

Finlay Minerals announces \$500,000 Private Placement Financing

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VANCOUVER, May 8, 2023 - [Finlay Minerals Ltd.](#) (TSXV: FYL) (OTCQB: FYMNF) ("Finlay" or the "Company") is pleased to announce that it plans to complete a non-brokered private placement financing to raise aggregate gross proceeds of up to \$500,000 (the "Private Placement").

The Private Placement will consist of the issuance of: (i) up to 3,333,333 flow-through units ("FT Units") at a price of \$0.06 per FT Unit (the "FT Unit Price"), with each FT Unit comprising one common share of the Company which qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one-half of a non-flow-through warrant (each whole warrant a "Unit Warrant"), and (ii) up to 6,000,000 non-flow through units ("NFT Units") at a price of \$0.05 per NFT Unit (the "NFT Unit Price"), with each NFT Unit comprising one non-flow-through common share of the Company and one-half of a Unit Warrant.

Each whole Unit Warrant will entitle the holder thereof to acquire one additional non-flow-through common share of the Company (a "Warrant Share") at an exercise price of \$0.10 per Warrant Share for a period of twenty-four months from the closing of the Private Placement. The Private Placement is expected to close on or about May 26, 2023.

The Company also advises that a director of the Company has agreed to subscribe for and purchase from the Company all of the FT and NFT Units under the Private Placement that are not acquired by other investors. The Private Placement issuance to this director will constitute a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange ("TSX-V") and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as a result of the subscriber being a director of the Company.

Related party transactions require a formal valuation and minority shareholder approval unless exemptions from these requirements are available. The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 (as a result of its common shares being listed on the TSX-V) and the exemption from the minority approval requirement in section 5.7(1)(b) of MI 61-101 (as neither the fair market value of the FT and NFT Units to be distributed to, nor the consideration to be paid by the director will exceed \$2,500,000). The Private Placement has been unanimously approved by the independent directors of the Company, with the subscribing director abstaining from voting.

The Private Placement is subject to certain conditions, including, but not limited to, receipt of all necessary approvals, including the approval of the TSX-V. No finder's fees will be paid in respect of the portion of the financing purchased by any of the directors of the Company. However, the Company may pay a finder's fees in cash on portions of the Private Placement purchased by arm's length investors, in accordance with the rules and policies of the TSX-V. All securities issued in the Private Placement will be subject to a hold period pursuant to applicable Canadian securities laws ending four months and one day after issuance.

The net proceeds from the Private Placement will be used to fund continued targeting and exploration work on the Company's Silver Hope and ATTY Properties, as well as for working capital purposes. The planned work on the Silver Hope will include the retention of ALS Goldspot Discoveries for geoscience and data science review of existing and upcoming data on the property. The review will be conducted on a regional property scale outside and including the Main Zone and the West Horizon copper-molybdenum (Cu-Mo) porphyry. ALS Goldspot Discoveries is a technology consultancy that leverages machine learning in developing exploration targets.

Finlay's 100%-owned Silver Hope property covers 213.11 km² of ground surrounding the past-producing Equity Silver Mine in the prospective Skeena Arch region of central B.C. Silver Hope contains the Main Trend which is a greater than 2km copper-silver-gold (Cu-Ag-Au) mineralized trend with mineralization starting at surface. Next to the Main Trend is the West Horizon Cu-Mo Porphyry target which is mineralized starting from surface. The Property hosts a network of forestry roads and trails and has year-round access from Houston, BC.

Finlay's 100%-owned ATTY property covers 44.98 km² of sub-alpine terrain in the southern Toodoggone region. The Toodoggone is a northwest-trending belt of Triassic to Jurassic arc terranes that hosts numerous significant porphyry Cu-Au ± Ag and associated epithermal Au-Ag deposits. The ATTY Property is situated in between Centerra Gold's Kemess Property and the Amarc - Freeport McMoRan joint ventured Joy Property. The ATTY Property hosts the KEM target which has similarities to the Kemess North Trend which hosts the Kemess Underground and Kemess East deposits.

The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

Qualified Person:

Wade Barnes, P. Geo. and Vice President, Exploration for Finlay 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 TSXV company focused on exploration for base and precious metal deposits in northern British Columbia.

Finlay trades under the symbol "FYL" on the TSXV and under the symbol "FYMNF" on the OTCQB. 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.
President & CEO

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: This news release includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, including statements with respect to the planned completion of the Private Placement, and the use of proceeds thereof. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. 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 results, availability of capital and financing and general economic, market or business conditions, and the other risk factors described in Finlay's filings with Canadian securities regulators on SEDAR at www.sedar.com. 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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