

SYLLA GOLD CORP.
(formerly, Atlantic Industrial Minerals Incorporated)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(for the year ended February 28, 2022)

June 20, 2022

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by Sylla Gold Corp.'s, formerly, Atlantic Industrial Minerals Incorporated, ("Sylla" or the "Company") management and provides a review of the Company's operating and financial performance for the year ended February 28, 2022, as well as a view of future prospects. The MD&A should be read in conjunction with Sylla's audited consolidated financial statements for the years ended February 28, 2022 and 2021. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) and is available online at www.sedar.com.

Basis of presentation

Sylla's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars, unless otherwise noted.

NOTE: in this MD&A references to years, such as F2022 or F2021, refers to the fiscal year ending February 28.

This MD&A may contain forward-looking statements, which may be influenced by factors described in the "Cautionary Statements" section of the MD&A. The "Risks and Uncertainties" section of this MD&A further describes other factors that could cause results or events to differ from expectations.

CORPORATE PROFILE

Sylla is a publicly listed exploration company involved in the business of acquiring, exploring and developing mineral properties. During FY2022, Sylla began a recapitalization and reorganization process, which resulted in Sylla graduating from the NEX board of the TSX Venture Exchange (TSX-V) to become a TSX-V tier 2 mining issuer on April 14, 2022. Sylla's common shares now trade under the symbol SYG (formerly, SYG.H).

Sylla's mineral exploration focus revolves around its 9,400 hectare Niaouleni Gold Project ("the Niaouleni Project") located in Mali, West Africa. Niaouleni currently consists of an option agreement to acquire a 100-per-cent interest in the Deguefarakole permit (formerly referred to by the Company as the Niaouleni permit). The Company may potentially expand the Niaouleni Project area to 15,100 hectares pursuant to letters of intent to acquire the Samaya South and Niaouleni West exploration permits.

HIGHLIGHTS

Niaouleni Gold Project

On September 15, 2021, Sylla entered into a definitive option agreement pursuant to which the Company was granted an option to acquire an indirect 100-per-cent interest in the gold prospective Deguefarakole exploration permit that encompasses 9,400 hectares located in the Republic of Mali, West Africa. The option agreement received shareholder approval on November 12, 2021, and TSX-V acceptance on April 12, 2022.

On May 2, 2022, Sylla entered into two letters of intent to acquire the Samaya South (2,500 hectares) and Niaouleni West (3,200 hectares) exploration permits to expand its Niaouleni Project area. These permits are located contiguously to the northwest and west of the Deguefarakole permit.

Financing Activities

On April 9, 2021, Sylla issued 324,231 common shares to settle debt of \$81,058 at a price of \$0.175 per share. A deemed price of \$0.25 per share was used to determine the number of shares to issue.

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On June 22, 2021, Sylla settled \$410,000 of debt owed to a Company director and a former director by issuing 1,640,000 common shares at \$0.265 per share. A deemed price of \$0.25 per share was used to determine the number of shares to issue.

On June 22, 2021, Sylla completed a \$1,000,000 private placement by issuing 10,000,000 units at \$0.10 per unit. Each unit is comprised of one common share and one-half of a common share purchase warrant, which is exercisable at \$0.15 for a period of twelve months.

On March 2, 2022, Sylla completed the first tranche of a \$2,799,500 private placement by issuing 11,997,500 units at \$0.20 per unit for gross proceeds of \$2,399,500. On March 31, 2022, the Company completed the second and final tranche of the private placement by issuing 2,000,000 units for gross proceeds of \$400,000.

Subsequent to February 28, 2022, the Company received proceeds of \$383,250 from the exercise of 2,555,000 warrants.

Name change and share consolidation

On April 23, 2021, the Company changed its name to Sylla Gold Corp. and consolidated its common shares on the basis of one new share for five old shares. All share information in the MDA, including references to the number of common shares, warrants, prices of issued shares, and earnings (loss) per share, have been adjusted to reflect the impact of the share consolidation.

Director and management changes

On August 3, 2021, Regan Isenor, a director of the Company, was appointed President and Chief Executive Officer of the Company. The Company's former President and Chief Executive Officer, Mr. Jean-Francois Lalonde, remains a director of the Company. Mr. Isenor holds a Bachelor of Arts from Acadia University and a master certificate in project management from St Mary's University. Formerly, the Chief Executive Officer of MegumaGold Corp., Mr. Isenor has over 14 years of experience in exploration projects around the world with publicly traded companies involved in the resource sector. Prior to joining MegumaGold, in June 2018, Mr. Isenor was involved with various international projects in Turkey (Menderes), West Africa (Burkina Faso, Bissa Hill deposit), Mali (Siribaya gold project), Ireland (zinc), Northern Ontario and Nova Scotia. Also, Mr. Isenor was the past President of the Mining Society of Nova Scotia.

