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SYLLA GOLD ANNOUNCES CLOSING OF SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT OF UNITS FOR AGGREGATE GROSS PROCEEDS OF \$2,799,500

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March 31, 2022 – Bedford, Nova Scotia – Sylla Gold Corp. (NEX: SYG.H) (the “Company”) is pleased to announce that, further to its press releases of January 27, 2022 and March 2, 2022, it has closed the second and final tranche of its previously announced non-brokered private placement through the issuance of 2,000,000 units (each, a “Unit”) at a price of \$0.20 per Unit for gross proceeds of \$400,000 (the “Offering”). The aggregate gross proceeds raised pursuant to the Offering was \$2,799,500 through the issuance of an aggregate of 13,997,500 Units. 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 second tranche of the Offering, the Company paid certain eligible persons (the “Finders”) a cash commission of \$14,700 and issued 73,500 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 was completed in connection with the graduation of the Company to Tier 2 of the TSX Venture Exchange. 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.

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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.