

OTC Pink Basic Disclosure Guidelines

1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

American Sierra Gold Corp.

2) Address of the issuer's principal executive offices

Company Headquarters

Address 1: 50 East 91st Street

Address 2: Suite 104

Indianapolis, IN 46240

Phone: (317) 846-4000

Email: info@AmericanSierraGoldCorp.com

Website(s): <http://americansierragoldcorp.com>

IR Contact: NONE

3) Security Information

Trading Symbol: AMNP

Exact title and class of securities outstanding: Common Shares

CUSIP: 0296 16 20 8

Par or Stated Value: .001

Total shares authorized: 133,000,000 as of: July 31, 2015

Total shares outstanding: 104,711,685 as of: July 31, 2015

Additional class of securities (if necessary): NONE

Transfer Agent

Name: American Registrar & Transfer Co.

342 East 900 South

Salt Lake City, UT 84111

Phone: (801) 363-9065

Is the Transfer Agent registered under the Exchange Act?* Yes: X No:

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

None

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

4) Issuance History

SEE APPENDIX A

5) Financial Statements

Filed Separately.

6) Describe the Issuer's Business, Products and Services

A. a description of the issuer's business operations;

AMNP has its corporate headquarters in Indianapolis, Indiana. It is a junior mining exploration company that has, and is in the process of acquiring, mineral property interests. Amongst its mineral interests, AMNP has interests in the following four properties, located in Chile, South America: the Pangué and Caren placer properties (AMNP through its Chilean subsidiary owns 100% of these claims); a 15% participation interests in both the Madre de Dios and Ciclon mineral projects, and; a 30% interest in the Jota properties. American Sierra Gold Chile, S.C.M. was incorporated as a Chilean subsidiary to AMNP to allow AMNP to conduct business in Chile.

B. Date and State (or Jurisdiction) of Incorporation:

January 30, 2007, Nevada

C. the issuer's primary and secondary SIC Codes;

1041

D. the issuer's fiscal year end date;

July 31

E. principal products or services, and their markets;

Mineral exploration and mining.

7) Describe the Issuer's Facilities

AMNP's corporate headquarters are located in Indianapolis, Indiana. It leases office space for \$500/month. AMNP has interests in the following four properties, located in Chile, South America: the Pangué and Caren placer properties (AMNP through its Chilean subsidiary owns 100% of these claims); a 15% participation interests in both the Madre de Dios and Ciclon mineral projects, and; a 30% interest in the Jota properties.

8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

Officers: Gary Goodin: President, CEO, CFO and Chairman of the Board.

Control Persons: Gary Goodin
Vittal Karra
Greg Chapin
Juan Jose Quijano Fernandez
Juan Jose Quijano Claro
Interfund Capital, Inc.
Medinah Minerals, Inc.

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None

C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Beneficial Shareholders:	Share %
Interfund Capital, Inc. 302-255 Erdy 1DY N Vancouver, BC Canada Control Person: Benjamin Truly Registered Agent: N/A	18.9
Juan Jose Quijano Fernandez El Vergel 2316 Santiago 6410229 Chile	17.5

9) Third Party Providers

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel

Name: James Vandenberg
Firm: Vandenberg Law Group
Address 1: 10710 NE 10th Street #1307,
Bellevue, WA 98004
Phone: 206-910-2687
Email: jim@vandenberglawgroup.com

Accountant or Auditor

Name: Alan Chaffee
Firm: Turning Point Consulting
Address 1: 811 1st Avenue, #200
Seattle, WA 98104
Phone: 206-757-3001
Email: alanc@turning-point.com

Investor Relations Consultant: None

10) Issuer Certification

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, Gary Goodin, certify that:

1. This is an annual disclosure statement containing information as of July 31, 2015. I have reviewed this annual disclosure statement of American Sierra Gold Corporation.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

October 31, 2015

/s/ Gary P. Goodin, CEO

/s/ Gary P. Goodin, CFO

APPENDIX A

4. Issuance history as of July 31, 2015: all common stock

1. 12/18/2012:

1,100,000 shares issued to MMC Mines Inc. for \$55,000 cash.

1,100,000 shares issued to GXK Ventures Inc. for \$55,000 cash.

Reg S offering to residents of Canada.

Only 2,200,000 shares were offered and sold.

