

NEWS RELEASE 09-17

FINLAY MINERALS LTD. AMENDS PREVIOUSLY ANNOUNCED FINANCING

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER U.S. NEWSWIRE SERVICES

Vancouver, BC – December 7, 2017 – Finlay Minerals Ltd. (TSXV: FYL) (the "**Company**") announces the amendment of the non-brokered flow-through ("**FT Financing**") and non-flow-through ("**NFT Financing**") private placement financings previously announced on November 27, 2017.

The FT Financing will consist of up to 9,090,909 units; each unit will consist of one common share of the Company, on a flow-through basis (a "**FT Share**") and one-half of one share purchase warrant, at a price of \$0.11 per unit for gross total proceeds of up to \$1,000,000. The NFT Financing will consist of up to 2,777,777 units; each unit will consist of one common share of the Company, on a non-flow through basis (a "**NFT Share**") and one full share purchase warrant, at a price of \$0.09 per unit for gross total proceeds of up to \$250,000.

Each whole common share purchase warrant (a "**Warrant**") will be exercisable for the purchase of an additional common share of the Company, on a non-flow through basis (each, a "**Warrant Share**") for a term of 48 months at an exercise price of \$0.20 per share. In the event the common shares of the Company close at a price of not less than \$0.30 per share for at least 20 consecutive trading days at any time beginning four months and one day after the date of issuance of the Warrants, the term of the Warrants may be accelerated upon written notice from the Company. Upon such notice being provided, the holders of the Warrants will have 30 days to exercise the Warrants, failing which they will expire and be of no further force or effect.

The proceeds of the financing will be used to fund deep induced polarization (IP) geophysics and deep drilling on its Silver Hope Property, to fund deep IP on its ATTY Property and for general working capital.

Finder's fees of up to 6% may be paid on portions of the private placement made by third parties who are introduced by the finder/broker.

Closing of the private placement is expected to occur on or about December 18, 2017 and is subject to receipt of regulatory approvals, including the approval of the TSX Venture Exchange. The FT Shares, the NFT Shares, the Warrants, any Warrant Shares and any securities issued in payment of finder's fees will be subject to a four-month hold period that will run from the date of issuance.

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.

About Finlay Minerals Ltd.

Finlay is a TSX Venture Exchange company focused on exploration for base and precious metal deposits in northern British Columbia. The Company's properties include:

- ♦ the **Silver Hope** which 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),
- ♦ the **ATTY** which is contiguous to the north side of the Kemess East deposit of AuRico Metals Inc., and

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- ♦ the **PIL** Property.

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

On behalf of the Board of Directors,

Robert F. Brown,
President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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. 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. Forward-looking statements in this news release include statements regarding the proposed use of funds from the private placement and the Company's intentions relating to exploration of the Silver Hope and ATTY Properties. 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.