

## PRESS RELEASE

### EARLY WARNING REPORT FOR JOHN BARAKSO FILED PURSUANT TO NATIONAL INSTRUMENT 62-103 For Immediate Release

December 20, 2019

**Vancouver, British Columbia** – John Barakso announced today that, on December 18, 2019, he acquired, directly and indirectly, an aggregate 16,187,500 common shares (the “**Shares**”) of Finlay Minerals Ltd. (“**Finlay**”) and 13,093,750 common share purchase warrants (the “**Warrants**”) of Finlay pursuant to a private placement financing conducted by Finlay.

The Private Placement consisted of the issuance by Finlay of: (i) a total of 10,000,000 units (the “**Units**”), at a price of \$0.05 per Unit, with each Unit comprising one Share and one Warrant; and (ii) a total of 6,250,000 units (each, a “**FT Unit**”), at a price of \$0.08 per FT Unit, with each FT Unit comprising one Share which qualifies as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one-half of one Warrant.

Of the 16,187,500 Shares and 13,093,750 Warrants acquired by Mr. Barakso (collectively, the “**Private Placement Securities**”): (i) Baril Developments Ltd., a private company controlled by Mr. Barakso (“**Baril**”), purchased 10,000,000 Shares and 10,000,000 Warrants, issued as part of the Units, at a price of \$0.05 per Unit, for total consideration of \$500,000; and (ii) Mr. Barakso purchased 6,187,500 Shares and 3,093,750 Warrants, issued as part of the FT Units, at a price of \$0.08 per FT Unit, for total consideration of \$495,000.

Immediately prior to the acquisition of the Private Placement Securities, (a) Mr. Barakso, directly and indirectly through Baril, Electrum Resource Corporation, a private company controlled by Mr. Barakso (“**Electrum**”) and the John Barakso Alter Ego Trust, a trust controlled by Mr. Barakso (the “**Trust**”), held 38,684,253 common shares (which number of common shares includes the following common shares purchased on the open market: (i) 25,000 shares purchased by Baril on October 23, 2018 at \$0.03 per common share; (ii) 5,000 common shares purchased by Electrum on November 20, 2018 at \$0.025 per common share; (iii) 16,000 common shares purchased by Electrum on November 21, 2018 at \$0.025 per common share; and (iv) 20,000 common shares purchased by Baril at \$0.045 per common share), representing approximately 50.22% of the then total issued and outstanding common shares on a non-diluted basis; (b) assuming the exercise in full of all of the convertible securities of Finlay held directly or indirectly through Baril, Electrum and the Trust by Mr. Barakso, Mr. Barakso would have held, directly and indirectly, 40,692,585 common shares, representing approximately 48.48% of the then total issued and outstanding common shares of Finlay on a fully-diluted basis; (c) Baril held 18,077,719 common shares, representing 23.47% of the then total issued and outstanding shares on a non-diluted basis; and (d) assuming the exercise in full of all of the convertible securities of Finlay held by Baril, Baril would have held 19,436,051 common shares, representing approximately 23.16% of the then total issued and outstanding common shares on a fully-diluted basis.

Immediately following the acquisition of the Private Placement Securities, (a) Mr. Barakso holds, directly and indirectly through Baril, Electrum and the Trust, 54,871,753 common shares, representing approximately 58.83% of the total issued and outstanding common shares on a non-diluted basis; (b) assuming the exercise in full of all of the convertible securities of Finlay held directly or indirectly through Baril, Electrum and the Trust by Mr. Barakso, Mr. Barakso would hold, directly and indirectly, 69,973,835 common shares, representing approximately 61.76% of the total issued and outstanding common shares of Finlay on a fully-diluted basis; (c) Baril holds 28,077,719 common shares, representing approximately 30.10% of the issued and outstanding common shares on a non-diluted basis; and (d) assuming the exercise in full of all of the convertible securities of Finlay held by Baril, Baril would hold 39,436,051 common shares, representing approximately 34.81% of the total issued and outstanding common shares of Finlay on a fully-diluted basis.

The Private Placement Securities were acquired directly and indirectly through Baril, by Mr. Barakso for investment purposes. In the future, Mr. Barakso may, directly or indirectly, acquire additional common shares or other securities of Finlay or dispose of such shares and/or securities subject to a number of factors, including, without limitation, general market and economic conditions and other investment and business opportunities available.

Baril is organized under the laws of the province of British Columbia. Its principal business is that of a holding company. Further, Mr. Barakso has an address of Suite 912 – 510 West Hastings Street, Vancouver, BC V6B 1L8. Baril has an address of 920 Leovista Avenue, North Vancouver, BC V7R 1R2.

A copy of the Early Warning Report to which this press release relates can be obtained from Ilona Lindsay at 604-684-5133 or on the SEDAR profile of Finlay Minerals Ltd. at [www.sedar.com](http://www.sedar.com). Finlay's head office is located at Suite 912 – 510 West Hastings Street, Vancouver, BC V6B 1L8.