

Sylla Gold Corp. Announces Closing of Private Placement and Debt Settlement

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Bedford, June 22, 2021 - [Sylla Gold Corp.](#) (TSXV: SYG.H) (the "Company") is pleased to announce that, further to its press release of February 19, 2021, the Company has closed a non-brokered private placement through the issuance of 10,000,000 units (each, a "Unit") at a price of \$0.10 per Unit for aggregate gross proceeds of \$1,000,000 (the "Offering"). The net proceeds of the Offering will be used by the Company for working capital and the extinguishments of debts.

Each Unit is 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 acquire one Common Share for a period of twelve (12) months from the closing date of the Offering at an exercise price of \$0.15 per Common Share.

In connection with the Offering, the Company paid certain eligible finders (the "Finders") a cash commission of \$23,520.

In addition, the Company is please to announce that, further to its press releases of February 19, 2021, April 9, 2021 and May 28, 2021, it has settled an aggregate of \$410,000 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of an aggregate of 1,640,000 Common Shares of the Company at a price of \$0.25 per Common Share (the "Debt Settlement"). The Debt Settlement received disinterested shareholder approval at the special meeting of shareholders of the Company held on June 4, 2021.

All securities issued pursuant to the Offering and Debt Settlement are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including final approval of the NEX.

Pursuant to the Debt Settlement, Gregory Isenor acquired 820,000 Common Shares of the Company. Prior to the completion of the Debt Settlement, Mr. Isenor beneficially owned or controlled 1,227,100 Common Shares of the Company, representing approximately 23.37% of the Company's issued and outstanding Common Shares on a non-diluted basis. Upon completion of the Debt Settlement, Mr. Isenor will beneficially own or control 2,047,100 Common Shares of the Company, representing approximately 12.12% of the Company's issued and outstanding Common Shares on a non-diluted basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Isenor may from time to time increase or decrease his holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR at www.sedar.com.

In connection with the Debt Settlement, a written resolution of the board of directors was executed by all of the directors of the Company, with Mr. Isenor's signature being necessary to ensure compliance with Section 117(1) of the Canada Business Corporations Act (the "Act"), and not a vote in favour of the resolution in accordance with Section 120(5) of the Act. No materially contrary vote was expressed by any of the directors who executed the resolution. The board of directors, including the independent directors, acting in good faith, determined that the terms of the settlement of the debt are reasonable in the Company's circumstances.

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the portion of the debt settlement involving Mr. Isenor, who is the Chief Financial Officer and a director of the Company, is a "related party transaction" as he received Common Shares in settlement of the debt owing to him. Accordingly, pursuant to MI 61-101, the Debt Settlement is subject to the minority shareholder approval and the formal valuation requirements of MI 61-101. The Company has not received any valuations with respect to the indebtedness and is relying on the exemption from the valuation

requirement set out in Section 5.5(b) of MI 61-101, due to the fact that the Company is not listed on one of the specified markets set out in Section 5.5(b) of MI 61-101. As set out above, the Company received approval of disinterested shareholders at the special meeting of shareholders held on June 4, 2021. Pursuant to the minority shareholder approval requirements of MI 61-101, the votes attached to Common Shares held by Mr. Isenor or his associates were excluded from voting on the settlement of indebtedness. Based on information provided to the Company, the votes attached to an aggregate of 1,227,100 Common Shares, representing approximately 23.37% of the issued and outstanding Common Shares, were excluded from voting on the settlement of indebtedness. Pursuant to MI 61-101, the resolution approving the settlement of the indebtedness was approved by a simple majority of affirmative votes cast by the shareholders, other than votes attaching to Common Shares held by Mr. Isenor and his associates. In addition, under the policies of the TSXV, the votes attached to Common Shares held by Mr. John Cummings, an arm's length creditor of the Company, were excluded from voting on the settlement of debt due to the fact he was an insider of the Company at the time his indebtedness arose.

It was previously contemplated that Mr. Gregory Isenor would participate in the Offering, which, along with the Debt Settlement, would make him a "control person" of the Company, as such term is defined in the policies of the TSX Venture Exchange. Mr. Isenor did not participate in the Offering.

The Offering constituted a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as insiders of the Company acquired 960,000 Units. 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)(b) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the Units being issued to insiders in connection with the Offering does not exceed \$2,500,000, as determined in accordance with MI 61-101. In connection with the Offering, a written resolution of the board of directors was executed by all of the directors of the Company, with Messrs. J. Francois Lalonde and Regan Isenor signatures being necessary to ensure compliance with Section 117(1) of the Act, and not a vote in favour of the resolution in accordance with Section 120(5) of the Act. No materially contrary vote was expressed by any of the directors who executed the resolution. 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 Offering to immediately improve the financial position of the Company.

For more information, please contact:

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