

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Forty Pillars Mining Corp.
#488 625 Howe St.
Vancouver, British Columbia V6C 2T6

2. DATE OF MATERIAL CHANGE

November 17, 2023

3. NEWS RELEASE

News release dated November 17, 2023 was disseminated via Globe Newswire.

4. SUMMARY OF MATERIAL CHANGE

Forty Pillars Announces Proposed Share Consolidation and Director Appointment

5. FULL DESCRIPTION OF MATERIAL CHANGE

Forty Pillars Mining Corp. (CSE: PLLR) (the “**Company**” or “**Forty Pillars**”) announces that its board of directors has approved a share consolidation (the “Consolidation”) of the common shares in the capital of the Company at a ratio of three (3) pre-Consolidation common shares for one (1) post-Consolidation common share (the “Consolidated Shares”).

The proposed Consolidation would result in the number of issued and outstanding common shares being reduced from the current outstanding 14,692,589 common shares to approximately 4,897,529 common shares, subject to rounding. No fractional shares will be issued as a result of the Consolidation. Any fractional shares resulting from the Consolidation will be rounded up to the next whole common share, and no cash consideration will be paid in respect of fractional shares.

The Consolidation remains subject to the approval of the Canadian Securities Exchange (the “CSE”). The Company will issue a news release upon receiving CSE approval, announcing the effective date of the Consolidation as well as the new CUSIP and ISIN numbers for the Consolidated Shares. The Consolidated Shares will trade under the existing Company name and trading symbol. Notwithstanding the foregoing, the Company may, at its discretion, determine to amend the terms or not to move forward with the share consolidation.

Additionally, the Company is pleased to announce that Mr. Dorian Banks has joined the board of directors.

Mr. Banks is a lifelong international entrepreneur with focuses on technology, blockchain and agri-tech. Notably, he has built companies from the ground up in wireless technologies, mobile phone gaming and APPs, large scale plantations, UAV technology, 3D printing and crypto-currency mining. He has served as a senior

executive and/or board member of over a dozen publicly traded companies over the past two decades, arranging financings from some of the largest global banks.

The Company further advises that Christopher Reynolds has resigned as a director of the Company and thanks Mr. Reynolds for his contributions.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Nader Vatanchi, CEO
Telephone: 778-881-4631

9. DATE OF REPORT

November 22, 2023