

## **SYLLA GOLD CORP.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (for the six-month period ended August 31, 2025)**

**October 21, 2025**

#### **INTRODUCTION**

This management's discussion and analysis ("MD&A") has been prepared by Sylla Gold Corp.'s, ("Sylla" or the "Company") management and provides a review of the Company's operating and financial performance for the six-month period ended August 31, 2025, as well as a view of plans and prospects. The MD&A should be read in conjunction with Sylla's unaudited condensed interim consolidated financial statements for the six-month period ended August 31, 2025; and, audited consolidated financial statements for the year ended February 28, 2025. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) and is available online at [www.sedarplus.ca](http://www.sedarplus.ca).

This MD&A may contain forward-looking statements, which may be influenced by factors described in the "Cautionary Statements" section of the MD&A. The "Risks and Uncertainties" section of this MD&A further describes other factors that could cause results or events to differ from expectations.

#### ***Basis of presentation***

Sylla's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All currency amounts are expressed in Canadian dollars, unless otherwise noted.

NOTE: in this MD&A references to years, such as F2026 or F2025, refers to the fiscal year ending February 28.

#### ***Qualified Person ("QP") Statement***

The scientific and technical information disclosed in this MD&A below has been reviewed and approved by Gregory Isenor, P.Geo., a Director of the Company and a Qualified Person under National Instrument 43-101 "Standards of Disclosure for Mineral Projects ("NI-43-101").

#### **CORPORATE PROFILE**

Sylla (TSX-V: SYG) is a publicly listed exploration company involved in the business of acquiring, exploring and developing mineral properties. Sylla's mineral exploration focus revolves around its 17,200-hectare Niaouleni Gold Project located in the Koulikoro region of southwest Mali, West Africa. The Niaouleni Gold Project currently consists of four option agreements to acquire 100-per-cent owned gold prospective exploration permits.

#### **HIGHLIGHTS**

##### ***Niaouleni Gold Project – Mali, West Africa***

Mali is currently being governed by a ruling junta, which adopted a new mining code in August 2023 and suspended the issuance and renewals of permits/licenses pending its review of the Malian mining sector. The new government approved a mining code Implementation Decree in July 2024. In March 2025, the government partially lifted the moratorium to allow for the processing of applications to renew exploration permits/licenses. The ability to transfer exploration permits/licenses or obtain new exploration permits/licenses remains suspended. The Company is working through the license application process, and the financial impact of this process has not been determined. However, the Company has witnessed the completion of several agreements between the new government and other mining companies and remains optimistic that its permits/licenses will be either renewed or issued, as applicable, though the timing remains uncertain.

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On May 31, 2025, the Niaouleni West, Samaya South and Sananfara option agreements were amended to defer the payment of the final instalments of 115,000,000 FCFA (approximately CDN \$282,000, at August 31, 2025) in aggregate, until August 31, 2025. A further deferral of the remaining payments is pending.

#### ***Financing Activities***

On June 6, 2025, the Company issued \$45,000 of promissory notes bearing interest at 7% per annum (the "7% Promissory Notes"). In addition, the holders of the 7% Promissory Notes received bonus common shares equivalent to 20% of the gross proceeds. The Company issued 599,998 bonus shares on July 25, 2025. The 7% Promissory Notes are payable on demand after June 6, 2026, and are unsecured.

#### **NIAOULENI GOLD PROJECT – MALI, WEST AFRICA**

The Niaouleni Gold Project ("Niaouleni" or the "Project") is located in the Koulikoro Region of southwest Mali (**Figure 1 and Figure 2**), approximately 3 to 4 hours and 130 km southwest of Mali's capital, Bamako, and is accessible by paved highway. The Project is located within the Sahel region and has a continental subtropical climate with two distinct seasons; a rainy season from June to October and a dry season from October to May. The rainy season may cause the Company to postpone or limit its drilling activities. The Project lies in an area of peneplanation forming open, rolling countryside with flat lateritic areas and incised stream valleys. Elevations are generally between 330 and 450 m above sea level. A large proportion of the local community works in artisanal mining areas. Due to the long mining history of Mali, local skilled labour is readily available. Power for any future mining operation would be available from the Sélingué hydroelectric station. Water could be sourced from streams and rivers which flow year-round.

The Project includes extensive artisanal mining activity within the interpreted extensions of gold-bearing structures. Past exploration on the Deguefarakole permit includes extensive reverse circulation (RC) and diamond drilling (DD), which identified several structural gold-bearing zones that appear to extend from the adjacent Kobada gold deposit. After extensive historical data compilation, the Company completed its inaugural RC and air core (AC) drilling program between April and July 2022, followed by phase two drilling in January of 2023

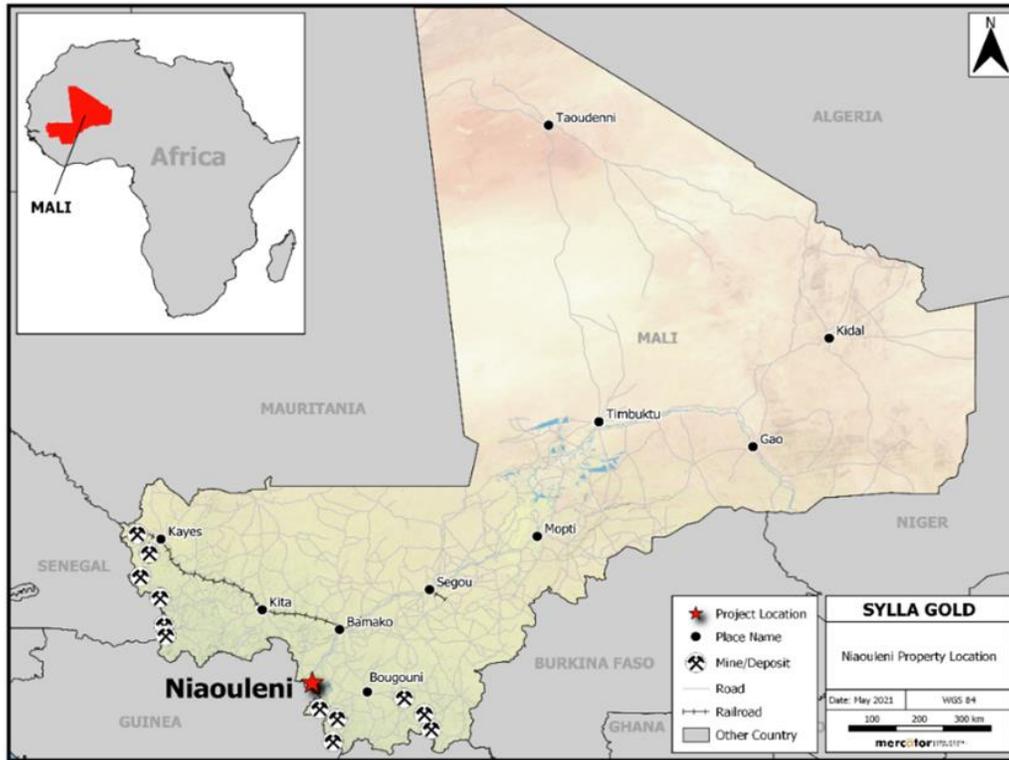
#### **New Mining Code and Moratorium**

In 2020 and again in 2021, a coup was staged by Mali's military resulting in the dissolution of the Malian government. Mali is currently being governed by a ruling junta, which adopted a new mining code in August 2023 and suspended the issuance and renewals of permits/licenses pending its review of the Malian mining sector. The new government approved a mining code Implementation Decree in July 2024. In March 15, 2025, the government partially lifted the moratorium to allow for the processing of applications to renew exploration permits/licenses. The ability to transfer exploration permits/licenses or obtain new exploration permits/licenses remains suspended. The Company is working through the license application process, and the financial impact of this process has not been determined. However, the Company has witnessed the completion of several agreements between the new government and other mining companies and remains optimistic that its permits/licenses will be either renewed or issued, as applicable, though the timing remains uncertain. The Company's ability to finance and conduct exploration activities on its properties has been significantly constrained by these events and processes.