On November 12, 2021, Mr. Darrin Campbell was appointed a director of the Company at the Company's annual shareholder meeting held on November 12, 2021. Mr. Campbell has been President of Stratafin Consulting Inc. since 2011 and President of Namibia Critical Metals Inc. (NCM) since April 2021. Prior thereto, Mr. Campbell served as the Chief Financial Officer of NCM from March 2017 to April 2021 and Chief Financial Officer of Ressources Appalaches from 2013 to 2014. Mr. Campbell is a Chartered Professional Accountant (CPA:CMA) with over 20 years of executive financial management experience and has provided contract accounting and financial services to numerous public and private companies.

On February 8, 2022, Mr. Jamie Spratt was appointed a director of the Company. Mr. Spratt is president at Walmsley Capital Inc., a corporate finance and advisory firm that he founded in 2019. He has 15 years of capital markets experience in equity research and investment banking. Mr. Spratt was previously a partner and equity research analyst at Clarus Securities Inc., where he was a key member of a respected mining practice that participated in many equity financings. Mr. Spratt started his career in investment banking, where he advised on merger and acquisition (M&A) and corporate finance mandates. Mr. Spratt has an MBA from the Rotman School of Management, a BA in applied economics from Queen's University and is a CFA charter holder. He is a member of the Toronto Society of Financial Analysts.

On May 9, 2022, Mr. Mark McMurdie, was appointed Chief Financial Officer of the Company. The Company's former Chief Financial Officer, Mr. Gregory Isenor, remains a director of the Company. Mr. McMurdie has over 30 years of

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experience in providing executive financial management and accounting services to public and private companies. Mr. McMurdie also currently serves as the Chief Financial Officer for Pancontinental Resources Corporation.

COVID-19 Pandemic

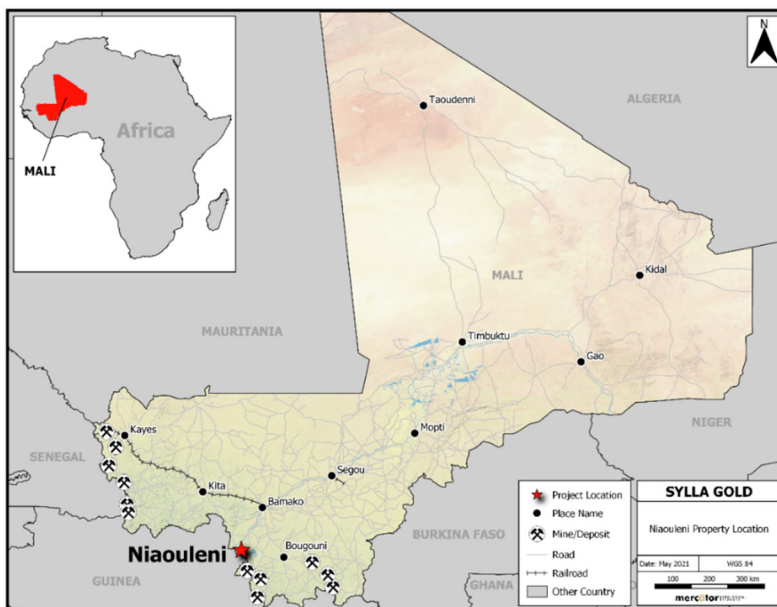
In March 2020, the World Health Organization declared a global pandemic related to COVID-19. Its impact on global economies has been far-reaching and business around the world have had to cease or limit operations for long or indefinite periods of time. There is significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on our financial position and results, exploration activities, workers, partners, consultants, suppliers and on global financial markets. The Company is proceeding with its search for exploration properties and plans on conducting related exploration activities, as long as the work environment remains safe.

NIAOULENI GOLD PROJECT – MALI, WEST AFRICA

The Niaouleni Gold Project is located in the Koulikoro Region of southwest Mali (**Figure 1**), approximately 3 to 4 hours and 130 km southwest of Mali's capital, Bamako, and is accessible by paved highway. The Project is located within the Sahel region and has a continental subtropical climate with two distinct seasons; a rainy season from June to October and a dry season from October to May. The rainy season may cause the Company to postpone or limit its drilling activities. The project lies in an area of peneplanation forming open, rolling countryside with flat lateritic areas and incised stream valleys. Elevations are generally between 330 and 450 m above sea level. A large proportion of the local community works in artisanal mining areas. Due to the long mining history of Mali, local skilled labour is readily available. Power for any future mining operation would be available from the Selingue hydroelectric station. Water could be sourced from streams and rivers which flow year-round.

The Project includes extensive artisanal mining activity within the interpreted extensions of gold-bearing structures. Past exploration on the Deguefarakole permit includes extensive reverse circulation (RC) and diamond drilling (DD), which identified several structural gold-bearing zones that appear to extend from the adjacent Kobada gold deposit. After extensive historical data compilation, the Company initiated its inaugural RC and air core (AC) drilling program in April 2022.

