the professional standards and related performance guidance for auditors to attest to, and report on, our management's assessment of the effectiveness of internal control over financial reporting under Section 404.

We have not yet commenced compiling the system and process documentation and performing the evaluation needed to comply with Section 404 due to the high costs and challenges. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, we may identify one or more material weaknesses in our internal control over financial reporting, in which case we may not be able to assert that our internal controls are designed and operating effectively. If we are unable to assert that our internal control over financial reporting is effective as of December 15, 2009 (or if our auditors are unable to attest that our management's report is fairly stated or they are unable to express an opinion on the effectiveness of our internal controls), we could lose investor confidence in the accuracy and completeness of our financial reports, which would have a material adverse effect on our stock price.

Failure to comply with the new rules may make it more difficult for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage and/or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on committees of our board of directors, or as executive officers.

14. Because we are small and poorly capitalized, we must limit our exploration. This may prevent us from realizing any revenues and you may lose your investment as a result.

Because we are small and do not have much capital, we must limit the time and money we expend on exploration of interests on the optioned property. In particular, we may not:

- spend as much money as we would like to explore the property on which we own or share mining interests;

- devote the time we would like to explore the property on which we own or share mining interests.;
- rent the quality of equipment we would like to have for exploration;
- have the number of people working on the property on which we own or share mining interests that we would like to have.

By limiting our operations, it may take longer and cost more to explore our optioned property and decrease the likelihood of finding minerals, if they exist.

Risks Associated with this Offering

1. Because Sierra's existing shareholders are risking a small amount of capital, while you on the other hand are risking up to \$100,000, if our business fails you will absorb most of our loss.

Our existing shareholders will receive a substantial benefit from your investment. You, on the other hand, will be providing almost all of the capital necessary for our exploration program. As a result, if we cease business for any reason, you will lose your investment of up to \$100,000 while our existing shareholders will only lose \$15,000.

2. Because there is no public trading market for our common stock, you may not be able to resell your stock. Even if a market does develop you may not be able to sell your stock for the same amount you originally paid.

There is currently no public trading market for our common stock. Therefore there is no central place, such as stock exchange or electronic trading system, to resell your shares. If you do want to resell your shares, you will have to locate a buyer and negotiate your own sale. Although we currently plan to apply to have our common stock quoted on the OTC Bulletin Board upon the effectiveness of the registration statement of which this prospectus forms a part, our common stock may never be quoted or, even if quoted, a market for our common stock may never materialize. If our common stock is not quoted on the OTC BB or if a public market for our common stock does not develop, investors may not be able to resell the shares of our common stock that they have purchased.

3. After the offering, existing shareholders will still be able to elect all of our directors and control our business. Investors may find that the decisions of our directors are inconsistent with the best interest of all shareholders.

Even if we sell all 2,000,000 shares of common stock in this offering, our current shareholders will still own 6,900,000 shares and will continue to control us. As a result, after completion of this offering, regardless of the number of shares we sell, current shareholders will be able to elect all of our directors and control our business. Current shareholders may elect directors who may undertake actions that are in the interests of the existing shareholders and be to the detriment of new investors. For example, this could occur in the event of a dilution as there are no pro-rata offering restrictions in our Articles or Bylaws.

Ian Jackson, our executive officer and director, currently controls approximately 87% of our issued and outstanding shares of common stock. As the holder of a majority of our outstanding shares, in accordance with our Articles of Incorporation and Bylaws, he is able to control who is elected to the Board of Directors. As our sole director, he is able to control who is appointed as our executive officers; thus, he is currently able to control the management of our corporation. In addition, Mr. Jackson will have the ability to approve most corporate actions requiring director or shareholder approval, including fundamental corporate changes, the setting of executive compensation, and the approval of corporate transactions. The interests of Mr. Jackson may not, at all times, be the same as that of other shareholders, and as such, their reliance on him as the sole executive officer and director of our corporation may be disadvantageous to our minority stockholders.

We do not have any policies in place to protect our minority shareholders from any unilateral actions that may be taken by Mr. Jackson

4. As a result of the concurrent offering between selling shareholders and Sierra, the offering by Sierra may not be fully subscribed.

Sierra and the selling shareholders will be offering their shares at the same time. The sale of shares by the selling shareholders is not contingent upon the Corporation selling the minimum offering. While we do not believe we will be approaching the same potential investors, it is possible that we will and, therefore, if there is a conflict, it is possible that we may not be able to fully subscribe our offering.

5. Investors cannot withdraw their subscription; there is no escrow account. Although there is a minimum total number of shares that must be sold, we will not refund any money to you if we raise in excess of the minimum subscription. If we fail to start or complete our exploration program it is unlikely we will be able to raise additional financing in which case we will cease functioning.

Investors cannot withdraw their subscription once accepted by Sierra which means that if the minimum subscription of 1,000,000 shares is reached, you cannot get your money refunded regardless of the circumstances. In addition, there is no escrow account whereby the funds are held by an independent third party pending completion of the minimum offering. This may make it much more difficult for you to get your money back should there be a failure to meet minimum subscription levels.

There is a minimum number of 1,000,000 shares that must be sold in this offering. Any money we receive will be immediately appropriated by us if we sell in excess of the minimum subscription level. No money will be refunded to you if we sell the minimum. If we sell less than the minimum all of the subscribed for funds will be fully refunded. There are no minimum share purchase requirements for individual investors.

Risks Associated With Doing Business in China

Various matters that are specific to doing business in China may create additional risks or increase the degree of such risks associated with our business activities. These risks are discussed below.

1. Our business operations will be based in the People's Republic of China (the "PRC" or "China"), all of our revenues, if any, will derive from China which presents issues associated with economic, political and social changes that may occur in a rapidly developing country.

Our business operations will be located in, and our revenues, if any, derived from activities in the PRC. Initially, prior to the exercise of the option, our operations in China will be conducted through and with the assistance of Jiujiang, a Chinese company and our partner. Accordingly, our business, financial condition and results of operations could be significantly and adversely affected by economic, political and social changes in China. The economy of China has traditionally been a planned economy, subject to five-year and annual plans adopted by the state, which set down national economic development goals. Since 1978, the central government has been moving the economy from one that is planned to a more open, market-oriented system. Economic development is following a model of market economy under socialism. Under this direction, they are expected to continue to strengthen China's economic and trading relationships with foreign countries; business development in the PRC is expected to follow market forces and the rules of market economics. However, the Chinese government continues to play a significant role in regulating industry by imposing industrial policies. In addition, there is no guarantee that a major turnover of senior political decision makers will not occur, or that the existing economic policy of the PRC will not be changed. A change in policies could adversely affect our interests in China by changes in laws, regulations or the interpretation thereof, confiscatory taxation, restrictions on currency conversion, imports and sources of supplies, or the expropriation of private enterprises.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of companies engaged in mineral resource exploration and development, or more stringent implementation thereof, could have a material adverse impact on our operations and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development

of new mining properties. The property interests and potential property rights involve various Chinese state-sector entities whose actions and priorities may be dictated by government policies, instead of purely commercial considerations. While we believe that Jiujiang is operating in compliance with all applicable rules and regulations we are unable to independently verify such.

Additionally, corporations (such as an established subsidiary or Chinese joint venture (“CJV”) with a foreign ownership component may be required to work within a framework which is different to that imposed on domestic Chinese companies. The Chinese government is opening up opportunities for foreign investment in mining projects and this process is expected to continue. However, if the government should reverse this trend and impose greater restrictions on foreign corporations, our business and future earnings could be negatively affected.

Failure to understand and adapt to Chinese standards and laws may cause us to break laws which may result in our having to cease operations and go out of business.

2. The Chinese legal system is different from the U.S. justice system. Most of the material agreements to which we or our affiliates are party or will be party in the future with respect to mining assets in the PRC are expected to be governed by Chinese law and some may be with Chinese governmental entities. The Chinese legal system embodies uncertainties that could limit the legal protection available to Sierra and its shareholders. The outcome of any litigation may be more uncertain than usual because: (i) the experience of the Chinese judiciary is relatively limited, and (ii) the interpretation of China’s laws may be subject to policy changes reflecting domestic political changes.

(a) Legal System- The Chinese legal system is a civil law system based on written statutes. Unlike common law systems (the system in the U.S.), it is a system in which decisions in earlier legal cases do not generally have precedential value. The overall effect of legislation enacted over the past 20 years has been to enhance the protections afforded to foreign invested enterprises in China. However, these laws, regulations and legal requirements are relatively recent and are evolving rapidly; their interpretation and enforcement involve uncertainties. These uncertainties could limit the legal protections available to foreign investors such as the right of foreign invested enterprises to hold licenses and permits such as business licenses. Because all of our assets are located outside the U.S., it could be difficult for investors to effect service of process in the U.S., or to enforce a judgment obtained in the U.S. against us or any of these persons or entities.

(b) Limited Interpretation - The laws that do exist are relatively recent and their limited interpretation and enforcement involve uncertainties, which could limit the available legal protections. Even where adequate Chinese law exists it may be impossible to obtain swift and equitable enforcement of such law or to obtain enforcement of judgments by a court of another jurisdiction. The inability to enforce or obtain a remedy under such agreements would have a material adverse impact on our operations.

The Chinese government has enacted some laws and regulations dealing with matters such as corporate organization and governance, foreign investment, commerce, taxation and trade. However, their experience in implementing, interpreting and enforcing these laws and regulations is limited, and our ability to enforce commercial property or to resolve commercial disputes is unpredictable. If our new business ventures are unsuccessful, or other adverse circumstances arise from these transactions, we face the risk that the parties to these ventures may seek ways to terminate the transactions, or, may hinder or prevent us from accessing important information regarding the financial and business operations of these companies. The resolution of these matters may be subject to the exercise of considerable discretion by agencies of the Chinese government and forces unrelated to the legal merits of a particular matter or dispute may influence their determination. Any rights we may have to specific performance or to seek an injunction, in either of these cases, may be severely limited and without a means of recourse by virtue of the Chinese legal system, we may be unable to prevent these situations from occurring. The occurrence of any such events could have a material adverse effect on our business, financial condition and results of operations.

(c) Taxation - Many tax rules are not published in China and those that are published can be ambiguous and contradictory, leaving a considerable amount of discretion to local tax authorities. China currently offers tax and other preferential incentives to encourage foreign investment. However, the tax regime of the PRC is undergoing review and there is no assurance that such tax and other incentives will continue to be available. There is also no

guarantee that the pursuit of economic reforms by the State will be consistent or effective and as a result, changes in the rate or method of taxation, reduction in tariff protection and other import restrictions, and changes in state policies affecting the mining industry may have a negative effect on our operating results and financial condition.

3. Although China has enacted environmental protection legislation to regulate the mining industry, due to the very short history of this legislation, national and local environmental protection standards are still in the process of being formulated and implemented.

Chinese legislation provides for penalties and other liabilities for the violation of environmental protection standards and establishes, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are being or have been conducted.

We believe that there are no outstanding notices, orders or directives from central or local environmental protection agencies or local government authorities alleging any breach of national or local environmental quality standards by Jiujiang or any other party in respect of our optioned property. Although both we and Jiujiang intend to fully comply with all environmental regulations, there is a risk that permission to conduct exploration and development activities could be withdrawn temporarily or permanently where there is evidence of serious breaches of such standards. In addition, given the relative lack of precedents in enforcing the new environmental protection laws, there are no guarantees that the laws or the interpretation of the laws or regulations will not materially change causing us to have to cease operations in China.

4. Because we have relied on others for the provision of the information upon which our decision to enter into a project in China is based we cannot be certain that our understanding of the laws, rules and regulations is not flawed.

While the information contained herein regarding the PRC has been obtained from a variety of sources, including government and private publications, independent verification of this information is not available and there can be no assurance that the sources from which it is taken or on which it is based are wholly accurate or reliable. A material misinterpretation may cause us to lose our option or to have to cease operations in China.

5. Because the ownership and regulation of mineral resources is subject to extensive government regulation we cannot assure investors that required approvals, licenses and permits will be granted, or if granted, such will occur in a timely manner.

Ownership of all land in China remains with the State and the State, at the national, regional and local levels, is extensively involved in the regulation of exploration and mining activities. Transfers of exploration and exploration rights are also subject to governmental approval. Failure or delays in obtaining necessary approvals could have a materially adverse affect on our financial condition and results of operations. Nearly all mining projects in the PRC require government approval. There can be no certainty that any such approvals will be granted (directly or indirectly) to Jiujiang or any subsidiary or CJV we may jointly establish in a timely manner, or at all. There is no assurance that our mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of our operations will in part be directly related to the costs and success of our exploration programs, which may be affected by a number of factors. Failure to obtain such licences and permits as are required will cause us to cease operations in China.

6.. Title to the Zhangjiafan property is registered in the name of another entity in a foreign jurisdiction. Our failure to obtain good title to the property will result in our having to cease operations in China.

Our ability to carry out successful mining activities will depend on a number of factors. One of the most critical factors will be our ability to obtain tenure to the property. While commitments to transfer or issue required permits and licences may have been made by the relevant statutory bodies and the vendor, the transfer or issuance of any such licenses must be in accordance with Chinese law and in particular the relevant mining legislation. Conditions imposed by the government as well as mining legislation generally must also be complied with. No assurances can be given that these tenures will be granted to us through a subsidiary or CJV, or if they are granted, that the new entity will be in a position to comply with all conditions that are imposed. In the event that they are not granted we will be forced to cease operations in China.

Furthermore, while it is common practice that permits and licenses may be renewed or transferred into other forms of licenses appropriate for ongoing operations, no assurance can be given that a renewal or a transfer will be granted to us or our subsidiary or CJV, or, if they are granted, that we will be in a position to comply with all conditions that are imposed. Management believes that Jiujiang has taken reasonable measures to ensure that the relevant permits have been duly approved by and registered with all relevant authorities in accordance with the laws and regulations in effect at the time and that Jiujiang is the registered owner of the permits.

As of the date of this registration statement, no legal opinion has been obtained relating to the properties, permits and licenses over which we, through Jiujiang, have or may acquire an interest.

Jiujiang's permit expires in December, 2008 and management has received a copy of the exploration permit in respect of the property. While we will, with the assistance of Jiujiang, take all steps necessary or possible to renew these permits, there is no guarantee that such renewal attempts will be successful. To the best of our knowledge none of the property interests underlying the Zhangjiafan permit has been surveyed to establish boundaries. There can be no assurance that any governmental authority in China could not significantly alter the conditions of or revoke the applicable exploration or mining authorizations held by Jiujiang or that our interest in such properties will not be challenged or impugned by third parties or governmental authorities.

In addition, there can be no assurance that the property or other assets in which the we have an interest are not subject to prior unregistered agreements, transfers, pledges, mortgages or property and title may be affected by undetected defects. It is difficult to verify that no agreements, transfers, property, mortgages, pledges or other encumbrances exist given the state of the legal and administrative systems in the PRC.

In the event that good title cannot be achieved or the required permits are not available or are denied for whatever reason we will have to terminate operations in China.

7. We must comply with the Foreign Corrupt Practices Act and if our personnel or agents are determined to have engaged in certain practices, we could suffer severe penalties and possibly lose our investments in China.

We are required to comply with the United States Foreign Corrupt Practices Act, which prohibits United States corporations from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. Foreign corporations, including some of our competitors, are not subject to these prohibitions. Corruption, extortion, bribery, pay-offs, theft and other fraudulent practices occur from time-to-time in China. If our competitors engage in these practices they may receive preferential treatment from personnel of some corporations, giving our competitors an advantage in securing business or from government officials who might give them priority in obtaining new licenses, which would put us at a disadvantage. Although we have informed our personnel and current agents that such practices are illegal, we cannot assure that our employees or other agents will not engage in such conduct for which we might be held responsible. If our employees or other agents are found to have engaged in such practices, we could suffer severe penalties including the loss of our Chinese investments which would effectively cause us to cease business operations.

Cautionary Statement Regarding Forward-Looking Statements

Certain discussions in this prospectus may contain "forward-looking statements" that involve risks and uncertainties. These statements relate to future events or future financial performance. A number of important factors could cause our actual results to differ materially from those expressed in any forward-looking statements made by us in this prospectus.

Forward-looking statements are often identified by words like "believe", "expect", "estimate", "anticipate", "intend", "project" and similar expressions or words which, by their nature, refer to future events. In some cases, you can also identify forward-looking statements by terminology such as "may", "will", "should", "plans", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology.

This prospectus contains “forward-looking information” which may include, but is not limited to, statements with respect to the following:

- future financial or operating performances of Sierra and its projects;
- the future price of gold, or other metals;
- the estimation of mineral resources and the realization of mineral reserves, if any, based on estimates;
- estimates related to costs of capital, operating and exploration expenditures;
- requirements for additional capital;
- government regulation of exploration activities operations, environmental risk and, as applicable, reclamation and rehabilitation expenses;
- title disputes or claims;
- limitations of insurance coverage; and
- the timing and possible outcome of pending regulatory and permitting matters.

These statements which reflect the current view of management are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risk Factors” beginning on page 6, that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. In addition, you are directed to factors discussed in “Business” beginning on page 28, “Management's Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 43 as well as those discussed elsewhere in this prospectus.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

As used in this registration statement, the terms “we”, “us”, “our”, and “Sierra” mean Sierra Ventures, Inc., unless otherwise indicated.

Foreign Currency and Exchange Rates

Our financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles. All references to “common shares” refer to the common shares in our capital stock.

