

Sylla Gold Exercises Option Agreement to Acquire 100% of the Deguefarakole Licence at Its Niaouleni Gold Project

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Bedford, February 21, 2024 - [Sylla Gold Corp.](#) (TSXV: SYG) (OTCQB: SYGCF) ("Sylla" or the "Company") is pleased to announce that it has exercised its option to acquire a 100% interest in the Deguefarakole exploration licence at its Niaouleni Gold Project by issuing 3,000,000 Common Shares of the Company and amending the Option Agreement dated September 15, 2021 with Niaouleni Gold Inc. (the "Optionor") and Niaouleni Gold Mali SARL. The Deguefarakole licence is one of four exploration licences that comprise the Company's 17,200 sq. km. Niaouleni Gold Project located in the Republic of Mali.

The Niaouleni Gold Project is located in the Sanankoro-Kobada-Niaouleni Gold Corridor and all of the Company's exploration work to date has been completed within the Deguefarakole licence area which represents 9,200 hectares (Figure 1). Between August of 2022 and March 2023, the Company completed 76 reverse circulation drill holes on the Deguefarakole licence encountering anomalous gold grades over significant widths in 66 of 76 RC holes drilled on the property (see Sylla press releases dated August 29, 2022, September 13, 2022, and April 12, 2023). Drilling was mainly focused around the Niaouleni South Prospect. The Company's drilling activities extended the strike length at Niaouleni South to 700 m and remains open to the north, south and at depth. The Niaouleni South prospect sits approximately 6 km along strike from the Kobada gold deposit.

Figure 1: Map of the Niaouleni Gold Project in Mali

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

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Under the terms of the original Option Agreement, the final option payment required to exercise the Option included the issuance of 5,000,000 Common Shares of the Company and a cash payment of \$500,000. Under the terms of the Amending Agreement, this has been reduced to the issuance of 3,000,000 Common Shares and the final cash payment requirement has been waived. The Company has issued 3,000,000 Common Shares to the Optionors, comprised of 2,000,000 Common Shares required to be issued up to the second anniversary of the Option Agreement, and the final issuance of 1,000,000 Common Shares on or before April 12, 2025. Upon issuance of the 3,000,000 Common Shares, the Option has been exercised in full and the Company has earned a 100% undivided interest in the Deguefarakole exploration licence.

In connection with the exercise of the Option, the Optionor has reserved a 3% net smelter returns royalty ("NSR") in its favour, subject to the ability of the Company to purchase up to 2% of the NSR (resulting in the remaining NSR being reduced to 1%) for a purchase price of \$2,000,000.

Qualified Person Statement

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

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