

Report Of Expiration Of Common Share Purchase Warrants Of Finlay Minerals Ltd.

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VANCOUVER, Dec. 20, 2024 - John Andrew Barakso ("JAB") reports that on December 18, 2024, an aggregate of 13,093,750 common share purchase warrants ("Warrants") of [Finlay Minerals Ltd.](#) (the "Company") held by JAB and deemed joint actors of JAB expired (the "Warrant Expiration"). Each Warrant was exercisable for one common share of the Company (each, a "Common Share") at a price of \$0.20 per Common Share.

Immediately prior to the Warrant Expiration: (i) JAB had beneficial ownership of 1,965,846 Common Shares, representing approximately 1.40% of the issued and outstanding Common Shares; (ii) assuming the exercise in full of the 900,000 stock options exercisable for Common Shares and 1,153,846 Warrants held by JAB, JAB would have beneficially owned or controlled, directly or indirectly, 4,019,692 Common Shares, representing approximately 2.83% of the issued and outstanding Common Shares on a partially-diluted basis; (iii) JAB, together with 58,630,805 Common Shares held by deemed joint actors with JAB, had beneficial ownership or control, directly or indirectly, of 60,595,931 Common Shares, representing approximately 43.25% of the total issued and outstanding Common Shares; and (iv) assuming the exercise in full of all convertible securities of the Company held beneficially by JAB and deemed joint actors with JAB, JAB, together with such deemed joint actors, would have beneficially owned or controlled, directly or indirectly, 75,743,527 Common Shares, representing approximately 48.77% of the issued and outstanding Common Shares on a partially-diluted basis.

Immediately following the Warrant Expiration: (i) JAB, in a personal capacity, together with the Common Shares held by deemed joint actors of JAB, had beneficial ownership or control, directly or indirectly, of 60,595,931 Common Shares, representing approximately 43.25% of the issued and outstanding Common Shares; and (ii) assuming the exercise in full of the convertible securities of the Company held by JAB and deemed joint actors with JAB, JAB, together with such deemed joint actors, would have beneficially owned or controlled, directly or indirectly, 62,649,777 Common Shares, representing approximately 44.05% of the issued and outstanding Common Shares on a partially-diluted basis.

The expired Warrants were originally held by JAB and deemed joint actors of JAB for investment purposes. JAB will evaluate his investments in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease security holdings as circumstances require through market transactions, private agreements, or otherwise.

A copy of the related early warning report filed under applicable securities laws is available under the Company's profile on SEDAR+ (www.sedarplus.ca) or from the Company at (604) 684-3099.

"John A. Barakso"

JOHN ANDREW BARAKSO

SOURCE Finlay Minerals Ltd.

Contact

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