Our optioned mineral exploration property is located in China and costs expressed in the geological report on the property are expressed in Renminbi (“RMB”) also known as Yuan. For purposes of consistency and to express United States Dollars throughout this registration statement, Yuan or RMB have been converted into United States currency at current rates. Our agreements and related items are all in U.S. Dollars.

USE OF PROCEEDS

Our offering is being made on a 1,000,000 share minimum and 2,000,000 share maximum basis. The net proceeds to us from the sale of up to 2,000,000 shares offered at a public offering price of \$0.05 per share will vary depending upon the total number of shares sold. Regardless of the number of shares sold, we expect to incur offering expenses estimated at \$10,000 for legal, accounting, printing and other costs in connection with this offering (see “Other Expenses of Issuance and Distribution” in Part II). We will not receive any proceeds from the sale of shares by the selling shareholders.

We have set a minimum 1,000,000 share sales amount based on an arbitrary management decision. We are working under a phased-in work program and a decision will be made at the end of each phase as to whether we will carry on to the work required in the next phase. Therefore, if the initial phase, or any subsequent phase, is unfavourable we

will cease further work on the property. It is possible that we could cease further exploration after the expenditure of \$30,000 with the completion of phase I and unfavourable results.

The table below shows how proceeds from this offering would be used for scenarios where our corporation sells various amounts of the shares and the priority of the use of net proceeds in the event actual proceeds are not sufficient to accomplish the uses set forth.

Percent of total shares offered	50%	(min)	75%	100%	(max)
Shares Sold	1,000,000		1,500,000	2,000,000	
	\$		\$	\$	
Gross Proceeds from offering	50,000		75,000	100,000	
Less offering expenses	<u>10,000</u>		<u>10,000</u>	<u>10,000</u>	
Net offering proceeds	<u>40,000</u>		<u>65,000</u>	<u>90,000</u>	
Use of Net Proceeds					
Phase One Exploration					
Geological Surveys, Grid & related	2,100		2,100	2,100	
Trenching & related	2,500		2,500	2,500	
Diamond Drilling	11,100		11,100	11,100	
Sample Analysis & Assays	8,500		8,500	8,500	
Geological Report on Phase I	1,900		1,900	1,900	
Contingencies	<u>3,900</u>		<u>3,900</u>	<u>3,900</u>	
Sub-total - Phase I Expenses	<u>30,000</u>		<u>30,000</u>	<u>30,000</u>	
Working Capital					
Regulatory Costs (EDGAR, etc.)	1,000		1,000	1,000	
Legal	1,000		1,000	1,000	
Accounting	2,000		2,000	2,000	
Other - Office & Miscellaneous	1,000		1,000	1,000	
Reserve for Phase II (Unallocated)	<u>5,000</u>		<u>30,000</u>	<u>40,000</u>	
Sub-total for Working Capital	<u>10,000</u>		<u>35,000</u>	<u>45,000</u>	
Unallocated working capital *	<u>0</u>		<u>0</u>	<u>15,000</u>	
Total Use of Proceeds	<u>40,000</u>		<u>65,000</u>	<u>90,000</u>	

* Our unallocated working capital at May 31, 2008 was negative \$46,918.

The net proceeds from this offering may be as much as \$90,000, assuming all shares are sold, which we can't guarantee, after deducting \$10,000 for estimated offering expenses including legal and accounting fees. We will use the proceeds for exploration and working capital. Working capital includes future general non-exploration expenses and costs such as legal, accounting and filing costs associated with keeping Sierra in good standing with the appropriate regulatory authorities as well as office and related expenses and costs associated with raising additional capital for phase II, if warranted. We expect to spend between \$30,000, based on completing only the first phase of a two-phase exploration program, and \$80,000 to fully complete our two-phase exploration activities depending upon what we encounter in the exploration process and how far we progress on the scheduled two-phase exploration program. These sums are based on the technical report on the Zhangjiafan property and are a reflection of local costs for the specified type of work.

If it turns out that we have not raised enough money to complete our exploration program, we will try to raise additional funds from a second public offering, a private placement or loans. At the present time, we have not made any plans to raise additional money and there is no assurance that we would be able to raise additional money in the future. If we need additional money and can't raise it, we will have to suspend or cease operations.

Our current plans, predicated on raising at least \$40,000, net, accomplished by the sale of the minimum of 1,000,000 shares of the offering as noted in the preceding table, calls only for the completion of phase I at a cost of \$30,000. If phase I is not favourable, we will terminate the option on the property and cease operations. If phase I is favourable we would then proceed to phase II at an estimated cost of \$50,000, which cost is, again, a reflection of local costs for the type of work program planned. We will proceed to phase II only if we are also successful in being able to secure the capital funding required to complete phase II. If phase II is not favourable, we will terminate the option on the property and cease operations. Therefore, we are expecting to expend \$30,000 on phase I, if and only if, we are able to raise at least \$40,000, net, the minimum subscription level.

The use of the net proceeds table above describes the expenses that will be incurred in association with phase I of the projected exploration program. Phase II of the exploration program will not be implemented until the success of phase I has been evaluated to determine whether further exploration work is warranted. For this reason we will retain as working capital any sums not utilized in phase I until further financing is obtained for phase II assuming further exploration work is warranted.

Although we have a wide ranging projected exploration program, we do not know how much money will ultimately be needed for exploration. Our portion of the required exploration work for the projected initial two-phase program may cost up to \$80,000 (of a total of \$320,000 by the partnership), provided that results are favourable, decisions are made and financing is available to complete both phases of the work program. Further work must then be carried out to determine the extent of the mineralization, if any, and whether it might be economically viable to mine over the long term. Therefore, total costs of exploration are not limited to the initial two-phase exploration program.

Even if mineralization is found that would indicate long term exploration of the property was warranted, we are a junior resource corporation without the necessary financial resources or contacts to be able to bring the property through the exploration stage. We would likely be required to locate working partnerships with other exploration companies and have them contribute financially to the exploration and development plans. In the long term, we could look to sell the property to a major resource development corporation with the intention of keeping a small carried interest in the property or we could sell our entire interest in the property for cash and shares.

We will not be able to conduct exploration activities unless the minimum offering of 1,000,000 shares is sold. In addition, unless the minimum offering is sold, most of our paid in capital will have been utilized to pay the expenses of this offering.

It is possible that no proceeds may be raised from this offering. If less than the minimum number of shares are sold, we will have to delay or modify our plan. There can be no assurance that any delay or modification will not adversely affect our progress. If we require additional funds, as noted above, in order to develop our plan, such funds may not be available on terms acceptable to us.

Any funds not used for the purposes indicated will be used for general working capital. If less than the entire offering is completed, funds will be applied according to the priorities outlined above. For example, if only the minimum of \$40,000, net, is received, the entire amount will be applied toward the exploration program, costs of this offering and quarterly and annual reports required under the Exchange Act. In addition, most of our existing working capital will be utilized.

Our offering expenses are comprised of SEC and EDGAR filing fees, legal and accounting expenses, printing and transfer agent fees and any necessary state registration fees. Our selling directors will not receive any compensation for their effort in selling our shares.

We intend to use the proceeds of this offering in the manner set forth above. No material amount of the proceeds are to be used to acquire assets or finance the acquisition of other businesses. At present, no material changes are contemplated. Should there be any material changes in the projected use of proceeds in connection with this offering, we will issue an amended prospectus reflecting the same.

DETERMINATION OF THE OFFERING PRICE

Offering by Sierra Ventures, Inc.

There has been no public market for the common shares of Sierra. The offering price should not be regarded as an indicator of the future market price of the securities.

The price of the shares we are offering was arbitrarily determined based on our internal assessment of what the market would support in order for us to raise a minimum of \$50,000, and a maximum of \$100,000, gross, in this offering. The offering price bears no relationship whatsoever to our assets, earnings, book value or other criteria of value. Among the factors considered were:

- our lack of business history;
- the proceeds to be raised by the offering;
- the amount of capital to be contributed by purchasers in this offering in proportion to the amount of stock to be retained by our existing shareholders, and;
- our relative cash requirements; see “Plan of Distribution” beginning on page 23.

We intend to apply to have our common stock quoted on the OTC BB upon our becoming a reporting entity under the Exchange Act with the effectiveness of the registration statement of which this prospectus forms a part. If our common stock is approved for quotation on the OTC BB and a public market for our common stock develops, the actual price will be determined by prevailing market prices at the time of sale or by private transactions negotiated by the selling security holders named in this prospectus. The offering price would thus be determined by market factors and the independent decisions of the selling security holders named in this prospectus.

Offering by Selling Shareholders

The selling shareholders are free to offer and sell their common shares at such times and in such manner as they may determine. The types of transactions in which the common shares are sold may include negotiated transactions. The sales will be at the same price as the shares being offered by Sierra - \$0.05 per share. Such transactions may or may not involve brokers or dealers. The selling shareholders have advised us that none have entered into agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of the shares. The selling shareholders do not have an underwriter or coordinating broker acting in connection with the proposed sale of the common shares. We will pay all of the expenses of the selling shareholders, except for any broker dealer or underwriter commissions, which will be paid by the individual shareholder. Any commissions or profits that broker-dealers or agents receive from the resale of the shares they purchase may be deemed to be underwriting commissions and discounts under the federal securities rules and regulations. Any selling shareholder, broker-dealer or agent that is involved in this offering may be deemed to be an underwriter. None of the selling security holders are broker-dealers nor affiliates of broker-dealers.

DILUTION OF THE PRICE YOU PAY FOR YOUR SHARES

“Dilution” represents the difference between the offering price and the net tangible book value per share immediately after completion of this offering. “Net tangible book value” is the amount that results from subtracting total liabilities and intangible assets from total assets. Dilution arises mainly as a result of our arbitrary determination of the offering price of the shares being offered. Because we have arbitrarily set the price higher than the book value of the existing shares, the book value of all the shares after the distribution of shares pursuant to this offering will be lower than the price of the shares pursuant to this offering. Dilution of the value of the shares you purchase is a result of the lower book value of the shares held by our existing shareholders.

Our net book value prior to the offering, based on our May 31, 2008 financial statements was (46,918) or approximately -\$0.0068 per common share. Prior to selling any shares in this offering, we had 6,900,000 shares of common stock outstanding comprised of 6,000,000 shares, at a price of \$0.001 per share, which were purchased by

Mr. Jackson for \$6,000 in cash and 900,000 shares which were purchased by eight individuals for \$9,000 in cash, at a price of \$0.01. All places to the private placement were either business associates, family or friends of the directors; Troy Jackson is the son of Ian Jackson; otherwise there is no affiliation between Mr. Jackson and any other shareholder to the private placement. Mr. Jackson identified all the purchasers and personally contacted each. All were provided with an Offering Memorandum.

We are now offering a minimum of 1,000,000 shares and a maximum of 2,000,000 shares at a price of \$0.05 per share. If all the shares being offered are sold, we will have 8,900,000 shares outstanding upon completion of the offering. Our post offering pro forma net book value, which gives effect to the receipt of the net proceeds from the offering on all shares sold but does not take into consideration any other changes in our net tangible book value is reflected in the following table which sets forth the estimated net tangible book value per share after the offering and the dilution to persons purchasing shares based upon various levels of sales achieved:

Dilution Table

Percent of Offering Sold		50% (Min)	75%	100% (Max)	
Shares sold		1,000,000	1,500,000	2,000,000	
Public offering price/share		\$0.05	\$0.05	\$0.05	
Net tangible book value/share prior to offering		\$(0.0068)	\$(0.0068)	\$(0.0068)	
Net proceeds to Sierra *		\$40,000	\$65,000	\$90,000	
Total shares outstanding		7,900,000	8,400,000	8,900,000	
Increase due to new shareholders	Per Share	\$0.0059	\$0.0090	\$0.0116	
	Total \$	\$50,000	\$75,000	\$100,000	
Dilution to new shareholders	Total \$	\$50,900	\$62,205	\$90,300	
	Per share	\$0.0509	\$0.0478	\$0.00452	
		%	101.8%	95.7%	90.3%
Post offering net tangible book value/ share		\$(0.0009)	\$0.0022	\$0.00048	

* It is possible that we may not sell the minimum of 1,000,000 shares, in which case the proceeds to Sierra will be \$0.00.

Comparative Data

The following table sets forth with respect to existing shareholders and new investors, a comparison of the number of shares of common stock acquired from Sierra, the percentage ownership of such shares, the total consideration paid, the percentage of total consideration paid and the average price per share:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Founding shareholder					
If 50% sold (min)	6,000,000	75.9%	\$6,000	9.2%	\$0.001
If 75% sold	6,000,000	71.4%	\$6,000	6.7%	\$0.001
If 100% sold (max)	6,000,000	67.4%	\$6,000	5.2%	\$0.001
Existing shareholders					
If 50% sold (min)	900,000	11.4%	\$9,000	13.9%	\$0.01
If 75% sold	900,000	10.7%	\$9,000	10.0%	\$0.01
If 100% sold (max)	900,000	10.1%	\$9,000	7.8%	\$0.01

New shareholders					
If 50% sold (min)	1,000,000	12.7%	\$50,000	76.9%	\$0.05
If 75% sold	1,500,000	17.9%	\$75,000	83.3%	\$0.05
If 100% sold (max)	2,000,000	22.5%	\$100,000	87.0%	\$0.05
Total					
If 50% sold (min)	7,900,000	100%	\$65,000	100%	\$0.009
If 75% sold	8,400,000	100%	\$90,000	100%	\$0.012
If 100% sold (max)	8,900,000	100%	\$115,000	100%	\$0.014

Upon completion of this offering, assuming all shares are sold, the net tangible book value of the 8,900,000 shares that will then be outstanding will be -\$6,918, or approximately -\$0.0068 per share. The net tangible book value of the shares held by our existing shareholders will be increased by \$0.0059 per share without any additional investment on their part. You will incur an immediate dilution from \$0.05 per share to \$0.0509 per share.

After completion of this offering, assuming all shares are sold, new shareholders will own approximately 22.5% of the total number of shares then outstanding, shares for which they will have made cash investment of up to \$100,000 or \$0.05 per share. Existing shareholders will own approximately 77.5% of the number of shares then outstanding, for which they will have made contributions of cash, totaling \$15,000 or approximately \$0.005 per share.

The following table compares differences in your investment in shares with the investment of existing shareholders.

<u>Existing Stockholders</u>	If 50% of offer sold [1]	If 100% of offer sold [1]
Price per Share	\$0.005	\$0.005
Net tangible book value before offering	\$(46,918)	\$(46,918)
Net tangible book value after offering	-\$6,918	\$43,082
Increase to present Stockholders in NTB/Share after offering	\$0.0059	\$0.0116
Capital contributions	\$15,000	\$15,000
Number of Shares Outstanding before the offering	6,900,000	6,900,000
Number of Shares after offering held by Existing Stockholders	6,900,000	6,900,000
Percentage of ownership after offering	87.3%	77.5%
<u>Purchasers of Shares in this offering</u>		
Price per Share	\$0.05	\$0.05
Dilution per Share	\$0.0509	\$0.0452
Capital contributions	\$50,000	\$100,000
Number of Shares after offering held by public investors	1,000,000	2,000,000
Percentage of ownership after offering	12.7%	22.5%
Dollar dilution to new investors	\$50,900	\$90,300

[1] Assuming the offering shareholders sell all of their shares being offered and do not subscribe for additional shares under this prospectus.

SELLING SECURITY SHAREHOLDERS

The selling shareholders named in this prospectus are offering 900,000 shares of common stock, in addition to the 1,000,000 minimum and 2,000,000 maximum shares of common stock that Sierra is offering. The shares being offered by the selling shareholders were acquired from us at a price of \$0.01 per share in an offering that was exempt from registration pursuant to Rule 504D of the Act and completed on November 30, 2006. The selling shareholders

have furnished all information with respect to share ownership. The shares being offered are being registered to permit public secondary trading of the shares and each selling shareholder may offer all or part of the shares owned for resale from time to time. A selling shareholder is under no obligation, however, to sell any shares immediately pursuant to this prospectus, nor are the selling shareholders obligated to sell all or any portion of the shares at any time. Therefore, no estimate can be given by Sierra as to the number of shares of common stock that will be sold pursuant to this prospectus or the number of shares that will be owned by the selling shareholders upon termination of the offering.

The following table provides, as of the date of this prospectus, information regarding the beneficial ownership of our common stock held by each of the selling shareholders, including:

- The number of shares owned by each prior to this offering;
- The total number of shares that are to be offered by each shareholder;
- The total number of shares that will be owned by each upon completion of the offering;
- The percentage owned by each upon completion of the offering; and
- The identity of the beneficial owner of any entity that owns the shares.

To the best of our knowledge, the named parties in the table beneficially own and have sole voting and investment power over all shares or rights to their shares. Also in calculating the number of shares that will be owned upon completion of this offering, we have assumed that none of the selling shareholders sells shares of common stock not being offered in this prospectus or purchases additional shares of common stock and have assumed that the maximum 2,000,000 shares being offered by us and all shares being offered by the selling shareholders are sold. We have based the percentage owned by each on 8,900,000 shares, consisting of 6,900,000 shares of common stock outstanding as of the date of this prospectus plus a maximum of 2,000,000 common shares that we are intending to sell pursuant to this offering.