Figure 1 – Niaouleni Project Location Map



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Option Agreement

On September 15, 2021, Sylla entered into a definitive option agreement (the "Option Agreement") with Niaouleni Gold Inc. and Niaouleni Gold Mali SARL, a wholly owned subsidiary of Niaouleni Gold Inc., pursuant to which the Company was granted an option (the "Option") to acquire an indirect 100% interest in the gold prospective Deguefarakole (9,400 hectares) exploration permit located in the Republic of Mali. A Company director and officer, is also a director, officer and shareholder of Niaouleni Gold Inc. The Company received shareholder approval for the Option Agreement on November 12, 2021, and TSX-V acceptance on April 12, 2022.

In order to exercise the Option, the Company shall:

- (a) pay an aggregate of \$700,000 over a three (3) year period (the "Option Period") as follows:
 - (i) \$50,000 on April 12, 2022 (paid);
 - (ii) \$50,000 on April 12, 2023;
 - (iii) \$100,000 on April 12, 2024; and,
 - (iv) \$500,000 on April 12, 2025.

- (b) Issue 9,000,000 common shares of the Company in four (4) instalments as follows:
 - (i) issue 1,000,000 common shares on April 12, 2022 (issued);
 - (ii) issue 1,000,000 common shares on April 12, 2023;
 - (iii) issue 2,000,000 common shares on April 12, 2024; and,
 - (iv) issue 5,000,000 common shares on April 12, 2025.

- (c) Incur an aggregate of \$1,380,000 of exploration expenditures over the Option Period, as follows:
 - (i) first year \$220,000
 - (ii) second year \$460,000
 - (iii) third year \$700,000

In the event the Option is exercised, Niaouleni Gold Inc. shall retain a 3-per-cent net smelter return royalty (NSR). The Company retained the right to purchase up to 2 per cent of the NSR (resulting in the remaining NSR being at least 1 per cent) for a cost of up to \$2-million.

During the Option Period the Company is required to keep the Deguefarakole permit in good standing. The Company is not entitled to any partial interest in the Deguefarakole permit in the event the Option is not exercised.

Letters of Intent (LOI)

On May 2, 2022, Sylla entered into two letters of intent with Touba Mining JR SARL ("Touba") to acquire a 100% interest in the gold prospective Samaya South (2,500 hectares) and Niaouleni West (3,200 hectares) exploration permits. The respective option agreements are to be completed upon receipt of the exploration permits. In addition, the Company has engaged Touba to provide project support for its ongoing operations in Mali.

History

The Project has a long history of artisanal gold mining, dating back to the 14th century. Public and private companies began to explore the area in the 1960s. Four main prospect areas have been identified; Lebre Plateau, South Niaouleni, Kankou Moussa and Goingoindougou. Significant exploration work has been conducted on the Project including rotary air blast (RAB), RC and DD and historical resource estimates (not reported in compliance with NI 43-101 and CIM definition standards).

Crystal River Resources (2007 to 2010)

Crystal River Resources (Crystal) compiled all available plans and surface data into a geographic information system (GIS) database and conducted an ASTER satellite imagery interpretation over the Project. The satellite imagery interpretation found that north-south or north-northeast trending fractures were important structures in the known

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prospect areas. Five target areas were identified in the Project, four of which were associated with north-south and north-northeast fractures intersected by east-northeast structures.

Crystal also conducted soil (2,233 samples) and minor termite geochemical surveys covering parts of the Lebre Plateau, South Niaouleni and Kankou Moussa areas. The results showed a strong, 300 m wide anomaly in the South Niaouleni area, and some minor anomalies to the west of the main trend.

Frontline Gold (2010 to 2019)

Frontline Gold Corporation (Frontline) initially completed a compilation of exploration data by previous owners of the Project and then completed a comprehensive soil sampling program on the areas of the Project not previously covered. A total of 4,562 samples were assayed, confirming the strong regional-scale northeast-trending anomaly previously identified by Crystal River Resources in the Lebre Plateau, South Niaouleni and Kankou Moussa areas. This trend covers several of the historical and current artisanal mining operations. Several additional anomalies were reported.

Frontline then completed termite mound sampling over the majority of the Project, collecting 3,490 samples. The results confirmed the anomalous soil sample trends and identified a number of anomalous gold values elsewhere on the Project, especially in the northeast and southwest. Twenty pits were sampled in the artisanal workings. Half of the samples returned values above 0.5 g/t Au and results ranged from 0.08 to 31 g/t Au.

Frontline conducted RAB drilling in the Lebre Plateau, South Niaouleni, Kankou Moussa and Goingoindougou areas. 173 holes were drilled on east-west lines for 9,521 m, with depths ranging between 10 and 50 m. Twenty-three of the holes returned elevated gold values. In 2010 and 2011, Frontline completed reverse circulation (RC) and diamond drilling. 147 RC holes were drilled for 13,858m and 31 diamond holes were drilled for 4,243m. Diamond drill holes were predominantly drilled in the known prospect areas; Lebre Plateau, South Niaouleni, Kankou Moussa and Goingoindougou. RC holes were drilled both in the known prospect areas and also in the wider permit area.

