FINLAY MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020

Introduction

This management's discussion and analysis is intended to supplement the unaudited interim financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the Company or "FYL") for the nine months ended September 30, 2020. The discussion should be read in conjunction with the unaudited interim financial statements of the Company and the notes thereto for nine months ended September 30, 2020 and the year ended December 31, 2019. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to November 30, 2020.

Operations

The Company is focused on the exploration for gold-rich copper porphyry, epithermal gold, and mesothermal silver-copper targets in northern British Columbia, Canada. Details of the Company's properties in the Toodoggone (ATTY and PIL-Gold) and the Silver Hope Property in Houston, BC can be found in news releases and on the Company website at www.finlayminerals.com.

On September 22, 2020, the Company announced the commencement of its drilling and exploration programs on the Silver Hope. The company planned to drill 900m in a five-hole program as a follow-up to drill hole SH14-02. Exploration work entailing geological mapping and up to 700 soil samples in a newly identified target area was also planned.

The management team is led by John Barakso, M.Sc., Geochemistry, who has over 50 years of exploration experience and success in northern British Columbia. Mr. Barakso, as a member of the Kemess & Equity Silver deposits discovery teams in the 1960's with Kennco Explorations (Western) Ltd., has focused his attention in the Toodoggone over the last 20 years, accumulating key properties now within Finlay Minerals Ltd. Additional members of the management team are Robert F. Brown, P. Eng. President & CEO and Warner Gruenwald, P. Geo, Vice President, Exploration who each have over 40 years in the mineral exploration field.

Silver Hope Property:

The Silver Hope property is contiguous with the southern boundary of the past-producing Equity Silver Mine (33,800,000 tonnes @ 0.4% Cu (copper), 64.7g/t Ag (silver), and 0.46g/t Au (gold) from open pit and underground mining)***** The property covers prospective geology believed to be favourable for the discovery of stratabound Cu-Ag-Au mineralization. *(* Reference: http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001)*.

Toward the end of the third quarter of 2020, the Company commenced exploration and drilling programs on the Silver Hope Property. Earlier in the quarter, the results from the property-wide airborne magnetic survey were received. Compilation of the airborne magnetic data, 2020 Phase I geochemical program results and historic data were completed in the spring.

The airborne magnetic survey identified multiple new targets on the property with the largest one being a 4km NNE trending feature, with coincident airborne ZTEM anomalies, that parallels the Company's Main Horizon and Newmont Corporation's Equity Silver Southern Tail – Main deposits. Exploration of this large new target consisted of a 434-sample soil survey, geological reconnaissance and rock sampling completed in October. The Company's exploration model for this area is Equity Silver-type intrusive related, mesothermal silver-copper-gold mineralization.

In late October the Company drilled six holes totaling 1,192m along the Main Horizon - a geological trend that extends southerly from the former Equity Silver Mine. The Main Horizon is defined by NNE trending coincident geophysical (ZTEM, IP) and geochemical anomalies. Drilling was centred around drill hole SH14-02 in the Gaul Zone which intersected 10.25m grading 319g/t silver, 0.88% copper and 0.19g/t gold starting at 89.0m. The drill program's objective was to better understand the spatial orientation of the SH14-02 high-grade mineralization and to explore for further continuity.

Drilling intersected a variety of narrow, fracture filled vein swarms containing variable concentrations of pyrite, chalcopyrite, tetrahedrite, galena and sphalerite. Each drill hole also intersected a metres thick massive sulfide plus quartz vein containing similar sulphide minerals. Drilling also displayed a continuity of mineralization between holes indicating +100m of strike length and 100m down dip. Mineralized veins and dykes also share a NNE orientation and ~50

degree west dip paralleling the NNE orientation of the ZTEM conductivity anomalies lending credence to other sub-parallel ZTEM features on the property being related to mineralization. It is the Company's belief that the mineralization encountered is related to a buried copper porphyry intrusion.

Results are pending for both the drilling and exploration programs on the Silver Hope.

The Silver Hope Property can be road accessed year-round for drilling programs.