Name and Address of Selling Shareholder [1]	Number of Shares Held Prior to Offering	Total Number of Shares to be Offered for Selling Shareholder's Account	Total Shares to be Owned Upon Completion of this Offering	Percent Owned Upon Completion of this Offering [2]
Ray Urquhart 155 Tyee Drive, No. 428 Point Roberts, WA 98281	250,000	250,000	250,000	0
Elizabeth O' Connor 174 Gulf Road, No. 34, Point Roberts, WA 98281	150,000	150,000	150,000	0
John McNulty P.O. Box 4370 Seattle, WA 98194	200,000	200,000	200,000	0
Troy Jackson 1685 H Street, No. 155, Blaine, WA 98230	300,000	300,000	300,000	0

- (1) The named party beneficially owns and has sole voting and investment power over all shares or rights to these shares, unless otherwise shown in the table. The numbers in this table assume that none of the selling security holders sells shares of common stock not being offered in this prospectus or purchases additional shares of common stock, and assumes that all shares offered are sold.
- (2) Applicable percentage of ownership is based on 6,900,000 common shares outstanding as of May 31, 2008 and August 29, 2008 plus any securities held by such security holder exercisable for or convertible into common shares within sixty (60) days after the date of this prospectus, in accordance with Rule 13d-3(d)(1) under the Exchange Act.

To our knowledge, none of the selling shareholders:

- Has had a material relationship with Sierra Ventures, Inc. other than as a shareholder as noted above within the last three years;
- Has ever been an officer or director of Sierra Ventures, Inc.

Troy Jackson is the son of Mr. Ian Jackson. Otherwise, none of the selling shareholders are related to our officers and directors.

PLAN OF DISTRIBUTION, TERMS OF THE OFFERING

(a) The Offering will be Sold by Our Director

We are offering up to a total of 2,000,000 shares of common stock on a best efforts basis; 1,000,000 shares minimum, 2,000,000 shares maximum. The offering price is \$0.05 per share. If we fail to sell the minimum number of shares all subscriptions will be promptly refunded in full. Once the minimum subscription level of 1,000,000 shares has been reached, all money received from the offering will be immediately used by us and there will be no refunds. If we fail to sell the minimum number of shares all subscriptions will be promptly refunded in full. The offering will be for a period of 180 days from the effective date. There is no minimum share purchase requirement for individual investors. Sierra's officers and directors are permitted to purchase shares in the offering in order to reach the minimum offering amount.

We will sell the shares in this offering through our director, Ian Jackson. He will receive no commission from the sale of the shares nor will he register as a broker-dealer pursuant to Section 15 of the Exchange Act in reliance upon Rule 3(a)4-1 which sets forth those conditions under which a person associated with an issuer may participate in the offering of the issuer's securities and not be deemed to be a broker-dealer. Mr. Jackson satisfies the requirements of the Rule in that:

- None of such persons is subject to a statutory disqualification, as that term is defined in Section 3(a)(39) of the Act, at the time of his participation; and,
- None of such persons is compensated in connection with his or her participation by the payment of commissions or other remuneration based either directly or indirectly on transactions in securities; and
- None of such persons is, at the time of his participation, an associated person of a broker-dealer; and
- All of such persons meet the conditions of Paragraph (a)(4)(ii) of Rule 3(a)4-1 of the Exchange Act, in that they (A) primarily perform, or are intended primarily to perform at the end of the offering, substantial duties for or on behalf of the issuer otherwise than in connection with transactions in securities; and (B) are not a broker or dealer, or an associated person of a broker or dealer, within the preceding twelve (12) months; and (C) do not participate in selling and offering of securities for any issuer more than once every twelve (12) months other than in reliance on Paragraphs (a)(4)(i) or (a)(4)(iii).

As Sierra's director will sell the shares being offered, Regulation M prohibits Sierra, its officers and directors from certain types of trading activities during the time of distribution of Sierra's securities. Specifically, Regulation M prohibits our officers and directors from bidding for or purchasing any common stock or attempting to induce any other person to purchase any common stock, until the distribution of Sierra's securities pursuant to this offering has ended.

We have no intention of inviting broker-dealer participation in this offering.

(b) Offering by the Selling Shareholders

This prospectus is part of a registration statement that enables the selling security holders to sell their shares on a continuous or delayed basis for a period of six months after this registration statement is declared effective. The selling security holders may sell some or all of their common stock in one or more transactions, including block transactions:

- On such public markets as the common stock may from time to time be trading;
-

- In privately negotiated transactions;
- Through the writing of options on the common stock;
- In short sales; or
- In any combination of these methods of distribution.

The sales price to the public is fixed at \$0.05 per share until such time as the shares of our common stock are quoted on the OTC BB. Although we intend to apply to have our common stock quoted, a public market for our common stock may never materialize. If our common stock becomes quoted, then the sales price to the public will vary according to the selling decisions of each selling security holder and the market for our stock at the time of resale. In these circumstances, the sales price to the public may be:

- The market price of our common stock prevailing at the time of sale;
- A price related to such prevailing market price of our common stock; or
- Such other price as the selling security holders determine from time to time.

The selling security holders named in this prospectus may also sell their shares directly to market makers acting as agents in unsolicited brokerage transactions. Any broker or dealer participating in such transactions as agent may receive a commission from the selling security holders, or if they act as agent for the purchaser of such common stock from such purchaser. The selling security holders will likely pay the usual and customary brokerage fees for such services. We can provide no assurance that all or any of the common stock offered will be sold by the selling security holders named in this prospectus.

Duties of the Selling Shareholders

The selling shareholders must comply with the requirements of the Securities Act and the Exchange Act in the offer and sale of their common stock. The selling security holders and any broker-dealers who execute sales for the selling security holders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In particular, during such times as the selling shareholders may be deemed to be engaged in a distribution of the common stock and, therefore, be considered to be an underwriter, they must comply with applicable law and may, among other things:

- Not engage in any stabilization activities in connection with our common stock;
- Furnish each broker or broker-dealer through which common stock may be offered, such copies of this prospectus, as amended from time to time, as may be required by such broker or broker-dealer; and
- Not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities other than as permitted under the Exchange Act.

Regulation M

The selling security holders should be aware that the anti-manipulation provisions of Regulation M under the Exchange Act will apply to purchases and sales of shares of common stock by the selling security holders, and that there are restrictions on market-making activities by persons engaged in the distribution of shares. We have advised the selling shareholders that while they are engaged in a distribution of the shares included in this prospectus they are required to comply with Regulation M promulgated under the Exchange Act. With certain exceptions, Regulation M precludes the selling shareholders, any affiliated purchasers, and any broker-dealer or other person who participates in such distribution from bidding for or purchasing or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. Accordingly, the selling security holders are not permitted to cover short sales by purchasing shares while the distribution is taking place. The selling security holders have been advised that if a particular offer of common stock is to be made on terms constituting a material change from the information set forth above with respect to the Plan of Distribution, then, to the extent required, a post-effective amendment to the accompanying registration statement must be filed with the SEC. All of the foregoing may affect the marketability of the shares offered in this prospectus.

Costs of registration of common stock

Sierra is bearing all costs relating to the registration of the common stock. As of August 29, 2008, we have expended approximately \$8,000 of the estimated \$10,000 cost of this offering. We are bearing all costs relating to the registration of the common stock. Any commissions or other fees payable to brokers or dealers in connection with any sale of the common stock by the selling shareholders will, however, be borne by such selling shareholders or by another party selling such common stock.

(c) Offering Period and Expiration Date

This offering will commence on the effective date of this prospectus, as determined by the SEC and continue for a period of 180 days.

(d) Procedures for Subscribing

If you decide to subscribe for any shares in this offering, you must

- execute and deliver a subscription agreement; and
- deliver a check or certified funds to us for acceptance or rejection.

All checks for subscriptions must be made payable to “Sierra Ventures, Inc.”.

Upon receipt, all funds provided to Sierra as subscriptions will be held for two business days and then promptly deposited into Sierra’s account. In the event we are unable to complete the minimum subscription level, all funds will be promptly returned to the subscriber once the determination is made that the minimum subscription level has not been and will not be reached. No interest will be paid on the subscription funds nor will any deductions be made from the deposited funds and the full amount of the subscriber’s investment will be returned to the investor.

The terms of the subscription agreement are as follows:

- Each subscriber is to complete, execute and deliver to Sierra the subscription agreement. The Board of Directors will review the materials and, if the subscription is accepted, Sierra will execute the subscription agreement and return a copy of the materials to the investor with an acknowledgment of the acceptance of the subscription.
- Sierra shall have the right to accept or reject any subscription, in whole or in part.
- Payment for the amount of the shares subscribed for shall be made by delivery of a cheque or wire transfer of available funds to Sierra payable to “Sierra Ventures, Inc.” at the address set forth. There is a minimum of 1,000,000 shares which must be sold as a condition precedent to the closing. There are no minimum share purchase requirements for individual investors.

(e) Right to Reject Subscriptions

Sierra maintains the right to accept or reject subscriptions in whole or in part, for any reason or for no reason. All monies from rejected subscriptions will be returned immediately by us to the subscriber, without interest or deductions. Subscriptions for securities will be accepted or rejected within 48 hours of our having received them.

DESCRIPTION OF SECURITIES TO BE REGISTERED

The following is a summary of the material rights and restrictions associated with our capital stock. This description does not purport to be a complete description of all of the rights of our stockholders and is subject to, and qualified in its entirety by, the provisions of our Articles of Incorporation and our Bylaws, which are included as exhibits to this Registration Statement.

(a) Common Shares

Our authorized capital stock consists of 200,000,000 shares of common stock, par value \$0.001 per share. The holders of our common stock:

- have equal ratable rights to dividends from funds legally available therefor, when, as and if declared by our board of directors;
- are entitled to share ratably in all of our assets available for distribution to holders of common stock upon liquidation, dissolution or winding up of our affairs;
- do not have pre-emptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights; and
- are entitled to one non-cumulative vote per share on all matters on which shareholders may vote.

The holders of our common stock have the right to cast one vote for each share held of record on all matters submitted to a vote of the holders of our common stock, including the election of directors. There are no special rights or restrictions of any nature attached to any of the common shares and they all rank at equal rate or "*pari passu*", each with the other, as to all benefits, which might accrue to the holders of the common shares. Holders of our common stock do not have cumulative voting rights in the election of directors. Pursuant to the provisions of Section 17-16-702 of the WBCA and Sierra's Bylaw I.02, at least twenty percent of the outstanding shares of stock entitled to vote must be present, in person or by proxy, at any meeting of the stockholders of the Corporation in order to constitute a valid quorum for the transaction of business. Actions taken by stockholders at a meeting in which a valid quorum is present are approved if the number of votes cast at the meeting in favor of the action exceeds the number of votes cast in opposition to the action, provided, however, that directors shall be elected by a plurality of the votes of the shares present at the meeting and entitled to vote. Certain fundamental corporate changes such as the liquidation of all of our assets, mergers or amendments to our Articles of Incorporation require the approval of holders of a majority of the outstanding shares entitled to vote. Holders of our common stock do not have any preemptive rights to purchase shares in any future issuances of our common stock or any other securities. All outstanding shares of our common stock are fully paid and non-assessable.

We refer you to our Articles of Incorporation and Bylaws which form a part of this registration statement and to the applicable Wyoming statutes for a more complete description of the rights and liabilities of holders of our securities.

As of May 31, 2008, Sierra had issued 6,900,000 common shares for total consideration of \$15,000. We issued 6,000,000 shares of common stock through a Section 4(2) exemption on Oct 31, 2006 to Ian Jackson for cash consideration of \$6,000. We issued 900,000 shares of common stock through a Rule 504D offering in November, 2006 for cash consideration of \$9,000 to a total of four (4) subscribers. All of the shares issued to date are restricted and can only be transferred, mortgaged, pledged or otherwise disposed of under Rule 144 of the Securities Act.

All registered shareholders are entitled to receive a notice of any Sierra general or annual meeting to be convened. At any general meeting, subject to the restrictions on joint registered owners of common shares, on a showing of hands every shareholder who is present in person and entitled to vote has one vote, and on a poll every shareholder has one vote for each common share of which he is the registered owner and may exercise such vote either in person or by proxy. To the knowledge of the management of Sierra, at the date hereof, Mr. Jackson is the only person to exercise control, directly or indirectly, over more than 10% of Sierra's outstanding common shares (see "Security Ownership of Certain Beneficial Owners and Management" on page 41).

Non-cumulative voting

Holders of shares of our common stock do not have cumulative voting rights, which means that the holders of more than 50% of the outstanding shares, voting for the election of directors, can elect all of the directors to be elected, if they so choose, and, in such event, the holders of the remaining shares will not be able to elect any of our directors.

Dividends

As of the date of this registration statement, we have not paid any dividends to shareholders. There are no dividend restrictions that limit our ability to pay dividends on our common stock in our Articles of Incorporation or Bylaws. The declaration of any future dividend will be at the discretion of our board of directors and will depend upon our

earnings, if any, our capital requirements and financial position, our general economic and other pertinent conditions. It is our present intention not to pay any dividends in the foreseeable future, but rather to reinvest earnings, if any, in our business.

Stock transfer agent

The stock transfer agent for our securities is Olde Monmouth Stock Transfer Co., Inc., 200 Memorial Parkway, Atlantic Highlands, NY 07716; telephone: (732) 872-2727; facsimile: (732) 872-2728.

(b) Debt Securities

As of the date of this registration statement, Sierra does not have any debt securities.

(c) Stock Options

Sierra has no stock option plan for officers, directors, employees or consultants and no options have been issued.

(d) Warrants

There are no outstanding warrants and no warrants have been issued.

(e) Restricted Securities

Sierra issued 6,000,000 shares to Ian Jackson at a price of \$0.001 per share for total consideration of \$6,000 in Oct, 2006 which were paid for in cash. Under the Securities Act, these shares can only be re-sold under the provisions of Rule 144.

When a person acquires restricted securities or holds control securities, he or she must find an exemption from the SEC's registration requirements to sell them in the marketplace. Rule 144 allows public resale of restricted and control securities if a number of conditions are met.

Restricted securities are securities acquired in unregistered, private sales from the issuer or from an affiliate of the issuer. Investors typically receive restricted securities through private placement offerings, Regulation D or Regulation S offerings or through employee stock benefit plans, as compensation for professional services, or in exchange for providing "seed money" or start-up capital to a corporation.

Under Rule 144 a shareholder, including an affiliate of Sierra, may sell shares of common stock after at least one year has elapsed since such shares were acquired from Sierra or an affiliate of Sierra. The number of shares of common stock which may be sold within any three-month period is restricted to the greater of one percent of the then outstanding shares of common stock or the average weekly trading volume in the common stock during the four calendar weeks preceding the date on which notice of such sale was filed. Certain other requirements of Rule 144 concerning availability of public information, manner of sale and notice of sale must also be satisfied. In addition, a shareholder who is not an affiliate of Sierra, and who has not been an affiliate of Sierra for 90 days prior to the sale, and who has beneficially owned shares acquired from Sierra or an affiliate of Sierra for over two years may resell the shares of common stock without compliance with the foregoing requirements under Rule 144.

INTEREST OF NAMED EXPERTS AND COUNSEL

An "expert" is a person who is named as preparing or certifying all or part of our registration statement or a report or valuation for use in connection with the registration statement. "Counsel" is any counsel named in the prospectus as having given an opinion on the validity of the securities being registered or upon other legal matters concerning the registration or offering of the securities. No named expert or counsel referred to in the prospectus has any interest in

Sierra. No expert or counsel was hired on a contingent basis, will receive a direct or indirect interest in Sierra or was a promoter, underwriter, voting trustee, director, officer or employee of, or for, Sierra.

Experts

Our financial statements for the period from inception on October 19, 2006 to May 31, 2008, included in this prospectus have been audited by Gruber & Co, LLP. 99 Saybridge Manor Parkway, Lake St. Louis, Missouri, 63367 as set forth in their report included in this prospectus. The report of Gruber & Co. is included in reliance upon their authority as experts in accounting and auditing.

The Report of Ores Exploration at Zhangjiafan Gold Property, Jiujiang City, Jiangxi, China dated January 27, 2007 was authored by Gao Fenglin, Senior Engineer and Head of Mining Prospecting of Jiangxi Geological Engineering Group Company, Jiujiang City, Jiangxi, China.

Counsel

The legal opinion rendered by Jeffrey Nichols, Attorneys and Counselors At Law, of 1750 B Grant Avenue, San Francisco, CA 94133 - regarding the Common Stock of Sierra Ventures, Inc. registered on Form SB-2 is as set forth in their opinion letter dated August 23, 2007 included in this registration statement.

BUSINESS DESCRIPTION

(a) Corporate Organization and History Within Last Five Years

We were incorporated in the State of Wyoming on October 19, 2006 and established a fiscal year end of May 31. Our statutory registered agent's office is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001 and our business office is located at 1685 H Street #155 Blaine 98230. We have not had any bankruptcy, receivership or similar proceeding since incorporation. There have been no material reclassifications, mergers, consolidations or purchases or sales of any significant amount of assets not in the ordinary course of business since the date of incorporation. We have no intention of entering into a merger or acquisition within the next twelve months and we have a specific business plan and timetable to complete phase I of our exploration program based on the success of this offering.

Only Mr. Jackson may be described as a "promoter" as defined in Rule 405 of the Securities Act by virtue of his role in founding and organizing our corporation. Mr. Jackson has been involved in those transactions described under the heading "Certain Relationships and Related Transactions," on page 46.

(b) Business Development

On March 22, 2007, we optioned a 25 percent interest in a gold exploration and mining property referred to as the Zhangjiafan Mining Property in north-western Jiangxi Province, China by entering into an Option To Purchase And Royalty Agreement with Jiujiang Gao Feng Mining Industry Limited Company of Jiangxi City, Jiangxi Province, China, the beneficial owner of the property, an arms-length Chinese corporation, to acquire an interest in the property by making certain expenditures and carrying out certain exploration work.