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**Figure I – Niaouleni Gold Project Location in Mali**



**Option Agreements**

Permit	Area (ha)		Renewal date
Deguefarakole	9,200	Option exercised	February 5, 2024 – renewal and transfer pending
Niaouleni West	3,400	Under option	Exploration license pending
Samaya South	2,500	Under option	Exploration license pending
Sananfara	2,100	Under option	Exploration license pending

**General**

Each option agreement requires the Company to keep the applicable permit in good standing, including paying all permit fees and taxes and completing the expenditure requirements. The expenditure requirements for the Touba Mining SARL (“Touba”) option agreements (Niaouleni West, Samaya South and Sananfara) are based on mineral exploration agreements issued by the Malian government with the issuance of the underlying exploration license pending. The Company is not entitled to any partial interest in a permit in which the option is not exercised. In addition, the Company has engaged Touba to provide support for its Malian operations.

All approximate Canadian dollar amounts for each option agreement are based on foreign exchange rates as of August 31, 2025.

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#### ***Dequefarakole Option Agreement***

On September 15, 2021, Sylla entered into an option agreement (the "Dequefarakole Option Agreement") with Niaouleni Gold Inc. and Niaouleni Gold Mali SARL, a wholly owned subsidiary of Niaouleni Gold Inc., pursuant to which the Company was granted an option to acquire an indirect 100% interest in the gold prospective Dequefarakole exploration permit (formerly referred to as the Niaouleni permit). A Company director and former officer, is also a director, officer and shareholder of Niaouleni Gold Inc. The Company received shareholder approval for the Dequefarakole Option Agreement on November 12, 2021, and TSX Venture Exchange (TSX-V) acceptance on April 12, 2022.

On February 19, 2024, the Dequefarakole Option Agreement was amended to waive the remaining cash payments of \$600,000 and reduce the number of common shares remaining to be issued by 4 million common shares. As a result of the amendment to the Dequefarakole Option Agreement, the Company exercised the option, having:

- (a) paid an aggregate of \$100,000;
- (b) issued 5,000,000 common shares of the Company; and,
- (c) incurred an aggregate of \$1,380,000 of exploration expenditures.

Niaouleni Gold Inc. retained a 3-per-cent net smelter return royalty (NSR). The Company retained the right to purchase up to 2 per cent of the NSR (resulting in the remaining NSR being at least 1 per cent) for a cost of up to \$2 million.

#### ***Niaouleni West Option Agreement***

On February 21, 2023, the Company entered into an option agreement with Touba pursuant to which the Company was granted an option to acquire a 100% interest in the Niaouleni West gold exploration permit, located contiguously west of the Company's Dequefarakole permit.

To exercise the option, the Company shall:

- (a) pay an aggregate of 100,000,000 West African CFA Franc ("FCFA") (approximately CDN \$225,909, of which CDN \$176,909 has been paid) as follows:
  - (i) 20,000,000 FCFA (CDN \$40,935) by January 31, 2022 (paid);
  - (ii) 30,000,000 FCFA (CDN \$67,166) by March 31, 2023, which date was subsequently deferred to September 30, 2023 (paid); and,
  - (iii) 50,000,000 FCFA (approximately CDN \$114,808) by January 31, 2024, which date and payment was subsequently deferred and amended as follows:
    - 30,000,000 FCFA (CDN \$68,808) by August 15, 2024 (paid); and,
    - 20,000,000 FCFA (approximately CDN \$49,000) by April 30, 2025, which date was subsequently deferred to August 31, 2025, and a further deferral is pending.
- (b) Upon the issuance of the exploration license by the Direction Nationale de la Géologie et des Mines (the "DNGM") incur an aggregate of 528,000,000 FCFA (approximately CDN \$1,293,000) of exploration expenditures over a three-year period, as follows:
  - (i) first year 111,000,000 FCFA (approximately CDN \$272,000)
  - (ii) second year 145,000,000 FCFA (approximately CDN \$355,000)
  - (iii) third year 272,000,000 FCFA (approximately CDN \$666,000)

Touba shall retain a 2% net smelter return royalty (NSR). The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US \$1 million.

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#### ***Samaya South Option Agreement***

On February 21, 2023, the Company entered into an option agreement with Touba pursuant to which the Company was granted an option to acquire a 100% interest in the Samaya South gold exploration permit, located contiguously northwest of the Company's Deguefarakole permit.

To exercise the option, the Company shall:

- (a) pay an aggregate of 45,000,000 FCFA (approximately CDN \$99,076) as follows:
  - (i) 30,000,000 FCFA (CDN \$62,076) by May 14, 2022 (paid); and,
  - (ii) 15,000,000 FCFA (approximately CDN \$37,000) by May 14, 2023, which date was subsequently deferred to August 31, 2025, and a further deferral is pending.
  
- (b) Upon the issuance of the exploration license by the DNGM incur an aggregate of 528,000,000 FCFA (approximately CDN \$1,293,000) of exploration expenditures over a three-year period, as follows:
  - (i) first year            111,000,000 FCFA (approximately CDN \$272,000)
  - (ii) second year        145,000,000 FCFA (approximately CDN \$355,000)
  - (iii) third year         272,000,000 FCFA (approximately CDN \$666,000)

Touba shall retain a 2% net smelter return royalty (NSR). The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US \$1 million.

#### ***Sananfara Option Agreement***

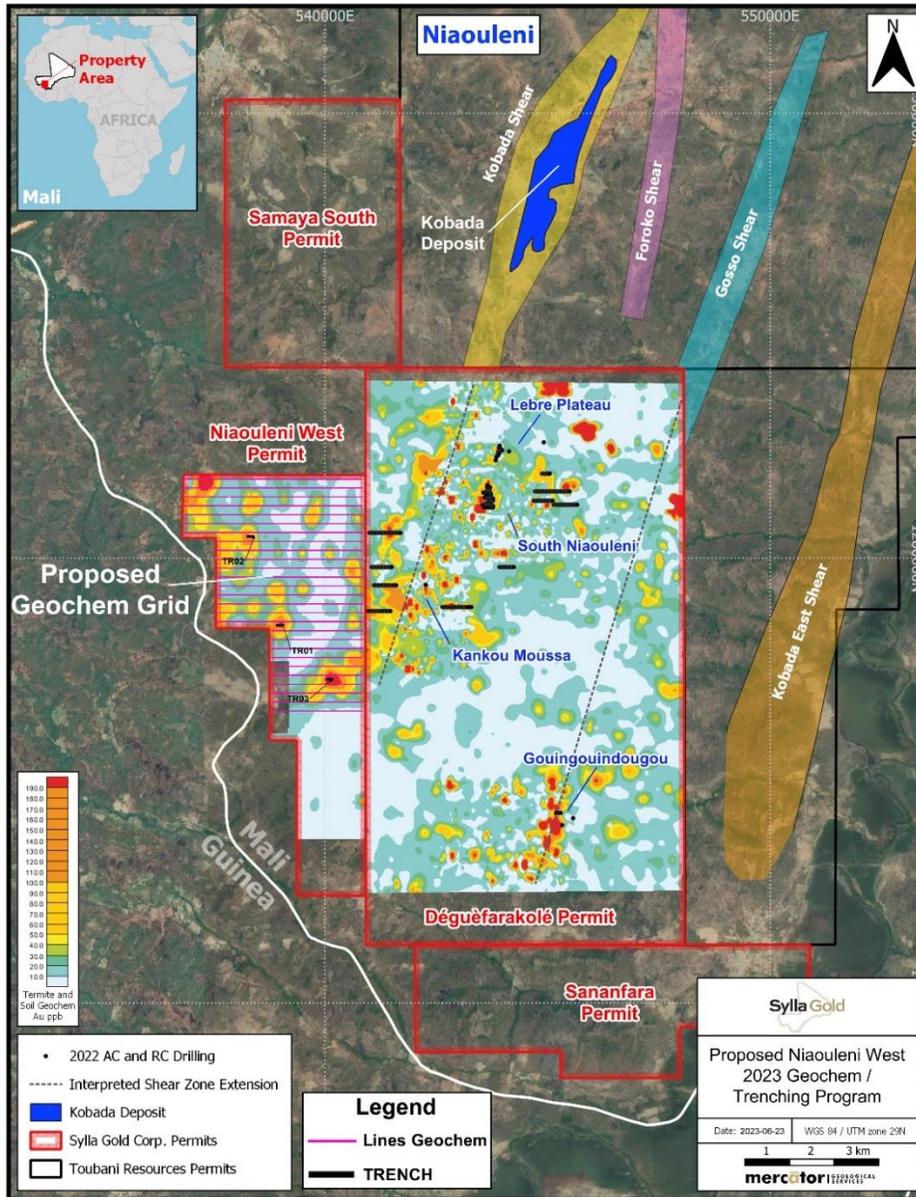
On February 21, 2023, the Company entered into an option agreement with Touba pursuant to which the Company was granted an option to acquire a 100% interest in the Sananfara gold exploration permit, located contiguously south of the Company's Deguefarakole permit.