The 2011 annual report on the Project by Frontline suggests that the rocks intersected are generally completely saprolitised, fine to medium grained metasediments. In general, significant results were obtained in fault zones quartz veining and sometimes in quartz veined, strongly hematized metasediments.

Geological Setting and Mineralization

The Project is located in the Leo-Man portion of the West African Craton. The Project is underlain by Birimian Group rocks. Birimian rocks are mainly composed of volcano-sedimentary sequences of Palaeoproterozoic age, which were affected by a major tectono-thermal event in the Eburnean at around 2.1 Ga.

The Project is located in the northeast of the Siguiri Basin, which extends across the border from northeast Guinea. The Siguiri Basin hosts major gold deposits such as Lero and Siguiri in Guinea. Gold at the Niaouleni Project is present in the laterite and saprolite regolith and in the underlying bedrock as sulphides and in quartz veins. Gold mineralization is known to be synchronous with the hydrothermal events that introduced the regionally extensive quartz vein systems. North-east regional foliation has been identified throughout the Project with east-west and low angle features focused within the mineralised zones or associated with discrete shear zones therein. Shear zone structures are evident for several kilometres strike. Mineralization has been identified in the saprolite and laterite material as free gold. Arsenic anomalies have been shown to be associated historically with gold mineralization in the Project. Quartz veining is often milky white in colour and generally discordant.

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Exploration and Drilling

On April 25, 2022, the Company announced that RC drilling operations had commenced on the Project. The purpose of the RC drilling program is to:

1. Confirm previously defined wide zones of high-grade gold mineralization intersected in historical drilling programs completed by previous operators.
2. Define the structural characteristics of the interpreted Kobada Shear extension on the property; and
3. Test extensive termite mound and soil anomalies that lie on strike from the adjacent Kobada deposit held by African Gold Group and in other areas of the Project.

The current drilling program is comprised of approximately 4,000 m of RC drilling to be followed by 11,000 m of AC drilling along several drill fences. In addition, further drilling is planned pending access during the rainy season in Mali, which commences in June and ends in October. AC drilling will target historical soil and termite mound geochemical anomalies, which have not been previously drilled and potentially define the structural setting of the interpreted Kobada and Gosso shear extensions within the Project.

The scientific and technical information disclosed below on the Niaouleni Gold Project is referenced from the Company's NI 43-101 Technical Report on the Niaouleni Project with an effective date of September 28, 2021 and available on the Company's SEDAR profile at www.sedar.com.

Qualified Person

The scientific and technical information disclosed below has been reviewed and approved by Gregory Isenor, P.Geo., a Director of the Company and a Qualified Person under National Instrument 43-101 "Standards of Disclosure for Mineral Projects."

SELECTED ANNUAL INFORMATION

	February 28 2022	Year ended, February 28 2021	February 29 2020
Results of Operations			
Corporate and administrative	\$ (371,654)	\$ (58,493)	\$ (70,637)
Exploration and evaluation	(135,929)	(1,650)	(40,388)
Loss on debt settlement	(282)	-	-
Foreign exchange loss	(2,437)	-	-
Exploration and evaluation recovery	-	5,000	-
Expense recovery	-	123,605	-
Interest income	-	649	-
Net income (loss)	(510,302)	69,111	(111,025)
Net income (loss) per share - basic and diluted	(0.038)	0.014	(0.023)
Financial Position			
Cash	\$ 20,106	\$ 301	\$ 610
Working capital (deficiency)	(192,250)	(1,156,468)	(1,225,579)
Total assets	162,757	46,261	48,586
Total long-term financial liabilities	-	-	-

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The net loss for F2022 was the result of costs related to: the Company's reorganization and recapitalization efforts; the acquisition of the Deguefarakole permit for its Niaouleni Gold Project; and, becoming a Tier 2 mining issuer on the TSX Venture Exchange. The net income for F2021 resulted from the write-off of liabilities from prior years. In addition, during F2021 the Company disposed all of its interest in the Glencoe Project.

During F2022, the Company's working capital deficiency improved significantly due to the closing of a \$1 million private placement and shares issued to settle debts. During F2021, the Company experienced a decrease in its working capital deficiency due to the write-off of liabilities from prior years. The Company's working capital deficiency for F2021 and F2019 reflects the Company's inability to obtain equity financing. During these years, the Company's working capital needs have been funded by loans provided by Company directors.