Offered at \$.05 per share which was the price paid.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

2. 1/18/2013:

400,000 shares issued to GXK Ventures Inc. for \$20,000 cash.

Reg S offering to resident of Canada.

Only 400,000 shares were offered and sold.

Offered at \$.05 per share which was the price paid.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

3. 2/25/2013

300,000 shares issued to GXK Ventures Inc. for \$15,000 cash.

Reg S offering to resident of Canada.

Only 300,000 shares were offered and sold.

Offered at \$.05 per share which was the price paid.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

4. 5/28/2013

2,000,000 shares issued to Gary Goodin; 2,000,000 shares issued to Larry Regis; 2,000,000 shares issued to Vittal Karra and 500,000 shares issued to Les Price.

Rule 506 offering to accredited investors (Goodin, Regis and Karra were officers and directors of the Company). Reg S with respect to Price who is a resident of Canada.

Only 6,500,000 shares were offered and sold.

Shares were issued for services rendered as directors, officers and advisors.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

5. 8/22/2013

600,000 shares issued to Les Price for \$30,000 cash.

Reg S offering to resident of Canada.

Only 600,000 shares were offered and sold.

Offered at \$.05 per share which was the price paid.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

6. 10/4/2013

A total of 34,839,945 shares issued to 15 shareholders of Medinah Gold Corp. in an exchange for an equal number of shares of Medinah Gold Corp.

Rule 506 offering to accredited investors and Reg S offering to residents of Canada.

Only 34,839,945 shares were offered and sold.

Exchange offer of one share of Company stock for one share of Medinah Gold Corp. stock.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

7. 11/12/2013

19,800,000 shares were issued to Interfund Capital Inc. in exchange for an equal number of shares of Medinah Gold Corp.

Reg S offering to residents of Canada.

Only 19,800,000 shares were offered and sold.

Exchange offer of one share of Company stock for one share of Medinah Gold Corp. stock.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

8. 5/16/2014

A total of 23,420,000 shares were issued to the following:

Juan Jose Quijano Fernandez	10,000,000
Juan Jose Quijano Claro	10,000,000
Steven Kleen	1,000,000
Gary Goodin	960,000
Vittal Karra	1,460,000

Rule 506 offering to accredited investors (Goodin and Karra are officers and directors of the Company), Kleen meets the financial test to be an accredited investor. Reg S for Fernandez and Claro as non-US residents.

Only 23,420,000 shares were offered and sold.

Fernandez and Claro received their shares in exchange for property. Kleen received his shares for consulting services. Goodin and Karra received their shares for services as officers and directors.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

9. 8/1/2014

2,320,000 shares issued to Gary Goodin, 1,320,000 shares issued to Vittal Karra.

Rule 506 offering to accredited investors (Goodin and Karra are officers and directors of the Company)

Only 3,640,000 shares were offered and sold.

Goodin and Karra received their shares for services as officers and directors.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

10. 5/1/2015

Greg Chapin was issued 2,000,000 shares, Gary Goodin was issued 2,560,000 shares and Vittal Karra was issued 2,060,000 shares.

Rule 506 offering to accredited investors (Goodin and Karra are officers and directors of the Company), Chapin meets the financial test to be an accredited investor.

Only 6,620,000 shares were offered and sold.

Goodin and Karra received their shares for services as officers and directors. Chapin received his shares for multiple services including consulting, advising and representing the company in various matters.

Shares were restricted at time of sale.

Certificates contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) set forth restrictions on the transferability and sale of the shares under the Securities Act.

American Sierra Gold Consolidated
Statement of Cash Flows
For the year ended July 31, 2015
(unaudited)

Cash flows from operating activities:	
Net loss	\$ (172,478)
Adjustments to reconcile net loss to cash used by developmental stage activities:	
Stock issued for services	132,400
Loss on write off of mineral property	-
Loss on write off of website	-
Loss on joint venture	-
Forgiveness of debt	-
Change in current assets and liabilities:	
Prepays and other current assets	(2,000)
Accounts payable and accrued expenses	-
Net cash flows from operating activities	<u>(42,078)</u>
Cash flows from investing activities:	
Website development	-
Purchase of Mining Rights	-
Net cash flows from investing activities	<u>-</u>
Cash flows from financing activities:	
Proceeds from sale of common stock	-
Stock subscription	-
Proceeds from associated companies	1,000
Proceeds of notes payable - related parties	-
(Payment) of notes payable	-
Convertible note debentures	-
Net cash flows from financing activities	<u>1,000</u>
Net cash flows	<u>(41,078)</u>
Cash and equivalents, beginning of period	<u>54,630</u>
Cash and equivalents, end of period	<u>\$ 13,552</u>