To exercise the option, the Company shall:

- (a) pay an aggregate of 100,000,000 FCFA (approximately CDN \$237,061) as follows:
  - (i) 20,000,000 FCFA (CDN \$41,061) by April 30, 2022 (paid);
  - (ii) 30,000,000 FCFA (approximately CDN \$73,000) by April 30, 2023, which date was subsequently deferred to August 31, 2025; and,
  - (iii) 50,000,000 FCFA (approximately CDN \$123,000) by April 30, 2024, which date was subsequently deferred to August 31, 2025, and a further deferral is pending.
  
- (b) Upon the issuance of the exploration license by the DNGM incur an aggregate of 641,025,000 FCFA (approximately CDN \$1,570,000) of exploration expenditures over a three-year period, as follows:
  - (i) first year            75,275,000 FCFA (approximately CDN \$184,000)
  - (ii) second year        179,900,000 FCFA (approximately CDN \$441,000)
  - (iii) third year         385,850,000 FCFA (approximately CDN \$945,000)

Touba shall retain a 2% net smelter return royalty (NSR). The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US \$1 million.

Figure 2 – Niaouleni Gold Project Properties



**History**

The Project has a long history of artisanal gold mining, dating back to the 14th century. Public and private companies began to explore the area in the 1960’s. Four main prospect areas have been identified; Lebre Plateau, South Niaouleni, Kankou Moussa and Gouingouindougou. Significant exploration work has been conducted on the Project including rotary air blast (RAB), RC and DD and historical resource estimates (not reported in compliance with NI 43-101 and CIM definition standards).

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#### *Crystal River Resources (2007 to 2010)*

Crystal River Resources (Crystal) compiled all available plans and surface data into a geographic information system (GIS) database and conducted an ASTER satellite imagery interpretation over the Project. The satellite imagery interpretation found that north-south or north-northeast trending fractures were important structures in the known prospect areas. Five target areas were identified in the Project, four of which were associated with north-south and north-northeast fractures intersected by east-northeast structures.

Crystal also conducted soil (2,233 samples) and minor termite geochemical surveys covering parts of the Lebre Plateau, South Niaouleni and Kankou Moussa areas. The results showed a strong, 300 m wide anomaly in the South Niaouleni area, and some minor anomalies to the west of the main trend.

#### *Frontline Gold (2010 to 2019)*

Frontline Gold Corporation (Frontline) initially completed a compilation of exploration data by previous owners of the Project and then completed a comprehensive soil sampling program on the areas of the Project not previously covered. A total of 4,562 samples were assayed, confirming the strong regional-scale northeast-trending anomaly previously identified by Crystal River Resources in the Lebre Plateau, South Niaouleni and Kankou Moussa areas. This trend covers several of the historical and current artisanal mining operations. Several additional anomalies were reported.

Frontline then completed termite mound sampling over the majority of the Project, collecting 3,490 samples. The geochemical results confirmed the anomalous soil sample trends and identified a number of anomalous gold values elsewhere on the Project, especially in the northeast and southwest. Twenty pits were sampled in the artisanal workings. Half of the samples returned values above 0.5 g/t Au and results ranged from 0.08 to 31 g/t Au.

Frontline conducted RAB drilling in the Lebre Plateau, South Niaouleni, Kankou Moussa and Gouingouindougou areas. 173 holes were drilled on east-west lines for 9,521 m, with depths ranging between 10 and 50 m. Twenty-three of the holes returned elevated gold values. In 2010 and 2011, Frontline completed reverse circulation (RC) and diamond drilling. 147 RC holes were drilled for 13,858 m and 31 diamond holes were drilled for 4,243m. Diamond drill holes were predominantly drilled in the known prospect areas; Lebre Plateau, South Niaouleni, Kankou Moussa and Gouingouindougou. RC holes were drilled both in the known prospect areas and also in the wider permit area.

Frontline indicated that the rocks intersected were generally completely saprolitised, fine to medium grained metasediments. In general, significant results were obtained in fault zones quartz veining and sometimes in quartz veined, strongly hematized metasediments.

#### ***Geological Setting and Mineralization***

The Project is located in the Leo-Man portion of the West African Craton. The Project is underlain by Birimian Group rocks. Birimian rocks are mainly composed of volcano-sedimentary sequences of Palaeoproterozoic age, which were affected by a major tectono-thermal event in the Eburnean.

The Project is located in the northeast of the Siguiri Basin, which extends across the border from northeast Guinea. The Siguiri Basin hosts major gold deposits such as Lero and Siguiri in Guinea. Gold at the Niaouleni Project is present in the laterite and saprolite regolith and in the underlying bedrock as sulphides and in quartz veins. Gold mineralization is known to be synchronous with the hydrothermal events that introduced the regionally extensive quartz vein systems. North-east regional foliation has been identified throughout the Project with east-west and low angle features focused within the mineralised zones or associated with discrete shear zones therein. Shear zone structures are evident for several kilometres strike. Mineralization has been identified in the saprolite and laterite

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material as free gold. Arsenic anomalies have been shown to be associated historically with gold mineralization in the Project. Quartz veining is often milky white in colour and generally discordant.

#### **Exploration – F2026**

Due to the Company's constrained working capital and the evolution of the Malian government's new mining code, exploration activities revolved around efforts to advance the renewal of its Deguefarakole permit, maintain its properties and support minimal operations in Mali.

The following summarizes exploration expenditures for the current three-month period.

	Three months ended		Six months ended	
	August 31 2025	August 31 2024	August 31 2025	August 31 2024
Acquisition costs	\$ -	\$ 68,808	\$ -	\$ 68,808
Consulting/Contracting	35,079	32,635	64,892	64,932
Environmental	-	-	3,099	-
Equipment and supplies	4,671	1,209	8,958	7,933
Professional fees	-	-	4,783	-
Site costs	4,137	3,793	8,037	7,327
	<b>\$ 43,887</b>	<b>\$ 106,445</b>	<b>\$ 89,769</b>	<b>\$ 149,000</b>

#### **Exploration – F2025**

Due to the Company's constrained working capital and the evolution of the Malian government's new mining code, exploration activities revolved around efforts to maintain its properties and support minimal operations in Mali. Acquisition costs for F2025 represent the partial payment of the final instalment pursuant to the Niaouleni West option agreement.

