

Finlay Minerals Completes its 2020 PIL Property Field Work

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VANCOUVER, Dec. 16, 2020 - [Finlay Minerals Ltd.](#) (TSXV: FYL) ("Finlay" or the "Company") is pleased to announce the completion of its 2020 field work on the PIL property. The overarching goal for the Company's field work was to leverage new technologies (hyperspectral analysis and high resolution airborne magnetic survey) with alteration and geological mapping, geochemistry, and data compilation from the last 20 years to determine where gossanous outcroppings are in terms of depth to the mineralized potassic core of an intrusive porphyry copper system.

Robert Brown, President, CEO & Company director states:

"The 2020 field program has given further credence to the PIL property having several copper porphyry and polymetallic targets at variable depths as shown by Terraspec hyperspectral analysis, regional mapping/prospecting and data compilation. This work compliments well with Finlay's previous discovery of the Northwest Zone porphyry related copper-molybdenum mineralization. The Company's 2021 plans include expansion of the 2020 work, deep IP geophysics, and drilling."

Geochemical sampling (rocks, soils, streams), geology and alteration mapping, and Terraspec analysis broadly divides the PIL property mineral showings into:

1. high-level intrusive porphyry copper targets;
2. porphyry copper targets under host rock cover, and
3. gold-silver +/- base metals hosted in quartz filled structures likely peripheral to intrusions.

Terraspec analysis and geological mapping on the PIL indicate that gossanous alteration zones occur within the illite/sericite temperature/acidity profile, with shoulder smectite/chlorite alteration (argillic/propylitic). This alteration profile is often found laterally or vertically above copper mineralized potassic alteration. Coincident rock geochemistry showed an anomalous suite of base metal (Cu, Pb, Zn), precious metal (Au, Ag), and pathfinder elements (As, Bi, Tl, Li, W, Mo) indicative of the upper levels in a porphyry copper system. Trace element ratios used to review porphyry magma potential indicated the PIL gossanous intrusive rocks to have the "right stuff" to be fertile porphyry magmas. (CLICK HERE to view a PIL Property map with the pinpointed alteration areas.)

A three-week geology and alteration mapping program, with associated rock and soil sampling, was conducted over a series of porphyry copper and epithermal gold-silver targets on the PIL property. This program was based on a compilation of all previous exploration work and associated provincial airborne magnetic and radiometric surveys. Porphyry copper targets mapped and sampled during the 2020 program included the PIL South, Copper Ridge, WG, Gold and Spruce Zones. Epithermal targets reviewed include the Atlas (East and West) and Pillar East Zones. A total of 397 soil and 133 rock samples were collected for multi-element analysis. In addition, 172 rock samples were collected for hyperspectral analysis utilizing a Terraspec Halo ASD device.

Overall, the geological and alteration mapping noted that multi-phase Black Lake intrusive suite rocks (host to porphyry copper-gold deposits in the Toodoggone region) underlie or are lateral to intense gossans, historical copper, silver, gold, zinc soil and rock geochemistry at PIL South, Copper Ridge, WG and Spruce Zones.

Rock and soil samples were sent to the ALS Global-Geochemistry Lab in North Vancouver, BC for analysis. The following analytical methods were used, 1) PREP-31: The sample was logged, weighed, dried, and finely crushed to better than 70% passing a 2mm screen. The sample was then split, then pulverized to 85% passing a 75-micron screen; 2) ME-MS61: The assays were completed by digesting the sample with a four-acid mixture composed of perchloric, nitric, and hydrofluoric acids. The residue was leached using dilute

hydrochloric acid and diluted to volume. The sample was then run through ICP-AES (Induction Coupled Plasma - Atomic Emission Spectroscopy), then ICP-MS (Mass Spectroscopy). The digestion method quantitatively dissolves nearly all minerals except for resistant silicates and oxides, and 3) Au-AA23: a 30g Fire Assay Fusion, with AAS (Atomic Absorption Spectroscopy) finish.

A Terraspec Halo ASD device was used to collect short wave and near infrared spectra, which was then processed using CSRIO spectral software - "The Spectral Geologist (TSG)". Terraspec hyperspectral analysis measures portions of the electromagnetic spectrum to identify rock types, their mineralogy and alteration signatures. It can also pinpoint mineralogical variations associated with different fluid phases in rock evolution. Rock chip samples collected over various areas of the property were scanned using the ASD device and spectral information was collected. The spectra were then compared to the TSG spectral library to provide mineral picks, which were reviewed for validity and compared to visual alteration. An optical standard was measured every 10 samples to ensure accuracy of the ASD device. (CLICK HERE to view the PIL Terraspec - Rock Geochemistry Report from the 2020 field program.)

Unfortunately, the planned property-wide, high resolution airborne magnetic survey on the PIL-Gold property was not flown this summer due to helicopter shortages and difficult weather conditions. This survey is a priority for the Company and will be flown in 2021 when conditions permit.

The Company followed and continues to follow the Province of British Columbia's guidelines and protocols to provide a safe working environment for all during the COVID-19 pandemic.

To date, the Company has not received any assay results in relation to the drilling on its Silver Hope Property completed in September. These are expected in the New Year.

Qualified Person:

Warner Gruenwald, P. Geo. and Vice President, Exploration for Finlay Minerals and a qualified person as defined by National Instrument 43-101, has approved the technical content of this news release.

About Finlay Minerals Ltd.

Finlay is a TSX Venture Exchange company focused on exploration for base and precious metal deposits in northern British Columbia.

[Finlay Minerals Ltd.](http://www.finlayminerals.com) trades under the symbol "FYL" on the TSX Venture Exchange. For further information and details please visit the Company's website at www.finlayminerals.com.

On behalf of the Board of Directors,

Robert F. Brown, P. Eng.,
CEO & President

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news release include statements regarding, among others, the exploration plans for the Company's PIL-Gold Property. Although Finlay believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of Finlay and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Finlay's proposed transactions and programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Finlay does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

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