

Atlantic Industrial Minerals Inc. Announces Debt Settlement, Name Change and Consolidation

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Bedford, Feb. 19, 2021 - [Atlantic Industrial Minerals Inc.](#) (NEX: ANL.H) (the "Company") is pleased to announce that it has agreed to settle and aggregate of \$491,057.90 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of an aggregate of 9,821,158 common shares ("Common Shares") of the Company at a deemed price of \$0.05 per Common Share (the "Debt Settlement"). Of this amount, \$205,000.00 of indebtedness relates to the provision of management fees and loans for an aggregate of 4,100,000 Common Shares, which will be issued to the Company's Chief Financial Officer and director.

In addition, the Company is pleased to announce that it intends to change the name of the Company to "Sylla Gold Corp.", or such name as the directors of the Company may determine and as may be acceptable to the Director appointed under the Canada Business Corporations Act (the "Name Change") and complete a consolidation of the outstanding Common Shares in the capital of the Company on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "Consolidation").

In addition, after the completion of the Name Change and the Consolidation, the Company intends to complete a non-brokered private placement of up to 50,000,000 units ("Units") at a price of \$0.02 per Unit for gross proceeds of up to \$1,000,000 (the "Offering"). Post-Consolidation, each Unit of the Company will be at a deemed price of \$0.10 per Unit. Each whole Unit will be comprised of one Common Share and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one post-Consolidation Common Share for a period of twelve (12) months after the closing date of the Offering at an exercise price of \$0.15 per post-Consolidation Common Share.

The Name Change, Consolidation, Offering and Debt Settlement remain subject to receipt of all necessary corporate and regulatory approvals, including the approval of the NEX, and in the case of the settlement of indebtedness to the Company's Chief Financial Officer and director, subject to receiving disinterested shareholder approval, which the Company will be seeking at the next meeting of shareholders of the Company. All securities issued in connection with the Offering and Debt Settlement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Management is currently investigating transactions to enhance shareholder value to our faithful shareholders.

The Debt Settlement will constitute a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as an insider of the Company will be issued an aggregate of 4,100,000 Common Shares. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Common Shares being issued to insiders in connection with the Debt Settlement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. A material change report will be filed not less than 21 days before the closing date of the Debt Settlement. This shorter period was reasonable and necessary in the circumstances, as it was necessary for the Company to complete the Debt Settlement to immediately improve the financial position of the Company.

In addition, the Company is pleased to announce that pursuant to the terms of an option agreement ("Option Agreement") dated July 12, 2019 between the Company and Gregory Isenor, a director and officer of the Company, Mr. Isenor exercised his option to acquire 100% undivided interest in 33 mineral claims comprising the Glencoe Carbonate property located in Inverness County, Nova Scotia (the "Property") for an aggregate amount of \$5,000 on February 11, 2021.

The Company received disinterested shareholder approval to sell all, or substantially all, of the Property at its annual and special meeting held on August 16, 2019.

For more information, please contact:

[Atlantic Industrial Minerals Incorporation](#)

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