

SYLLA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS (for the nine-month period ended November 30, 2022)

January 25, 2023

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by Sylla Gold Corp.'s, ("Sylla" or the "Company") management and provides a review of the Company's operating and financial performance for the nine-month period ended November 30, 2022, as well as a view of future prospects. The MD&A should be read in conjunction with Sylla's unaudited condensed interim consolidated financial statements for the nine-month period ended November 30, 2022; and, audited consolidated financial statements for the year ended February 28, 2022. 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.

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.

Basis of presentation

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

On April 23, 2021, the Company changed its name to Sylla Gold Corp. (formerly, Atlantic Industrial Minerals Incorporated) and consolidated its common shares on the basis of one new share for five old shares. All share information in the MD&A, 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.

NOTE: in this MD&A references to years, such as F2023 or F2022, refers to the fiscal year ending February 28.

Qualified Person Statement

The scientific and technical information disclosed in this MD&A 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 ("NI-43-101").

CORPORATE PROFILE

Sylla (TSXV: SYG and OTCQB: SYGCF) is a publicly listed exploration company involved in the business of acquiring, exploring and developing mineral properties. During F2022, 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 mineral exploration focus revolves around its 9,400-hectare Niaouleni Gold Project located in southwest Mali, West Africa. The Niaouleni Gold Project 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 Gold Project area to 17,200 hectares pursuant to letters of intent to acquire the Samaya South, Niaouleni West and Sananfara exploration permits.

HIGHLIGHTS

Niaouleni Gold Project – Mali, West Africa

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

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permit that encompasses 9,400 hectares. The option agreement received shareholder approval on November 12, 2021 and TSX-V acceptance on April 12, 2022.

Between April and July 2022, Sylla completed its inaugural drilling program on the Deguefarakole permit that was comprised of 57 reverse circulation (RC) drill holes (7,305 metres) and 212 air core (AC) drill holes (10,600 metres) along several drill fences. These drill holes targeted the Niaouleni South, Lebre Plateau and Kankou Moussa prospects along the Kobada Shear, and the Gouingouindougou prospect located on the Gosso Shear. These prospects were all previously defined by termite mound and soil geochemistry programs. Assay results from the RC and AC drilling programs were released by the Company on August 29, 2022, September 13, 2022, and October 4, 2022.

On May 2, 2022, Sylla entered into two Letters of Intent (LOIs) with Touba Mining SARL ("Touba") to acquire the Samaya South (2,500 hectares) and Niaouleni West (3,200 hectares) exploration permits to expand its Niaouleni Gold Project area. These permits are located contiguously to the northwest and west of the Deguefarakole permit. The respective option agreements are to be completed upon receipt of the exploration permits.

On October 18, 2022, the Company entered into a third LOI with Touba pursuant to which the Company would acquire an option to earn a 100% interest in the Sananfara (2,100 hectares) gold exploration permit, located contiguously south of the Company's Deguefarakole permit. The respective option agreement is to be completed upon receipt of the exploration permit.

Financing Activities

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.

During F2023, the Company received proceeds of \$437,250 from the exercise of 2,915,000 warrants that were set to expire on June 22, 2022.

On October 20, 2022, the Company announced that it intended to complete a private placement for up to 10,000,000 units at \$0.10 per unit for gross proceeds of up to \$1,000,000. On January 3, 2023, the Company completed the first tranche of the private placement for gross proceeds of \$315,142 by issuing 3,151,420 units. The Company expects to close the next tranche of the private placement by February 1, 2023.

Director and management changes

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 experience in providing executive financial management and accounting services to public and private companies.

New exchange listing and market-making/liquidity services

During July 2022, Sylla retained Red Cloud Securities Inc. to provide market-making and liquidity services on an on-going basis.

In September 2022, the Company commenced trading on the United States OTCQB Venture Market under the symbol SYGCF.

COVID-19

There remains ongoing uncertainty surrounding the duration and severity of COVID-19 and the impact it may have on our financial position and results, exploration activities, workers, partners, consultants and suppliers. The Company has taken measures to contain the spread of COVID-19 and is proceeding with its exploration activities, as long as the work environment remains safe.

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NIAOULENI GOLD PROJECT – MALI, WEST AFRICA

The scientific and technical information disclosed below on the Niaouleni Gold Project (the “Project”) is referenced from the Company’s NI 43-101 Technical Report on the Project with an effective date of September 28, 2021 and available on the Company’s SEDAR profile at www.sedar.com and the Company’s news releases dated August 29, 2022, September 13, 2022, and October 4, 2022.