Previous Quarters relating to the Silver Hope Property

In the second quarter of 2020, the Company announced the results of its 2019 program which was soil, silt, rock and glacial till sampling conducted on four target areas of the property. (Reference: NR01-20 news release dated May 11, 2020). The prospecting and sampling on the western target resulted in the discovery of mineralized float, the rock type of which suggests glacial transport from the northeast (Equity mine area). Further east follow-up sampling of "Anomaly B", a 2018 multi-element soil anomaly, confirmed geochemistry similar to polymetallic mineralization discovered in drill hole SH11-12 to the west. *(Reference: NR10-11 news released dated November 29, 2011: Finlay Minerals drills 76 metres of 0.43g/t gold, 29.37g/t silver & 0.19% copper (0.91% CuEQ in a new style of mineralization on the Silver Hope Property)*.

In another area further east (Area 6044), soil, till and rock samples were collected easterly and "up-ice" of a multi-element anomalous glacial till sample collected during a 2010, BC Geological Survey (BCGS) regional program. Anomalous multi-element geochemistry from the Company's 2019 work suggests a possible mineralized source further east.

Most of the Company's 2019 work focused around Allin Creek in the eastern part of the property. BCGS till sampling in this area yielded among the highest multi-element values from the 2010 regional till survey. In addition, this area is also the site of mineralized float discovered in 1992. The Company's till sampling confirmed the BCGS sampling and identified strong, multi-element till anomalies at the north end of the 2019 survey. This combined with bedrock glacial striations indicates a potential north-easterly mineralized source area.

In the second quarter of 2019, the Company announced through a news release *(Reference: NR02-19 dated April 23, 2019, entitled "Finlay Identifies Multiple Geophysical Anomalies on its Silver Hope Property)*, the results of the 14.4 line-kilometer geophysical survey (deep Volterra 3D Induced Polarization (IP)/ resistivity and associated magnetotelluric (MT) survey) conducted in late 2018. Survey highlights were:

- The survey revealed deep chargeability targets starting at 400 metre (m) depths and extending to +600m below the MAIN/DEEP HORIZON stock-work and vein mineralization, immediately SSW of the former Equity Silver Mine's Southern Tail and Main Zones;

- The increased detail of the IP survey shows that the IP / resistivity features mimic the volcanic host rock strata orientations - an insight that will help with geological modelling and drill testing;

- Prominent chargeability and resistivity anomalies were identified from near the Equity Silver Mine property boundary at the north of the property south through the West Horizon, Hope, Superstition and Gaul Zones and specifically coinciding with the West Horizon and the Hope Zone (Cu-Ag-Au mineralization);

- With increasing depth and especially by 400m, the anomaly trends south-southeast extending to just east of the Superstition Zone and is over one kilometer long and 300m to 400m wide with a very strong chargeability core in the West Horizon-Hope Zones; and

- Only two Finlay drill holes ever penetrated to this depth and both encountered mineralization. This IP anomaly is also very evident along chargeability sections where it is clearly not drill tested.

On February 26, 2015, the Company announced through a news release *(Reference: NR01-15 dated February 25, 2015, entitled "Finlay Minerals Ltd. Continues to Expand the Copper-Silver-Gold Mineralization at the Silver Hope with a 10.25m Intercept of 4.32% Copper Equivalent")*, the results of a three-hole drilling program (1,200m) conducted in late 2014.

The drill program highlights, and significant intersections are outlined below:

- **SH14-02 intersected 61.25m of 0.05g/t Au, 55.29g/t Ag, 0.29% Cu with a CuEQ of 0.90%**
  including 10.25m of 0.19g/t Au, 318.77g/t Ag, 0.88% Cu with a CuEQ of 4.32%

- **SH14-03 intersected 7.40m of 0.17g/t Au, 25.89g/t Ag, 0.29% Cu with a CuEQ of 0.69%**
  intersected 90.70m of 0.04g/t Au, 8.79g/t Ag, 0.15% Cu with a CuEQ of 0.28%
  including 8.25m of 0.03g/t Au, 17.30g/t Ag, 0.40% Cu with a CuEQ of 0.60%

For reference to the Drill Hole Location Map of the Silver Hope Property, please go to the Company's Silver Hope Property page at www.finlayminerals.com