**American Sierra Gold Consolidated
Income Statement
For the year ended July 31, 2015
(unaudited)**

	<u>YTD July 2015</u>
Revenues	\$ -
Operating Expenses:	
Exploration	-
Wages	-
Travel	12,199
Professional fees	20,317
Stock issued for services	132,400
Transfer fees	230
Bank fees	355
Office expenses	<u>6,977</u>
TOTAL OPERATING EXPENSES	<u>172,478</u>
NET LOSS	<u><u>\$ (172,478)</u></u>

American Sierra Gold Consolidated
Balance Sheet
As of July 31, 2015
(unaudited)

	<u>July 31, 2015</u>
ASSETS	
Current Assets:	
Cash and equivalents	\$ 13,552
Investments	80,000
Prepays and other current assets	<u>7,000</u>
Total Current Assets:	100,552
Other Assets:	
Advances to associated companies	173,000
Mineral properties, at cost	<u>2,672,000</u>
Total Other Assets	<u>2,845,000</u>
TOTAL ASSETS	<u>\$ 2,945,552</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	<u>\$ 53,339</u>
Total Current Liabilities	53,339
Long-Term Liabilities	
Related party loans	3,771
Due to related parties	<u>284,000</u>
Total Long-Term Liabilities	<u>287,771</u>
Total Liabilities	<u>341,110</u>
STOCKHOLDERS' EQUITY	
Common stock	86,412
Additional paid-in-capital	10,511,430
Stock subscriptions	35,000
Accumulated deficit	(7,855,922)
Current year net loss	<u>(172,478)</u>
Total Shareholders' Equity	<u>2,604,442</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 2,945,552</u>

American Sierra Gold Consolidated
Statement of Cash Flows
For the three months ended July 31, 2015
(unaudited)

Cash flows from operating activities:	
Net loss	\$ (147,894)
Adjustments to reconcile net loss to cash used by developmental stage activities:	
Stock issued for services	132,400
Loss on write off of mineral property	-
Loss on write off of website	-
Loss on joint venture	-
Forgiveness of debt	-
Change in current assets and liabilities:	
Prepays and other current assets	(2,000)
Accounts payable and accrued expenses	-
Net cash flows from operating activities	<u>(17,494)</u>
Cash flows from investing activities:	
Website development	-
Purchase of Mining Rights	-
Net cash flows from investing activities	<u>-</u>
Cash flows from financing activities:	
Proceeds from sale of common stock	-
Stock subscription	-
Proceeds from associated companies	-
Proceeds of notes payable - related parties	-
(Payment) of notes payable	-
Convertible note debentures	-
Net cash flows from financing activities	<u>-</u>
Net cash flows	<u>(17,494)</u>
Cash and equivalents, beginning of period	<u>31,046</u>
Cash and equivalents, end of period	<u>\$ 13,552</u>

American Sierra Gold Consolidated
Income Statement
For the three month period ended July 31, 2015
(unaudited)

	<u>Q4 2015</u>
Revenues	\$ -
Operating Expenses:	
Exploration	-
Wages	-
Travel	6,425
Professional fees	14,950
Stock issued for services	132,400
Transfer fees	-
Bank fees	169
Office expenses	<u>(6,050)</u>
TOTAL OPERATING EXPENSES	<u>147,894</u>
NET LOSS	<u><u>\$ (147,894)</u></u>

American Sierra Gold Consolidated
Balance Sheet
As of July 31, 2015
(unaudited)

	<u>July 31, 2015</u>
ASSETS	
Current Assets:	
Cash and equivalents	\$ 13,552
Investments	80,000
Prepays and other current assets	<u>7,000</u>
Total Current Assets:	100,552
Other Assets:	
Advances to associated companies	173,000
Mineral properties, at cost	<u>2,672,000</u>
Total Other Assets	<u>2,845,000</u>
TOTAL ASSETS	<u>\$ 2,945,552</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	<u>\$ 53,339</u>
Total Current Liabilities	53,339
Long-Term Liabilities	
Related party loans	3,771
Due to related parties	<u>284,000</u>
Total Long-Term Liabilities	<u>287,771</u>
Total Liabilities	<u>341,110</u>
STOCKHOLDERS' EQUITY	
Common stock	86,412
Additional paid-in-capital	10,511,430
Stock subscriptions	35,000
Accumulated deficit	(7,880,506)
Current quarter net loss	<u>(147,894)</u>
Total Shareholders' Equity	<u>2,604,442</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 2,945,552</u>