#### **Exploration – F2024**

On April 12, 2023, Sylla announced the results (see below) of a 2,330-metre reverse circulation (RC) and a 1,600-metre air core (AC) drill program that was conducted on the Deguefarakole permit during F2023. The drill program was comprised of 19 RC drill holes and 20 AC drill holes predominantly completed along the Kobada Shear. The RC drill holes targeted the Niaouleni South prospect, while the AC drill holes were used as a first pass, reconnaissance-style shallow drilling technique to test multiple regional targets and extensive termite mound and soil anomalies.

In April 2023, the Company completed a target delineation process identifying and prioritizing the known target areas within the land package (**Figure 4**) as follows.

1. Niaouleni South and Lebre plateau

The focus of the Company's RC drilling has produced numerous high-grade intercepts. Open to the north and south the Niaouleni South and Lebre plateau target area represents a strike length of 1.5 km. See map Fig 2.

2. Kankou Moussa Prospect

Sylla drilled 5.34 g/t over 3 m (see Sylla press release dated September 13, 2022) at Kankou Moussa. The prospect is located within the Kobada Shear roughly 2 km on strike of the Niaouleni South & Lebre Plateau target.

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#### 3. Niaouleni West

The Niaouleni West target sits on the extension of the Kobada Shear with extensive artisanal workings. Past explorers on the property have produced exceptionally high anomalous gold values in soil samples. This is a high priority target.

#### 4. Niaouleni Northwest Prospect

Historic work includes strong soil and termite mound geochemistry, the target area contains artisanal gold workings.

#### 5. Samaya South

Located 3.5 km west of the Kobada deposit the Samaya South target area is host to extensive historical soil and termite mound sampling. The target area contains surface artisanal workings.

#### 6. Goingouindougou East and Sananfara prospect

Located within the inferred extension of the Kobada East Shear the Goingouindougou East and Sananfara prospect contains regional arsenic anomalies and artisanal gold surface workings.

#### 7. Niaouleni East and Goingouindougou

High grade gold RC intercepts including 7 m of 3.89 g/t (see Sylla press release dated September 13, 2022). Previous operators have encountered anomalous gold over wide widths at the target. Located on the inferred extension of the Gosso Shear the Niaouleni East and Goingouindougou prospect area is defined by a larger gold in soil and termite anomaly.

#### **Exploration – F2023**

The Company's F2023 exploration work identified anomalous gold over significant widths in 66 of 76 RC holes drilled on the property which were mainly focused around the Niaouleni South prospect. F2023 drilling 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 roughly 6km from the Kobada deposit.

The F2023 drilling program was comprised of two phases of drilling totalling 76 reverse circulation (RC) drill holes (9,635 metres) and 232 air core (AC) drill holes (12,200 metres) completed along several drill fences. These drill holes targeted the Niaouleni South, Lebre Plateau and Kankou Moussa prospects along the Kobada Shear, and the Gouingouindougou prospect located on the Gosso Shear. The purpose of the F2023 program was to:

1. Confirm previously defined wide zones of high-grade gold mineralization intersected in historical drilling programs completed by previous operators.
2. Define the structural characteristics of the interpreted Kobada Shear extension on the property; and
3. Test extensive termite mound and soil anomalies that lie on strike from the adjacent Kobada deposit held by African Gold Group and in other areas of the Project.

#### Phase1 Drilling Program Summary - F2023

RC drilling was carried out to further test known zones of mineralization at the Kankou Moussa, Lebre Plateau Gouingouindougou and Niaouleni South prospect, which lies roughly 6 km south of the adjacent Kobada Project. Significant gold intersections were reported by previous drilling by operators during 1993 to 1997 (Mink International Resources / Viceroy Resources JV) and 2010-2011 (Frontline Gold Corporation). No exploration work had been carried out at Niaouleni for over 10 years.

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Assay results from this drill program were released on August 29, 2022, September 13, 2022, and October 4, 2022 with significant highlights from Niaouleni South noted below:

- 5.17 g/t Au over 25 m from drill hole NSRC22-018
  - including 79.8 g/t Au over 1 m
  - and 1.28 g/t Au over 8 m
  - and 2.35 g/t Au over 8 m
- 4.51 g/t Au over 4 m from drill hole NSRC22-001
- 1.33 g/t Au over 3 m from drill hole NSRC22-003
- 2.81 g/t Au over 12 m from drill hole NSRC22-005
  - including 8.78 g/t Au over 3 m
- 1.49 g/t Au over 9 m from drill hole NSRC22-006
- 1.76 g/t Au over 9 m from drill hole NSRC22-008
- 3.94 g/t Au over 3 m from drill hole NSRC22-009
  - and 2.63 g/t Au over 3 m
- 2.13 g/t Au over 25 m from drill hole NSRC22-027
  - including 21.4 g/t Au over 1 m
  - and 5.05 g/t Au over 5m
  - including 12.2 g/t Au over 2 m
  - and 1.47 g/t Au over 33 m
  - including 4.35 g/t Au over 4 m
- 1.57 g/t Au over 15 m from drill hole NSRC22-029
  - and 2.88 g/t Au over 17 m
  - including 8.94 g/t Au over 4 m
- 1.90 g/t Au over 20 m from drill hole NSRC22-031
  - including 19.7 g/t Au over 1 m
- 1.84 g/t Au over 14 m from drill hole NSRC22-035
  - and 1.83 g/t Au over 13 m

#### Phase2 Drilling Program Summary – F2023

In January and February of 2023, the Company completed 2,330 m of RC drilling predominantly at the Niaouleni South target area. The drilling successfully extended the high-grade mineralization to a total length of 700 m, open at depth and to both the north and south. In addition to the drilling at Niaouleni South, hole NSRC23-076 was drilled near the northern boundary of the Niaouleni licence on the interpreted extension of the Kobada Shear and intersected 4.47 g/t Au over 2 metres.

Geological interpretation for the RC drilling has identified a dilational flexure rendering the Niaouleni South trend close to N-S, compared to the NNE regional structural trend as interpreted. Inside this flexure, the highest grades appear to be hosted in E-W vein / veinlet clusters. During this time the Company also completed 1,600 m of air core to test various geochemical targets for above background gold levels. The air core program identified various target areas with in the Deguefarakole licence that require RC drilling follow up.

Assay results from this program were announced on April 12, 2023, with significant highlights from Niaouleni South noted below:

- 4.92 g/t Au over 15 m from drill hole NSRC23-068
  - including 14.9 g/t Au over 4 m
  - and 2.56 g/t Au over 7m

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- 4.28 g/t Au over 6 m from drill hole NSRC23-060
  - including 17.7 g/t Au over 1 m
- 2.26 g/t Au over 8 m from drill hole NSRC23-059
  - including 10.6 g/t Au over 1 m
- 1.09 g/t Au over 10 m from drill hole NSRC23-073
- 1.13 g/t Au over 9 m from drill hole NSRC23-063
- 4.47 g/t Au over 2 m from drill hole NSRC23-076

For the RC drilling program results, a cut-off 0.5 g/t Au was applied with maximum 2 m of internal dilution and no high-cap cut-off was applied. The true width of the sampled intervals has not yet been determined by the Company. All gold-bearing intersections from the RC drilling program are hosted in metasedimentary saprolite with quartz veins / veinlets. An east-west trending (barren) mafic dyke cuts across the mineralized corridor at about local grid line 1281 380N.