Significant Intersections - Silver Hope 2014

DDH	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Copper Equivalent %
SH14-02	38.00	99.25	61.25	0.050	55.29	0.29	0.90
Includes	***62.60***	***82.00***	***19.40***	***0.048***	***10.26***	***0.34***	***0.49***
Includes	***89.00***	***99.25***	***10.25***	***0.195***	***318.77***	***0.88***	***4.32***
	224.25	251.50	27.25	0.081	5.71	0.23	0.36
SH14-03	18.00	59.20	41.20	0.013	2.31	0.14	0.18
	165.00	201.70	36.70	0.012	3.44	0.14	0.18
	251.40	258.80	7.40	0.172	25.89	0.29	0.69
	310.30	401.00	90.70	0.041	8.79	0.15	0.28
Includes	***310.30***	***318.55***	***8.25***	***0.033***	***17.30***	***0.40***	***0.60***
Includes	***363.20***	***401.00***	***37.80***	***0.022***	***12.31***	***0.22***	***0.36***
	426.00	473.00	47.00	0.042	13.47	0.04	0.21

Notes:

1. Copper Equivalent (CuEQ) assays were calculated using the following metal prices: Gold: $1,200/oz USD; Copper: $2.50/lb USD; Silver; $16.00/oz USD. Assumption based on 100% metallurgical recovery and net smelter returns.
2. All lengths are reported as core length (meters). Results reported are weighted averages with no top cutting and no internal waste.
3. Most samples are from 1 to 3 meters long. Precious metals range from <0.01g/t to 1.125g/t (Au) and 1.0 to 1,270g/t (Ag).
4. Finlay employs a rigorous quality assurance/quality control (QA/QC) program on the Silver Hope Property that includes the regular insertion of certified reference standards and blanks along with the collection of duplicate samples.
5. Warner Gruenwald, P.Geo, Vice President, Exploration for Finlay Minerals Ltd., is the Qualified Person as defined by National Instrument 43-101 and he has prepared the scientific and technical content of this document. Sample analysis was conducted by Acme Analytical Laboratories Ltd. in Vancouver, BC.

The 2014 program details were as follows:

Drill hole SH14-01 (350 m) targeted a large, deep (IP) anomaly along the southern projection of the East Horizon. Thick sequences of interbedded, volcaniclastic rocks, pyritic sediments and graphite were intersected. The sulphide – graphite content is believed to be the cause of the IP anomaly.

Drill hole SH14-02 (371 m) tested a strong IP chargeability anomaly delineated from surface to 400m deep in the Gaul Zone, the southernmost of the three Main Horizon mineral deposits. Two distinct, wide intervals of copper and silver mineralization including some higher-grade zones were identified downhole to nearly 300 metres. The lower mineralized intercept was below any of the nearby historic holes in this zone. The sulphide content is believed to be the cause of the strong IP anomaly.

Drill hole SH14-03 (473 m), located 120 metres west of hole SH11-12 (76 metres @ 0.43g/t Au, 29g/t Ag and 0.20% Cu), was drilled to test the down dip extent of this new Main Deep Horizon mineralization. Silicification, quartz veining and sericite along with sulphide mineralization was found throughout much of the hole. As with SH11-12, this hole contains anomalous amounts of arsenic, bismuth and tellurium. The bottom eleven metres of this hole differs markedly from SH11-12 due to the distinctly anomalous levels of silver, bismuth, molybdenum, tellurium and tungsten. The overall extent of mineralization and alteration is more widespread than in SH11-12. This zone is open along strike (north-south) and to depth.

The 2014 drilling continued to demonstrate the presence of copper-silver and gold mineralized zones along the Main and Main Deep Horizon in a geological setting similar to the former Equity Silver Mine. The Company's work has now extended the strike length of these mineralized horizons to 1.73 km.

A brief outline of the Company's previous exploration programs are as follows:

2010 and 2011 exploration resulted in the discovery of a previously unknown but sizable Cu-Mo porphyry referred to as the WEST Horizon. One example of the size of the West Horizon porphyry is exemplified by drill hole SH11-05 (603.0m), a vertical hole that intersected porphyry mineralization from top to bottom with intersections including 182m of 0.31% Cu and 0.013% Mo followed deeper by 364m of 0.11% Cu and 0.057% Mo. *(Reference: NR06-11 dated June 2, 2011, entitled "Finlay Minerals Ltd. Reports the Results of a Winter Program at the Silver Hope Project").*

