

Sylla Gold Enters into Option Agreement to Acquire the Niaouleni Gold Project in Southern Mali

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Bedford, September 17, 2021 - [Sylla Gold Corp.](#) (TSXV: SYG.H) (the "Company") is pleased to announce that, further to its press release of August 30, 2021, it has entered into a definitive option agreement (the "Option Agreement") with Niaouleni Gold Inc. ("Niaouleni Gold") and Niaouleni Gold Mali SARL ("Niaouleni SARL"), a wholly-owned subsidiary of Niaouleni Gold, pursuant to which the Company has been granted an option (the "Option") to acquire an indirect 100% interest in one gold exploration permit (the "Niaouleni Permit") located in the Republic of Mali (the "Transaction").

Niaouleni Project

The Niaouleni Project is 9,400 hectares in size and accessible by paved highway and includes extensive artisanal mining activity within the interpreted extensions of gold bearing structures. Past exploration at Niaouleni includes extensive reverse circulation (RC) and diamond drilling, which have identified several structural gold-bearing zones that appear to extend from the adjacent Kobada gold deposit. Historical exploration and drilling results are currently being compiled into a digital database and will be interpreted for the purposes of designing a drilling program to further test these structural gold-bearing zones and possibly extend them further.

Niaouleni Property Location

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6472/96829_d49cee3264893b7f_001full.jpg

Details of the Agreement

In order to exercise the Option, the Company is required to make the following payments: (i) \$50,000 upon receipt of approval of the TSX Venture Exchange (the "TSXV") for the Transaction (the "Effective Date"), \$50,000 on the first anniversary of the Effective Date, \$100,000 on the second anniversary of the Effective Date, and \$500,000 on the third anniversary of the Effective Date; (ii) issue 1,000,000 common shares in the capital of the Company (each, a "Common Share") on the Effective Date, issue 1,000,000 Common Shares on the first anniversary of the Effective Date, issue 2,000,000 Common Shares on the second anniversary of the Effective Date, and issue 5,000,000 Common Shares on the third anniversary of the Effective Date; and (iii) incur \$ 1,380,000 in expenditures in respect of the Niaouleni Permit over a three-year period.

In the event that the Option is exercised, the Company will grant a 3% net smelter returns royalty ("NSR") in favour of Niaouleni Gold, subject to the ability of the Company to purchase up to 2% of the NSR (resulting in the remaining NSR being at least 1%) for a purchase price of up to \$2,000,000.

All of the Common Shares issued in connection with the Option Agreement are subject to a four-month statutory hold period from the date of issue in accordance with applicable securities legislation. The Transaction remains subject to approval of all regulatory and other approvals, including the approval of the TSXV.

Related Party Transaction

Gregory Isenor, an insider, director and officer of the Company is also a director, officer and shareholder of Niaouleni Gold and is considered an "insider" within the meaning of the policies of the TSXV. Due to Mr. Isenor's management positions and share ownership in both the Company and Niaouleni Gold, the Transaction constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). Accordingly, pursuant to MI 61-101, the Transaction 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. The Company will be seeking the approval of the disinterested shareholders at the upcoming annual and special meeting of shareholders to be held on October 20, 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 will be excluded from voting on the Transaction. Based on information provided to the Company, votes attaching to an aggregate of 2,047,100 Common Shares, representing approximately 12.12% of the issued and outstanding Common Shares, will be excluded from voting on the Transaction. Pursuant to MI 61-101, the resolution approving the Transaction must be 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. The Option Agreement was approved by the board of directors of the Company, with Mr. Isenor abstaining from voting on the Transaction. No materially contrary vote was expressed by any of the independent directors of the Company.

Reactivation

It is intended that the Transaction will result in the reactivation of the Company pursuant to the regulations of the TSXV, and the graduation of the Company from the NEX to a full listing of the Company upon TSXV approval of the Transaction.

Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Gregory Isenor, P.Geo., Director of [Sylla Gold Corp.](#) who is a Qualified Person as defined in NI 43-101.

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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