SUMMARY OF QUARTERLY RESULTS

	Corporate and administrative	Exploration and evaluation	Expense recovery	Gain (loss) on debt settlement	Net income (loss)	Net income (loss) per share
	\$	\$	\$	\$	\$	\$
<u>Fiscal 2022</u>						
Q4 February 28	(118,471)	(135,929)	-	-	(256,480)	(0.019)
Q3 November 30	(127,206)	-	-	-	(93,805)	(0.006)
Q2 August 31	(87,139)	-	-	(24,600)	(145,497)	(0.010)
Q1 May 31	(38,838)	-	-	24,318	(14,520)	(0.003)
<u>Fiscal 2021</u>						
Q4 February 28	(35,473)	5,000	123,605	-	93,132	0.019
Q3 November 30	(8,284)	-	-	-	(8,284)	(0.002)
Q2 August 31	(10,221)	(1,650)	-	-	(11,222)	(0.002)
Q1 May 31	(4,515)	-	-	-	(4,515)	(0.001)

For F2022, fluctuations in quarterly results were influenced by: (1) corporate and administrative expenses, which were impacted by costs - for additional management and administrative services, beginning in Q2 - to recapitalize and reorganize the Company and return the Company to the TSX-V as a tier 2 mining issuer in each quarter; (2) exploration and evaluation expenditures in Q4 that resulted from the formation of the Niaouleni Gold Project; and (3), the settlement of debt in Q1 and Q2.

For F2021, fluctuations in quarterly results were influenced by: (1) corporate and administrative expenses, which were impacted by costs - for the Company's annual shareholder meeting in Q2 and Q3 - and, for the Company's reorganization and annual audit and tax reporting in Q4; (2) the expense recovery, which resulted from the write-off of liabilities from prior years in Q4; and, (3) the exploration and evaluation recovery, which resulted from the proceeds received from the disposition of the Glencoe Property in Q4.

RESULTS OF OPERATIONS

The net loss for F2022 was \$510,302 versus net income of \$69,111 for F2021, representing a negative change of \$579,413. During the current year, corporate activity revolved around recapitalizing and reorganizing the Company, obtaining the Deguefarakole exploration permit for the Niaouleni Gold Project and becoming a tier 2 TSX-V mining issuer. As part of the Company's recapitalization efforts, the Company recognized a loss on debt settlement of \$282 (F2021 - \$nil), as the Company issued 1,964,231 common shares to extinguish \$491,058 of payables. The increase in exploration and evaluation expenses (F2022 - \$135,929 vs F2021 - \$1,650) were attributable to due diligence activities and the compilation of the Company's initial NI 43-101 technical report for the Niaouleni Gold Project.

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These activities were primarily responsible for the increase in corporate administrative expenses (F2022 - \$371,654 vs F2021 - \$58,493) and led to the increase in filing and transfer agent fees, office and general costs, professional fees and shareholder relations and promotion costs. Consulting reflects the use of administrative, accounting and project management services to support the added corporate activity. Management fees are attributable to the appointment of the Company's Chief Executive Officer and President on August 3, 2021.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for F2022 were significantly impacted by: Niaouleni Gold Project expenditures and costs associated with the Company's reorganization, which led to the increase in prepaid expenses and accounts payable and accrued liabilities; and, the issuance of 1,964,231 common shares to settle trade payables of \$491,058.

Financing activity cash flows for F2022 represent the completion of 10-million-unit private placement for gross proceeds of \$1 million; the repayment of cash loans provided by Company directors and a former director; and, the exercise of 100,000 warrants.

Working capital

As at February 28, 2022, Sylla had cash of \$20,106 and a working capital deficiency of \$192,250. Sales tax receivables represent amounts expected to be refunded by the Canadian government. Prepaid expenses include amounts advanced to fund future corporate and Niaouleni Gold Project activities. Loans payable consist of \$186,000 payable to a Company director.

On June 22, 2021, the Company closed a \$1 million private placement. The private placement consisted of 10,000,000 units at \$0.10 per unit, whereby each unit is comprised of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at \$0.15, expiring June 22, 2022. During F2022, the Company settled trade payables of \$491,058 by issuing 324,231 common shares at \$0.175 per share and 1,640,000 common shares at \$0.265 per share.

To enhance its working capital, on March 2, 2022, Sylla completed the first tranche of a \$2,799,500 private placement by issuing 11,997,500 units at \$0.20 per unit for gross proceeds of \$2,399,500. On March 31, 2022, the Company completed the second and final tranche of the private placement by issuing 2,000,000 units for gross proceeds of \$400,000. Each unit is comprised of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at \$0.32 for a period of twenty-four (24) months. In addition, the Company paid cash commissions of \$132,700 and issued 650,500 finder warrants having identical terms as the unit warrants.

Subsequent to February 28, 2022, the Company raised additional capital of \$383,250 from the exercise of 2,555,000 warrants.

For fiscal 2023, Sylla may need to raise additional working capital to fund its Niaouleni Gold Project activities and corporate operations. Further, should Sylla acquire additional properties then the Company may require additional capital to fund the acquisition and/or associated exploration activities on the new properties. There is a risk that the Company may not be able to raise sufficient funds, thus jeopardizing the Company's ability to maintain its mineral projects/properties or continue as a going-concern. A significant portion of Niaouleni Gold Project expenditures are denominated in United States dollars, Euros, and the West African CFA franc, giving rise to market risk from changes in foreign exchange rates, which may negatively or positively impact the Company's working capital.