The 2010 and especially the 2011 drilling programs were also successful in the discovery of mineralization beneath the known mineral occurrences and well below the depths of historic drilling. This was exemplified by drill hole SH11-12 near the Superstition Zone that returned 76m at 0.43g/t Au, 29g/t Ag and 0.20% Cu. *(Reference: NR10-11 dated November 29, 2011, entitled "Finlay Minerals drills 76 metres of 0.43 g/t gold, 29.37 g/t silver & 0.19% copper (0.91% CuEQ) in a new style of mineralization on the Silver Hope Property").* The drill hole also yielded a geochemical signature thought to be related to a deep magmatic (intrusive) source. This discovery identified the potential for deep polymetallic replacement-type mineralization along a five kilometer "mine structure" (i.e. Equity Silver South). The Company refers to this mineralization as the MAIN DEEP Horizon.

The 2011 program also resulted in the discovery of high-grade, structurally related mineralization in drill hole SH11-08 (2.0m @ 498g/t Ag and 0.22% Cu) in the EAST Horizon. This area also exhibits extremely high pathfinder soil geochemistry as well as a prominent deep gravity anomaly postulated to be related to a deep intrusive source not yet intersected by drilling.

Further details are available on the Finlay website under the ***Silver Hope Property***.

PIL Property

The PIL property, situated within the Toodoggone mineral district, hosts three deposit types, namely Cu-Mo-Au porphyry (NW, NE, and Pil South Zones), volcanic hosted epithermal Au-Ag (Atlas, Pillar East) and alkalic (monzonite) Cu-Ag (Copper Cliff Zone).

Atlas and Pillar East Zones

The Company's exploration of the zones situated in the southeast portion of the property dates to 2005. The target has been volcanic hosted epithermal Au-Ag mineralization. Details are available on the Finlay website www.finlayminerals.com under the ***PIL Property***.

In the third quarter of 2020, a field program on the PIL was commenced and completed. A three-week geology and alteration mapping program, with associated rock and soil sampling, was conducted over a series of porphyry copper and epithermal gold-silver targets on the PIL property. This program was based on a compilation of all previous exploration work and government airborne magnetic and radiometric surveys. Porphyry copper targets mapped and sampled during the 2020 program included the PIL South, Copper Ridge, WG, Gold and Spruce Zones. Epithermal targets reviewed included the Atlas (East and West) and Pillar East Zones. A total of 397 soil and 133 rock samples were collected for multi-element analysis. In addition, 172 rock samples were collected for hyperspectral analysis.

Results are pending for all of the PIL samples.

Previous quarters relating to the PIL Property

Atlas East & Pillar East Zones -

In the third quarter of 2019 the Company conducted 117m of hand trenching and rock sampling and prospecting at several sites in the Pillar East and Atlas East epithermal Au-Ag Zones.

Prospecting at Pillar East resulted in the discovery of quartz-carbonate breccia talus boulders assaying 7.33g/t Au and 154g/t Ag along with >2% combined Pb-Zn. This discovery located at a higher elevation than earlier trenching potentially represents a new mineralized zone. Trenching revealed that a vein-breccia zone discovered in 2018 is up to 2-3 metres wide and open along strike. Further south, an extension to a 2018 trench yielded 4.40m grading 2.79g/t Au, 12.7g/t Ag and 2.4% combined Pb-Zn.

At the Atlas East Zone, trench AT-2 yielded 8.5 metres grading 2.56g/t Au and 20.6g/t Ag. Mineralization associated with silicification, brecciation and stockwork veining indicates this area is the probable bedrock source of very high-grade, mineralized float found in the 2006/07 programs. Re-examination and sampling of a narrow (5cm) vein just south of the

creek at the Atlas East Zone yielded 35.6g/t Au and 1,409g/t Ag along with anomalous Cu, Mo, Pb and Zn. This metal signature is unusual for Atlas East and may signify deeper mineralization along an interpreted WNW trending fault. Anomalous molybdenum (Mo) and tellurium (Te) in many Pillar East and Atlas East trench and rock samples are suggestive of the thermal effect of a buried porphyry.