The AC drilling program was used as a first pass, reconnaissance-style shallow drilling technique to test multiple regional targets and to test extensive termite mound and soil geochemistry anomalies that lie both on strike from the adjacent Kobada deposit owned by Toubani Resources and in other areas of the property. All gold-bearing intersections during the AC drilling program were hosted in metasedimentary saprolite with quartz veins / veinlets. Geological interpretation for these AC drill holes is preliminary and will require follow-up RC drilling to further refine any identified gold targets including at deeper depths.

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Figure 3 –Significant historical results and current RC assay results at Niaouleni South

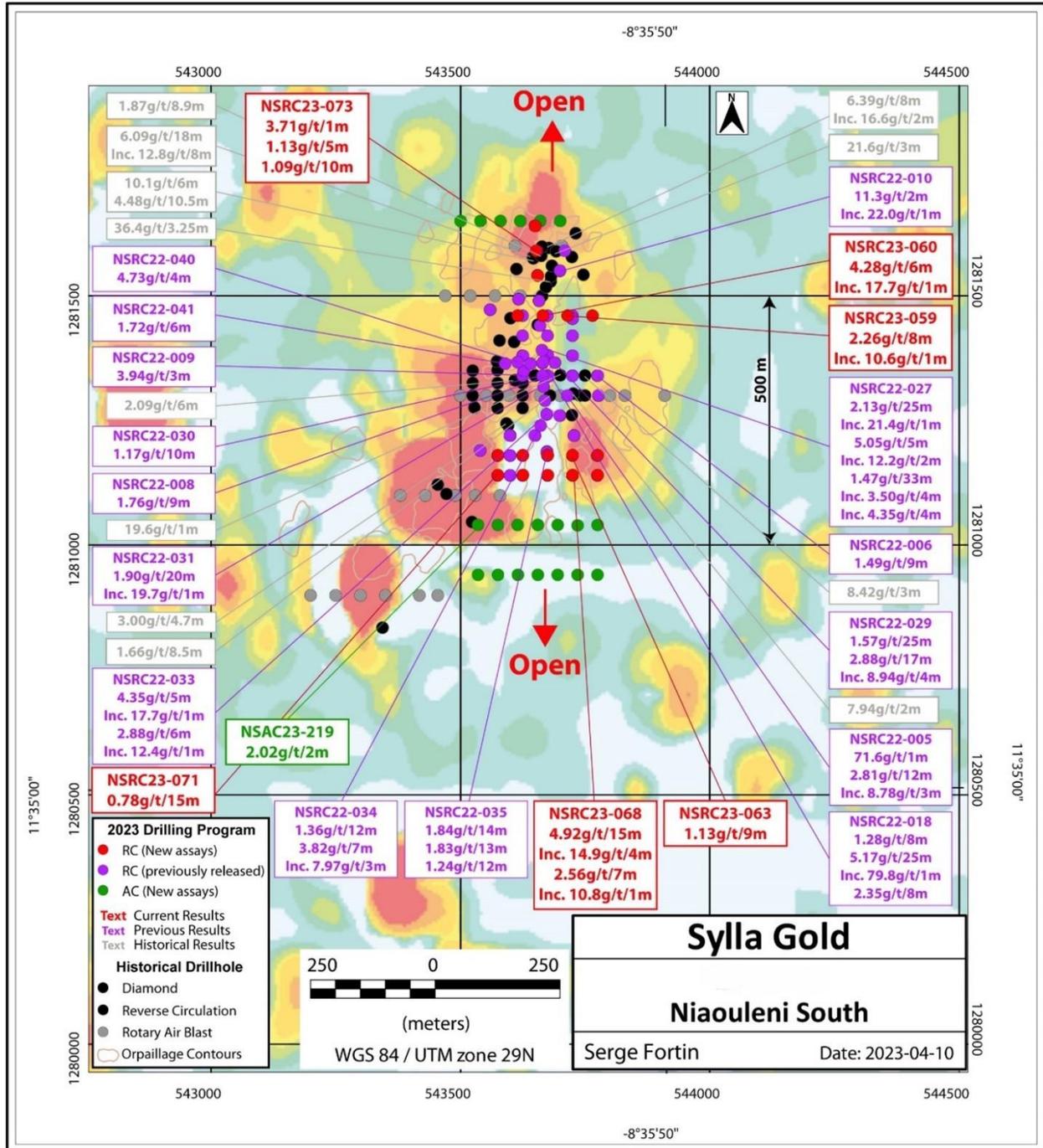
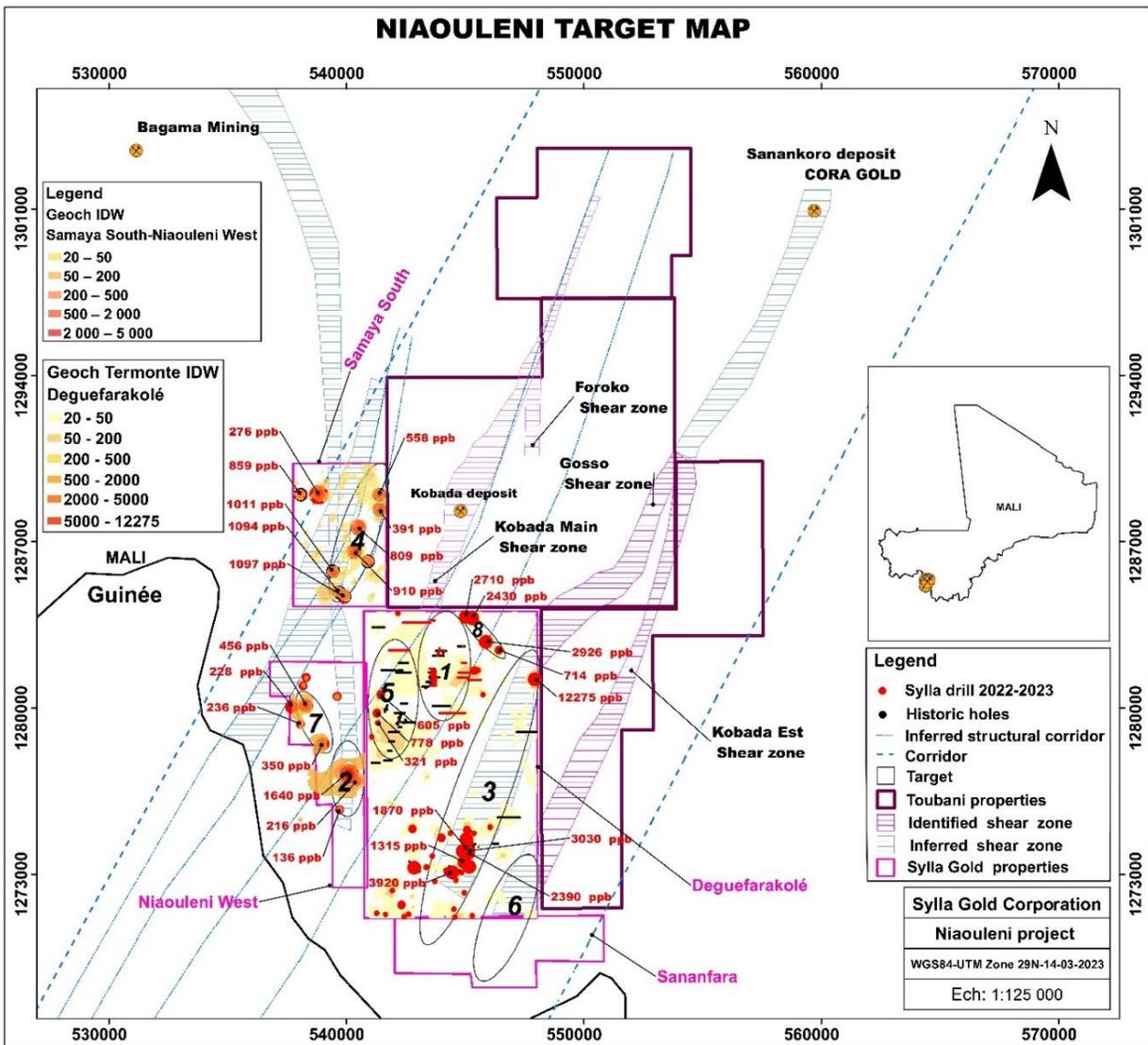


Figure 4 – Niaouleni Target Map



**Exploration Plans - F2026**

The size and scope of F2026 exploration activity is dependent on the Company raising additional capital and the issuance of the exploration licenses and renewal of the Deguefarakole permit. The Company intends to design exploration programs to test each of the target areas defined in Figure 4 above and work towards a maiden resource at Niaouleni South.

