

NEWS RELEASE 07-22

Finlay Minerals enlarges its ATTY Property with the Acquisition of the ATG Property

Vancouver, BC – July 11, 2022 – Finlay Minerals Ltd. (TSXV: FYL | OTCQB: FYMNF) (“Finlay” or the “Company”) is pleased to announce that it has entered into an agreement (the **“Purchase Agreement”**) for the purchase of the ATG Property from Electrum Resource Corporation (**“Electrum”**), which will enlarge Finlay’s ATTY Property. The ATTY Property, which was purchased from Electrum in 1999, and the ATG Property are located in the Toodoggone Mining District of British Columbia and are neighboured, to the south by Centerra Gold Inc.’s Kemess Underground and East copper (Cu) – gold (Au) porphyry deposits, and to the north by Amarc Resources – Freeport McMoRan’s Joy property.

Pursuant to the Purchase Agreement, Finlay will acquire the ATG Property, which comprises three mineral tenures totaling approximately 1,105 hectares, for consideration consisting of 1,750,000 fully paid common shares of Finlay with a deemed value of \$0.08 per share, for a deemed total value of \$140,000 (the **“Transaction”**).

The ATTY Property is currently subject to a 3% net smelter return royalty held by Electrum (the **“NSR Royalty”**), with Finlay retaining the right to buy back one-half of the NSR Royalty (1.5%) for an aggregate payment to Electrum in the amount of \$1,000,000 (the **“Buy-Back Right”**). Upon completion of the Transaction, the NSR Royalty will apply over the Combined Property (as defined below) and, pursuant to the terms of the Purchase Agreement, the Buy-Back Right will be amended such that Finlay will retain the right to buy back one-half of the NSR Royalty (1.5%) for an aggregate payment to Electrum in the amount of \$1,500,000.

The ATG Property is strategically positioned south of Amarc’s Joy Property and contiguous to the ATTY Property. In 2021, an exploration program consisting of soil sampling and alteration mapping outlined a 600m x 1,000m Cu and Au geochemical anomaly around the Wrich showing. The Wrich geochemical anomaly is connected with the Cu and Au geochemical anomaly on the SW Takla target on the Joy and the two combined geochemical anomalies cover an area of 2,700m x 1,500m. The ATG Property adds a porphyry target at Wrich and joins several compelling targets at ATTY including the drill-ready KEM target which represents potential Kemess East-style porphyry mineralization, and the drill-ready Attycelley epithermal Au, Cu, silver, lead, and zinc target.

The purchase of the ATG Property (which is northwest of and contiguous with the ATTY Property) pursuant to the Transaction will enlarge Finlay’s ATTY Property to 15 mineral tenures totaling approximately 4,498 hectares (collectively, the **“Combined Property”**) (Click [HERE](#) to view the Company’s ATTY Property and the ATG Property).

The Transaction is subject to acceptance by the TSX Venture Exchange (the **“TSXV”**) pursuant to TSXV Policy 5.3. No finders fees will be paid in connection with the Transaction and no new insiders or control persons will be created.

Electrum and Baril Developments Ltd., each of which is a private British Columbia company controlled by John J. Barakso, Ilona B. Lindsay and Dr. John A. Barakso, and a personal trust of which John J. Barakso is the sole trustee and of which Ilona B. Lindsay and Dr. John A. Barakso are beneficiaries, are the registered holders, in the aggregate, of more than 20% of the voting rights attached to the Company’s issued and

outstanding common shares. In addition, each of Ilona B. Lindsay and Dr. John A. Barakso is a director and/or officer of the Company. As a result, the Transaction constitutes a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 provided by subsections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that, at the time the Transaction was agreed to, neither the fair market value of the ATG Property to be acquired pursuant to, nor the fair market value of the consideration for, the Transaction exceeded 25% of Finlay's market capitalization as determined in accordance with MI 61-101.

The Company will file a material change report in respect of the Transaction, but it may be filed less than 21 days in advance of the closing of the Transaction, as the Company wishes to close on an expedited basis, subject to TSXV approval, for sound business reasons and deems it reasonable in the circumstances to do so.

Qualified Person:

Wade Barnes, P. Geo. and Vice President, **Exploration** for Finlay and a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, 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

For further information, contact:

Finlay Minerals Ltd.
Robert Brown, President, CEO & Director,
Tel: 604-684-3099
rbrown@finlayminerals.com

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. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements, including, without limitation, statements regarding the anticipated benefits and completion of the Transaction. 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 risks that the Company will not receive the necessary regulatory or stock exchange approvals in connection with the Transaction, market prices, exploration results, availability of capital and financing, 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 (including stock exchange 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.