

## **FORTY PILLARS CLOSES \$1.5M PRIVATE PLACEMENT**

**October 28, 2021 - Vancouver, British Columbia** - Forty Pillars Mining Corp. (CSE:PLLR) ("Forty Pillars" or the "Company") announces that further to its news release dated October 6, 2021, the Company has closed its \$0.10 per unit private placement for gross proceeds of \$1,500,000. The Company issued 15,000,000 units, each unit comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one additional share at a price of 12 cents for a 36-month period after the closing date. Proceeds raised from the offering will be used to finance the purchase of the Wishbone project and general working capital purposes.

In addition to the usual securities law hold period of four months, all securities issued under the offering, including securities issuable on the exercise thereof, will bear time-based contractual restrictions on transfer and become free trading in four equal amounts at six months, 12 months, 18 months and 24 months accordingly.

Certain directors of the Company participated in the private placement, as well as Origen Resources Inc. ("Origen"), a 10-per-cent-plus shareholder of the Company. This makes the private placement a related-party transaction and subject to Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions*. Because the Company's shares trade only on the Canadian Securities Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(1)(b) of MI 61-101 and exempt from the minority shareholder approval requirements under Subsection 5.7(1)(b) of MI 61-101 as the participation amount from each insider will be under the threshold of \$2.5-million.

Origen has advised Forty Pillars that it will be filing an early warning report in respect of the acquisition of 10,000,000 common shares and 10,000,000 warrants under the private placement. As a result of the acquisition of these securities under the private placement, Origen owns and controls 12,594,072 common shares and 10,000,000 warrants which represents approximately 43.5% of the 28,985,174 issued and outstanding common shares of Forty Pillars. The shares and warrants were acquired for investment purposes only. The early warning report will be filed under Forty Pillar's SEDAR profile.

### **About Forty Pillars**

**Forty Pillars Mining Corp.** is a Vancouver, B.C. based mineral exploration company focused on exploring the Silver Dollar Project located in the Greenwood Mining Division, B.C.

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Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release, including without limitation, statements pertaining to the Company's exploration programs, the Company's mineral property development plans and the use of funds raised in the Private Placement, are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, without limitation, financing risks, delays in obtaining or inability to obtain required regulatory approvals, legislative, environmental and other judicial, regulatory, political or competitive developments, exploration and operational difficulties, the timing of future business expenditures, the potential of the Company's mineral properties and changes in economic conditions or financial markets. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this press release.