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Forty Pillars Mining Corp. Announces Debt Settlement

Vancouver, B.C. – February 6, 2024 - Forty Pillars Mining Corp. (CSE: PLLR) (the “**Company**” or “**Forty Pillars**”) announces that it intends to enter into debt settlement agreements with certain creditors of the Company to settle outstanding indebtedness in the aggregate amount of \$225,000 (the “**Debt**”) in exchange for the issuance of 2,250,000 common shares of the Company (the “**Shares**”) at a price of \$0.10 per Share.

The Company is completing the Debt settlement to improve its financial position by reducing its existing liabilities. All Shares issued by the Company will be subject to a four-month and one-day hold period. The Debt settlement remains subject to Canadian Securities Exchange acceptance.

As part of the aggregate \$225,000 Debt settlement the Company’s CEO, Nader Vatanchi, has agreed to settle \$50,000 worth of Debt owed for unpaid management services to a company controlled by Mr. Vatanchi in consideration for 500,000 Shares. The issuance of these 500,000 Shares to Mr. Vatanchi, constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Shares issued to the related party does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company will not file a material change report 21 days prior to the Debt settlement because the details of such Debt settlement had not been confirmed at that time.

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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Neither the Canadian Securities Exchange nor its Market Regulator (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of accuracy of this news release.

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to the Company completing the Debt settlement transactions. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “anticipates”, “anticipated” “expected” “intends” “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as

of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.