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**SYLLA GOLD ANNOUNCES CLOSING OF FIRST TRANCHE OF
PRIVATE PLACEMENT OF UNITS FOR GROSS PROCEEDS OF \$2,399,500.**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES**

March 2, 2022 – Bedford, Nova Scotia – Sylla Gold Corp. (NEX: SYG.H) (the “**Company**”) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement through the issuance of 11,997,500 units (each, a “**Unit**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$2,399,500 (the “**Offering**”). Each Unit is comprised of one common share (each, a “**Common Share**”) in the capital of the Company and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.32 per Common Share for a period of two (2) years from the closing of the Offering.

In connection with the closing of the first tranche of the Offering, the Company paid certain eligible persons (the “**Finders**”) a cash commission of \$130,600 and issued 640,000 broker warrants (each, a “**Broker Warrant**”). Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.32 per Common Share for a period of two (2) years from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The proceeds from the Offering will be used by the Company for corporate and general working capital purposes, exploration and to satisfy payables. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Offering constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”), as insiders of the Company subscribed for an aggregate of 1,005,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Units being issued to insiders in connection with the Offering does not exceed \$2,500,000, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

Pursuant to the Offering, Gregory Isenor subscribed for 930,000 Units of the Company. Prior to the completion of the Offering, Mr. Isenor beneficially owned or controlled 2,047,100 Common Shares of the Company, representing approximately 12.05% of the Company's issued and outstanding Common Shares on a non-diluted basis. Upon completion of the Offering, Mr. Isenor will beneficially own or control 2,997,100 Common Shares of the Company and 930,000 Warrants, representing approximately 10.27% of the Company's issued and outstanding Common Shares on a non-diluted basis and 13.06% on a partially diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Isenor may from time to time increase or decrease his holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR at www.sedar.com.

For more information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.