The Project is located in the Koulikoro Region of southwest Mali (**Figure I**), 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 completed its inaugural RC and air core (AC) drilling program between April and July 2022.

Figure I – 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. A Company director and former 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, the Company entered into two separate Letter of Intents ("LOIs") with Touba Mining SARL ("Touba") pursuant to which the Company would acquire options to earn a 100% interest in the Samaya South (2,500 hectares) and the Niaouleni West (3,200 hectares) gold exploration permits, located contiguously northwest and west of the company's Deguefarakole permit. The Company has paid Touba initial option instalments of \$103,011 (50,000,000 CFA francs) pursuant to the acquisition terms of the LOIs. In addition, the Company will be responsible for all permitting costs. The respective option agreements are to be completed upon receipt of the exploration permits.

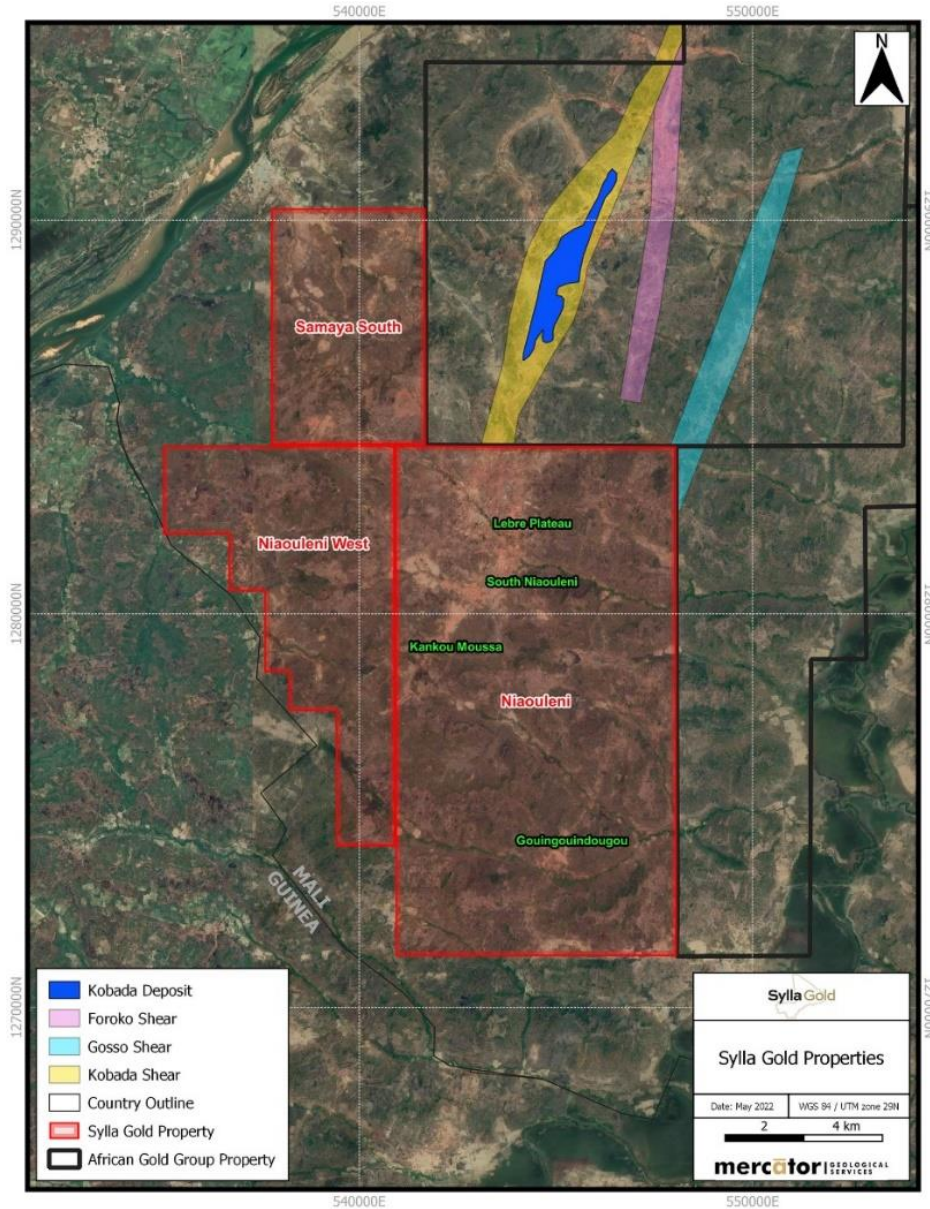
On October 18, 2022, the Company entered into a third LOI with Touba pursuant to which the Company would acquire an option to earn a 100% interest in the Sananfara (2,100 hectares) gold exploration permit, located contiguously south of the Company's Deguefarakole permit. The Company has paid Touba an initial option instalment of \$41,061 (20,000,000 FCFA) pursuant to the acquisition terms of the LOI. In addition, the Company will be responsible for all permitting costs. The respective option agreement is to be completed upon receipt of the exploration permit.

