

## Western Sierra Mining Reports Valuation of Recent Arizona Mining Property Acquisition for Accounting and Reporting Purposes

LAKE HAVASU CITY, Ariz.--([BUSINESS WIRE](#))--**Western Sierra Mining Corp. (OTC: [WSRA](#))** announced today that the Company has determined the valuation of the Company's recent acquisition of eight ore bearing properties in Arizona and recorded this amount on the Company's books for accounting and future reporting purposes.

Despite proven gold reserves in excess of 100,000 oz – a gross value of approximately \$80 million based on a discounted spot gold price of \$800/oz and 590,000 oz of proven silver reserves – a gross value of approximately \$8 million based on a spot silver price of \$12/oz – Western Sierra Mining Corp. has elected to record the recently finalized acquisition on the Company's books at the significantly discounted valuation amount of approximately \$18 million equal to \$.08 per common share on a fully diluted basis. Management has also elected not to include in the valuation nor record on the books the probable/indicated gold reserves in excess of 400,000 oz – a gross value of approximately \$330 million based on a discounted spot gold price of \$800/oz, nor the probable/indicated silver reserves in excess of 360,000 oz – a gross value of approximately \$6 million based on a silver spot price of \$12/oz. Management has furthermore applied various discounts in calculating the valuation in order to arrive at a conservative amount.

Michael Chaffee, CEO & President of Western Sierra Mining, commented, "Our CFO Dennis Atkins has worked diligently with management to value the acquired properties in what could only be characterized as an 'ultra conservative' manner. The full face-value of the proven reserves – even at below prevailing market prices – would be approximately \$80 million or \$.36 per share of book value for the proven gold reserves, approximately \$320 million or \$1.45 per share for the probable/indicated gold reserves and roughly \$6 million or an additional \$.03 per share for the probable/indicated silver reserves." He continued, "The recorded value of \$18 million for these properties is testament to our financial conservatism. We believe it is in the best interests of all shareholders when management is committed to a set of rigorous financial controls and standards which to allow the market to value the Company properly, and we are firmly committed to holding to this standard as we continue to acquire and develop high-quality ore-bearing properties going forward."

Western Sierra Mining also released an up-to-date capital structure for the benefit of shareholders. As of Tuesday, July 15, 2008, the Company has 300,000,000 common shares authorized and 220,000,000 common shares issued and outstanding, of which approximately 21,000,000 are either freely trading or free trading eligible common shares in the DTC system.

## **About Western Sierra Mining Corp.**

Western Sierra Mining is an aggressive gold and silver exploration and mining company focused on the historic mining districts of the Bradshaw mountains of Arizona, with additional areas of interest within Nevada and Mexico. Current projects include the SunGold, Oro Cache, and the Big Chief mining group, all of which have demonstrated high-grade mineralization with previous histories of production. Western Sierra Management's intends to continue to acquire attractive gold and silver properties in Arizona, Nevada and Mexico and to identify the character and size of our potential deposits. Long-term Company goals are to create maximum shareholder value by continuing to build a strong base of properties and advance these projects toward production or entering into joint ventures with other Junior mining companies.

## **Safe Harbor**

This press release contains statements, which may constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations of Western Sierra Mining Corp., and members of its management as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. Important factors currently known to management that could cause actual results to differ materially from those in forward statements include fluctuation of operating results, the ability to compete successfully and the ability to complete before-mentioned transactions. The company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

## **Contacts**

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