

NEWS RELEASE 06 - 19**FINLAY MINERALS TO CONDUCT PRIVATE PLACEMENT FINANCING**

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Vancouver, BC – November 21, 2019 – Finlay Minerals Ltd. (TSXV: FYL) (“Finlay” or the “Company”) is pleased to announce that the Company intends to conduct a private placement financing to raise gross proceeds of up to \$1,000,000 (the **“Private Placement”**).

The Private Placement will consist of: (i) up to 10,000,000 units (each, a **“Unit”**), at a price of \$0.05 per Unit (the **“Unit Price”**), with each Unit comprising one common share of the Company (each, a **“Unit Share”**) and one common share purchase warrant (each, a **“Unit Warrant”**); and (ii) up to 6,250,000 units (each, a **“FT Unit”**), at a price of \$0.08 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) (each, a **“FT Unit Share”**) and one-half of one Unit Warrant.

Each Unit Warrant shall entitle the holder thereof to acquire one additional common share of the Company (each, a **“Warrant Share”**) at an exercise price of \$0.20 per Warrant Share for a period of four years from the closing of the Private Placement; provided that, at any time after four months and a day following closing of the Private Placement, if the closing price of the Company's common shares trading on the TSX Venture Exchange (the **“TSX-V”**) is \$0.30 or higher for 20 consecutive trading days, the Company may accelerate the expiry of the Unit Warrants upon written notice to the holders thereof, and all such holders shall have 30 days from the date of such notice being provided to exercise their Unit Warrants.

The Company also advises that John Barakso, Founder and Chairman of the Board of Directors, has agreed to subscribe for and purchase from the Company any and all unsubscribed Units and FT Units under the Private Placement. If any Units or FT Units are purchased by Mr. Barakso, the Private Placement will constitute a “related party transaction” within the meaning of Policy 5.9 of the TSX-V and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (**“MI 61-101”**) as a result of Mr. Barakso being a director and a “control person” (as defined under applicable securities laws) 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 Units and FT Units to be distributed to, nor the consideration to be paid by, Mr. Barakso will exceed \$2,500,000). The Private Placement has been unanimously approved by the independent directors of the Company, with Mr. Barakso abstaining from voting.

The Private Placement is expected to close on or about December 18, 2019. Further details in respect of the Private Placement will be included in a material change report to be filed by the Company. The material change report will be filed less than 21 days prior to closing of the Private Placement due to the timing of the announcement of the Private Placement and the Company wishes to complete the Private Placement in an expeditious manner.

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. Further, depending on market conditions, the Company may pay a finder's fee on a portion of the Private Placement in accordance with the rules and

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policies of the TSX-V. No commission or finder's fee will be paid to John Barakso in connection with the Private Placement.

The net proceeds from the Private Placement will be used to fund general and operating working capital, including deep drilling of the Silver Hope Property's Induced Polarization anomaly and the continued delineation and exploration of the PIL Property's mineralized zones including the Pillar East Structural Gold-Silver System and the adjacent Atlas East area.

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 are:

- ♦ the **Silver Hope** Property 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 Mine (71 million oz. silver, 185 million lbs. copper and 508,000 oz. gold; *Reference:* <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001>). The Silver Hope Property surrounds the former Equity Silver Mine;
- ♦ the **ATTY** Property which is contiguous to the north side of the Kemess East deposit and adjacent to the Kemess Underground deposit of Centerra Gold Inc. and which is currently under option to Serengeti Resources Inc. (*Reference:* *Finlay NR 01-18 dated March 5, 2018*), and
- ♦ the **PIL** Property, which is adjacent to Sable Resource's Baker Mine, has nine known mineralized zones including the recently discovered and expanded Pillar East gold-silver structural system. The Company is focused on the discovery of copper-gold-molybdenum porphyry systems on the PIL Property.

Qualified Person:

Warner Gruenwald, P. Geo. and Vice President, Exploration for Finlay Minerals and a qualified person as defined by National Instrument 43-101, has approved the technical content of this news release.

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, P. Eng.
President, CEO & Director

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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, among others, the anticipated closing of the Private Placement, the anticipated size of the Private Placement, the receipt of approval from the TSX Venture Exchange, the expected use of proceeds from the Private Placement and the exploration plans for the Company's 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.*