In addition, the Company has engaged Touba to provide project support for its ongoing operations in Mali.

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Figure II – Deguefarakole, Niaouleni West & Samaya South Properties



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 1960's. Four main prospect areas have been identified; Lebre Plateau, South Niaouleni, Kankou Moussa and Gouingouindougou. 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

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interpretation found that north-south or north-northeast trending fractures were important structures in the known 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 geochemical 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 Gouingouindougou 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 Gouingouindougou. RC holes were drilled both in the known prospect areas and also in the wider permit area.

Frontline indicated that the rocks intersected were 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

Between April and July 2022, Sylla completed its inaugural drilling program on the Project. The purpose of the drilling program was 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 2022 drilling program was comprised of 57 reverse circulation (RC) drill holes (7,305 metres) and 212 air core (AC) drill holes (10,600 metres) completed along several drill fences. These drill holes targeted the Niaouleni South, Lebre Plateau and Kankou Moussa prospects along the Kobada Shear, and the Gouingouindougou prospect located on the Gosso Shear. These prospects were all previously defined by termite mound and soil geochemistry results. Assay results from the RC and AC drilling programs were released by the Company on August 29, 2022, September 13, 2022, and October 4, 2022 with a summary of those drilling results discussed below.

2022 Drilling Program Summary

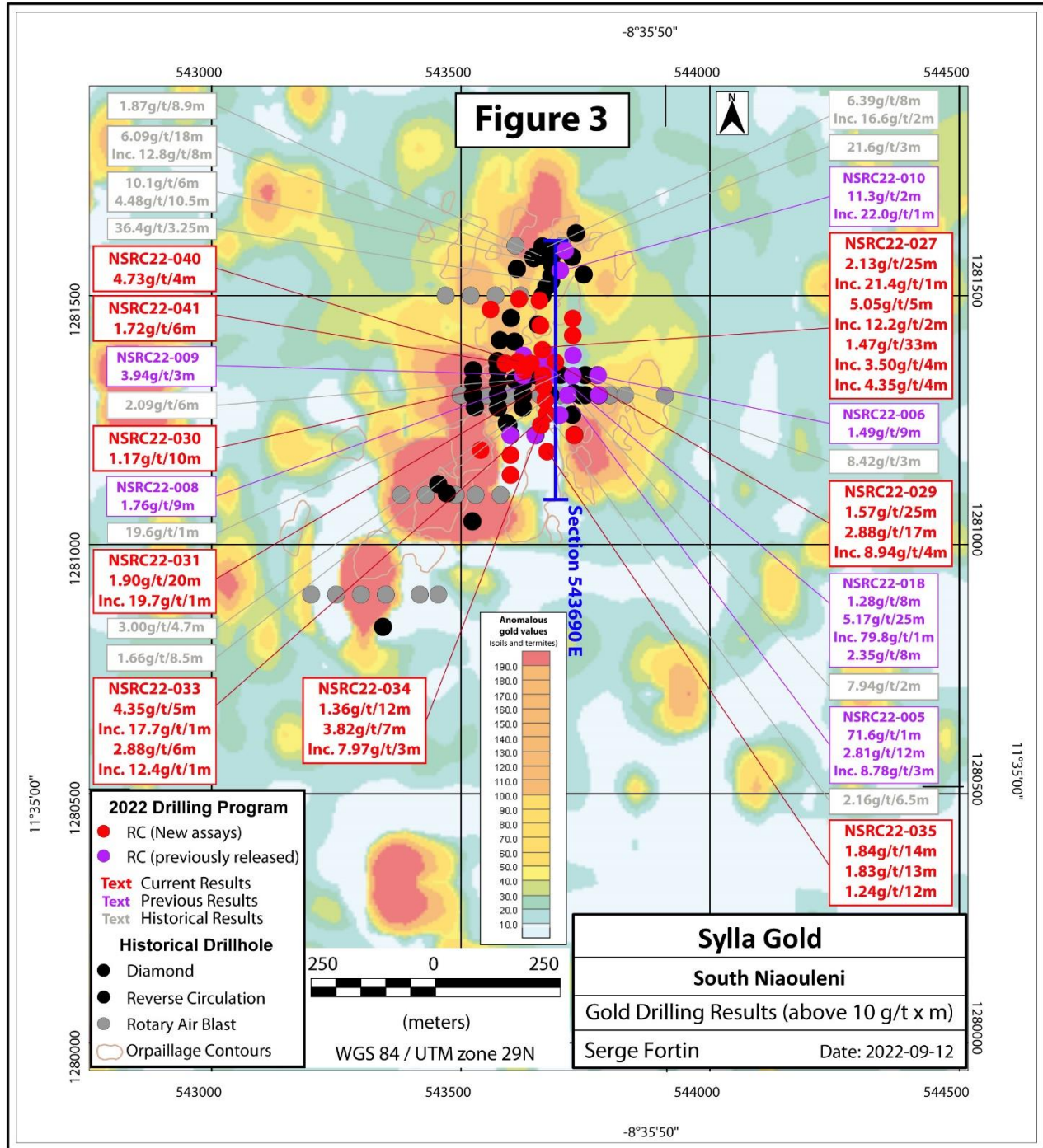