Under the terms of the agreement, Jiujiang granted to Sierra the right to acquire 25% of the right, title and interest of Jiujiang in the property, subject to its receiving annual payments and a royalty, in accordance with the terms of the agreement, as follows:

- a) Sierra, or its permitted assigns, contributing exploration expenditures on the property of a minimum of US \$20,000 on or before May 31, 2008; which sum has been paid although work has not yet commenced on the first phase of the exploration program;

- b) Sierra, or its permitted assigns, contributing exploration expenditures on the property of a further US \$40,000 for aggregate minimum contributed exploration expenses of US \$60,000 on or before May 31, 2009;
- c) Sierra shall allot and issue 1,000,000 shares in the capital of Sierra to Jiujiang upon completion of a phase I exploration program as recommended by a competent geologist;
- d) Upon exercise of the option agreement, Sierra will pay to Jiujiang US \$25,000 per annum as pre- payment of the net smelter return., effective May 31, 2010.
- e) Sierra will pay to Jiujiang an annual royalty equal to three percent (3%) of Net Smelter Returns; and
- f) Sierra has the right to acquire an additional 26% of the right, title and interest in and to the Property by the payment of US \$25,000 and by incurring an additional US \$100,000 in exploration expenditures on the Property on or before May 31, 2010.

If the results of phase I are unfavourable, we will terminate the option agreement and will not be obligated to make any subsequent payments. Similarly, if the results of phase II are unfavourable, we will terminate the option and will not be obligated to make any subsequent payments. To date we have not performed any work on the Zhangjiafan property nor have we spent any money on research and development activities. The property is unencumbered and there are no competitive conditions which affect the property. Further, there is no insurance covering the property. We believe that no insurance is necessary since the property is unimproved and contains no buildings or improvements. Sierra is an exploration stage corporation. There is no assurance that a commercially viable deposit exists on the property that we have under option. Further exploration will be required before an evaluation as to the economic and legal feasibility of the property is determined. We have a specific business plan to complete phase I of our exploration program based on the success of this offering and a specific timetable and have no intention of entering into a merger or acquisition within the next twelve months.

(c) Proposed Exploration Program - Plan of Operation

Our business plan is to proceed with initial exploration of the Zhangjiafan mining property to determine if there are commercially exploitable deposits of gold. We plan a two-phase exploration program to properly evaluate the potential of the property. We must conduct exploration to determine if gold exists on the property and if any is found it can be economically extracted and profitably processed. We do not claim to have any ores or reserves whatsoever at this time on our optioned property.

We anticipate that our portion of the phase I planned geological exploration program on the property will cost \$30,000 (which is 25% of the totally budgeted cost of \$120,000) and is a reflection of local costs for the specified type of work. Phase I may require up to six weeks for the base work and an additional three to four months for analysis, evaluation of the work completed and the preparation of a report. Costs for phase I are made up of wages, fees, geological and geochemical supplies, assaying, equipment, diamond drilling and operation costs. It is our partner' s intention to carry the work out in early 2008, predicated on completion of the offering described in this registration statement. We will assess the results of this program upon receipt of an appropriate engineering or geological report. It is our intention to retain a North American educated geoscientist to evaluate and conform to American standards the phase I work program on the property and to author a report to American standards for future capital raising. We had \$67,116 in cash reserves as of May 31, 2008. Accordingly, we will not be able to proceed with the first phase of the exploration program without additional financing. A detailed outline of the proposed timetable can be found on page 43 under the heading "Management' s Discussion, Analysis of Financial Condition and Results of Operations".

If we are unable to sell any of the securities under this offering, we would be required to suspend our operations. We have not entered into any arrangements with creditors for unpaid expenses incurred in undertaking this offering.

Phase II will not be carried out until 2009 and will be contingent upon favourable results from phase I and specific recommendations of a professional geoscientist based on those results. Favourable results means that a geoscientist, engineer or other recognized professional states that there is a strong likelihood of value being added to the property by completing the next phase of exploration, makes a formal written recommendation that we proceed to the next phase of exploration, a resolution is approved by the Board of Directors indicating such work should proceed and that it is feasible to finance the next phase of the exploration. Phase II will be directed towards additional trenching on selected areas and further diamond drilling and may require up to six weeks work; total costs will be approximately \$200,000, with Sierra's portion being \$50,000, comprised of wages, fees, trenching, diamond drilling, assays and related. The cost estimate is based on local costs for the specified type of efforts planned. A further three to four months may be required for analysis, evaluation of the work accomplished and the preparation of a report.

Offices

Our offices are located at 1685 H Street, #155 Blaine, WA. 98230.

(d) Reports to Securityholders

As a result of the filing of this registration statement, Sierra is obligated to file with the SEC certain interim and periodic reports including an annual report containing audited financial statements. We will send an annual report, including audited financial statements, only to shareholders who request such.

In addition, under Section 15(d) of the Exchange Act, Sierra will be required to electronically file annual (10K) and quarterly (10Q) reports, special reports (8-K), proxy statements (14-C) and other information with the SEC through the EDGAR Internet site that contains information regarding issuers that file with the Commission. The SEC website is <http://www.sec.gov> and EDGAR is located at <http://www.sec.gov/edgar>. Further, the public may read and copy materials we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Sierra does not have an Internet address.

(e) Other

Research & Development Expenditures

We have not engaged in any research and development activities since our inception and do not expect to engage in any research and development activities in the foreseeable future.

Subsidiaries

We do not have any subsidiaries.

Patents and Trademarks

We do not own, either legally or beneficially, any patents or trademarks.

DESCRIPTION OF THE PROPERTY UNDER OPTION

(a) Exploration Properties

On March 22, 2007, we optioned a 25% interest in the Zhangjiafan gold property. The property is located in northwestern Jiujiang Province, China and the interest was gained by entering into an option agreement with Jiujiang Gao Feng Mining Industry Limited Company of Jiangxi City, Jiangxi, an arms-length resident of China and the beneficial owner of the property. We may acquire a 25% interest in the Zhangjiafan property consisting of a claim block

covering 9.065 sq. km or 2,485 acres, through funding our portion of the costs of a planned two-phase exploration program on the property. We have no property other than an option to acquire an interest in the property.

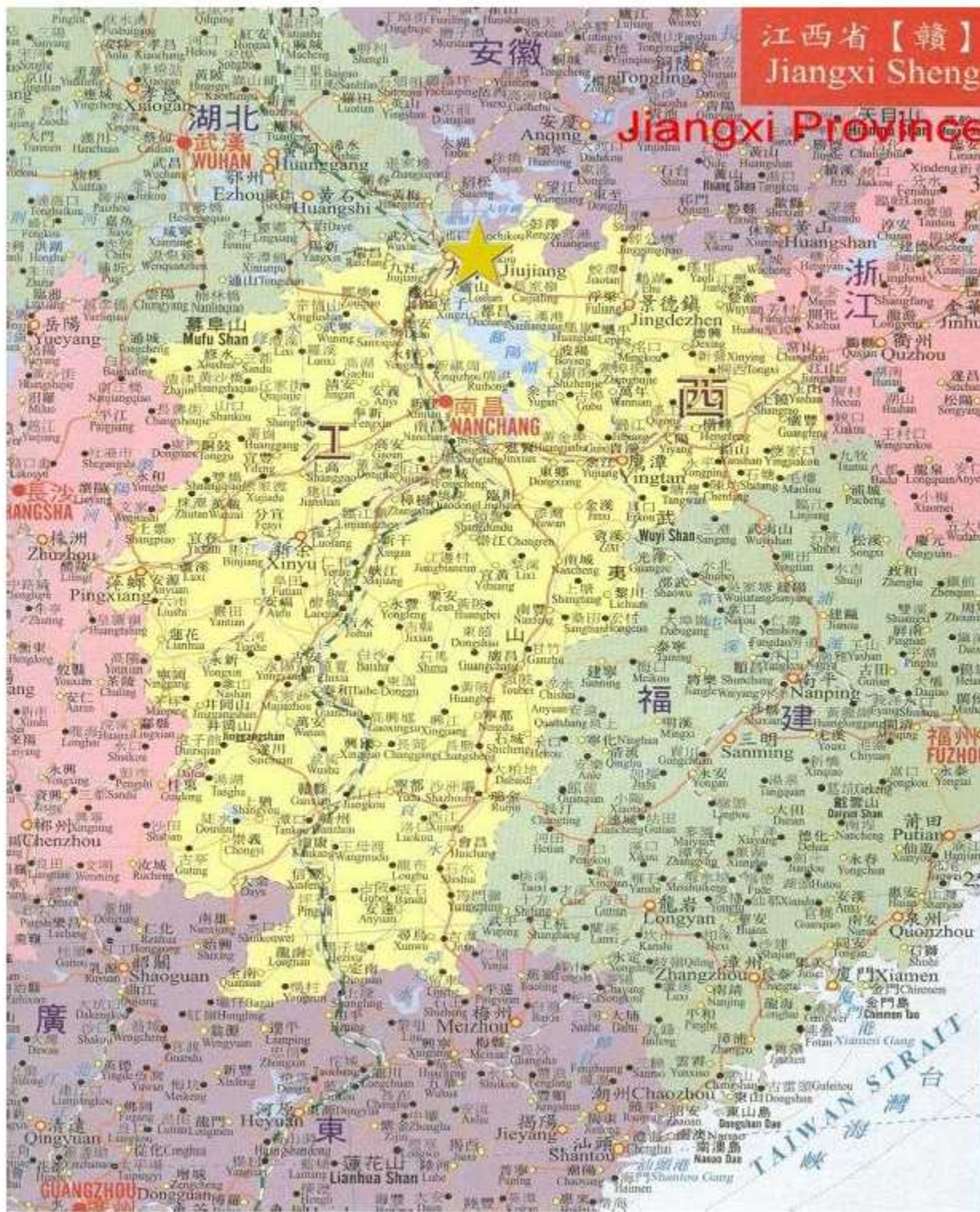
In 2005, the current owners acquired the exclusive right to explore the property from the Chinese government. Based on previous survey work and their own investigation of the property they compiled a base geological report which was updated in 2007. Sierra has not performed an independent assessment and as such cannot verify the accuracy of any of the information provided. Jiujiang holds the rights to the property which thereby gives them or their designated agent or joint venture partner, the right to mine and recover all of the metals contained within the surface boundaries of the property continued vertically downward.

Jiujiang has granted a 25% option to Sierra to allow us to participate in the exploration, mining and recovery of any metals on the property. As with the preceding, if Jiujiang were to grant an option to another party, that party would be able to enter the property, carry out certain work commitments and earn right and title to the property; we would have little recourse as we would be harmed, would not own any property and would have to cease operations. However, in either event, Jiujiang would be liable to us for monetary damages for breach of the option agreement. The extent of that liability would be for our out of pocket costs for expenditures on the property, if any, in addition to any lost opportunity costs if the property proved to be of value in the future. Although we would have recourse against Jiujiang in the situations described, there is a question as to whether that recourse would have specific value.

Under Chinese law, if the option were to be exercised and a portion of the deed of ownership were to be recorded in our name it would be necessary that a joint venture be formed between ourselves and Jiujiang as Chinese law forbids direct foreign ownership of the property. We would have to pay to form a Chinese joint venture company which would involve establishing a subsidiary in China that would be governed solely by Chinese law and which would necessitate a board of directors, a majority of which would have to be residents of China, and obtain audited financial statements for that corporation. We have decided that in the event that gold is discovered on the property and it appears that it might be economical to remove the gold, we will form the joint venture company, record the deed of ownership and pay additional taxes. The decision is ours solely.

Location of the Property Under Option

The attached Property Location Map indicates approximately where the claim blocks are located East of Jiujiang City in north-Eastern Jiangxi.



Physiography, Location and Access

The Zhangjiafan gold property is located in Sizhou District, Jiangxi Province, People’s Republic of China, 13 kilometres northwest of Dexing City which is approximately 8 hours by aircraft and ground transportation from Shanghai.

Regional Geology

The mining area is located at the southeast edge of the Yangtze and Jiangnan platforms in the northwestern slopes of the deep fracture belts in the northwest of Jiangxi Province. The exposure of the strata in this area is mainly in the form of metamorphic rocks which were laid down in the times of Proterozoic or Later Proterozoic Eras of the Shuangqiao Mountain Group and the Climbing Mountain Group. The geological structure is well developed and magmatic activities are frequent which has provided good formative conditions for gold ore depositions. These are all indicators of the possible presence of gold in the area of the property. Three sites of potential interest have been located on the property and received minor exploration work consisting of pitting, geology, sampling and a magnetic survey. These sites will become the focus of exploration during phase I.

In 2006, in order to further explore and define the prospect, Jiujiang engaged the Jiangxi Geological Engineering Group Company, Jiujiang Branch, a locally based geological engineering group to develop the mining area and to expand the exploration to other sections outside the previously worked explored areas which had recently been acquired by Jiujiang.

Previous Work

No previous work has been performed on the property by Sierra.

Our Proposed Exploration Program - Plan of Operation

Our business plan is to proceed with the initial exploration of the Zhangjiafan property to determine if there are commercially exploitable deposits of gold and silver. Gao Fenglin, Senior Engineer, Jiangxi Geological Engineering Group Company, Jiujiang Branch who graduated from Gan-Zhou Geosciences Institute, with the approximate educational equivalency of a U.S. designated geological engineer, authored the "Report of Exploration at the Zhangjiafan Gold Property" dated March 23, 2007 (the "Report"), in which his firm recommends a two-phase exploration program to properly evaluate the potential of the property. We must conduct exploration to determine if gold exists on the property and if any gold which is found can be economically extracted and profitably processed.

We do not claim to have any ores or reserves whatsoever at this time on our optioned property.

We anticipate that our portion of phase I of the recommended geological exploration program will cost \$30,000 of a total \$120,000 planned expenditure with the balance being funded by Jiujiang based on the Report which is a reflection of local costs for the specified type of operation. We had \$12,282 in cash reserves as of May 31, 2008. Accordingly, we will not be able to proceed with the exploration program without additional financing.

It is our intention to retain the services of the Jiujiang Geological Engineering Group Company and Mr. Gao prior to commencement of work on the property to complete the first phase of the work program in 2008, predicated on completion of the offering described in this document. We will assess the results of this program upon receipt of the report. The cost estimates for this and other phases of the work program are based on the Report's recommendations and reflect local costs for this type of work.

We must conduct exploration to determine if gold exists on the property and if any which is found can be economically extracted and profitably processed. Initially, we will run a grid over the entire property and review maps of the results of past geological and geochemical programs correlating all past information to our grid; then we will complete a geological survey to evaluate certain specific targets previously identified. The laying out of a grid and line cutting involves the physical cutting of any underbrush and overlay to establish an actual grid on the ground whereby items can be related one to another more easily and with greater accuracy. When we map, we essentially generate a drawing of the physical features of the land we are interested in as well as a depiction of what may have been found in relation to the boundaries of the property. So we will actually draw a scale map of the area and make notes on it as to the location where anything was found that was of interest or not.

Geophysical surveying involves the measurement of various physical properties of the rocks at the site as well as interpreting that information in terms of the structure and nature of the rock. The geoscientist will take different measurements of the various physical and geological properties of the rocks and interpret the results in terms of what we are seeking. These methods include magnetic, electrical and seismic measurements. He will then interpret all the data obtained, plot it on the map we have generated and provide his best estimate of the chances of finding gold and what additional efforts we must undertake in a follow-up phase.

Previously run magnetometer and VLF-EM (very low frequency electromagnetic surveys) will be used as an aid to mapping and structural interpretation and may assist in locating gold and serve to assist in the delineation of the various physical properties of the rock which can be used as pointers towards whether gold may be present or not. Anomalies will be evaluated closely to help in determining their economic potential.

Phase I will begin by establishing a base line grid with 25-meter stations and cross lines run every 50 meters for 100 meters each side of the baseline. We will then relate previous ground and airborne electromagnetic surveys over the grid. Samples taken from various locations will be tested for traces of gold, silver, lead, copper, zinc, iron and other metals; however, our primary focus is the search for gold. We will then compare relative concentrations of gold, silver, lead and other indicator metals in samples so the results from different samples can be compared in a more precise manner and plotted on a map to evaluate their significance. These surveys will require up to five weeks for the base work and an additional three to four months for analysis, evaluation of the results of the work and the preparation of a report on the work accomplished.

Phase II will not be carried out until 2009 and will be contingent upon favourable results from phase I and any specific recommendations of the report. Specifics of the work to be carried out have not yet been determined and will be delineated as recommendations in the reporting of the results of phase I. The second phase may require up to six weeks work and will cost approximately \$200,000 in total (Sierra's portion being \$50,000) comprised of wages, fees, camp, equipment rental, trenching, diamond drilling, assays and related. A further three to four months may be required for analysis and the preparation of a report and evaluation on the work accomplished.

There is no power available on the property or within a reasonable distance from the property. All contract work will involve bringing to the site portable power generation units.

Competitive Factors

The gold exploration industry is highly fragmented. We are competing with many other exploration companies looking for gold. We are among the smallest exploration companies in existence and are an infinitely small participant in the gold exploration business which is the cornerstone of the founding and early stage development of the overall mining industry. While we generally compete with other exploration companies, there is no competition for the exploration or removal of gold from the property. Readily available gold markets exist around the world for the sale of gold. Therefore, we will likely be able to sell any gold that we are able to recover.