AMERICAN SIERRA GOLD CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
July 31, 2015
(UNAUDITED)

Note 1 - Summary of Significant Accounting Policies

General Organization and Business- American Sierra Gold Corp. (“American Sierra” or the “Company”) was incorporated under the laws of the State of Nevada on January 30, 2007. We are a publicly-owned precious metal mineral acquisition, exploration and development company. Medinah Gold Inc. (“MGI”) was a privately-owned property holding and mining company with mineral property mining claims in the country of Chile, formed in Nevada in 1999. In 2014, we exchanged 63,914,540 shares of our common stock to holders of all of the outstanding common stock of MGI (the “Exchange”). Following the Exchange, MGI’s operations became the core business of the combined entity. Giving effect to the Exchange, shareholders previously owning shares of MGI own approximately 80% of total shares outstanding, and MGI became a wholly-owned subsidiary of ASCG. These relative security holdings and the composition of our Board of Directors and Executive Officers, the proposed structure, the size of the combining entities and the terms of the exchange of equity interests were considered in determining the accounting acquirer. Based on the weight of these factors, it was concluded that MGI is the accounting acquirer and its historical financial statements became those of the registrant after the exchange.

Basis of presentation and interim financial statements- Our accounting and reporting policies conform to U.S. generally accepted accounting principles applicable to exploration stage enterprises pursuant to the provisions of Topic 26, “Accounting for Development Stage Enterprises,” as it devotes substantially all of its efforts to acquiring and exploring mining interests that will eventually provide sufficient net profits to sustain the Company’s existence. Until such interests are engaged in major commercial production, the Company will continue to prepare its financial statements and related disclosures in accordance with entities in the development stage. Mining companies subject to Topic 26 are required to label their financial statements as an “Exploratory Stage Company,” pursuant to guidance provided by SEC Guide 7 for Mining Companies.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - For purposes of the statement of cash flows, we consider all cash in banks, money market funds, and certificates of deposit with a maturity of less than three months to be cash equivalents.

Fair value of financial instruments and derivative financial instruments - We have adopted Accounting Standards Codification regarding Disclosure about Derivative Financial Instruments and Fair Value of Financial Instruments. The carrying amounts of cash, accounts payable, accrued expenses, and other current liabilities approximate fair value because of 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. We do not hold or issue financial instruments for trading purposes, nor do we utilize derivative instruments in the management of foreign exchange, commodity price or interest rate market risks.

Federal income taxes - Deferred income taxes are reported for timing differences between items of income or expense reported in the financial statements and those reported for income tax purposes in accordance with Accounting Standards Codification regarding Accounting for Income Taxes, which requires the use of the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and for tax loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred taxes are provided for the estimated future tax effects attributable to temporary differences and carryforwards when realization is more likely than not. We record a valuation allowance in the full amount of deferred tax assets since realization of such tax benefits has not been determined by our management to be more likely than not.

AMERICAN SIERRA GOLD CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
July 31, 2015
(UNAUDITED)

Mineral Properties - The Company is engaged in the business of acquiring and exploring properties that may contain precious metals, with an emphasis on gold and silver. If precious metals are found, the Company's intention is to develop, mine and produce the precious metals. Mineral claim and other property acquisition costs are capitalized as incurred. Such costs are carried as an asset of the Company until it becomes apparent through exploration activities that the cost of such properties will not be realized through mining operations. Mineral exploration costs are expensed as incurred, and when it becomes apparent that a mineral property can be economically developed as a result of establishing proven or probable reserve, the exploration costs, along with mine development cost, would be capitalized. If mineral properties, exploration, or mine development activities are subsequently abandoned or impaired, any capitalized costs are charged to operations.

Impairment of Long-Lived Assets - The Company evaluates the recoverability of long-lived assets and the related estimated remaining lives at each balance sheet date. The Company records an impairment or change in useful life whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed.

