

# Sylla Gold Reminds Shareholders of Upcoming Annual and Special Meeting of Shareholders

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Bedford, November 5, 2021 - [Sylla Gold Corp.](#) (TSXV: SYG.H) (the "Company") would like to remind shareholders of the upcoming annual and special meeting of the shareholders of the Company to be held on Friday, November 12, 2021, at 3:00 p.m. (Atlantic time) at Suite 802, 1550- Bedford Highway, Nova Scotia (the "Meeting"). The Meeting is being held to elect the directors of the Company, appoint the auditors of the Company, confirm and approve the stock option plan of the Company and to approve a proposed related party transaction (the "Transaction") between the Company and Niaouleni Gold Inc. ("Niaouleni Gold") pursuant to which the Company has the option to acquire all of the issued and outstanding shares of Niaouleni Gold Mali SARL ("Niaouleni Mali"), which holds a 100% interest in a gold and group 2 mineral substances research and exploration permit located in the Republic of Mali (the "Niaouleni Permit").

The independent directors of the Company recommend that shareholders of the Company vote FOR the Transaction.

## Background on the Transaction

Touba Mining SARL ("Touba") of Bamako Mali has been in control of the Niaouleni Permit for almost 20 years and has optioned the Niaouleni Permit to companies in the past. The last company to have optioned the permit failed to complete work commitments and pay renewal fees resulting in the DNGM/Mali Ministry of Mines (the "Ministry") revoking the Niaouleni Permit and Touba re-acquiring the permit from the Ministry after it committed to a very substantial work commitment. Gregory Isenor, a director and officer of the Company, assisted Touba with respect to re-acquiring the Niaouleni Permit. As consideration for his assistance, Gregory Isenor received an interest in the Niaouleni Permit through a 50% interest in Niaouleni Gold. After re-acquiring the Niaouleni Permit, Touba Mining attempted to find a party to advance the Niaouleni Permit through conducting exploration work.

The initial party that reviewed the Niaouleni Permit spent considerable time and expenses conducting due diligence of the Niaouleni Permit, however ultimately felt that they did not want to overextend themselves beyond their existing core assets.

In order for the Company to perform its analysis of the value of the Niaouleni Permit, the Company obtained all of the due diligence materials from the initial party that reviewed the Niaouleni Permit and granted a right of first offer (the "ROFO") to the initial party for the data. After the ROFO was executed, an independent director of the Company, commenced negotiations with the principal of Touba. On August 27, 2021, a letter of intent was executed between the Company and Niaouleni Gold.

## Analysis

In making its assessment of the approximate value of the Niaouleni Permit the independent directors used a modified appraised value method and a review of comparable transactions.

## Modified Appraisal Value Method

The modified appraisal value method involved the Company reviewing and weighting all of the applicable project historical exploration expenditures incurred on the Niaouleni Permit as detailed in a geological report prepared by ACA Howe International Limited. Based on these materials, the Company ascribed a value of the previous exploration work on the Niaouleni Permit at a minimum of \$1,560,000 and a maximum of \$2,090,000.

## Comparable Transactions

The independent directors also conducted an analysis of comparable transactions, reviewing three arm's length transactions involving mineral properties in the same geographic region as the Niaouleni Permit. The value of these transactions varied in value from a minimum of \$1,500,000 to a maximum of \$2,926,000, with the average value of \$2,008,667.

## Conclusion

Based on the valuation methods (modified appraisal value and comparable transactions analysis) as set out above, the independent directors felt that \$1,525,000 was fair value of the Niaouleni Permit. In addition, as a result of the independent directors felt that a slightly higher valuation would be considered if the option agreement was extended to a three year period with the more substantial payments occurring in the later part of the option period to allow the Company to adequately explore the Niaouleni Permit prior to making option payments.

## 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. In addition, Mr. Gregory 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 Transaction 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 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 Meeting to be held on November 12, 2021. Pursuant to the minority shareholder approval requirements of MI 61-101, the votes attached to Common Shares held by Gregory Isenor and 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 Gregory Isenor and his associates.

The independent directors of the Company determined that the option agreement would be in the best interests of the Company. A written resolution of the board of directors of the Company was executed by all of the directors of the Company, with Gregory 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 independent directors who executed the resolution.

## 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 listing of the Company on the TSXV. The Company has applied to the TSXV for reactivation. The Company is currently addressing comments from TSXV staff with respect to a National Instrument 43-101 technical report as part of the reactivation application.

For more information, please contact:

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