In 2018, the Company conducted geological mapping, hand trenching and sampling along the 800m extent of what was believed to be the ENE trending Au-Ag Epithermal Zone immediately north of the Copper Cliff (Cu-Ag) Zone in the Pillar East area. On September 20, 2018, the Company announced through a news release (*Reference: NR 06-18 dated September 20, 2018, entitled "Finlay Discovers High Grade Gold-Silver on its PIL Property"*) the results of this field work and reported that there are instead a number of mineralized zones with several orientations that occur over an area estimated at 500 – 800 metres long by ~100 metres wide. Highlights of the 2018 program are:

- Channel sampling from 14 trenches scattered along 500m of the 800m trend;
- 9 new Au-Ag mineralized structures (zones) were identified;
- The most significant trenches, T1 and T2, targeted a high-grade discovery from 2017. Work exposed steeply dipping, northwest striking mineralized zones comprised of silicification, quartz veining and quartz-carbonate breccias. Several trenches exposed mineralized and structural (fault) zones that strike northerly and dip near vertically suggesting two or more structural orientations;
- 23 trench samples returned greater than (>) 1,000 ppb (1.00g/t) Au and ranged up 20.63g/t Au;
- 15 trench samples assayed > 50g/t Ag and ranged up to 694g/t Ag;
- Free gold, electrum and argentite (silver) were visually identified in four samples from Trench T2;
- Metallic analysis of higher-grade samples confirmed the presence of coarse gold and silver; and
- Galena (Pb), sphalerite (Zn) and chalcopyrite (Cu) are present in many of the new zones.

The table below displays the significant trench sampling results.

Trench	Sample	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t) *
T1	T1-02	1.00	2.67	102.00	3.87
T1	T1-07	0.40	5.70	48.90	6.27
T1	T1-08	0.80	8.35	64.50	9.11
T2	T2-10, 11	1.30	2.94	48.42	3.51
T2	T2-13 - 15	1.25	6.16	191.10	8.41
includes	***T2-13***	***0.40***	***12.22***	***567.00***	***18.89***
T2	T2-18, 19	0.85	4.19	109.29	5.48
T2	T2-22	0.25	5.29	87.00	6.31
T2	T2-25, 27	0.95	8.13	269.64	11.30
includes	***T2-25***	***0.35***	***20.63***	***694.00***	***28.79***
T2	T2-33	0.45	3.22	49.50	3.80
T2	T2-34, 35	1.35	4.26	33.70	4.65
T2	T2-39, 40	1.25	5.29	44.71	5.82
includes	***T2-40***	***0.45***	***14.22***	***113.00***	***15.55***
T2	T2-42, 43	1.30	1.49	33.52	1.89
T2	T2-46	0.70	3.08	26.20	3.39
T2	T2-48	1.15	1.08	4.00	1.13
T6	T6-01	1.15	2.44	16.60	2.63
T6	T6-07	0.75	1.71	102.00	2.91
T8	T8-02	0.55	2.34	86.00	3.35
T11	T11-01	2.05	1.62	9.10	1.73
T13	T13-01	1.40	5.22	19.00	5.44

Notes to Table of Significant Results:

1. All intervals represent true width;
2. AuEq* was calculated using the ratio of 1:85 (Au – USD $1,200/oz, Ag – USD $14.00/oz);
3. Assay values are uncut.

In 2017, the Company conducted an airborne magnetic survey, geological mapping, soil and rock sampling, and an Induced Polarization (IP) geophysical survey over the Copper Cliff area and adjacent 800 metre (m) long Gold-Silver (Au-Ag) Epithermal structure *(Reference: NR04-18 dated April 24, 2018, entitled "PIL PROPERTY UPDATE including sub-outcrop grab sample assaying 19.96 g/t gold and 423 g/t silver")*. The 2017 exploration highlights were:

- a quartz breccia grab sample along the trend of the Au-Ag Epithermal Zone graded 19.95g/t Au and 423g/t Ag. Sample is 40m south of a 2016 discovery of a 0.5m quartz breccia assaying 6.56g/t Au and 13.1g/t Ag;
- an unusual breccia dike, 1.5km westerly in the Atlas Zone, containing granitic fragments not mapped in the area was selectively sampled and returned 2.76% Cu and 52g/t Ag;
- IP survey identified a general increase in chargeability values with a weak but well-defined chargeability anomaly visible at the southern portion of the Au-Ag Epithermal Zone and north of the Copper Cliff; and
- the geological mapping interprets the Copper Cliff Cu-Ag mineralization as contact zones of hypabyssal (shallow depth) monzonite bodies and Toodoggone volcanic rocks.