RC drilling was carried out to further test known zones of mineralization at the Kankou Moussa, Lebre Plateau Gouingouindougou and Niaouleni South prospect, which lies roughly 6 km south of the adjacent Kobada Project. Significant gold intersections were reported by previous drilling by operators during 1993 to 1997 (Mink International Resources / Viceroy Resources JV) and 2010-2011 (Frontline Gold Corporation). No exploration work had been carried out at Niaouleni for over 10 years. The highlights below and **Figure 3** outlines the significant assay results from the RC drilling program at Niaouleni South.

Highlights:

- 5.17 g/t Au over 25 m from drill hole NSRC22-018
 - including 79.8 g/t Au over 1 m
 - and 1.28 g/t Au over 8 m
 - and 2.35 g/t Au over 8 m
- 4.51 g/t Au over 4 m from drill hole NSRC22-001
- 1.33 g/t Au over 3 m from drill hole NSRC22-003
- 2.81 g/t Au over 12 m from drill hole NSRC22-005
 - including 8.78 g/t Au over 3 m
- 1.49 g/t Au over 9 m from drill hole NSRC22-006
- 1.76 g/t Au over 9 m from drill hole NSRC22-008
- 3.94 g/t Au over 3 m from drill hole NSRC22-009
 - and 2.63 g/t Au over 3 m
- 2.13 g/t Au over 25 m from drill hole NSRC22-027
 - including 21.4 g/t Au over 1 m
 - and 5.05 g/t Au over 5m
 - including 12.2 g/t Au over 2 m
 - and 1.47 g/t Au over 33 m
 - including 4.35 g/t Au over 4 m
- 1.57 g/t Au over 15 m from drill hole NSRC22-029
 - and 2.88 g/t Au over 17 m
 - including 8.94 g/t Au over 4 m
- 1.90 g/t Au over 20 m from drill hole NSRC22-031
 - including 19.7 g/t Au over 1 m
- 1.84 g/t Au over 14 m from drill hole NSRC22-035
 - and 1.83 g/t Au over 13 m

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Figure 3 –Significant historical results and current RC assay results at Niaouleni South



For the RC drilling program results, a cut-off 0.5 g/t Au was applied with maximum 2 m of internal dilution and no high-cap cut-off was applied. The true width of the sampled intervals has not yet been determined by the Company.

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All gold-bearing intersections from the RC drilling program are hosted in metasedimentary saprolite with quartz veins / veinlets. An east-west trending (barren) mafic dyke cuts across the mineralized corridor at about local grid line 1281 380N.