Chinese Legal System

China's legal system is a civil law system based on written statutes with the interpretation of these statutes ruled on by the People's Supreme Court. Unlike common law systems (the system utilized in the U.S. and Great Britain), it is a system in which decisions in earlier legal cases do not necessarily have precedential value. The General Principles of the Civil Law of the PRC has only been in effect since January 1, 1987 and the overall effect of legislation enacted over the past 20 years has been to enhance the protections afforded to foreign invested enterprises in China. However, these laws, regulations and legal requirements are relatively recent and are evolving rapidly. The laws that do exist and their interpretation and enforcement involve uncertainties, which could limit foreign corporations available legal protections. Even where adequate Chinese law exists it may be impossible to obtain swift and equitable enforcement of such law or to obtain enforcement of judgments by a court of another jurisdiction. The inability to enforce or obtain a remedy under such agreements would have a material adverse impact on a corporation's operations.

Continuing efforts are being made to improve civil, administrative, criminal and commercial law especially since

China's accession into the WTO. This includes the development of laws governing foreign investment in China, including a regime for Sino-foreign cooperative joint ventures and increased foreign participation in mineral resource exploration and mining. The interpretation and enforcement of the laws involve uncertainties which could limit the legal protections available to foreign investors, such as the right of foreign invested enterprises to hold licenses and permits such as requisite business licenses. In addition, substantially all the assets of Sino corporations are located outside the U.S; as a result, it could be difficult for investors to effect service of process in the U.S., or to enforce a judgment obtained in the U.S. against any of these persons or corporations.

Ownership and Regulation of Mineral Resources

Exploration for and exploitation of mineral resources in China is governed by the Mineral Resources Law of 1986, amended January 1, 1997, and the Implementation Rules for the Mineral Resources Law, effective March 26, 1994.

In order to further implement these laws, on February 12, 1998, the State Council issued three sets of regulations:

- (i) Regulation for Registering to Explore Mineral Resources Using the Block System;
- (ii) Regulation for Registering to Mine Mineral Resources; and
- (iii) Regulation for Transferring Exploration and Exploration rights

(which, together with mineral resources law and implementation rules, are referred to as "Mineral Resources Law").

Under the Mineral Resources Law, the Ministry of Land and Resources ("MOLAR") is charged with supervision nationwide of mineral resources prospecting and development.

The mineral resources administration authorities of provinces, autonomous regions and municipalities, under the jurisdiction of the State, are charged with the supervision of mineral resource prospecting and development in their respective administration areas. The Mineral Resources Law, together with the Constitution of the PRC, provides that mineral resources are owned by the State; the State Council, the highest executive body of the State, regulates mineral resources on behalf of the State. The ownership of the State includes the rights to: occupy, use, earn, and dispose of mineral resources regardless of the rights of owners or users of the land under which the mineral resources are located.

Therefore, the State is free to authorize third parties to enjoy its rights to legally occupy and use mineral resources and may collect resource taxes and royalties pursuant to its right to earn. In this way, the State can direct and regulate the development and use of the mineral resources of China.

The Chinese Joint Venture Law also provides that China generally will not nationalize and requisition enterprises with foreign investment. However, in special circumstances where demanded by social public interest, enterprises with foreign investment may be expropriated by legal procedures, but appropriate compensation will be paid. Thus, there is a risk of expropriation; however, there is no recent precedent for such occurrence and, therefore, no guarantee for the corporations involved or their shareholders.

Mineral Resource Permits

The Provisions in Guiding Foreign Investment and the Industrial Catalogue in Guiding Foreign Investment, which were updated on March 1, 2002 and January 1, 2005 (collectively the "Investment Guiding Regulations") govern foreign investment in China and categorize industries into four types where foreign investment is encouraged, permitted, restricted, or prohibited. Subject to the Investment Guiding Regulations, foreign investment in the exploration and mining of minerals is generally encouraged, in particular in relation to minerals in the western region of China. China's silver and gold markets are fully open and each is treated as a commodity not subject to any special control or restrictive regulation by the State. China has adopted, under the Mineral Resources Law, a licensing system for the exploration and exploitation of mineral resources. MOLAR and its authorized provincial or local departments are responsible for approving applications for exploration permits and mining permits. The approval of MOLAR is also required to transfer those rights.

Pursuant to the Mineral Resources Law, the applicant for a mining right must present documents as specified under the Law including a plan for development and use of the mineral resources and an evaluation report of the

environmental impact thereof. Once granted, all exploration and exploration rights are protected by the State from encroachment or disruption under the Mineral Resources Law. It is a criminal offence to steal, seize or damage exploration facilities, or disrupt the working of exploration areas.

Exploration Rights

Exploration Permits are registered and issued to “licensees”. The period of validity of an Exploration Permit can be no more than three years. When a mineral that is capable of economic development is discovered, the licensee may apply for the right to develop such mineral. The period of validity of an Exploration Permit can be extended by application but each extension can be no more than two years in duration. During the term of the Exploration Permit, the licensee has priority to obtain the mining right to the mineral resources in the exploration area covered by the Exploration Permit, provided the licensee meets the conditions of qualification for exploration rights holders. Further, the licensee has the rights, among others, to:

- (i) explore without interference within the area under permit during the permit term;
- (ii) construct exploration facilities; and
- (iii) pass through other exploration areas and adjacent ground to access the permitted area.

After the licensee acquires the Exploration Permit, the licensee is obliged to, among other things:

- (i) start exploration within the prescribed term;
- (ii) explore according to a prescribed exploration work scheme;
- (iii) comply with State laws and regulations regarding labour safety, water and soil conservation, land reclamation and environmental protection;
- (iv) make detailed reports to local and other licensing authorities;
- (v) close and occlude the wells arising from prospect work;
- (vi) take other measures to protect against safety concerns after the prospect work is completed; and
- (vii) complete minimum exploration expenditures as required by the Regulations for Registering to Explore Resources Using the Block.

Under the Mineral Resources Law, all mineral resources of the PRC are owned by the State. Exploration rights are granted by the State permitting recipients to conduct mining activities in a specific area during the license period.

Exploration rights

Holders of exploration rights, or “concessionaires”, are able to apply to be granted licenses to mine for maximum terms of 10 to 30 years, based on magnitude of the mining project. The concessionaires may extend the term of a mining license with an application at least 30 days prior to expiration of the term. The user fee for the mining right is based on the area of the land involved, mining activities, if any, and other related factors. Where there is any prior State investment in or State sponsored geological work conducted on a mineral property, the State must be compensated based on the assessed value of the State input before exploration rights can be granted. Concessionaires enjoy the rights, among others, to:

- (i) conduct mining activities during the term and within the mining area prescribed by the mining license;
- (ii) sell mineral products (except for mineral products that the State Council has identified for unified purchase by designated units);
- (iii) construct production and living facilities within the mine area; and
- (iv) use the land necessary for production and construction, in accordance with applicable law.

Concessionaires are obliged to, among other things:

- (i) conduct mine construction or mining activities within a defined time period;
- (ii) conduct efficiently production, rational mining and comprehensive use of the mineral resources;
- (iii) pay resource tax and mineral resource compensation (royalties) pursuant to law;
- (iv) comply with State laws and regulations regarding labour safety, water and soil conservation, land reclamation and environmental protection;
- (v) be subject to the supervision and management from both the departments in charge of geology and mineral resources; and
- (vi) complete and present mineral reserves forms and mineral resources development and use statistics reports, according to applicable law.

Transferring Exploration and Exploration rights

A mining enterprise may transfer its exploration or exploration rights to others subject to the approval of MOLAR or its authorized departments at provincial or local level as the case may be. An Exploration Permit may only be transferred if the transferor has:

- (i) held the Exploration Permit for two years as of the issue date, or discovered minerals in the exploration block, which are able to be explored or mined further;
- (ii) a valid and subsisting Exploration Permit;
- (iii) completed the stipulated minimum exploration expenditure;
- (iv) paid the user fees and the price for prospect rights pursuant to the relevant regulations; and
- (v) obtained the necessary approval from the authorized department in charge of the minerals.

Exploration rights may only be transferred if the transferor needs to change the ownership of such exploration rights because it is:

- (i) engaging in a merger or split;
- (ii) entering into equity or cooperative joint ventures with others;
- (iii) selling its enterprise assets; or
- (iv) engaging in a similar transaction that will lead to the alteration of the property ownership of the enterprise.

A Mining Permit may only be transferred if the transferor has:

- (i) commenced production for no less than one year;
- (ii) a valid and subsisting Mining Permit without title dispute; and
- (iii) paid the user fees, the price for the mining right, resource tax and mineral resource compensation pursuant to laws.

Our Specific Operation in China

In December, 2006, Jiujiang renewed its exploration rights to 9.065 square kilometers covering the Zhangjiafan property, which will expire in December 2008, subject to renewal upon expiry. Although Jiujiang believes that it will be able to renew licenses as it has done in the past, there can be no assurance that it will be able to exploit the entire mineral resources of its property during its license period. If Jiujiang fails to renew its exploration rights upon expiry or if it cannot effectively utilize the resources within a license period, the operation and performance of Jiujiang and the Zhangjiafan property may be adversely affected.

Jiujiang's exploration rights entitle it to undertake mining activities, infrastructure and ancillary work, in compliance with applicable laws and regulations, within the specific area covered by the license during the license period. Jiujiang is required to submit mining proposal and feasibility studies to the relevant authority. They are also obligated to pay a natural resources fee to the State in an amount equal to 2% of annual sales.

The Vendor of the option is responsible for all local contracts, work and permitting. Jiujiang has provided assurances that all permits, licenses and matters pertinent to the first phase of our exploration program are either currently in place or will be within the next few months. As of the date of this registration statement, we believe that Jiujiang is current with all requirements under local and State laws, rules and other measures. Our partners in China maintain an extensive network of contacts with local government officials and mining industry senior officers. To further strengthen our local technical support, we are in the process of negotiating a co-operative agreement with a gold research institute in China. This institute is expected to assist us in carrying out research and provide any local technical support as required for joint ventures in China. We will make use of their contacts to seek other potential projects, for geological advisory aid, and assay laboratory selection.

Upon exercise of our option, the joint venture entity through which we may carry out business in China will be formed under the laws of China as a Sino-foreign co-operative joint venture enterprise and will be a legal person with limited liability.

Our option agreement contains an arbitration clause to settle disputes prior to the formation of a Sino-foreign joint venture whereby disputes would be resolved. The parties to the option agreement have consented to the arbitration being administered and conducted in accordance with the rules and regulations of the American Arbitration Association in Cheyenne, Wyoming.

Mr. Gao Fenglin, author of the Report on the Zhangjiafan property, is not aware of any legal surveys which have marked the permits in the field. The permits may be subject to additional fees and taxes imposed by the county, provincial or state governments. Each of the permits covers geochemical anomalies for gold or associated elements which were defined by the geological and geochemical surveys conducted by the Jiangxi Bureau. To his knowledge, the terms of any royalties, back-in rights, or payments are only those described in the legal agreement between Sierra and Jiujiang. He is not aware of any other agreements or encumbrances to which the property is subject.

Environmental Laws

In the past ten years, laws and policies for environmental protection in China have moved towards stricter compliance and stronger enforcement. The basic laws in China governing environmental protection in the mineral industry sector of the economy are the Environmental Protection Law, the Environment Impact Assessment Law and the Mineral Resources Law. The State Administration of Environmental Protection and its provincial counterparts are responsible for the supervision implementation and enforcement of environment protection laws and regulations. Provincial governments also have the power to issue implementing rules and policies in relation to environmental protection in their respective jurisdictions. Applicants for exploration rights must submit environmental impact “assessments” and those projects that fail to meet environmental protection standards will not be granted licenses.

In addition, after exploration the licensee must perform water and soil maintenance and take steps towards environmental protection. After the exploration rights have expired or the concessionaire stops mining during the permit period and the mineral resources have not been fully developed, the concessionaire must perform water and soil maintenance, land recovery and environmental protection in compliance with the original development scheme, or must pay the costs of land recovery and environmental protection. After closing, the mining enterprises shall perform water and soil maintenance, land recovery and environmental protection in compliance with mine closure approval reports, or must pay the costs of land recovery and environmental protection.

Penalties for breaching the Environmental Protection Law include a warning, payment of a penalty calculated on the damage incurred, or payment of a fine. When an entity fails to adopt preventative measures or control facilities that meet the requirements of the enacted environmental protection standards, it is subject to suspension of production or operations and for payment of a fine. Material violations of environmental laws and regulations causing property damage or casualties may result in criminal liabilities.

Employees

Initially, we intend to use the services of subcontractors for manual labor exploration work on the property and an engineer or geoscientist to manage the exploration program. Our only employee is Ian Jackson, our senior officer and a director. We intend to hire geologists, engineers and other subcontractors on an as needed basis. We have not entered into negotiations or contracts with any of them although it is Jiujiang’s intention to retain Mr. Gao as senior on-site geological consultant. It is our intention to retain a North American educated geoscientist to evaluate and conform to American standards the phase I work program on the property, to author a report to American standards for future capital raising and to render independent recommendations as to future work. We do not intend to initiate negotiations or hire anyone until we receive proceeds from our offering.

At present, we have no employees, other than Mr. Jackson who does not have an employment agreement with us. We presently do not have pension, health, annuity, insurance, stock options, profit sharing or similar benefit plans; however, we may adopt such plans in the future. There are presently no personal benefits available to any employee.

Mr. Jackson will be compensated for his services on the Board of Directors. If, as and when a public market for Sierra's shares is established an incentive stock option plan may be established under which Mr. Jackson would receive stock options.

(b) Investment Policies

As of the date of this registration statement, Sierra does not have any policies regarding the types of investments described in SEC Regulation SB Item 102(b), investments or interests in real estate or real estate mortgages or securities of or interests in persons primarily engaged in real estate activities, because its business mainly concerns the exploration of properties with the objective to achieve commercial exploitation.

(c) Description of Real Estate and Operating Data

Sierra does not have any property the book value of which amounts to ten percent or more of its total assets.

(d) Critical Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, requires us to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, the reported amount of revenues and expenses during the reporting period and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and judgments and to the extent actual results differ from those estimates, our future results of operations may be affected.

(e) Controls and Procedures

- (i) Disclosure Controls and Procedures. The Corporation's management, with the participation of the principal executive officer and principal financial officer, respectively, has evaluated the effectiveness of the Corporation's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as amended) as of the end of May 31, 2008. Based on such evaluation, the principal executive officer and principal financial officer of the Corporation, respectively, have concluded that, as of the year end, the Corporation's disclosure controls and procedures are effective.
- (ii) Internal Control Over Financial Reporting. There have not been any changes in the Corporation's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended May 31, 2008 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

(f) Limitations on the Effectiveness of Controls.

We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a corporation have been detected.

LEGAL PROCEEDINGS

Sierra is not a party to any pending litigation and none is contemplated or threatened. Our resident agent in the State of Wyoming is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001. Under the Wyoming Business Corporations Act, (the "WBCA") all legal process and any demand or notice authorized by law to be served upon us may be served upon our resident agent in Wyoming.

DIRECTOR, EXECUTIVE OFFICER, PROMOTERS AND CONTROL PERSONS

(a) Director and Executive Officer

Members of our Board of Directors are appointed to hold office until the next annual meeting of our stockholders or until his or her successor is elected and qualified, or until he or she resigns or is removed in accordance with the provisions of the WBCA. Each officer is elected by the board of directors to a term of one (1) year and serves until his or her successor is duly elected and qualified, or until he or she resigns or is removed from office. The board of directors has no nominating or compensation committees.

The name, address, age and position of our present officers and directors are as set forth below:

Name and Address	Age	Position(s)
Ian Jackson 1685 H Street, No. 155, Blaine, WA 98230	53	President, Secretary-Treasurer, Chief Executive Officer, Chief Financial Officer and a member of the Board of Directors

Ian Jackson: Mr. Jackson is a director and serves as President, Secretary and Treasurer. Since April, 2007 he has served as the President and a director of Pentco Industries, Inc., a Washington State manufacturer of residential interior design products including windows, doors, counters, and other kitchen and living products. For the prior 18 months he was a director and Purchasing Manager of Pentco and was Plant Manager from 1999 to 2005 after originally being part of the group that founded the company in 1979. He has been a director of Pentco since its inception. During the early 1990' s he spent time in Hong Kong exhibiting to Chinese companies which were involved in residential project management and design. Mr. Jackson was seeking contracts for Pentco and other North American companies to manufacture to the specific requirements of the Chinese economy for their burgeoning residential home markets. The company developed new markets for its products and services for China and the Far East.

(b) Conflicts of Interest

While we do not anticipate any conflicts of interest it is possible that in the future our director may become a consultant to, or a member of, another board of directors or may be asked to participate in the same properties or projects. Joint ventures in acquiring and exploring natural resources are frequent in the industry. He could be presented other exploration opportunities which would force him to determine which corporation to offer the project to and from where to seek the appropriate funding. As a result there may be situations which involve a conflict of interest. Mr. Jackson will attempt to avoid dealing with such other companies in such situations where conflicts might arise and will also disclose all such conflicts and will govern himself in respect thereof to the best of his abilities. In any event, it would be incumbent upon him to notify Sierra and the other boards of directors that may be involved of his conflict of interest.

To ensure that potential conflicts of interest are avoided or declared to Sierra, its shareholders and to comply with the requirements of the Sarbanes Oxley Act of 2002, the Board of Directors, on April 22, 2007, adopted a Code of Business Conduct and Ethics. Sierra' s Code of Business Conduct and Ethics embodies our commitment to such ethical principles and sets forth the responsibilities of Sierra and its officers and directors to its shareholders, employees, customers, lenders and other stakeholders. The Code addresses principles of general business ethics, conflicts of interest, special ethical obligations for employees with financial reporting responsibilities, insider trading rules, reporting of any unlawful or unethical conduct, political contributions and other relevant issues. A copy of the Code will be sent without charge to anyone requesting a copy by contacting us at our principal office.