Work in 2016 tested many of the strongest gold-in-soil and rock sample anomalies from previous programs. In virtually every case, anomalous gold-in-soil was confirmed by evidence of quartz veining, stockwork or quartz breccias. 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 anomalous soil and rock samples also contain significant amounts of lead (Pb) and zinc (Zn) occasionally grading over 0.5% combined Pb-Zn. *(Reference: NR06-16 dated October 25, 2016, entitled "Finlay Minerals Ltd. discovers an alkalic porphyry copper-silver system on its PIL Property")*.

During this program, copper mineralized bedrock was discovered uphill (south) of the copper mineralized talus samples found in 2015. Petrographic analysis describes this rock as potassic altered hypabyssal (shallow) monzonite porphyry with abundant chalcopyrite mineralization in contrast to volcanic tuff as seen on talus slopes below. Mineralized bedrock extends at least 40 metres east-west by 30 metres north-south. Malachite on steep rock faces to the east and copper mineralization on the talus slope below indicates that the Copper Cliff Zone is larger. Of eleven rock samples collected 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.

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*) (Reference: NR03-16 dated April 29, 2016, entitled "Gold and copper discoveries on Finlay's PIL Property in the Toodoggone Region, BC")*.

Collectively the Pillar East epithermal Au-Ag zones, the Copper Cliff volcanic-intrusive hosted Cu-Ag zone and the Atlas East epithermal Au-Ag zones present excellent exploration potential. The proximity of these zones to one of the largest government airborne Th/K anomalies along with Black Lake diorites (host to the Kemess Cu-Au porphyry deposits) and breccia dikes containing granitic and Cu mineralized volcanic fragments suggests the presence of an underlying porphyry system. In addition, the property also hosts porphyry Cu± Mo± Au potential at the Northwest and PIL South Zones.

No deep drilling has ever been conducted at any of the PIL Property mineralized zones.

Further details are available on the Finlay website under the ***PIL Property***.

ATTY Property:

The ATTY Property adjoins Centerra Gold's (former AuRico Metal's) Kemess Project. The Kemess Project has three components to it: the existing Kemess South milling facility, the feasibility stage Kemess Underground deposit, which is within 1.0 km of ATTY's border and under construction, and the Kemess East deposit which is adjacent to the Kemess Underground deposit and contiguous with the ATTY property boundary. In the last quarter of 2017, AuRico Metals was

purchased by Centerra Gold.

On March 1, 2018, Finlay optioned the ATTY Property to Serengeti Resources Inc. for $1.85 million in consideration and $12 million of work over 8 years. *(Reference: NR01-18 dated March 5, 2018.)*

On June 24, 2020, Serengeti terminated the option agreement. The ATTY Property has fully reverted back to the Company with all the mineral tenures being in good standing until 2030.

No field work was conducted on the ATTY Property in the third quarter of 2020.

Previous quarters related to the ATTY Property

In the second and third quarters of 2019, Serengeti conducted field work on the ATTY Property and drilled 6 core holes totaling 2,318m. For further details on Serengeti's results and work on the ATTY in these and prior quarters, reference Serengeti's news release 2019-15 dated October 9, 2019 on SEDAR.

Serengeti conducted $300,000 of field work during the third and fourth quarters of 2018 (geological mapping, re-logging and sampling existing core, and IP geophysics) resulting in the identification of 4 drill targets - one of which had already been discovered and/or indicated through the Company's 2007 Titan IP geophysical survey. For further information and details on Serengeti's 2018 work on the ATTY, reference: Serengeti's news release dated October 9, 2019 (NR 2018-15) filed on SEDAR.

On January 13, 2017 AuRico Metals Inc., the previous owner of the Kemess Project directly south of ATTY, announced an expanded high-grade core to the Kemess East deposit increasing the indicated tonnage from the previous 2016 resource estimate by 250%. The Kemess East Project is an underground deposit with no surface expression which continues to be open north and south of the deposit.

On March 15, 2017, AuRico Metals Inc. announced that it had received Environmental Assessment approval for the Kemess Underground Project.