Geological interpretation for these RC drill holes is still very preliminary. A potential dilational flexure rendering the Niaouleni South trend close to N-S, compared to the NNE regional structural trend is interpreted. Inside this flexure, the highest grades appear to be hosted in E-W vein / veinlet clusters. 3D geological modelling has been started in an attempt to define N-S and E-W mineralization domains within the N-S trending mineralized corridor.

The AC drilling program was used as a first pass, reconnaissance-style shallow drilling technique to test multiple regional targets and to test extensive termite mound and soil geochemistry anomalies that lie both on strike from the adjacent Kobada deposit owned by Toubani Resources and in other areas of the property. All gold-bearing intersections during the AC drilling program were hosted in metasedimentary saprolite with quartz veins / veinlets.

Geological interpretation for these AC drill holes is still very preliminary and will require follow-up RC drilling to further refine any identified gold targets including at deeper depths. Assay highlights from the AC drilling program are shown in the table below.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
NSAC22-013	6	8	2	0.57
NSAC22-014	48	50	2	2.18
NSAC22-021	12	14	2	0.57
NSAC22-038	40	42	2	0.73
NSAC22-071	10	12	2	1.49
NSAC22-102	38	40	2	0.53
NSAC22-122	18	20	2	6.78
NSAC22-142	24	26	2	37.0
NSAC22-150	0	2	2	5.88
NSAC22-152	0	2	2	5.70
NSAC22-158	18	20	2	0.76
NSAC22-176	36	38	2	0.69
NSAC22-183	4	6	2	0.82
NSAC22-187	4	8	4	0.72
NSAC22-188	24	26	2	0.52
NSAC22-198	18	24	6	4.43
including	18	20	2	12.4
NSAC22-199	34	36	2	0.65
NSAC22-205	18	20	2	0.53
NSAC22-208	8	10	2	2.04
NSAC22-209	16	18	2	1.93
and	40	42	2	0.50
NSAC22-210	8	10	2	0.57
NSAC22-211	2	4	2	17.6
and	8	16	8	1.10
NSAC22-212	10	14	4	0.86
and	20	28	8	0.93

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Future plans

Further exploration and drilling is planned at Niaouleni after the rainy season ends in Mali around the end of October. The Company's next phase of exploration will include further termite mound and soil sampling over areas not previously sampled, follow-up AC drilling on new termite mound and soil anomalies, RC drilling of defined AC drilling anomalies to test for gold at depth, and additional RC and diamond drilling targeting significant gold intersections encountered in the first phase of drilling.

SUMMARY OF QUARTERLY RESULTS

	Corporate and administrative	Exploration and evaluation	Share-based compensation	Gain (loss) on debt settlement	Net income (loss)	Net income (loss) per share
	\$	\$	\$	\$	\$	\$
<u>Fiscal 2023</u>						
Q3 November 30	(176,081)	(127,063)	-	-	(311,278)	(0.009)
Q2 August 31	(182,730)	(1,072,278)	-	-	(1,247,109)	(0.036)
Q1 May 31	(172,927)	(1,441,250)	(543,710)	-	(2,170,528)	(0.070)
<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	-	-	93,132	0.019

For F2023, fluctuations in quarterly results were influenced by: (1) corporate and administrative expenses, which were impacted by costs related to - marketing and corporate development activities in each quarter - the Company's new exchange listing on the United States OTCQB Venture Market beginning in Q2 - increased management compensation beginning in Q2 - and, Malian travel in Q1; (2) exploration and evaluation expenditures related to the Company's Niaouleni Gold Project; and, (3) share-based payment valuations attributable to the grant of stock options in Q1.

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) settlement of debt gains or losses in Q1 and Q2.

For the fourth quarter of F2021 results were impacted by: (1) corporate and administrative expenses related to the Company's reorganization and annual audit and tax reporting; (2) an expense recovery of \$123,605, which resulted from the write-off of liabilities from prior years; and, (3) an exploration and evaluation recovery of \$5,000 from the disposition of the Company's Glencoe Property.

RESULTS OF OPERATIONS

Nine-month period

The net loss for the current nine-month period of F2023, was \$3,728,915 versus a net loss of \$253,822 for the comparable nine-month period of F2022, representing an increase of \$3,475,093. During the current nine-month period, the Company evolved into an active mineral exploration company, as it closed a \$2,799,500 private placement, completed the acquisition of the Option Agreement for the Niaouleni Gold Project's Deguefarakole permit and graduated to a TSX-V Tier 2 mining issuer. In addition, the Company commenced and completed its

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inaugural drill program at the Niaouleni Gold Project's Deguefarakole permit and entered into three Letters of Intent to expand the Niaouleni Gold Project area.

