

Forty Pillars Mining Corp. Announces Proposed Acquisition of Element 92 Uranium Property

Vancouver, B.C. – March 1, 2024 - Forty Pillars Mining Corp. (CSE: PLLR) (the “**Company**” or “**Forty Pillars**”) is pleased to announce that the Company has entered into a property purchase agreement (the “**Agreement**”) with an arm’s length party, Oberon Uranium Corp. (CSE: OBRN) (“**Oberon**”), pursuant to which the Company has agreed to acquire the Element 92 Uranium Property, comprised of a single Saskatchewan mineral claim number covering 5,961 hectares located in northern Saskatchewan, Canada on the southern end of the Athabasca region (the “**Property**”).

Under the terms of the Agreement, the Company has agreed to pay to Oberon \$10,000 in cash, and issue 2,000,000 common shares on closing of the acquisition. The Company’s acquisition of the Property remains subject to customary conditions of closing, including the Company completing due diligence to its satisfaction and the approval of the Canadian Securities Exchange (if required), and is expected to complete shortly.

It is anticipated that Oberon will be an insider of the Company on closing of the acquisition, by reason of holding approximately 17.25% of the Company’s issued and outstanding shares post-closing

The common shares issuable in connection with the Agreement will be subject to a four month hold period under applicable Canadian securities laws.

Omnibus Equity Incentive Plan

The Company also announces that it has adopted a new omnibus equity incentive plan (the “**Compensation Plan**”). The Compensation Plan governs the granting of stock options, restricted share units, share appreciation rights, deferred share units, and performance share units (collectively, the “**Awards**”) to eligible participants (as defined in the Compensation Plan). The aggregate number of common shares reserved for issuance in respect of Awards shall not exceed 20% of the total number of issued common shares (calculated on a rolling, non-diluted basis) at the time an Award is granted.

The Compensation Plan supersedes the Company’s 10% rolling stock option plan. Any stock options currently outstanding under the superseded stock option plan will remain outstanding as at the effective date, however new stock option grants will be subject to the Compensation Plan. The Company currently has 33,334 stock options outstanding, leaving 1,884,172 Awards available for grant as at the date of this news release based on the Company’s 9,587,530 issued and outstanding common shares.

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

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 acquisition of the Property, Oberon becoming an insider of the Company, and receipt of approval by the Canadian Securities Exchange. 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.