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RELATED PARTY TRANSACTIONS AND BALANCES

Consulting fees of \$41,667 (F2021 - \$nil) for F2022 were paid to RCBI Geological Inc. ("RCBI"), a company controlled by Company director and officer, Mr. Regan Isenor. RCBI provides bookkeeping services and project management services.

Management fees of \$58,333 (F2021 - \$nil) and F2022 were paid to RCBI for the services of the Company's Chief Executive Officer and President, Mr. Regan Isenor. The agreement for Mr. Isenor's services was effective, August 3, 2021.

Exploration and evaluation expenditures include \$98,697 (F2021 - \$nil) paid to Niaouleni Gold Inc., a company in which Company director and officer, Mr. Gregory Isenor, is also a director, officer, and shareholder. Niaouleni Gold Inc. is party to the Option Agreement for the Deguefarakole permit. On April 12, 2022, the TSX Venture Exchange accepted the filing of the Option Agreement and, as a result, the Company paid Niaouleni Gold Inc. the initial \$50,000 cash instalment and issued the requisite 1,000,000 common shares

Accounts payable and accrued liabilities include \$32,665 (February 28, 2021 - \$499,842) payable to: Company directors and officers; Niaouleni Gold Inc., companies controlled by Company directors and officers; and, Mr. John Cumming, a former Company director who departed the Company on June 25, 2018. On June 22, 2021, the Company settled \$410,000 of F2021 payables owing to Mr. Gregory Isenor and Mr. Cumming by issuing 1,640,000 common shares at a deemed price of \$0.25 per share. Mr. Isenor and Mr. Cumming were each owed \$205,000. The Company shareholders approved the debt settlement on June 4, 2022. These payables were comprised of \$360,000 for consulting and professional fees and \$50,000 for property payments related to the acquisition of the Company's former Kewstoke Carbonate property. Of the \$410,000, the payment of \$350,000 was originally deferred until June 14, 2020, pursuant to an agreement dated June 24, 2014, and as amended on February 1, 2017.

Loans payable of \$186,000 (February 28, 2021 - \$475,779) consist of: \$186,000 (February 28, 2021 - \$416,355) payable to Mr. Gregory Isenor; \$nil (February 28, 2021 - \$12,500) payable to a Company director; and \$nil (February 28, 2021 - \$46,924) payable to Mr. Cumming. During F2022, the Company received loans of \$6,000 and repaid loans of \$295,779. Subsequent to February 28, 2022, the Company repaid the \$186,000 cash loan balance. All of these amounts represent cash loans and were unsecured, non-interest bearing with no fixed terms of repayment.

On May 9, 2022, the Company granted 2,450,000 stock options to Company directors and officers. Each option was issued with an exercise price of \$0.20 and a five-year term.

SHARE CAPITAL

As of the date of this MD&A, Sylla has the following securities outstanding:

Security	Number
Common shares	34,543,414
Warrants	16,993,000
Options	3,075,000

Subsequent to February 28, 2022 the Company issued:

- 17,552,500 common shares pursuant to the private placement closed in March 2022, the Option Agreement for the Deguefarakole permit and the exercise of 2,555,000 warrants;
- 14,648,000 unit and finder warrants pursuant to the private placement closed in March 2022; and
- 3,075,00 stock options granted on May 9, 2022, to directors, officers and consultants of the Company. These options vested immediately, and each option was issued with an exercise price of \$0.20 and a five-year term.

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FOURTH QUARTER

The net loss for the fourth quarter of F2022 was \$256,480 versus net income of \$93,132 for the comparable quarter of F2021, representing a negative change of \$349,612. During the current quarter, the Company's activities revolved around the private placement that closed in March 2022 and becoming a TSX-V tier 2 mining issuer.

These activities were partially responsible for the increase in corporate administrative expenses (F2022 - \$118,471 vs F2021 - \$35,473) and led to the increase in shareholder relations and promotion costs. Consulting reflects the use of administrative and accounting services to support the added corporate activity. Management fees are attributable to the appointment of a Chief Executive Officer and President on August 3, 2021. The increase in filing and transfer agent fees were primarily attributable to costs of the Company's shareholder meeting held on November 12, 2021. The decline in professional fees resulted from a reduction in legal fees.

Corporate and administrative	2022	2021
Consulting	\$ 36,999	\$ 1,500
Filing and transfer agent fees	10,089	3,723
Management fees	25,000	-
Office and general	1,807	(278)
Professional fees	17,746	30,528
Shareholder relations and promotion	25,255	-
Travel	1,575	-
	<u>\$ 118,471</u>	<u>\$ 35,473</u>

The increase in exploration and evaluation expenses (F2022 - \$135,929 vs F2021 - \$nil) was attributable to due diligence activities and the compilation of the Company's initial NI 43-101 technical report for the Niaouleni Gold Project.