The evolution of the Company was responsible for the increase in corporate and administrative expenses (F2023 - \$531,738 vs F2022 - \$253,183). Notable contributors to the increase in these expenditures were: (1) consulting fees, due to the use of administrative, accounting, and technical services to support the added activity; (2) management fees for the services of the Company's Chief Executive Officer and Chief Financial Officer; (3) office and general costs due to added office rent and insurance premiums; (4) shareholder relations and promotion costs attributable to expanded investor marketing initiatives; and, (5) travel costs related to attending meetings in Mali. A reduction in corporate reorganization activities led to the decrease in filing and transfer agent fees and professional fees.

The growth in exploration and evaluation expenditures (F2023 - \$2,640,591 vs F2022 - \$nil) was attributable to Niaouleni Gold Project costs to acquire the Deguefarakole, Samaya South, Niaouleni West and Sananfara permits and exploration activities at Deguefarakole.

Share-based payments (F2023 - \$543,710 vs F2022 - \$nil) represents the fair value attributed to stock options. The foreign exchange loss of \$12,876 (F2022 - \$357) resulted primarily from fluctuations in the West African CFA franc and Euro.

Three-month period

The net loss for the third quarter of F2023 was \$311,278 versus a net loss of \$93,805 for F2022, representing an increase of \$217,473. Exploration and evaluation expenditures (F2023 - \$127,063 vs F2022 - \$nil) were attributable to Niaouleni Gold Project activities, which were limited by the West African rainy season and the Company's working capital.

The growth of the Company was responsible for the increase in corporate and administrative expenses (F2023 - \$176,081 vs F2022 - \$127,206). Notable contributors to the increase in these expenditures were: (1) consulting fees, due to the use of administrative, accounting, and technical services to support the added activity; (2) management fees for the services of the Company's Chief Executive Officer and Chief Financial Officer; (3) office and general costs due to the onset of office rent and insurance premiums; and, (4) shareholder relations and promotion costs attributable to expanded investor marketing initiatives. The decrease in filing and transfer agent fees, resulted from the reduction in corporate reorganization activities, which was partially mitigated by costs related to the Company's new listing on the United States OTCQB Venture Market. The reduction in corporate reorganization activities also limited the need for legal services, which led to the decrease in professional fees.

The foreign exchange loss of \$8,134 (F2022 - \$182 gain) resulted primarily from fluctuations in the West African CFA franc and Euro.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for the current nine-month period of F2023 were significantly impacted by Niaouleni Gold Project expenditures, which were the prime contributors to the increase in accounts payable and accrued liabilities. The growth in prepaid expenses and deposits primarily reflects amounts related to future corporate and administrative initiatives.

Financing activity cash flows for the current nine-month period of F2023 represent: the completion of a 13,997,500-million-unit private placement; the repayment of cash loans provided by a Company director; and the exercise of 2,915,000 warrants.

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Working capital

As at November 30, 2022, Sylla had cash of \$41,840 and a working capital deficiency of \$153,341. Sales tax receivables represent amounts expected to be refunded by the Canadian government. Prepaid expenses and deposits include amounts for future corporate and Niaouleni Gold Project activities.

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 issued 650,500 finder warrants having identical terms as the unit warrants.

During F2023, the Company received proceeds of \$437,250 from the exercise of 2,915,000 warrants that were set to expire on June 22, 2022.

To enhance the Company's cash position, on October 20, 2022, the Company announced that it intended to complete a private placement for up to 10,000,000 units at \$0.10 per unit for gross proceeds of up to \$1,000,000 (the "Private Placement"). Each unit is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles the holder to acquire an additional common share at a price of \$0.15 for a period of twenty-four (24) months.

On January 3, 2023, the Company completed the first tranche of the Private Placement for gross proceeds of \$315,142 by issuing 3,151,420 units. In addition, the Company issued 113,849 broker warrants that entitle the holder to acquire one common share of the Company at \$0.15 for a period of two (2) years. The Company expects to close the next tranche of the Private Placement by February 1, 2023.

