

Sylla Gold Announces Closing of Private Placement

23.07.2024 | [Newsfile](#)

Bedford, July 23, 2024 - [Sylla Gold Corp.](#) (TSXV: SYG) (OTCQB: SYGCF) ("Sylla" or the "Company") is pleased to announce that the Company completed a non-brokered private placement through the issuance of 3,200,000 units in the capital of the Company (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$160,000 (the "Offering"). Each Unit was comprised of one common share in the capital of the Company (each, a "Common Share") and one whole Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.07 per Common Share for a period of eighteen (18) months from the date of issuance.

In connection with the Offering, the Company paid certain eligible finders a cash commission in the aggregate of \$4,900 and issued 98,000 finder's warrants (each, a "Finder Warrant"). Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 per Common Share until the date that is eighteen (18) months from the date of issuance.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Gross proceeds raised from the Offering will be used for working capital and general corporate purposes.

In addition, further to its press release of March 4, 2024, the Company will not be proceeding with the acquisition of four exploration licences in Namibia through the acquisition of 95% of the issued and outstanding shares of each of Philco 191(PTY) Ltd., a corporation existing under the laws of Namibia, and Gecko Gold Holdings (PTY) Ltd., a corporation existing under the laws of Namibia, from [Namibia Critical Metals Inc.](#)

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Certain statements contained in this news release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the completion of the Acquisition, the conditions to the completion of the Acquisition that must be fulfilled and the anticipated benefits and advantages of the Acquisition. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on The Company's current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include the risks, uncertainties and other factors and assumptions made with regard to the Company's ability to complete the proposed Acquisition; the Company's ability to secure the necessary legal and regulatory approvals required to complete the Acquisition and the estimated costs associated with the advancement of the Property. Important factors that could cause actual results to differ materially from the Company's expectations include risks associated with the business of the Company; risks related to the satisfaction or waiver of certain conditions to the closing of the Acquisition; non-completion of the Acquisition;

risks related to exploration and potential development of the Property; business and economic conditions in the mining industry generally; the impact of COVID-19 on the Companies' business; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in the Company's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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