Further exploration and drilling is warranted at Niaouleni South to test the extents of the mineralized footprint to the north and south, in conjunction to this, infill diamond drilling is required to properly understand the stratigraphy of the deposit and work towards a maiden resource estimate. The Company plans to conduct a soil geochem and trenching program at the Niaouleni West licence. Historical geochemical work at Niaouleni West identified high grade gold in soil anomalies within the Kobada structure although previous operators did not drill the property.

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Sylla is planning a detailed geochem grid consisting of 900 samples and 450m of trenching across known gold bearing structures in an effort to define targets areas for air core drill fences roughly 5km southwest of the Niaouleni South target area. The Company feels the Niaouleni West geochem anomaly represents the most prospective anomaly within the Niaouleni Gold Project.

#### SUMMARY OF QUARTERLY RESULTS

	Corporate and administrative	Exploration and evaluation	Finance costs	Foreign exchange gain (loss)	Net loss	Net loss per share
	\$	\$	\$	\$	\$	\$
<u>Fiscal 2026</u>						
Q2 August 31	(96,740)	(43,887)	(4,398)	(17,614)	(162,639)	(0.003)
Q1 May 31	(93,034)	(45,882)	-	(25,894)	(164,810)	(0.003)
<u>Fiscal 2025</u>						
Q4 February 28	(126,628)	(48,592)	-	(8,937)	(184,157)	(0.003)
Q3 November 30	(105,217)	(43,493)	-	6,379	(142,331)	(0.003)
Q2 August 31	(130,826)	(106,445)	-	(5,117)	(242,388)	(0.005)
Q1 May 31	(117,516)	(42,555)	-	(5,039)	(165,110)	(0.003)
<u>Fiscal 2024</u>						
Q4 February 29	(156,978)	(310,543)	-	2,488	(491,533)	(0.010)
Q3 November 30	(136,562)	(165,167)	-	(2,538)	(304,267)	(0.007)

For the first two quarters of F2026, quarterly results were influenced by the amount of: (1) foreign exchange losses, which reflect the impact of a weaker Canadian dollar on the Company's Euro denominated payables: and, (2) finance costs comprised of accrued interest and accretion related to the issuance of 7% Promissory Notes in Q2.

For F2025, quarterly results were influenced by the amount of: (1) corporate and administrative expenses, which were impacted by costs related to - the evaluation of a gold project in Namibia that was terminated in Q2 - a special shareholder meeting held in Q1 and the annual shareholder meeting held in Q2 - the reduction of a consulting accrual in Q4 - and, an accrual for annual audit and tax services in Q4: and, (2) exploration and evaluation expenditures related to the Niaouleni Gold Project.

For the last two quarters of F2024, quarterly results were influenced by the amount of: (1) corporate and administrative expenses, which were impacted by costs related to - expanded marketing initiatives - and, an accrual for annual audit and tax services in Q4: (2) exploration and evaluation expenditures related to the Niaouleni Gold Project; and, (3) the \$26,500 impairment of the Company's land holdings in Cape Breton, Nova Scotia in Q4.

#### RESULTS OF OPERATIONS

##### *Six-month period*

The net loss for the current six-month period of F2026 was \$327,449 versus a net loss of \$407,498 for F2025, representing a decrease of \$80,049. During the current six-month period, the Company's exploration efforts and corporate activities continued to be limited by constrained liquidity and the Malian government's moratorium on the issuance and renewal of exploration licenses and permits. Exploration and evaluation expenditures (F2026 - \$89,769 vs F2025 - \$149,000) consist of costs to advance the renewal of its Deguefarakole permit, maintain its properties and support minimal operations in Mali.

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The foreign exchange loss of \$43,508 (F2025 - \$10,156) resulted from fluctuations in the West African CFA franc and Euro. Financing costs of \$4,398 (F2025 - \$nil) consist of accrued interest and accretion attributable to the issuance of the 7% Promissory Notes in June 2025.

The decrease in corporate and administrative expenses (F2026 - \$189,774 vs F2025 - \$248,342) reflects diminished corporate activities. A reduction in investor marketing activities, insurance coverage and the need for legal services were significant contributors behind the decrease, which led to lower shareholder relations and promotion costs, office and general costs and professional fees. Also, filing and transfer agent fees declined due to the Company discontinuing its listing on the United States OTCQB Venture Market. Consulting reflects fees for accounting services and reduced fees for administrative services.

#### ***Three-month period***

The net loss for the second quarter of F2026 was \$162,639 versus a net loss of \$242,388 for F2025, representing a decrease of \$79,749. The primary contributor to the decrease in the loss were reduced Niaouleni Gold Project exploration and evaluation expenditures (F2026 - \$43,887 vs F2025 - \$106,445), as exploration activities revolved around revolved efforts to advance the renewal of its Deguefarakole permit, maintain its properties and support minimal operations. The foreign exchange loss of \$17,614 (F2025 - \$5,117) resulted from fluctuations in the West African CFA franc and Euro. Financing costs of \$4,398 (F2025 - \$nil) consist of accrued interest and accretion attributable to the issuance of the 7% Promissory Notes in June 2025.

Corporate and administrative expenses (F2026 - \$96,740 vs F2025 - \$130,826) experienced a decrease primarily due to lower filing and transfer agent fees as the Company discontinued its listing on the United States OTCQB Venture Market and lower professional fees as the need for legal serves declined. Consulting reflects reduced fees for administrative services. Reduced insurance coverage led to lowering office and general costs. Shareholder relations and promotion costs were relatively unchanged.

## **LIQUIDITY AND CAPITAL RESOURCES**

### ***Cash flows***

Operating activity cash flows for the current six-month period of F2026 were impacted by the continued growth in accounts payable and accrued liabilities which is indicative of the Company's constrained liquidity. Financing activity cash flows for the current six-month period of F2026 reflect the receipt of \$42,689 of loans, net of transaction costs.

### ***Working capital***

As at August 31, 2025, Sylla had cash of \$9,514 and a working capital deficiency of \$2,077,477. Sales tax receivables represent amounts expected to be refunded by the Canadian government. Prepaid expenses and deposits consist of amounts related to administrative activities. Accounts payable and accrued liabilities of \$1,960,228 include \$1,200,814 due to related parties.

Loans payables of \$134,597 are comprised of: (1) non-interest bearing, unsecured and payable on demand promissory notes of \$100,000 of which \$30,000 was provided in F2024 by a third party; and loans of \$70,000 provided by Company directors and officers, of which \$2,500 was provided in F2026; and, (2) the 7% Promissory Notes valued at \$34,597 (described below) issued in F2026. The Company expects to repay or settle these promissory notes when it completes its next equity financing.

