

**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**

January 16, 2024

**3. NEWS RELEASE**

News release dated January 16, 2024 was disseminated via Globe Newswire.

**4. SUMMARY OF MATERIAL CHANGE**

Forty Pillars Mining Corp. Closes Private Placement of Units

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Forty Pillars Mining Corp. (CSE: PLLR) (the “**Company**” or “**Forty Pillars**”) announced that it has closed its previously announced non-brokered private placement offering (the “**Offering**”) by issuing 2,440,000 units (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$122,000 (the “**Offering**”).

Each Unit consists of one common share in the capital of the Company and one transferrable common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional common share in the capital of the Company at an exercise price of \$0.06 per share until January 16, 2029.

The proceeds raised from the Offering are expected to be used for working capital and general corporate purposes. The securities issued under the Offering are subject to a four month hold period expiring on May 17, 2024, in accordance with applicable Canadian securities laws.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

**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**

January 17, 2024