This Code is in addition to other detailed policies relevant to business ethics that we may adopt from time to time.

(c) Significant Employees

We have no employees other than Ian Jackson, our President and Chief Executive Officer, Secretary-Treasurer and Chief Financial Officer. He is also a member of our Board of Directors.

(d) Committees of the Board Of Directors

We do not presently have a separately constituted audit committee, compensation committee, nominating committee, executive committee or any other committees of our Board of Directors. As such, Mr. Jackson acts in those capacities.

(e) Audit Committee Financial Expert

Mr. Jackson, does not qualify as an “audit committee financial expert.” We believe that the cost related to retaining such a financial expert at this time is prohibitive. Further, because we are in the start-up stage of our business operations, we believe the services of an audit committee financial expert are not warranted at this time.

(f) Involvement in Certain Legal Proceedings

During the past five years, none of our officers, directors, promoters or control persons have had any of the following events occur:

- a bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- conviction in a criminal proceeding or being subject to a pending criminal proceeding, excluding traffic violations and other minor offenses;
- being subject to any order, judgement or decree, not substantially reversed, suspended or vacated, of any court of competent jurisdiction, permanently enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking business; and/or
- being found by a court of competent jurisdiction, in a civil action, the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgement has not been reversed, suspended or vacated.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(a) Security Ownership of Certain Beneficial Owners

The following table sets forth, as of the date of this prospectus, the total number of shares owned beneficially by each of our directors, officers and key employees, individually and as a group, and the present owners of 5% or more of our total outstanding shares. The shareholder listed below has direct ownership of his shares and possesses sole voting and dispositive power with respect to the shares.

Title of Class	Name and Address of Beneficial Owner [1] [2] [4]	Amount & Nature of Beneficial Ownership [3]	Percentage of Class
common stock	Ian Jackson 1685 H Street, No. 155, Blaine, WA 98230	6,000,000 Beneficial Owner	86.9%

[1] The person named above may be deemed to be a “parent” and “promoter” of Sierra, within the meaning of such terms under the Securities Act by virtue of his direct and indirect stock holdings. Mr. Jackson is the only “promoter” of Sierra Ventures, Inc.

[2] The person named above does not have any specified rights to acquire, within sixty (60) days of the date of this registration statement any options, warrants or rights and no conversion privileges or other similar obligations exist.

[3] As of May 31, 2008 and August 29, 2008.

- [4] A beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding on August 29, 2008. As of August 29, 2008, there were 6,900,000 shares of our common stock issued and outstanding.

(b) Security Ownership of Management

The following table sets forth the names and addresses of each of our directors and officers, their principal occupations and their respective date of commencement of their term with Sierra. All directors and officers hold office until our next annual general meeting of shareholders or until a successor is appointed.

Title of Class	Name and Address of Beneficial Owner [1] [3]	Amount & Nature of Beneficial Ownership [2]	Percentage of Class
common stock	Ian Jackson 1685 H Street, No. 155, Blaine, WA 98230 Businessman, Director and officer since October 19, 2006	6,000,000	86.9%

[1] As of May 31, 2008 and August 29, 2008.

[2] Common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof based upon information furnished to Sierra by individual directors and officers. All such shares are held directly.

[3] The person named above does not have any specified rights to acquire, within sixty (60) days of the date of this registration statement any options, warrants or rights and no conversion privileges or other similar obligations exist.

The directors, officers and other members of management of Sierra, as a group beneficially own, directly or indirectly, 6,000,000 of our common shares, representing 86.9% of the total issued and outstanding securities of Sierra as of May 31, 2008 and August 29, 2008

There are no outstanding stock options.

(c) Changes in Control

We do not anticipate at this time any changes in control of Sierra. There are no arrangements either in place or contemplated which may result in a change of control of Sierra. There are no provisions within our Articles or Bylaws that would delay or prevent a change of control.

(d) Future Sales by Existing Shareholders

As of the date of this prospectus, there are a total of five (5) shareholders of record holding shares of Sierra's common stock. A total of 6,900,000 shares of common stock were issued to the existing shareholders, all of which are "restricted securities", as that term is defined in Rule 144 of the Rules and Regulations of the SEC promulgated under the Securities Act. Under Rule 144, such shares can be publicly sold, subject to volume restrictions and certain restrictions on the manner of sale, commencing one (1) year after their acquisition. Because it has been less than one year since the shares restricted under Rule 144 were acquired, no shares can be sold at this time pursuant to the Rule.

Shares purchased in this offering, which will be immediately resalable, and sales of all of our other shares after applicable restrictions expire, could have a depressive effect on the market price, if any, of our common stock and the shares we are offering. See "Dilution of the Price You Pay for Your Shares" on page 19.

Sierra does not have any securities that are convertible into common stock. We have not registered any shares for sale by Securityholders under the Securities Act other than as disclosed in this prospectus.

MANAGEMENT DISCUSSION, ANALYSIS OF FINANCIAL CONDITION, RESULTS OF OPERATIONS

(a) Plan of Operation

We are a start-up, exploration stage corporation engaged in the search for gold and have not yet generated or realized any revenues from our business.

Sierra believes it can satisfy its cash requirements through the fiscal year end of May 31, 2009 from private placements of \$15,000 received during October and November, 2006 and the funds received from this offering. However, if we fail to complete the offering, even at the minimum subscription level, we will have to cease our Chinese operations. As of May 31, 2008, we had negative \$46,918 in working capital.

During the fiscal period June 01, 2008 to May 31, 2009, Sierra plans to concentrate its efforts on the planned phase I exploration program on the property at a cost of to Sierra of \$30,000 (25% of the currently projected \$120,000 expenditure). If the program is favourable, we will proceed to phase II and commence planning for that for 2009.

We do not expect any changes or hiring of employees since contracts are given to consultants and sub-contractor specialists in specific fields of expertise for the exploration work. We do not expect to purchase or sell any plant or significant equipment. We intend to lease or rent any equipment, such as a backhoe, diamond drill, generators and so on, that we will need in order to carry out our exploration activities.

Over the next twelve months we intend to complete the first phase of the exploration plan on our optioned property. The property was obtained through an option agreement with Jiujiang Gao Feng Mining Industry Limited Company, the beneficial owner of the property. To date we have not performed any work on the property. If our initial exploration efforts are favourable, we intend to proceed with longer term exploration of the property.

Our plan of operation for the next eighteen months through May 31, 2009 is:

Prior to the commencement of phase I of the work program, Sierra will maintain its business and will remain compliant with regulatory requirements but will not advance its business plan until the sale of shares contemplated by this registration statement is completed. At that time we and Jiujiang will engage our consulting geoscientist in preparation for the commencement of phase I.

Commencing no later than December 01, 2008, phase I of the work program will establish a grid, complete general prospecting and geological mapping of the property, complete 2,200 cubic meters of trenching, diamond drill 1,000 meters as well as provide a report on the work accomplished with specific recommendations for the future at a total cost to Sierra of \$30,000 (25% of the currently projected \$120,000 expenditure). Specifically:

Five Days - establishment of a grid across the property with crosslines being set up every 50 metres and intersecting crosslines marked at each 25 meter point will be laid out over half a square kilometer. A 1/2000 geological survey will then be completed over one square kilometer. The cost of establishing the grid and supplies and carrying out the surveys will be approximately \$2,100 to Sierra (total project cost \$8,400).

Ten Days - trenching will be run across the property and a total of 2,200 cubic meters of soil and rock will be excavated from which representative samples will be taken; each of the samples will be analyzed for specific metals and their geological characteristics identified and recorded. The cost of the trenching to Sierra will be approximately \$2,600 of the total planned expenditure of \$10,400.

Five Days - the entire property will also be searched for outcroppings, trenches or areas that may indicate further exploration is warranted in a later phase.

Fifteen Days - a diamond drilling program will drill and sample 1,000 meters of rock drilled to various depths at an approximate cost to Sierra of \$11,250 (25% of the budgeted \$45,000 expenditure).

The cost to Sierra of the general prospecting efforts as well as the mapping and sample collections, assaying of the samples and transportation will be approximately \$10,500 which represents 25% of the project cost of these elements of \$42,000.

Weeks 8 through 16 - the various samples will be sent to a lab for analysis of their chemical makeup which will cost Sierra approximately \$2,425 (included in the above estimates) from an overall expenditure for this work of \$9,700.

Weeks 17 through 20 - once all the sample information is available, a professional geoscientist will require at least one month to correlate the information and write a report either recommending that further work is warranted on the property or that the property cannot have any further value added by doing additional exploration in which case he would recommend abandonment of the property.

The cost of the report and his supervision during the physical work on the property will be approximately \$7,700 of which \$1,925 (25%) will be paid by Sierra.

We have also included a contingency fee of \$3,925 in our cost estimates (of a total contingency of \$15,700). Sierra's portion of the funds required to complete the first phase will be \$30,000 of the planned \$120,000 expenditure for phase I and will come from this offering.

By May 01, 2008 we expect to have the report on phase I of the exploration program in hand and will then be in a position to determine what the next step will be in the development of our business plan. If the report is favourable and advises that we proceed to phase II of the exploration program, we will then have to determine how we can raise the funds required for the second phase which are currently estimated at \$50,000 (\$200,000 being the totally budgeted and currently planned cost of phase II to the partnership). If the report advises abandoning the property as having little or no value, we will terminate the option and cease functioning. Various options will be reviewed as to funding - public financing, private funding, loans or possible joint venture opportunities. Each of these will have to be evaluated for merit, cost and the most favourable basis for Sierra and its shareholders. This process will require from four to eight weeks to complete. It is our intention to retain a North American educated geoscientist to evaluate and conform to American standards the phase I work program on the property and to make his own recommendations independent of the Jiujiang report.

(b) Management's Discussion, Analysis of Financial Condition and Results of Operations

Our auditors have issued a going concern opinion. This means that they believe there is doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. This is because we have not generated any revenues and no revenues are anticipated until we begin removing and selling gold. Accordingly, we must raise cash from sources other than the sale of gold found on the property. Our only other source for cash at this time is investments by others in Sierra. We must raise cash in order to implement our project and stay in business.

In order to meet our need for cash we are attempting to raise money from this offering. There is no assurance that we will be able to raise enough money through this offering to stay in business. Whatever money we do raise, will be applied first to costs of this offering and then to exploration. If we do not raise all of the money we need from this

offering, we will have to find alternative sources, such as a second public offering, a private placement of securities, or loans from our officers or directors or others. Our director is unwilling to make any commitment to loan any money at this time. At the present time, we have not made any arrangements to raise additional cash, other than through this offering. If we need additional cash and can't raise it we will either have to suspend operations until we do raise the cash, or cease business entirely.

If we raise the maximum of \$50,000, gross, in this offering, we believe that we can pay for our offering expenses and satisfy our cash requirements without having to raise additional funds for the next twelve months. If we raise less than \$100,000, gross, but more than the minimum of \$50,000, gross, we may have to raise additional funds or we may not be able to continue our proposed business involving the completion of phase II, if such is recommended by a competent professional geoscientist or engineer.

If we are unable to sell the minimum 1,000,000 shares of the planned offering it will be necessary to utilize existing working capital to fund the cost of this offering. In such an event, we would not have sufficient capital available to fund the phase I exploration program and we would have to suspend operations. We have not entered into any arrangements with creditors for unpaid offering expenses.

If we are unable to complete any phase of exploration because we don't have enough money, we will cease operations until we raise additional funds. If we can't or don't raise more money, we will cease operations. We have no intention of entering into a merger or acquisition if we cease operations.

We have limited cash reserves which as of May 31, 2008 totaled \$67,116, excluding a reserve for payables. Until we actually commence phase I of the exploration program, our monthly cash requirements are minimal. Current working capital can adequately satisfy our cash requirement for the next twelve months excluding any work on our proposed exploration program.

Results of Operations

From inception on October 19, 2006 to the date of this registration statement, we have not had any operations.

On March 22, 2007, we obtained an option to acquire a 25% interest in our first property and our partner will commence the research and exploration stage of our plans on that property with the completion of the financing under this registration statement.

Since inception, we have used our common stock and loans from related parties to raise money for our optioned property acquisition and for corporate expenses. Net cash provided by financing activities from inception on October 19, 2006 to May 31, 2008 was \$15,000 as a result of proceeds received from sales of our common stock and \$10,000 advanced through a promissory note from a related party.

Between October 19, 2006 (inception) and May 31, 2008 we incurred a total of \$62,127 in overall expenses. Included in that total was \$8,300 for professional services, \$30,000 for the exploration of resource properties, \$10,361 for office costs, \$5 in miscellaneous costs, \$8,747 in communication costs, \$4,569 in public relations and travel expenses, and \$150 in contributed expenses with a corresponding credit to additional paid-in capital for contributed expenses. During the same period we realized an interest income of \$0 which resulted in a net loss of \$62,127.

Limited Business History; Need for Additional Capital

There is no historical financial information about Sierra upon which to base an evaluation of our performance. We are an exploration stage corporation and have not generated any revenues from our business. We cannot guarantee we will be successful in our business plans. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources, possible delays in the exploration and/or development of the property, and possible cost overruns due to price and cost increases in services. We have no intention of entering into a merger or acquisition within the next twelve months and we have a specific business plan and timetable to complete phase I of our exploration program based on the success of this offering.

We anticipate that additional funding, if required, will be in the form of equity financing from the sale of our common stock. However, we cannot provide investors with any assurance that we will be able to raise sufficient funding from the sale of our common stock to fund additional expenditures. We do not currently have any arrangements in place for any future equity financing. Our limited operating history and our lack of significant tangible capital assets makes it unlikely that we will be able to obtain significant debt financing in the near future. If such financing is not available on satisfactory terms, we may be unable to continue or expand our business. Equity financing could result in additional dilution to existing shareholders.

To become profitable and competitive, we must conduct exploration of the property before we commence production of any gold we may find. We are seeking equity financing in order to provide for the capital required to implement our exploration program. If our initial exploration efforts are favourable, we intend to proceed with longer term exploration of the property.

If we raise the minimum of \$50,000, gross, in this offering, we believe that we can pay for our offering expenses and satisfy our cash requirements without having to raise additional funds for the next twelve months.

Liquidity and Capital Resources

As of the date of this registration statement, we have yet to generate any revenues from our business.

We issued 6,000,000 shares of common stock through a Section 4(2) exemption in October, 2006 for cash consideration of \$6,000.

We issued 900,000 shares of common stock through a Regulation 504D offering in November, 2006 for cash consideration of \$9,000.

As of May 31, 2008, our total assets were \$67,116 and our total liabilities were \$114,034.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) Transactions with Officers and Directors

In October, 2006 we issued a total of 6,000,000 shares of restricted common stock to Ian Jackson, the senior officer and director of Sierra. The fair market value of the shares, \$6,000, was paid in cash. Mr. Jackson is a sophisticated individual and, as a promoter of our corporation, was in a position to access relevant and material information regarding our operations.

(b) Transactions with Promoters

Mr. Ian Jackson, our president, CEO, director and our secretary-treasurer can be considered as a promoter of Sierra in consideration of his formation, participation and managing of Sierra since its incorporation.

Ian Jackson subscribed for 6,000,000 restricted shares of common stock at a price of \$0.001 for an aggregate consideration of \$6,000 which was paid in cash in October, 2006. The sale of these shares will be governed by Rule 144 of the Securities Act. Mr. Jackson does not receive any salary for their services to Sierra. During the fiscal

period October 19, 2006 (inception) to May 31, 2008, Ian Jackson was deemed to have been paid \$150 for contributed administrative services with a corresponding credit to additional paid-in capital.

(c) Other

Except as described above, none of the following parties has, since our date of incorporation, had any material interest, direct or indirect, in any transaction with us or in any presently proposed transaction that has or will materially affect us:

- any of our directors or officers;
- any person proposed as a nominee for election as a director;
- any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to our outstanding shares of common stock;
- any of our promoters; and
- any member of the immediate family (including spouse, parents, children, siblings and in-laws) of any of the foregoing persons.

MARKET FOR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

(a) Market Information - No Public Market for Common Stock

There is no public market for Sierra's common stock. We anticipate making an application for quotation of our common stock on the OTC BB upon the effectiveness of the registration statement of which this prospectus forms a part. However, we can provide no assurance that our common stock will be quoted or, even if our application for quotation is approved, that a public market will ever materialize. If our common stock becomes quoted on the OTC BB then the sale price to the public will vary according to prevailing market prices or privately negotiated prices by the selling security holders.

Sierra has issued 6,900,000 common shares since its inception on October 19, 2006 all of which are restricted shares, see "Certain Relationships and Related Transactions" above. There are no outstanding options or warrants or securities that are convertible into common shares.

No restricted shares are eligible for re-sale pursuant to Rule 144 under the Securities Act.

(b) Holders

Sierra had 5 holders of record for its common shares as of May 31, 2008 and August 29, 2008.

(c) Dividends

Sierra has not paid any dividends since its incorporation and as of May 31, 2008 and the date of this registration statement does not anticipate the payment of dividends in the foreseeable future. At present, our policy is to retain earnings, if any, to finance exploration on our properties. The payment of dividends in the future will depend upon, among other factors, our earnings, capital requirements and general financial conditions.

(d) Securities Authorized for Issuance Under Equity Compensation Plans / Outstanding Options, Warrants or Convertible Securities

Sierra does not have any compensation plan under which equity securities are authorized for issuance. Nor do we have any outstanding options, warrants to purchase our common stock or securities convertible into shares of our common stock.