Cash flows used in operating activities were \$175,440 (2021 - \$1,409). Cash flows consumed by operations before changes in non-cash working capital items were \$256,480 (2021 - \$30,473). Cash flows from financing activities of \$7,500 (F2021 - \$3,528 used) was comprised of the exercise of 100,000 warrants for proceeds of \$15,000 and the re-allocation of share issuance costs. There were no investing activities during the quarter.

NEW ACCOUNTING POLICIES

For information on current and future changes in accounting policies and disclosures, please refer to Note 4 in Sylla's audited consolidated financial statements for the year ended February 28, 2022.

FINANCIAL INSTRUMENTS

Disclosure on Sylla's financial instruments and related risks may be found in Note 14 of Sylla's audited consolidated financial statements for the year ended February 28, 2022.

Sylla's current exposure to liquidity risk has been mitigated with the significant amount of capital raised in F2022 and F2023. The Company will need to deploy its capital to fund acquisitions, option agreement and property payments, corporate overheads and project exploration activities. In addition, Niaouleni Gold Project expenditures are denominated in the West African CFA franc, Euros and the United States dollar, giving rise to market risk from changes in foreign exchange rates.

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The Company does not have a risk management committee or written risk management policies. The Company has not entered into any specialized financial agreements to minimize its credit or foreign currency risks. There are no off-balance sheet arrangements.

CAUTIONARY STATEMENTS

This MD&A may contain forward-looking statements relating to, but not limited to, Sylla's assumptions, estimates, expectations and statements that describe Sylla's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

- potential to earn an interest in mineral properties or projects and complete property acquisitions
- ability to satisfy permitting requirements and work commitments
- reference to competitor's exploration results
- potential of exploration properties
- financial or capital market conditions
- evaluation of the potential impact of future accounting changes
- capital requirements and ability to obtain funding
- ability to continue as a going concern.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to:

- condition of underlying commodity markets and prices
- ability to raise necessary capital
- fluctuations in foreign exchange and stock market volatility
- receipt or retention of necessary permits or approvals
- suspension or delays in our operations due to diseases or viruses
- access to properties and contests over title to properties
- obtaining exploration, environmental and mining approvals
- timing of commencement of exploration or development activities
- quality of exploration results and mineralogy
- geological, technical, drilling and operating difficulties
- establishment of sufficient and economic resources or reserves
- availability and cost of contractors, equipment, supplies, labour and insurance
- performance of our partners and their financial wherewithal
- the speculative nature of exploration and development and investor sentiment
- degree of support from local communities
- competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel
- changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in which the Company conducts or may conduct business
- business opportunities that may be presented to or pursued by us
- our ability to correctly value and successfully complete acquisitions
- effectiveness of corporate and investor relations

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Although Sylla believes that the assumptions, estimates and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements due to the inherent uncertainty. Sylla disclaims any intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

RISKS AND UNCERTAINTIES

Sylla is in the business of exploring for minerals and, if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty and Sylla's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition risk

Sylla uses its best judgment in the acquisition of mineral properties or an alternative business venture and, in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or business venture. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company. The Company has assembled a board of directors with strong experience in mergers and acquisitions.

Competition risk

Sylla must compete with a number of other companies that possess greater financial and technical resources. Competition in the mining and business sectors could adversely affect the Company's ability to acquire mineral properties or projects.

Conflicts of interest risk

Certain directors and officers of Sylla, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

Counterparty risk

Counterparty risk is the risk that each party to a contract will not fulfill its contractual obligations. The entering into a transaction for a business opportunity exposes the Company to this risk. The Company is exposed to this risk through its Niaouleni Gold Project option agreements.

Dependence on directors, management and third-parties risk

Sylla is very dependent upon the efforts and commitment of its directors, management, consultants and Touba Mining SARL to the extent that if the services of these parties were not available, or Touba failed to perform its obligations at the Niaouleni Gold Project, a disruption in the Company's operations may occur, which may have an adverse effect on the Company's objectives and financial condition.

Environmental risk

Exploration and development activities conducted on Sylla's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees.

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Environmental laws and regulations may change at any time prior to the granting of necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that changes in environmental laws or regulations will not adversely affect the Company's operations.

Exploration risk

There is no assurance that the activities of Sylla will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. Sylla's ability to establish a mining operation is subject to a host of variables, such as the physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations.

Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards and risks which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program.