Sylla will need to raise additional working capital to fund its Niaouleni Gold Project activities and corporate operations for the remainder of F2023 and for F2024. Further, should Sylla acquire additional properties then the Company will 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 Euros, United States dollars, 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.

SHARE CAPITAL

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

Security	Number
Common shares	38,054,834
Warrants	16,337,559
Options	3,075,000

RELATED PARTY TRANSACTIONS AND BALANCES

Consulting fees of \$12,500 (F2022 - \$12,500) for the three-month period and \$37,500 (F2022 - \$29,167) for the nine-month period were paid or became payable to RCBI Geological Inc. ("RCBI"), a company controlled by Company director and officer, Mr. Regan Isenor. RCBI provides bookkeeping services, which began on July 1, 2022. In addition, RCBI provided project management services in July 2022.

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Management fees of \$58,500 (F2022 - \$25,000) for the three-month period and \$147,194 (F2022 - \$33,333) for the nine-month period were paid or became payable as follows:

- Chief Executive Officer (CEO)/President, Mr. Regan Isenor - \$37,500 (F2022 - \$25,000) for the three-month period and \$100,000 (F2022 - \$33,333) for the nine-month period. Mr. Isenor's services are provided by RCBI. Mr. Isenor was appointed the Company's CEO/President on August 3, 2021. Effective June 1, 2022, Mr. Isenor shall be paid a monthly fee of \$12,500. Mr. Isenor's consulting agreement contains a provision that provides for a lump sum payment equal to two (2) years of remuneration upon a change of control.
- Chief Financial Officer (CFO), Mr. Mark McMurdie - \$21,000 (F2022 - \$nil) for the three-month period and \$47,194 (F2022 - \$nil) for the nine-month period. Mr McMurdie's services are provided by Rustle Woods Capital Inc., a company associated with Mr. McMurdie. Mr. McMurdie was appointed the Company's CFO on May 9, 2022.

Rent of \$3,000 (F2022 - \$nil) for the three-month period and \$3,000 (F2022 - \$nil) for the nine-month period was paid or became payable to G. P. Isenor Company Ltd. ("GPI"), a company controlled by Company director, Mr. Gregory Isenor. The Company began subletting its Bedford, Nova Scotia office from GPI on a monthly basis, beginning September 1, 2022.

Exploration and evaluation expenditures of \$5,051 (F2022 - \$nil) for the three-month period and \$1,571,788 (F2022 - \$nil) for the nine-month period were paid or became payable to Niaouleni Gold Inc., a company in which Company director, Mr. Gregory Isenor, is also a director, officer, and shareholder. Niaouleni Gold Inc. is party to the Option Agreement for the Deguefarakole permit. The expenditures for F2023 consist of Option Agreement acquisition costs of \$255,000, consisting of a \$50,000 cash payment and 1,000,000 common shares of the Company, and the reimbursement of exploration expenditures, at cost, of \$1,316,788.

Share-based payments (non-cash) of \$433,200 (F2022 - \$nil) for the nine-month period represents the fair value of 2,450,000 stock options granted to Company directors and officers.

Prepaid expenses and deposits include \$17,648 (February 28, 2022 - \$nil) paid to Niaouleni Gold Inc. for Niaouleni Gold Project exploration activities.

Accounts payable and accrued liabilities include \$264,759 (February 28, 2022 - \$32,665) payable to Company directors and officers or companies controlled by or associated with Company directors and officers.

Loans payable of \$nil (February 28, 2022 - \$186,000) were payable to Mr. Gregory Isenor. During the current nine-month period, the Company repaid the balance of the loans. This amount represents cash loans that were unsecured, non-interest bearing with no fixed terms of repayment.

NEW ACCOUNTING POLICIES

For information on current and future changes in accounting policies and disclosures, please refer to Notes 4 and 5 in Sylla's unaudited interim condensed consolidated financial statements for the nine-month period ended November 30, 2022.

FINANCIAL INSTRUMENTS

Disclosure on Sylla's financial instruments and related risks may be found in Note 16 of Sylla's unaudited interim condensed financial statements for the nine-month period ended November 30, 2022.

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Sylla's exposure to liquidity risk revolves around the Company's ability to fund its Niaouleni Gold Project obligations and exploration activities and its corporate overheads. 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.

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

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- 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

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 agreement and letters of intent.

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.

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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.

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.

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Malian operating risk

Sylla's operations are located in the southwestern 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, 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.

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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.

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.

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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.

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.