On June 6, 2025, the Company issued the 7% Promissory Notes for gross proceeds of \$45,000, of which \$20,000 was provided by a third party. In addition, the 7% Promissory Note holders received bonus common shares equivalent to 20% of the gross proceeds. The Company issued 599,998 bonus common shares on July 25, 2025, having a fair

## **SYLLA GOLD CORP.**

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value of \$9,990, of which 333,332 shares were issued to Company directors. Transaction costs were \$4,811. Financing costs expensed for the six-month period ended August 31, 2025, was \$4,398 and consisted of accrued loan interest and accretion. The 7% Promissory Notes are payable on demand after June 6, 2026, and are unsecured.

In accordance with IFRS 9, the 7% Promissory Notes are a compound financial instrument which is bifurcated into a liability and equity component using the fair value method at the time of initial recognition. The fair value of the bonus shares plus the transaction costs were applied against the gross proceeds of the loans and are being amortized over the term of the 7% Promissory Notes as an accretion expense.

Due to the Company's constrained working capital, the remaining Niaouleni Gold Project's (Niaouleni West, Samaya South and Sananfara) option instalment payments of 115,000,000 FCFA in aggregate, (approximately \$287,000, as at October 17, 2025), were deferred until August 31, 2025, and a further deferral is pending. If the Company fails to make any of the requisite instalment payments, there can be no assurance that additional payment deferrals will be granted.

A significant portion of Niaouleni Gold Project expenditures are denominated in the West African CFA franc (FCFA) which is pegged to the EURO (EUR), giving rise to market risk from changes in foreign exchange rates, which may negatively or positively impact the Company's working capital. As at August 31, 2025, the Company has current liabilities, net of current assets, of approximately EUR 436,000.

For F2026 Sylla will need to raise additional capital to: eliminate its working capital deficiency; fund the remaining Niaouleni Gold Project option payments, as well as costs to renew or acquire the Niaouleni Gold Project licenses from the Malian government; and fund exploration activities and corporate operations. Further, should Sylla acquire additional properties then the Company will require additional capital to fund the acquisition and/or associated exploration activities on the new properties.

The Company's ability to access capital has been adversely impacted by the Malian government's moratorium on the issuance and renewal of exploration licenses and permits. There is a risk that the Company may not be able to renew the Deguefarakole permit or obtain exploration licenses for Niaouleni West, Samya South or Sananfara. As a result, the Company may not be able to raise sufficient funds, thus jeopardizing the Company's ability to meet its obligations and maintain all or a portion of its interest in the Niaouleni Gold Project and continue as a going-concern.

#### **RELATED PARTY TRANSACTIONS AND BALANCES**

Consulting fees of \$12,500 (F2025 - \$12,500) for the current three-month period and \$25,000 (F2025 - \$25,000) for the six-month period became payable to RCBI Geological Inc. ("RCBI"), a company controlled by Company director and officer, Mr. Regan Isenor. RCBI provided bookkeeping services.

Management fees of \$58,500 (F2025 - \$58,500) for the current three-month period and \$117,000 (F2025 - \$117,000) for the six-month period became payable as follows:

- Chief Executive Officer (CEO)/President, Mr. Regan Isenor - \$37,500 (F2025 - \$37,500) for the current three-month period and \$75,000 (F2025 - \$75,000) for the six-month period. Mr. Isenor's services are provided by RCBI. Mr. Isenor's consulting agreement contains a provision that provides for a lump sum payment equal to two (2) years of remuneration upon a change of control.

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- Chief Financial Officer (CFO), Mr. Mark McMurdie - \$21,000 (F2025 - \$21,000) for the current three-month period and \$42,000 (F2025 - \$42,000) for the six-month period. Mr McMurdie's services are provided by Rustle Woods Capital Inc., a company controlled by Mr. McMurdie.

Rent of \$3,000 (F2025 - \$3,000) for the current three-month period and \$6,000 (F2025 - \$6,000) for the six-month period became payable to G. P. Isenor Company Ltd. ("GPI"), a company controlled by Company director, Mr. Gregory Isenor. The Company sublets its Bedford, Nova Scotia office from GPI on a monthly basis.

Accounts payable and accrued liabilities at August 31, 2025, include \$1,200,814 (February 28, 2025 - \$1,041,311) payable to Company directors and officers or companies controlled by Company directors and officers. Of this amount, \$369,754 (February 28, 2025 - \$362,965) is payable to Niaouleni Gold Inc., a company in which Company director, Mr. Gregory Isenor, is also a director, officer, and shareholder and represents past due amounts payable to suppliers engaged by Niaouleni Gold Inc. to conduct work at the Niaouleni Gold Project. The payable to Niaouleni Gold Inc. is impacted by fluctuations in the West African CFA franc and Euro foreign exchange rates.

Loans payable at August 31, 2025, include loans provided by Company directors and officers comprised of non-interest bearing promissory notes of \$70,000 (February 28, 2025 - \$67,500) that are payable on demand and \$25,000 (February 28, 2025 - \$nil) of 7% Promissory Notes that are payable on demand after June 6, 2026. In addition, Company directors received 333,332 bonus common shares through the issuance of the 7% Promissory Notes. All of the loans are unsecured and were provided for working capital purposes.

#### SHARE CAPITAL

As of the date of this MD&A, Sylla has the following securities outstanding:

Security	Number
Common shares	55,054,832
Warrants	3,298,000
Options	2,675,000

#### ACCOUNTING POLICIES

*For information on current and future changes in accounting policies and disclosures, please refer to Notes 4 and 5 in Sylla's audited consolidated financial statements for the year ended February 28, 2025.*

#### FINANCIAL INSTRUMENTS

*Disclosure on Sylla's financial instruments and related risks may be found in Note 16 of Sylla's unaudited interim condensed financial statements for the six-month period ended August 31, 2025.*

Sylla's exposure to liquidity risk revolves around the Company's ability to fund its Niaouleni Gold Project obligations and exploration activities and its corporate overheads. In addition, Niaouleni Gold Project expenditures are denominated in the West African CFA franc, Euros and the United States dollar, giving rise to market risk from changes in foreign exchange rates.

The Company does not have a risk management committee or written risk management policies. The Company has not entered into any specialized financial agreements to minimize its credit or foreign currency risks. There are no off-balance sheet arrangements.

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#### **CAUTIONARY STATEMENTS**

This MD&A may contain forward-looking statements relating to, but not limited to, Sylla's assumptions, estimates, expectations and statements that describe Sylla's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

- potential to earn an interest in mineral properties or projects or complete acquisitions;
- ability to satisfy permitting requirements and work commitments;
- exploration plans and anticipated timing of work programs;
- reference to competitor's exploration results;
- potential of exploration properties;
- establishing economic deposits or resources:
- financial or capital market conditions;
- evaluation of the potential impact of future accounting changes;
- use of funds, capital requirements and ability to obtain funding;
- the sufficiency of the Company's working capital and ability to continue as a going concern; and,
- expectations concerning future exchange rates.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to:

- condition of underlying commodity markets and prices
- ability to raise necessary capital
- demands for payment from creditors
- fluctuations in foreign exchange and stock market volatility
- receipt or retention of necessary permits or approvals
- suspension or delays in our operations due to diseases or viruses
- access to properties and contests over title to properties
- obtaining exploration, environmental and mining approvals
- timing of commencement of exploration or development activities
- quality of exploration results and mineralogy
- geological, technical, drilling and operating difficulties
- extreme weather and climate conditions
- establishment of sufficient and economic resources or reserves
- availability and cost of contractors, equipment, supplies, labour and insurance
- performance of our partners and their financial wherewithal
- the speculative nature of exploration and development and investor sentiment
- degree of support from local communities
- competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel
- changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in which the Company conducts or may conduct business

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### **Management's Discussion & Analysis (for the six-month period ended August 31, 2025)**

- business opportunities that may be presented to or pursued by us
- our ability to correctly value and successfully complete acquisitions
- effectiveness of corporate and investor relations

Although Sylla believes that the assumptions, estimates and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements due to the inherent uncertainty. Sylla disclaims any intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

#### **RISKS AND UNCERTAINTIES**

Sylla is in the business of exploring for minerals and, if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty and Sylla's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

##### ***Acquisition risk***

Sylla uses its best judgment in the acquisition of mineral properties or an alternative business venture and, in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or business venture. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company. The Company has assembled a board of directors with strong experience in mergers and acquisitions.