(e) Registration Rights

We have not granted registration rights to the selling security holders or to any other persons. We are paying the expenses of the offering because we are seeking to:

- become a reporting corporation with the SEC under the Exchange Act; and
- enable our common stock to be quoted on the OTC Bulletin Board.

We plan to file a Form 8-A registration statement with the SEC coincident with the effectiveness of the Form S-1 registration statement. The filing of the Form 8-A will cause us to become a reporting corporation with the SEC under the Exchange Act. We must be a reporting corporation under the Exchange Act in order for our common stock to be eligible for trading on the OTC BB. We believe that the registration of the resale of shares of our common stock on behalf of existing stockholders may facilitate the development of a public market in our common stock if our common stock is approved for trading on the OTC BB.

We also consider that the development of a public market for our common stock will make an investment in our common stock more attractive to future investors. We do not presently have sufficient funds to fully pursue our stated plan of operation and will require additional financing for operational expenses and further exploration if warranted. We believe that obtaining reporting corporation status under the Exchange Act and trading on the OTC BB should increase our ability to raise these additional funds from investors.

EXECUTIVE COMPENSATION

(a) General

Mr. Ian Jackson is deemed to have received \$50 in 2007 - 2008 from Sierra for certain administrative services as contributed administrative services with a corresponding credit to additional paid-in capital. No payments were made. Otherwise, Mr. Jackson, our senior officer and director, has received no compensation for his time or services rendered to Sierra and there are no plans to compensate him in the near future, unless and until we begin to realize revenues and become profitable in our business. The fair market value of the 6,000,000 shares of Sierra issued to Mr. Jackson in October, 2006 for cash consideration of \$6,000 did not exceed the \$0.001 per share that he paid for the shares.

(b) Summary Compensation Table

Name and Principal Position	Fiscal Year Ended May 31	Salary	Bonus	Stock Awards (\$)	Securities Underlying Options	Options Awards (Value of Options) (\$) (5)	Total Compensation
Ian Jackson - President & Director	2007	\$0	\$0	\$0	Nil	\$0	\$0
	2008	\$0	\$0	\$0	Nil	\$0	\$0

(c) Options Grants During the Last Fiscal Year

We do not currently have a stock option plan. No individual grants of stock options, whether or not in tandem with stock appreciation rights known as SARs or freestanding SARs have been made to any executive officer or director since our inception; accordingly, no stock options have been granted or exercised by any of the officers or directors since we were founded.

(d) Aggregated Options Exercises in Last Fiscal Year

No individual grants of stock options, whether or not in tandem with stock appreciation rights known as SARs or freestanding SARs have been made to any executive officer or any director since our inception; accordingly, no stock options have been granted or exercised by any of the officers or directors since we were founded.

(e) Long-Term Incentive Plans and Awards

We do not have any long-term incentive plans that provide compensation intended to serve as incentive for performance. No individual grants or agreements regarding future payouts under non-stock price-based plans have been made to any executive officer or any director or any employee or consultant since our inception; accordingly, no future payouts under non-stock price-based plans or agreements have been granted or entered into or exercised by any of the officers or directors or employees or consultants since we were founded.

(f) Compensation of Directors

The members of the Board of Directors are not compensated by Sierra for acting as such. Directors are reimbursed for reasonable out-of-pocket expenses incurred. There are no arrangements pursuant to which directors are or will be compensated in the future for any services provided as a director.

(g) Employment Contracts, Termination of Employment, Change-in-Control Arrangements

There are no employment or other contracts or arrangements with our officer or director other than those disclosed in this registration statement. There are no compensation plans or arrangements, including payments to be made by Sierra, with respect to the officers, directors, employees or consultants of Sierra that would result from the resignation, retirement or any other termination of such directors, officers, employees or consultants. There are no arrangements for directors, officers or employees that would result from a change-in-control.

SUBJECT TO COMPLETION, DATED __. 2008

PROSPECTUS

SIERRA VENTURES, INC.

Dealer Prospectus Delivery Obligation

Until _____, __ 2008, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

We have not authorized any dealer, salesperson or other person to provide any information or make any representation about Sierra Ventures, Inc. except the information or representations contained in this prospectus.

You should not rely on any additional information or representations if made.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The estimated expenses of the offering, whether or not all shares are sold, all of which are to be paid by the registrant, are as follows:

Transfer Agent Fee	\$ 500
EDGAR Filing Fee	200
Printing Expenses	200
Legal Fees and Expenses	5,000
Accounting Fees and Expenses	3,000
Contingency & Miscellaneous Expenses	1,100
TOTAL	\$10,000

INDEMNIFICATION OF OFFICERS AND DIRECTORS FOR SECURITIES ACT LIABILITIES

(a) General

The only statute, charter provision, bylaw, contract, or other arrangement under which any controlling person, director or officer of Sierra is insured or indemnified in any manner against any liability which he may incur in his capacity as such, is as follows:

- Article XII of our Articles of Incorporation, filed as Exhibit 3.1 to this registration statement;
- Bylaw IX of our Bylaws, filed as Exhibit 3.2 to this registration statement; and
- WBCA, Section 17-16-851.

The effect of the foregoing is to indemnify a control person, officer or director from liability, thereby making Sierra responsible for any expenses or damages incurred by such control person, officer or director in any action brought against them based on their conduct in such capacity, provided they did not engage in fraud or criminal activity.

Presently our directors and officers are not covered by liability insurance. However, our Articles of Incorporation state that the Corporation may indemnify its officers, directors, employees and agents to the full extent permitted by the laws of the State of Wyoming. No other statute, charter provision, by-law, contract or other arrangement to insure or indemnify a controlling person, director or officer of Sierra exists which would affect his liability in that capacity.

(b) The SEC' S Position on Indemnification for Securities Act Liabilities

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities, other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding, is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by itself is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

RECENT SALES OF UNREGISTERED SECURITIES

(a) Prior sales of common shares

Sierra is authorized to issue up to 200,000,000 shares of common stock with a par value of \$0.001. As of May 31, 2008, we had issued 6,900,000 common shares for total consideration of \$15,000 to a total of 5 registered shareholders.

Sierra is not listed for trading on any securities exchange in the United States, and there has been no active market in the United States or elsewhere for the common shares.

During the past three years, Sierra has sold the following securities which were not registered under the Securities Act of 1933, as amended:

October 31, 2006

We issued 6,000,000 shares of restricted common stock at a price of \$0.001 per share through a Section 4(2) (Securities Act) exemption to Ian Jackson our founder, senior officer and director on October 31, 2006 for cash consideration of \$6,000.

Mr. Jackson is a sophisticated investor and was in possession of all material information relating to Sierra. Further, no commissions were paid in connection with the sale of the shares and no general solicitation was made.

November 30, 2007

We issued 900,000 shares of restricted common stock at a price of \$0.01 per share through a Rule 504D offering in November, 2006 for cash consideration of \$9,000 to four (4) individuals.

<u>Name and Address</u>	<u>Date</u>	<u>Shares</u>	<u>Consideration</u>
Ray Urquhart 155 Tyee Drive, No. 428 Point Roberts, WA 98281	November 14, 2006	250,000	\$2,500
Elizabeth O' Connor 174 Gulf Road, No. 34, Point Roberts, WA 98281	November 16, 2006	150,000	\$1,500
John McNulty P.O. Box 4370 Seattle, WA 98194	November 14, 2006	200,000	\$2,000
Troy Jackson, 1685 H Street, No. 155, Blaine, WA 98230	November 14, 2006	300,000	\$3,000

None of the above are deemed to be accredited investors and each was in possession of all material information relating to Sierra. Further, no commissions were paid to anyone in connection with the sale of the shares and no general solicitation was made to anyone. All of the purchasers are known to our directors

We completed the offering pursuant to Regulation D of the Securities Act. Each purchaser represented his intention to acquire the securities for investment only and not with a view toward distribution. Appropriate legends were

affixed to the stock certificate issued to each purchaser in accordance with Regulation D. Each investor was given adequate access to sufficient information about us to make an informed investment decision. None of the securities were sold through an underwriter and accordingly, there were no underwriting discounts or commissions involved. No registration rights were granted to any of the purchasers.

May 30, 2008

We issued 2,000,000 shares of unrestricted common stock at a price of \$0.05 per share in May, 2008 for cash consideration of \$100,000 to thirty (30) individuals. We inadvertently sold the shares prior to the declaration of an effective date for our SB-2 registration statement filed on October 11, 2008. All of the subscribers have been informed of this situation and have agreed to rescind their subscription. As a result, we will refund all associated monies and have canceled all associated common shares. All of the related consideration is therefore shown on the May 31, 2008 financial statements as a contingent liability.

(b) Use of proceeds

We have spent a portion of the proceeds of the above private placements to pay for costs associated with our organization and for this registration statement and we expect the balance of the proceeds will be mainly applied to further costs of this prospectus and administrative costs.

We shall report the use of proceeds on our first periodic report filed pursuant to sections 13(a) and 15(d) of the Exchange Act after the effective date of this registration statement and thereafter on each of our subsequent periodic reports through the later of the disclosure of the application of the offering proceeds or disclosure of the termination of this offering.

FINANCIAL STATEMENTS

Our fiscal year end is May 31. We will provide audited financial statements to our shareholders on an annual basis, which statements will be prepared by an independent Certified Public Accountant.

Our audited financial statements from inception to May 31, 2008 immediately follow "Changes in and Disagreements with Accountants and Financial Disclosure", the following section.

CHANGES IN & DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING & FINANCIAL DISCLOSURE

Gruber & Company, L.L.P., Certified Public Accountants, of Lake St. Louis, Missouri are our auditors. There have not been any changes in or disagreements with accountants on accounting and financial disclosure or any other matter.

Our audited financial statements and the Report of the Auditors from inception to May 31, 2008 follow.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Sierra Ventures, Inc.

We have audited the balance sheet of Sierra Ventures, Inc. (an exploration stage company) as of May 31, 2008 and the related statements of operations, changes in stockholders' equity and cash flows for the year ended May 31, 2008 and for the period October 19, 2006 (date of inception) through May 31, 2007 and for the period October 19, 2006 (date of inception) through May 31, 2008. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform an audit of the Company's internal control over its financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position of the Company as of May 31, 2008 and the results of its operations, cash flows and changes in stockholders' equity for the year ended May 31, 2008 and for the period October 19, 2006 (date of inception) through May 31, 2007 and for the period October 19, 2006 (date of inception) through May 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, conditions exist which raise substantial doubt about the Company's ability to continue as a going concern unless it is able to generate sufficient cash flows to meet its obligations and sustain its operations. Management's plan in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Gruber & Company, LLC

/s/ "Gruber & Company, LLC"

Lake Saint Louis, Missouri

August 27, 2008

Sierra Ventures, Inc.
(an Exploration Stage Company)
Balance Sheets
May 31, 2008

Assets	
Current assets	
Cash and cash equivalents	\$ 67,116
Liabilities and Stockholders' Deficit	
Current liabilities	
Accrued expenses	4,034
Due to a related party	10,000
Contingent Liability	100,000
Total current liabilities	114,034
Stockholders' equity	
Common stock, 500,000,000 shares authorized, par value \$.001, 8,900,000 shares issued and outstanding	8,900
Additional paid-in capital	6,250
Other comprehensive loss	59
Deficit accumulated during the exploration stage	(62,127)
Total stockholders' equity	(46,918)
Total liabilities and stockholders' equity	\$ 67,116

See accompanying notes to financial statements

Sierra Ventures, Inc.
(an Exploration Stage Company)
Statements of Operations

	For the Years Ended May 31		For the period October 19, 2006 (date of inception) through May 31, 2008
	2008	2007	
Revenues	\$	\$	\$ ---
Expenses			
Professional fees	5,000	3,300	8,300
Communications expense	8,154	593	8,747
Office expenses	9,695	666	10,361
Travel and entertainment	3,412	1,157	4,569
Exploration of resource properties	30,000	0	30,000
Other services	50	100	150
Total expenses	56,311	5,816	62,127
Net loss	\$ (56,311)	\$ (5,816)	\$ (62,127)
Basic and diluted loss per common share	0.008	0.001	
Weighted average number of common shares used in per share calculations	7,066,667	6,900,000	

See accompanying notes to financial statements

Sierra Ventures, Inc.
(an Exploration Stage Company)
Statement of Changes in Stockholders' Equity

	Common shares outstanding	Common stock	Additional paid-in capital	Other Comprehensive Loss	Deficit accumulated during the exploration stage	Total stockholders' equity
Common shares issued for cash	6,900,000	6,900	8,100	---	---	15,000
Contributed services	---	---	100	---	---	100
Currency exchange loss	---	---	---	(2)	---	(2)
Net loss for the year	---	---	---	---	(5,816)	(5,816)
Balance, May 31, 2007	6,900,000	\$ 6,900	\$ 8,200	\$ (2)	\$ (5,816)	\$ 9,282
Contributed services			50			50
Currency exchange loss				61		61
Net loss for the year		\$	\$	\$	\$ (56,311)	\$ (56,311)
Balance May 31, 2008	6,900,000	\$ 6,900	\$ 8,250	\$ 59	\$ (62,127)	\$ (46,918)

See accompanying notes to financial statements

Sierra Ventures, Inc.
(an Exploration Stage Company)
Statements of Cash Flows

	For the years ended May 31		For the period October 19, 2006 (date of inception) through May 31, 2008
	2008	2007	
Cash flows used for operating activities			
Net loss	\$ (56,311)	\$ (5,816)	\$ (62,127)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Contributed services	50	100	150
Other comprehensive loss	61	(2)	59
Changes in operating assets and liabilities			
Increase in accrued expenses	11,034	3,000	14,034
Cash flows used for operating activities	(45,166)	(2,718)	(47,884)
Cash flows from financing activities			
Proceeds from issuance of common stock	0	15,000	15,000
Contingent liability - subscriptions received in advance	100,000	0	100,000
Cash flows from financing activities	100,000	15,000	115,000
Increase in cash and cash equivalents	54,834	12,282	67,116
Cash and cash equivalents - Beginning of period	12,282	---	---
Cash and cash equivalents - End of period	\$ 67,116	\$ 12,282	\$ 67,116
Supplemental Disclosures regarding cash flows			
Interest paid	\$ ---	\$ ---	\$ ---
Income taxes paid	---	---	---
Non-cash financing activities			
Paid in capital from contributed services	50	100	150

See accompanying notes to financial statements

SIERRA VENTURES, INC.
(A Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

Note 1 - Nature of Operations

Sierra Ventures, Inc. ("the Company") was incorporated under the laws of the State of Wyoming on October 19, 2006. The Company is a start-up, exploration stage corporation which has an option agreement ("Option to Purchase and Royalty Agreement) with Jiujiang Gao Feng Mining Industry Limited Company granting the Company the exclusive right and option to acquire 25% of the right, title and interest in the Zhangjiafan Gold Mining property situated in Dexing City, Jiangxi Province, China .

The Company is an "exploration stage company" as defined in the Securities and Exchange Commission Industry Guide 7, and is subject to compliance with Statement of Financial Accounting Standards No. 7 (SFAS No. 7), *Accounting and Reporting by Development Stage Companies*. The Company is devoting its resources to establishing the new business, and its planned operations have not yet commenced, accordingly, no revenues have been earned during the period from October 19, 2006 (date of inception) to May 31, 2008.

Note 2 - Basis of Presentation and Going Concern

The Company's accounting and reporting policies conform to accounting principles generally accepted in the United States of America applicable to exploration stage enterprises.

The functional currency is the United States dollar, and the financial statements are presented in United States dollars.

The Company's financial statements at May 31, 2008 and for the year then ended have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. The Company incurred a loss of \$62,127 for the period from October 19, 2006 (date of inception) through May 31, 2008. In addition, the Company has not generated any revenues and no revenues are anticipated until we begin removing and selling gold, and there is no assurance that a commercially viable deposit exists on the mineral claims that we may have under option. These conditions raise substantial doubt as to the Company's ability to continue as a going concern.

Management's plans to support the Company in operation and to maintain its business strategy is to raise funds through public offerings and to rely on officers and directors to perform essential functions with minimal compensation. If the Company does not raise all of the money it needs from its public offerings, it will have to find alternative sources, such as a secondary public offering, a private placement of securities, or loans from its officers, directors or others. If the Company requires additional cash and can't raise it, it will either have to suspend operations until the cash is raised, or cease business entirely.

The accompanying financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

SIERRA VENTURES, INC.
(A Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

Note 3 - Summary of Significant Accounting Policies

Cash and cash equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Mining exploration costs

In accordance with Securities and Exchange Commission Industry Guide 7, the Company charges mineral property acquisition costs and exploration costs to operations as incurred.

When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property are capitalized. The capitalized costs will be amortized using the units-of-production method over the estimated life of the probable reserve.

The beneficial owner holds the right to the claims which give him or his designated agent the right to mine and recover all of the metals contained within the surface boundaries of the lease vertically downward. In the event he were to grant another deed which is subsequently registered prior to the Company's deed, the third party would obtain good title and the Company would have nothing.

Reclamation costs

Exploration of mineral resources in China is governed by the Mineral Resources Law of 1986, as amended on January 1, 1997, and the Implementation Rules for the Mineral Resources Law, effective March 26, 1994. On February 12, 1998, the State Council issued three sets of regulations, which, together with the mineral resources law and implementation rules are referred to as the "Mineral Resources Law". The regulations are (i) Regulation for Registering to Explore Mineral Resources Using the Block System; (ii) Regulation for Registering to Mine Mineral Resources; and (iii) Regulation for Transferring Exploration and Exploration Rights.

