

Sylla Gold Announces Closing of First Tranche of Private Placement of Units

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Bedford, January 3, 2023 - [Sylla Gold Corp.](#) (TSXV: SYG) (OTCQB: SYGCF) (the "Company") is pleased to announce that, further to its press releases of October 20, 2022 and December 8, 2022, the Company has closed the first tranche of a non-brokered private placement through the issuance of 3,151,420 units (each, a "Unit") at a price of \$0.10 per Unit for aggregate gross proceeds of \$315,142 (the "Offering").

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.15 per Common Share for a period of two (2) years from the closing of the Offering.

In connection with the Offering, the Company paid certain eligible persons (the "Finders") a cash commission in the aggregate amount of \$15,693.44 and issued an aggregate of 113,849 broker warrants ("Broker Warrants"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.15 per Common Share for a period of two (2) years from the closing of the Offering.

All securities issued pursuant to the Offering 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 proceeds from the Offering will be used by the Company for corporate and general working capital purposes, and exploration activities. 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 the approval of the TSX Venture Exchange.

In addition, the Company has applied to the TSX Venture Exchange for an extension of its price protection for an additional 30 days in order to complete an additional tranche of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 certain insiders of the Company subscribed an aggregate of 500,000 Units. The Company is relying on the exemptions from the 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 participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to avail itself of the proceeds of the private placement and complete the Offering in an expeditious manner.

In addition, the Company announces that it has entered into an advertising campaign agreement (the "Agreement") with Dig Media Inc. dba Investing News Network ("INN"). During the term of the 14-month Agreement, INN will introduce the Company to INN's audience of educated, active investors. Using a variety of methods, including an enhanced advertiser profile, news marketing, website and newsletter advertising, and dedicated emails, INN will encourage its audience to engage directly with the Company to consider investing in the Company. INN does not provide Investor Relations or Market Making services. The cost of the campaign is \$45,000. INN can be reached at 604-688-8231 or info@investingnews.com. INN currently holds 450,000 common shares and 225,000 common share purchase warrants in the Company. INN and the

Company are unrelated and unaffiliated entities.

For more information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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