Common Stock Registration Expenses - The Company considers incremental costs and expenses related to the registration of equity securities, whether by contractual arrangement as of a certain date or by demand, to be unrelated to original issuance transactions. As such, subsequent registration costs and expenses are reflected in the accompanying financial statements as general and administrative expenses, and are expensed as incurred.

Recently Issued Accounting Pronouncements - As of and for the period ended July 31, 2015, the Company does not expect any of the recently issued accounting pronouncements to have a material impact on its financial condition or results of operations.

Note 2 - Going concern

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. We have reported net losses and our operating activities have used cash since inception. We expect losses to continue in the near future, specifically, with respect to continued funding of exchange related costs prior to consummation of the proposed exchange offer, and after the exchange as we grow and further develop our operations. We had a consolidated accumulated deficit of approximately \$8 million at July 31, 2015. We have funded our operations through sales of common stock and short-term borrowings, recently from related parties, and require additional funds for future operating expenses. Management is currently attempting to identify future business opportunities and is seeking additional sources of equity or debt financing. However, there is no assurance that such financing will be available on a timely basis, on terms favorable to us or obtained in sufficient amounts necessary to meet our needs. In the event that we cannot obtain additional funds on a timely basis, we may be forced to curtail or cease our activities, which would likely result in the loss to investors of all or a substantial portion of their investment. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of this uncertainty.

Note 3 - Mineral Properties

In November 2010, the Company acquired an undivided interest in six mineral claims in the Adams Ridge area of British Columbia, Canada, which claims are held in trust for the Company by a trustee of the BC Land Trust, as required by the B.C. Mineral Tenure Act, and registered with the Government of British Columbia. While the Company's plan was to conduct mineral exploration activities on the claims in order to assess whether the sites possess mineral deposits of gold or other precious metals in commercial quantities, capable of commercial extraction, during 2011, the Company ceased exploration activities due to budgetary constraints and, therefore, has

AMERICAN SIERRA GOLD CORP.
(AN EXPLORATION STAGE COMPANY)
NOTES TO FINANCIAL STATEMENTS
July 31, 2015
(UNAUDITED)

not established whether there are mineral reserves at the claim sites, nor can there be any assurance that the Company will be able to commence exploration activities.

Note 4 - Notes and Loans Payable

During the fiscal year ended July 31, 2012, we received \$35,000 from an investor, who is the majority stockholder of MGI, in exchange for a \$10,000 convertible note payable, and loans payable, which bear interest at 6%, are due on demand with no specific repayment terms. Pursuant to terms of a December 5, 2012 Loan and Stock Purchase Agreement, in December 2012, we issued 2,600,000 shares of our common stock upon conversion of the convertible note and other prior loans totaling approximately \$145,000, and during the three months ended April 30, 2013, we issued 800,000 shares of our common stock in exchange for cash of \$40,000. Terms of the agreement the investor agrees to make future loans to us with interest at 6% per annum with the investor having the right to purchase shares of our common stock at \$0.05 per share in the amount of future loans.

Note 5 - Common Stock

As of July 31, 2015, there are 104,711,685 shares outstanding. On May 1, 2015, 6,620,000 shares of stock were issued to two directors and a consultant in exchange for services performed for the Company. We recorded the fair market value of the shares, based on closing market prices at the date of issuance, of \$132,400, which is included in general and administrative expense for the year ended July 31, 2015.

Note 6 - Related Party Transactions

During the year-ended July 31, 2015, we issued 4,560,000 shares of stock to two directors for services performed. We have recorded the estimated fair value of shares, based on closing market prices at the date of issuance, of \$91,200, which was included in general and administrative expense for the year ended July 31, 2013.

During the fiscal year ended July 31, 2012, the Company received a loan from an officer in the amount of \$3,771. The loan was provided for working capital purposes, is unsecured, non-interest bearing, has no specific terms of repayment, and remains due at July 31, 2015.

Note 7 - Income Taxes

The Company provided a valuation allowance equal to the deferred income tax assets for the year ended July 31, 2015 because it is not presently known whether future taxable income will be sufficient to utilize the loss carryforwards.

As of July 31, 2015, the Company had \$7,855,922 in tax loss carryforwards that can be utilized in future periods to reduce taxable income.

Note 8 – Subsequent Events

Management has reviewed events between July 31, 2015 and October 31, 2015 and no significant events were identified.