The basis laws and policies for environmental protection in China are the Environmental Protection Law, the Environmental Impact Assessment Law and the Mineral Resources Law. The State Administration of Environmental Protection and its provincial counterparts are responsible for the supervision, implementation and enforcement of environmental protection laws and regulations. Provincial governments also have the power to issue implementing rules and policies in relation to environmental protection in their respective jurisdictions. Applicants for exploration rights must submit environmental impact assessments and those projects that fail to meet environmental protection standards will not be granted licenses.

After exploration, the licensee must perform water and soil maintenance and take steps towards environmental protection. After the exploration rights have expired or the concessionaire stops mining during the permit period and the mineral resources have not been fully developed, the concessionaire must perform water and soil maintenance, land recovery and environmental protection in compliance with the original development scheme, or must pay the costs of land recovery and environmental protection. After closing, the mining enterprises shall perform water and soil maintenance, land recovery and

SIERRA VENTURES, INC.
(A Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

environmental protection in compliance with mine closure approval reports, or must pay the costs of land recovery and environmental protection.

Penalties for breaching the Environmental Protection Law include a warning, payment of a penalty calculated on the damage incurred, or payment of a fine. When an entity fails to adopt preventative measures or control facilities that meet the requirements of the enacted environmental protection standards, it is subject to suspension of production or operations and for payment of a fine. Material violations of environmental laws and regulations causing property damage or casualties may result in criminal liabilities.

It is difficult to estimate the full costs of the compliance with the environmental law since the full nature and extent of our proposed activities cannot be determined until the Company starts operations. The Company will record a liability for the estimated costs to reclaim the mined land by recording charges to production costs for each unit of gold mined over the life of the mine. The amount to be charged will be based on management's estimate of reclamation costs to be incurred. The accrued liability will be reduced as reclamation expenditures are made. Certain reclamation work will be performed concurrently with mining and these expenditures are charged to operations as incurred.

Use of estimates

In preparing financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheet and revenues and expenses in the statement of operations. Actual results could differ from those estimates.

Fair value of financial instruments and derivative financial instruments

The carrying amounts of cash and current liabilities approximate fair value due to the short maturity of these items. These fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment, and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The Company does not hold or issue financial instruments for trading purposes, nor does it utilize derivative instruments in the management of foreign exchange, commodity price, or interest rate market risks.

Income taxes

The Company has adopted SFAS no 109, "*Accounting for Income Taxes*" as of inception. The Company recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

SIERRA VENTURES, INC.
(A Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

Basic and diluted net loss per share

The Company computes net income (loss) per share in accordance with SFAS No. 128 “*Earnings per Share*”. The basic net loss per common share is computed by dividing the net loss by the weighted average number of common shares outstanding. Diluted net loss per share gives effect to all dilutive potential common shares outstanding during the period using the “as if converted” basis. For the year ended May 31, 2008, and for the period April 11, 2006 (date of inception) through May 31, 2008 there were no potential dilutive securities.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and cash equivalents. The Company places its cash with high quality financial institutions and at times may exceed the FDIC \$100,000 insurance limit

Special purpose entities

The Company does not have any off-balance sheet financing activities.

Impairment or Disposal of Long-Lived Assets

In August 2001, FASB issued Statement No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets” (“FAS 144”). FAS 144 clarifies the accounting for the impairment of long-lived assets and for long-lived assets to be disposed of, including the disposal of business segments and major lines of business. Long-lived assets are reviewed when facts and circumstances indicate that the carrying value of the asset may not be recoverable. When necessary, impaired assets are written down to their estimated fair value based on the best information available.

Stock Based Compensation

The Company accounts for its stock-based compensation in accordance with SFAS No. 123R, “Share-Based Payment, an Amendment of FASB Statement No. 123.” The Company recognizes in the statement of operations the grant-date fair value of stock options and other equity-based compensation issued to employees and non-employees. The Company did not grant any new employee options and no options were cancelled or exercised during the year ended May 31, 2008. As of May 31, 2008, there were no options outstanding.

Business segments

SFAS No. 131 “*Disclosures About Segments of an Enterprise and Related Information*” establishes standards for the way that public companies report information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial statements issued to the public. It also establishes standards for disclosures regarding products and services, geographic areas and major customers. The Company has evaluated the requirements of SFAS No. 131, and has determined that it is not applicable.

SIERRA VENTURES, INC.
(A Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

Start-up expenses

The Company has adopted Statement of Position No. 98-5, "*Reporting the Costs of Start-up Activities*", which requires that costs associated with start-up activities be expensed as incurred. Accordingly, startup costs associated with the Company's formation have been included in the Company's general and administrative expenses for the period from April 11, 2006 (date of inception) through May 31, 2008.

Foreign currency translation

The Company's functional and reporting currency is the United States dollar. The financial statements of the Company are translated to United States dollars in accordance with SFAS No., 52, "*Foreign Currency Translation*". Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

Recently issued accounting pronouncements

In September 2006, the FASB issued SFAS No. 157, "*Fair Value Measurements* ." This statement clarifies the definition of fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. Management has not determined the effect, if any, the adoption of this statement will have on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 158, "*Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—An amendment of FASB Statements No.87, 88, 106, and 132(R)*." One objective of this standard is to make it easier for investors, employees, retirees and other parties to understand and assess an employer's financial position and its ability to fulfill the obligations under its benefit plans. SFAS No. 158 requires employers to fully recognize in their financial statements the obligations associated with single-employer defined benefit pension plans, retiree healthcare plans, and other postretirement plans. SFAS No. 158 requires an employer to fully recognize in its statement of financial position the overfunded or underfunded status of a defined benefit postretirement plan (other than a multiemployer plan) as an asset or liability and to recognize changes in that funded status in the year in which the changes occur through comprehensive income. This Statement also requires an employer to measure the funded status of a plan as of the date of its year-end statement of financial position, with limited exceptions. SFAS No. 158 requires an entity to recognize as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost pursuant to SFAS No. 87. This Statement requires an entity to disclose in the notes to financial statements additional information about certain effects on net periodic benefit cost for the next fiscal year that arise from delayed recognition of the gains or losses, prior service costs or credits, and transition asset or obligation. The company is required to initially recognize the funded status of a defined benefit postretirement plan and to provide the required disclosures for fiscal years ending after December 15, 2006. Management believes that this statement will not have a significant impact on the Company's financial statements.

In February of 2007 the FASB issued SFAS 159, "The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115." The statement permits entities to choose to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility

SIERRA VENTURES, INC.
(A Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. The statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. The Company is analyzing the potential accounting treatment.

FASB Interpretation No. 48, "*Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No.109* ." Interpretation 48 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Benefits from tax positions should be recognized in the financial statements only when it is more likely than not that the tax position will be sustained upon examination by the appropriate taxing authority that would have full knowledge of all relevant information. The amount of tax benefits to be recognized for a tax position that meets the more-likely-than-not recognition threshold is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Tax benefits relating to tax positions that previously failed to meet the more-likely-than-not recognition threshold should be recognized in the first subsequent financial reporting period in which that threshold is met or certain other events have occurred. Previously recognized tax benefits relating to tax positions that no longer meet the more-likely-than-not recognition threshold should be derecognized in the first subsequent financial reporting period in which that threshold is no longer met. Interpretation 48 also provides guidance on the accounting for and disclosure of tax reserves for unrecognized tax benefits, interest and penalties and accounting in interim periods. Interpretation 48 is effective for fiscal years beginning after December 15, 2006. The change in net assets as a result of applying this pronouncement will be a change in accounting principle with the cumulative effect of the change required to be treated as an adjustment to the opening balance of retained earnings on January 1, 2007, except in certain cases involving uncertainties relating to income taxes in purchase business combinations. In such instances, the impact of the adoption of Interpretation 48 will result in an adjustment to goodwill. The adoption of this standard had no material impact on the Company's financial statements.

Note 4 - Common stock transactions

Activity for the period October 19, 2006 (date of inception) to May 31, 2008

On April 19, 2007 the Company received \$6,000 from its founder for 6,000,000 shares of the Company's common stock subscribed for at \$.001 on October 31, 2006.

On April 19, 2007 the Company received \$9,000 for 900,000 shares of the Company's common stock subscribed for at \$.01 on November 14, 2006.

During April and May, 2008, the Company received \$100,000 for 2,000,000 shares of the Company's common stock subscribed for at a price of \$0.05 per share through its SB-2 registration statement dated October 11, 2007 which became effective on December 10, 2007.

Note 5 - Commitments

Under the terms of the Option to Purchase and Royalty Agreement, discussed in Note 1, the Company must incur exploration expenditures on the property in the minimum amount of \$20,000 on or before May 31, 2009, an additional \$40,000 for aggregate minimum exploration expenses of \$60,000 on or before May 31, 2010. The Company will issue 1,000,000 shares of common stock to Jiujiang Gao Feng Mining Industry Limited Company ("Jiujiang") upon completion of a phase I exploration program as authored by a

SIERRA VENTURES, INC.
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NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

competent geologist. The Company will pay to Jiujiang an annual royalty equal to three percent (3%) of net smelter returns. If the results of Phase 1 are unfavorable, the Company will terminate the option agreement and will not be obligated to make any subsequent payments, Sierra has the right to acquire an additional 26% of the right, title and interest in the property by the payment of \$25,000 and by incurring an additional \$100,000 in exploration expenditures on the property on or before May 31, 2011.

Note 6 - Income taxes

The Company has losses carried forward for income tax purposes. There are no current or deferred income tax expenses for the year ended May 31, 2008, or for the period October 19, 2006 (date of inception) to May 31, 2008 due to the Company's loss position. The Company has fully reserved for any benefits of these losses. Realization of the future tax benefits related to the deferred tax assets is dependent on the Company's ability to generate taxable income within the net operating loss carryforward period.

Note 7 - Certain significant risks and uncertainties

The Company is subject to the consideration and risks of operating in the PRC. The economy of PRC differs significantly from the economies of the "western" industrialized nations in such respects as structure, level of development, gross national product, growth rate, capital reinvestment, resource allocation, self-sufficiency, rate of inflation and balance of payments position, among others. Only recently has the PRC government encouraged substantial private economic activities. The Chinese economy has experienced significant growth in the past several years, but such growth has been uneven among various sectors of the economy and geographic regions. Actions by the PRC government to control inflation have significantly restrained economic expansion in the recent past. Similar actions by the PRC government in the future could have a significant adverse effect on economic conditions in PRC.

Many laws and regulations dealing with economic matters in general and foreign investment in particular have been enacted in the PRC. However, the PRC still does not have a comprehensive system of laws, and enforcement of existing laws may be uncertain and sporadic.

The Company's primary sources of revenues and cash flows will be derived from its business operations in the PRC. The PRC economy has, for many years, been a centrally-planned economy, operating on the basis of annual, five-year and ten-year state plans adopted by central PRC governmental authorities, which set out national production and development targets. The PRC government has been pursuing economic reforms since it first adopted its "open-door" policy in 1978. There is no assurance that the PRC government will continue to pursue economic reforms or that there will not be any significant change in its economic or other policies, particularly in the event of any change in the political leadership of, or the political, economic or social conditions in, the PRC. There is also no assurance that the Company will not be adversely affected by any such change in governmental policies or any unfavorable change in the political, economic or social conditions, the laws or regulations, or the rate or method of taxation in the PRC.

As many of the economic reforms which have been or are being implemented by the PRC government are unprecedented or experimental, they may be subject to adjustment or refinement, which may have adverse effects on the Company. Further, through state plans and other economic and fiscal measures such as the

SIERRA VENTURES, INC.
(A Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
MAY 31, 2008

leverage of exchange rate, it remains possible for the PRC government to exert significant influence on the PRC economy.

Note 8 - Contingent Liabilities

The Company issued 2,000,000 shares of unrestricted common stock at a price of \$0.05 per share in May, 2008 for cash consideration of \$100,000 to thirty (30) individuals. The shares were inadvertently sold prior to the declaration of an effective date for the Company's SB-2 registration statement filed on October 11, 2008. All of the subscribers have been informed of this situation and have agreed to rescind their subscription. As a result, the Company will refund all associated monies and has canceled all associated common shares. All of the related consideration is therefore shown on the May 31, 2008 financial statements as a contingent liability.

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EXHIBITS

The following Exhibits are filed as part of this registration statement, pursuant to Item 601 of Regulation K.

Exhibit No. Document Description

3.1*	Articles of Incorporation of Sierra Ventures, Inc.
3.2*	Bylaws of Sierra Ventures, Inc.
5.1*	Opinion of Jeffrey Nichols Attorney and Counselor At Law, regarding the legality of the securities being registered in this registration statement.
10.1*	Option To Purchase And Royalty Agreement between Sierra Ventures, Inc. and Jiujiang Gao Feng Mining Industry Limited Company
23.1	Consent of Gruber & Company, LLP, Certified Public Accountants regarding the use in this registration statement of their report of the auditors and financial statements of Sierra Ventures, Inc. for the period ending May 31, 2008
23.2*	Consent of Gao Fenglin, Senior Engineer, to the use in this registration statement of his Report of Ores Exploration on the Zhangjiafan Gold Property
23.3*	Consent of Jiangxi Geological Engineering Group Company, Jiujiang Branch to the use in this registration statement of their report of Ores Exploration on the Zhangjiafan Gold Property
99.1*	Subscription Agreement
99.2*	Code of Business Conduct and Ethics
99.3	Rescission Letter from subscribing shareholder

* Incorporated by reference to SB-2 registration statement filed on October 11, 2007

UNDERTAKINGS

The undersigned registrant hereby undertakes:

1. To file, during any period in which it offers or sells securities, a post-effective amendment to this registration statement:
 - a. To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - b. To reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered, if the total dollar value of securities offered would not exceed that which is registered, any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424 (b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - c. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any change to such information in the registration statement.
2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
4. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after



effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

5. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- a. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - b. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - c. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - d. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Presently the directors and officers of Sierra are not covered by liability insurance. However, Sierra's Articles of Incorporation state that the Corporation may indemnify its officers, directors, employees and agents to the full extent permitted by the laws of the State of Wyoming. No other statute, charter provision, by-law, contract or other arrangement to insure or indemnify a controlling person, director or officer of Sierra exists which would affect his liability in that capacity.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities, other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding, is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by itself is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on this Form S-1 and authorized this registration statement and has duly caused this Form S-1 registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Blaine, Washington, on this 29th day of August, 2008.

Sierra Ventures, Inc.

BY: /s/ "Ian Jackson"

Ian Jackson, President

Know all men by these present, that each person whose signature appears below constitutes and appoints Ian Jackson, as true and lawful attorney-in-fact and agent, with full power of substitution, for his and in his name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to file the same, therewith, with the SEC, and to make any and all state securities law or blue sky filings, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Form S-1 registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ "Ian Jackson"	President, Chief Executive Officer (Principal Executive Officer), Secretary- Treasurer, (Principal Financial Officer), and a member of the Board of Directors	August 29, 2008

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

In connection with the filing of Form S1 we hereby consent to the inclusion herein of our report dated August 27, 2008 on the financial statements of Sierra Ventures, Inc. as of May 31, 2008 and for the year ended May 31, 2008 for the period October 19, 2006 (date of inception) through May 31, 2007 and for the period October 19, 2006 (date of inception) through May 31, 2008.

/s/ Gruber & Company, LLC

Lake Saint Louis, Missouri

August 29, 2008

(name)
(address)

(date)

Sierra Ventures, Inc.,
1685 H Street, Number 155,
Blaine, WA 98230
Attention: Mr. Ian Jackson, President

Dear Sirs:

Re: Rescission of Issued Shares

Dear Sirs:

I hereby acknowledge that I have been informed and that I understand the subscription agreement I signed for the purchase of _____ shares of common stock of Sierra Ventures, Inc. in exchange for the payment of \$_____ was signed prior to the effective date of the registration statement as filed with the United States Securities and Exchange Commission.

I therefore rescind the purchase of said shares.

Further, by this letter I hereby permit Sierra Ventures, Inc. to hold the monies it owes me in refund until the earlier of (1) 60 days following the effective date of a qualified registration statement filed with the SEC or (2) 180 days from the date of this rescission.

Dated: _____

By: _____

SIERRA VENTURES, INC.

August 29, 2008

Division of Corporate Finance,
Securities & Exchange Commission,
Mail Stop 7010, 450 Fifth Street,
Washington, D.C. 20549-7010

Attention: Mr. H. Roger Schwall, Assistant Director

Dear Sirs:

Re: Sierra Ventures, Inc.

Registration Statement on Form S-1 Filed on August 29, 2008

File Number 333-146675

We have reviewed your letter dated August 01, 2008, updated the financial statements to the year end at May 31, 2008, made incidental and related revisions to the filing which is an amendment to the previously filed SB-2 of October 12, 2007 which complies with the current applicable requirements of the Securities Act of 1933 and the rules and regulations under the Act in accordance with your suggestion that an amended registration statement be filed. Along with this letter we have provided by separate mailing a hard copy and a black-line copy of the amended filing.

We have treated the receipt of funds inadvertently received from subscribing shareholders prior to an effective date of the registration statement as a contingent liability and have provided a note as to their disposition on page 53 under the date heading of "May 30, 2008". We have also added as an exhibit a copy of the rescission letter of the subscribers to the inadvertent sale of those shares.

We trust that you will find this to be in order.

Yours truly,

SIERRA VENTURES, INC.

/s/ "Ian Jackson"

Ian Jackson
President

1685 H Street, No. 155, Blaine, Washington, U.S.A. 98230
Phone: (888) 755-9766 Fax: (877) 755-9766 e-mail: sierraventures@gmail.com