##### ***Competition risk***

Sylla must compete with a number of other companies that possess greater financial and technical resources. Competition in the mining and business sectors could adversely affect the Company's ability to acquire mineral properties or projects.

##### ***Conflicts of interest risk***

Certain directors and officers of Sylla, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

##### ***Counterparty risk***

Counterparty risk is the risk that each party to a contract will not fulfill its contractual obligations. The entering into a transaction for a business opportunity exposes the Company to this risk. The Company is exposed to this risk through its Niaouleni Gold Project option agreements and arrangement with Touba Mining SARL.

##### ***Dependence on directors, management and third-parties risk***

Sylla is very dependent upon the efforts and commitment of its directors, management, consultants and Touba Mining SARL to the extent that if the services of these parties were not available, or Touba failed to perform its obligations at the Niaouleni Gold Project, a disruption in the Company's operations may occur, which may have an adverse effect on the Company's objectives and financial condition.

## **SYLLA GOLD CORP.**

### **Management's Discussion & Analysis (for the six-month period ended August 31, 2025)**

#### ***Environmental risk***

Exploration and development activities conducted on Sylla's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees.

Environmental laws and regulations may change at any time prior to the granting of necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that changes in environmental laws or regulations will not adversely affect the Company's operations.

#### ***Exploration risk***

There is no assurance that the activities of Sylla will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. Sylla's ability to establish a mining operation is subject to a host of variables, such as the physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations.

Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards and risks which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program.

#### ***Financing and liquidity risk***

Sylla's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability obtain additional funds in the capital/equity markets. The Company does not have production income or a regular source of cash flow to fund its operating activities. In addition, Sylla's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

Sylla will require significant capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going-concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

#### ***Infrastructure risk***

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### **Management's Discussion & Analysis (for the six-month period ended August 31, 2025)**

Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of Sylla's projects. If adequate infrastructure is not available, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all.

#### ***Malian operating risk***

Sylla's operations are located in the southwestern region of Mali, West Africa and are exposed to various levels of political, economic and other risks and uncertainties, among others. These risks and uncertainties vary from time to time and include, but are not limited to: government coups, labour disputes, nullification of governmental orders and permits, unstable political and economic environments, potential for bribery and corruption, high risk of inflation and interest rates, currency devaluation, sovereign risk, war (including in neighbouring states), military repression, civil disturbances, terrorist activity, arbitrary changes in laws or policies, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, all of which would have a material adverse effect on the Company's operations.

The Company's activities are subject to numerous local laws and regulations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, who may require operations to cease or be curtailed, installation of additional equipment, or remedial actions.

Since the end of the legislative elections in April 2020, Mali has been confronted with a serious socio-political crisis marked by protests and violence. In August 2020, the Malian military seized power, resulting in the dissolution of the Government National Assembly. Mali is currently being governed by the junta government which implemented a new mining code in July 2024 and suspended the issuance and renewals of mining licenses as part of their review of the Malian mining sector, which has disrupted Sylla's operations.

Mali is also exposed to conflicts with terrorist insurgents and bouts of violence, primarily in its northern and central regions. The operations of Sylla have, to date, not been disrupted in any material respect by terrorist activity. These events intensify the precarious situation that the Malian population faces, as well as years of security and humanitarian crises.

Risks also include the possibility of civil disturbances and political instability in neighbouring countries, in addition to threats to the security of properties and workforce due to political unrest, civil wars, or terrorist attacks. Any such activity may disrupt our operations, limit our ability to hire and keep qualified personnel as well as restrict our access to capital.

#### ***Malian government risk***

While the government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Sylla and its

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### **Management's Discussion & Analysis (for the six-month period ended August 31, 2025)**

subsidiaries could restrict Sylla's ability to fund its operations, or it could materially adversely affect its financial condition and results of operations.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Sylla's interpretation of taxation law, including fiscal stability provisions, as applied to Sylla's transactions and activities may not coincide with that of the Malian tax authorities. As a result, taxes may increase and transactions may be challenged by Malian tax authorities and Sylla's Malian operations may be assessed, which could result in significant taxes, penalties and interest. Sylla may also encounter difficulties in obtaining reimbursement of refundable taxes from tax authorities. The possibility that the Malian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out.

The Company's Malian properties may potentially expose the Company to risks and different considerations not normally associated with companies or exploration activities in North America. The Company's ability to retain its properties, raise and deploy capital may be adversely affected by changes in governing regimes, policies, laws and regulations, all of which are beyond the Company's control.

#### ***Permit and property title risk***

Sylla's current and anticipated future exploration and development activities on its properties, require permits from various governmental authorities. All of Sylla's permits are currently held by private entities. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict the Company from proceeding with certain exploration or development activities.

Although Sylla takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which Sylla holds or is acquiring an interest may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on Sylla's operations. In addition, the Company may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

There can be no assurance that the Company or the private entities holding the permits will be able to secure, obtain, renew or maintain all necessary licenses and permits or other tenures that may be required to explore and develop the properties. Further, there can be no assurance that governments having jurisdiction over the Company's mineral properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Delays or a failure to obtain or renew such permits, or a failure to comply with the terms of any such permits that the Company has obtained or is earning an interest in, could have a material adverse impact on the Company.

#### ***Price risk***

The ability of Sylla to finance the acquisition, exploration and development of its mineral properties and the future profitability of the Company is strongly related to: the price of gold; the market price of the Company's equities; and, commodity and investor sentiment. Gold and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A decline in either the price of gold, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken when needed.

#### ***Public health risk***

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Sylla's operations are exposed to public health crises (ie: COVID-19) and other events outside of its control. Public health crisis, such as epidemics and pandemics, acts of terrorism, war or other conflicts, could have adverse economic and social impacts on global societies and in areas in which the Company operates. Such public health risks pose a threat to maintaining our operations as planned, due to shortages of workers and contractors, supply chain disruptions, insufficient healthcare, changes in how people socialize and interact, government or regulatory actions or inactions, declines in the price of and demand for our underlying commodities, as well as capital market volatility. There can be no assurance that our workers, partners, suppliers, consultants and contractors will not be negatively impacted by such events. As a result, the Company may not be able to predict and effectively mitigate the impact from such public health risks on its operations and these events could have a material adverse effect on our business, operating results, financial condition and share price.

#### ***Share volatility and dilution risk***

The securities markets are subject to a high level of price and volume volatility, and the securities of many mineral exploration companies can experience wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of Sylla's common shares may also be significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its financial reporting.

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

#### ***Sufficiency of insurance risk***

The business of Sylla is subject to several risks and hazards, including adverse environmental conditions, pollution, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the political or regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes and dust storms. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Niaouleni Gold Project, delays in the exploration and development of the Niaouleni Gold Project, monetary losses and possible legal liability.

Although the Company may obtain insurance to protect against certain risks in such amounts as the Company considers to be reasonable or can afford, the insurance may not cover all the potential risks associated with the operations of the Company and insurance coverage may not be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market.