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Forty Pillars Mining Corp. Announces Closing of Debt Settlement

Vancouver, B.C. – February 13, 2024 - Forty Pillars Mining Corp. (CSE: PLLR) (the “**Company**” or “**Forty Pillars**”) announces that further to its news release dated February 6, 2024, it has issued 2,250,000 common shares in the capital of the Company at a price of \$0.10 per share to settle outstanding indebtedness in the aggregate amount of \$225,000 (the “**Debt**”) pursuant to debt settlement agreements with certain creditors of the Company.

The Company is completing the Debt settlement to improve its financial position by reducing its existing liabilities.

All shares issued by the Company in the Debt settlement are subject to a four-month statutory hold period, expiring June 14, 2024.

As part of the overall \$225,000 Debt settlement, the Company's CEO, Nader Vatanchi, settled an aggregate of \$50,000 in debt owed for unpaid management services to a company under Mr. Vatanchi's control in consideration of 500,000 common shares of the Company. The issuance of these 500,000 shares to Mr. Vatanchi, constituted a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied 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 did not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did 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.

FOR FURTHER INFORMATION CONTACT:

Nader Vatanchi
Chief Executive Officer

e:nadervatanchi@hotmail.com

p: 778-881-4631

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