Financing and liquidity risk

Sylla's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability obtain additional funds in the capital/equity markets. The Company does not have production income or a regular source of cash flow to fund its operating activities. In addition, Sylla's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

Sylla will require significant capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going-concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

Infrastructure risk

Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of Sylla's projects. If adequate infrastructure is not available, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Malian operating risk

Sylla's operations are located in the south western region of Mali, West Africa and are exposed to various levels of political, economic and other risks and uncertainties, among others. These risks and uncertainties vary from time to time and include, but are not limited to: government coups, labour disputes, nullification of governmental orders and permits, unstable political and economic environments, potential for bribery and corruption, high risk of inflation and interest rates, currency devaluation, sovereign risk, war (including in neighbouring states), military repression,

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civil disturbances, terrorist activity, arbitrary changes in laws or policies, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, all of which would have a material adverse effect on the Company's operations.

The Company's activities are subject to numerous local laws and regulations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, who may require operations to cease or be curtailed, installation of additional equipment, or remedial actions.

Since the end of the legislative elections in April 2020, Mali has been confronted with a serious socio-political crisis marked by protests by a coalition group and violence. Mediation efforts have been undertaken by the international community as well as a variety of national figures to promote negotiation and to find solutions to put an end to the crisis. In August, 2020, the Malian military seized power, resulting in President Ibrahim Boubacar Keita announcing his resignation and the dissolution of the Government National Assembly. Mali is currently being governed by a transitional government.

In March 2012, Mali was subject to an attempted coup d'état that resulted in the suspension of the constitution, the partial closing of the borders and the general disruption of business activities in the country. Subsequently, the presence of United Nations, French and Malian troops in the country had the effect of increasing security and rendering stability to the nation. However, conflicts with terrorist insurgents and bouts of violence have continued, primarily in the northern and central regions of Mali.

These events intensify the precarious situation that the Malian population faces, along with the COVID-19 pandemic, as well as years of security and humanitarian crises. The operations of Sylla have, to date, not been disrupted in any material respect by terrorist activity or the military coup and Sylla continually monitors and assesses the situation and potential risks.

Political risk also includes the possibility of civil disturbances and political instability in neighbouring countries, as well as threats to the security of properties and workforce due to political unrest, civil wars, or terrorist attacks. Any such activity may disrupt our operations, limit our ability to hire and keep qualified personnel as well as restrict our access to capital.

Malian government risk

While the government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Sylla and its subsidiaries could restrict Sylla's ability to fund its operations, or it could materially adversely affect its financial condition and results of operations.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Sylla's interpretation of taxation law, including fiscal stability provisions, as applied to Sylla's transactions and activities may not coincide with that of the Malian tax authorities. As a result, taxes may increase and transactions may be challenged by Malian tax authorities and Sylla's Malian operations may be assessed, which could result in significant taxes, penalties and interest. Sylla may also encounter difficulties in obtaining reimbursement of refundable taxes from tax authorities.

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The possibility that the Malian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out.

Pandemic diseases and viruses risk

Sylla's operations are exposed to the risk of pandemic diseases and viruses (such as COVID-19), which could have adverse economic and social impacts on global societies and in areas in which the Company operates. Such pandemics pose a threat to maintaining our operations as planned, due to shortages of workers and contractors, supply chain disruptions, insufficient healthcare, changes in how people socialize and interact, government or regulatory actions or inactions, declines in the price of our underlying commodities, as well as capital market volatility. There can be no assurance that our workers, partners, suppliers, consultants and contractors will not be impacted by such diseases or viruses. As a result, the Company may not be able to predict and effectively mitigate the impact from such diseases or viruses on its operations and these diseases and viruses could have a material adverse effect on our business, operating results, financial condition and share price.

Permit and property title risk

Sylla's current and anticipated future exploration and development activities on its properties, require permits from various governmental authorities. All of Sylla's permits are currently held by private entities. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict the Company from proceeding with certain exploration or development activities.

Although Sylla takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which Sylla holds or is acquiring an interest may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on Sylla's operations. In addition, the Company may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

There can be no assurance that the Company or the private entities holding the permits will be able to secure, obtain, renew or maintain all necessary licenses and permits or other tenures that may be required to explore and develop the properties. Further, there can be no assurance that governments having jurisdiction over the Company's mineral properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Delays or a failure to obtain or renew such permits, or a failure to comply with the terms of any such permits that the Company has obtained or is earning an interest in, could have a material adverse impact on the Company.

Price risk

The ability of Sylla to finance the acquisition, exploration and development of its mineral properties and the future profitability of the Company is strongly related to: the price of gold; the market price of the Company's equities; and, commodity and investor sentiment. Gold and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A decline in either the price of gold, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken when needed.

Share volatility and dilution risk

The securities markets are subject to a high level of price and volume volatility, and the securities of many mineral exploration companies can experience wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of Sylla's common shares may also be significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its financial reporting.

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In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

Sufficiency of insurance risk

The business of Sylla is subject to several risks and hazards, including adverse environmental conditions, pollution, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the political or regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes and dust storms. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Niaouleni Gold Project, delays in the exploration and development of the Niaouleni Gold Project, monetary losses and possible legal liability.

Although the Company may obtain insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of the Company and insurance coverage may not be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market.