

## NEWS RELEASE 06-16

### FINLAY MINERALS LTD. DISCOVERS AN ALKALIC PORPHYRY COPPER-SILVER SYSTEM ON ITS PIL PROPERTY

**Vancouver, BC – October 25, 2016 – Finlay Minerals Ltd. (TSXV:FYL)** (“The Company”) confirms the discovery of two, new and geologically distinct, mineral discoveries in the Pillar East Zone of the PIL Property: *Copper Cliff* – an alkalic porphyry copper-silver system where sampling returned up to 25m @ 1.04% copper and 23.9g/t silver and an *Epithermal Gold-Silver quartz system* which returned up to 2.88g/t gold and 69.7g/t silver with significant amounts of lead and zinc.

The 100% owned PIL Property is located in the Toodoggone Region of northern British Columbia and is situated 35km north-northwest of the former operating Kemess alkalic porphyry copper-gold open pit mine along with the Kemess Underground and Kemess East deposits of AuRico Metals Inc. Alkalic porphyry systems are significant as many of the operating mines in British Columbia are alkalic porphyry deposits including the Mount Milligan Mine, the Mount Polley Mine, the New Afton Mine, the Copper Mountain Mine and the recently commissioned Red Chris Mine.

The above discoveries are a result of a follow-up program from 2015 prospecting that was conducted in August, 2016 encompassing rock, soil and stream sampling along with petrographic analysis.

#### ***Copper Cliff Zone –***

In 2015, abundant chalcopyrite and malachite (copper minerals) were found in volcanic rocks on a large talus slope while exploring near the southern part of the epithermal gold-silver zone. Four composite rock samples collected from the slope returned 0.99% to 1.67% copper (Cu) and up to 33.8g/t silver (Ag). ([CLICK HERE](#) to see Finlay News Release dated April 29, 2016)

A significant development of the 2016 program was the discovery of copper mineralized bedrock uphill (south) of the talus samples collected in 2015. This mineralization occurs in a rock of monzonitic composition rather than in volcanic tuff as seen on talus slopes below. Copper mineralization in bedrock extends at least 40 metres east-west by 30 metres north-south. Visual indications of malachite on steep rock faces to the east combined with copper mineralization on the talus slope below (north) indicates that the Copper Cliff Zone is larger. Potentially significant is that this mineralization is associated with a 1 to 2 km diameter Thorium/Potassium anomaly – one of the largest of the 2004 Toodoggone airborne geophysical survey. ([CLICK HERE](#) for Thorium/Potassium map and other images related to the Pillar East Zone).

Of eleven rock samples collected (continuous outcrop chip and composite base of cliff talus samples) all contain disseminated chalcopyrite mineralization. In some areas chalcopyrite concentrations exceed 5%. Copper and silver assays range from 0.05% to 1.04% Cu and 2.8 to 23.9g/t Ag respectively.

**Significant Rock Samples from the Copper Cliff Zone**

Sample	Type	Length (m)	Cu (%)	Ag (g/t)
W16R-28	Composite talus at base of outcrop	25.0	1.04	23.9
W16R-30	Continuous bedrock chip sample	3.5	0.64	11.9
W16R-32	Continuous bedrock chip sample	4.5	0.76	12.5
W16R-33	Continuous bedrock chip sample	4.0	0.44	15.0
W16R-34	Continuous bedrock chip sample	8.5	0.94	21.3
W16R-35	Continuous bedrock chip sample	10.0	0.79	14.1
W16R-36	Continuous bedrock chip sample	8.0	0.32	7.5
W16R-38	Continuous bedrock chip sample	1.5	1.03	7.2

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In addition to geochemical analysis, two samples were submitted for petrographic analysis which describes the rock as potassic altered low-iron (Fe)/high-copper (Cu) hypabyssal monzonite porphyry with abundant chalcopyrite mineralization. Further details are available on the Finlay website under the PIL property. ([CLICK HERE](#) for a link to the PIL Property page and the Pillar East Zone).

***Epithermal Gold-Silver -***

Gold-silver mineralization was first identified at Pillar East in bedrock, float, soil and silt samples from the Company's initial work. ([CLICK HERE](#) to see Finlay News Release dated April 29, 2016.) Work in 2016 tested many of the strongest gold-in-soil and rock sample anomalies from the previous programs. In virtually every case, anomalous gold-in-soil was confirmed by evidence of quartz veining, stockwork or quartz breccias. Close spaced soil samples collected across the gold anomalies returned from background to 2.88 g/t Au. Of the ten soil samples containing >0.1g/t Au, nine yielded from 1.1 to 50.3g/t Ag with one soil sample assaying 232g/t Ag. Twelve of the sixteen rock samples collected during the follow-up work returned anomalous Au and Ag ranging from background to 6.57g/t Au and background to 69.7g/t Ag respectively. Many of the most anomalous soil and rock samples also contain significant amounts of lead (Pb) and zinc (Zn) with some rock samples occasionally grading over 0.5% combined Pb-Zn.

**Significant Rock Samples from Pillar East Epithermal Au-Ag Zone**

Sample	Sample Type	Length (m)	Au (g/t)	Ag (g/t)	Pb (ppm)	Zn (ppm)
W16R-05	Bedrock chip of rusty zone	0.75	1.57	16.3	1,403	485
W16R-07	Composite chips of angular float	0.50	6.57	13.1	1,531	1,727
W16R-09	Chip sample of rusty zone	2.50	1.07	13.0	467	798
W16R-10	Composite rock chips across talus slope	15.0	1.25	69.7	2,724	4,449

To date, the geological and geochemical evidence and data indicate that the Pillar East Epithermal Au-Ag Zone is approximately 800 meters long and of unknown width. It is open along strike with the possible strike extensions, especially to the south, obscured by talus.

***Conclusion and Follow-up –***

The Company is extremely pleased with the alkalic porphyry mineral system discovery and with such high-grade copper and silver values on surface. Given the positive exploration results, the Company anticipates continued work and plans more extensive exploration including further prospecting, sampling, mapping, Induced Polarization (IP) geophysical surveys and ASTER satellite imagery of these new mineralized zones. The results of this work will help define future drill targets.

Warner Gruenwald, P.Geo. and Vice President, Exploration for Finlay Minerals Ltd. is the Qualified Person as defined by National Instrument 43-101 and he supervised the exploration work and has prepared this news release. Sample analysis was conducted by Bureau Veritas (formerly Acme Labs.) in Vancouver, BC. Seven rock samples reporting >4,000 ppm (0.4% Cu) were re-analyzed by Bureau Veritas using method MA401, a multi-acid, ore grade classical wet assay method that utilizes a four acid digestion followed by an Atomic Absorption Finish.

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### About Finlay Minerals Ltd.

Finlay Minerals is a TSX Venture Exchange company focused on exploration for base and precious metal deposits in northern British Columbia. The company's flagship property, Silver Hope, includes porphyry copper-molybdenum mineralization discovered in 2010, along with three silver-copper mineralized zones in a contiguous trend with the mined out deposits of the former Equity Silver Mines (71 million oz. silver, 185 million lbs. copper and 508,000 oz. gold).

Finlay Minerals Ltd. 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](http://www.finlayminerals.com)

### On behalf of the Board of Directors,

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

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