The southern portion of the ATTY claim (due north of the Kemess property) has a similar geological setting to the Kemess copper-gold deposits. The Company's Titan geophysical survey program during the summer of 2007 identified deep chargeability anomalies potentially indicating that copper-gold porphyry mineralization of the Kemess East Zone being drilled by AuRico Metals Inc. may extend onto the ATTY property.

Further details are available on the Finlay website under the ***ATTY Property***.

Summary of Quarterly Results

The following table sets forth selected financial information for each of the last eight most recently completed quarters:

	Quarters Ended			
	September 30, 2020	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**
Revenue	$nil	$nil	$nil	$nil
(Loss)/Income	$5,818	($28,713)	($8,426)	($66,803)
(Loss)/ Income Per Share	($0.00)	($0.00)	($0.00)	($0.00)
	September 30, 2019	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**
Revenue	$nil	$nil	$nil	$nil
(Loss)/Income	($8,072)	($24,314)	($10,646)	($71,616)
(Loss)/Income Per Share	($0.00)	($0.00)	($0.00)	($0.00)

Financial Condition

At September 30, 2020, the Company had Current Assets of $664,842 (December 31, 2019 - $1,110,483). Net mineral property costs during the period totalled $374,111; comparatively, mineral property costs for the period ended December 31, 2019 were $14,799.

During the nine months ended September 30, 2020, general and administrative expenses for the period were $83,060 compared to $87,215 in September 30, 2019. The decrease was primarily due to a decrease of $3,854 in legal and accounting costs, a decrease of $2,313 in trust and filings, a decrease of $2,084 in travel and accommodations, a decrease of $1,458 in bank charges and interest, a decrease of $1,089 in rent and a decrease of $171 in telephone. This was offset by an increase in advertising and promotion of $5,580 and an increase of $964 in office and administration, an increase of $268 in insurance, and an increase of $1 in salaries and benefits.

At September 30, 2020, the Company had a working capital of $581,406 (December 31, 2019 - $885,915).

There has been no change in the nature or manner in which business is conducted nor in business conditions which would affect the Company's financial results. All results are reported in Canadian dollars.

Capital Resources and Liquidity

The Company is in the exploration stage and therefore, has no cash flow from operations. At September 30, 2020, the Company had cash and cash equivalents of $546,240 (December 31, 2019 - $1,059,035).

At September 30, 2020, the Company had $11,328 (December 31, 2019 - $2,043) in amounts receivable.

At present, the Company's operations do not generate cash flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments going forward and is confident that it can raise additional funds to undertake all of its planned exploration activities.

Investor Relations

The Company continues to liaise directly with investors. The Company also maintains a website at www.finlayminerals.com for investor reference.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

None.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's December 31, 2019 audited financial statements.

Financial Instruments and Financial Risk

The Company recognizes financial assets and liabilities on the condensed interim balance sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets

Cash and cash equivalents are classified as subsequently measured at amortized cost.

Investment in Serengeti Resources Inc. is classified, at the Company's election, as subsequently measured at fair value through other comprehensive income. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the statement of financial position date.

Reclamation deposits are classified as subsequently measured at amortized cost.

Financial liabilities

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

Due to related parties is subsequently measured at amortized cost.

Outstanding Share Data

The Company has one class of common share. As at November 30, 2020, there were 93,274,991 common shares outstanding.

No class A or class B preference shares have been issued.

The Company has a stock option plan. As at November 30, 2020, there were 3,750,000 stock options outstanding, all of which have vested.

The Company has 16,207,166 warrants outstanding at November 30, 2020.

The Company has no agent's options or agent's warrants outstanding at November 30, 2020.

Financial Instrument Risks

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash and cash equivalents, amounting to $546,240 at September 30, 2020 (December 31, 2019 - $1,059,035). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's liquidity risk from financial instruments is its need to meet accounts payable and accrued liabilities and related party balance obligations. The Company maintained sufficient cash and cash equivalent balances to meet these needs at September 30, 2020.

Interest Rate Risk

The Company has cash balances and only fixed interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value classifications of the Company's financial instruments are as follows:

		September 30, 2020	December 31, 2019
	Fair value level	Fair value through other comprehensive income	Fair value through other comprehensive income
		$	$
Financial assets:			
Investment in Serengeti Resources Inc.	1	51,194	38,514

During the nine-month period ended September 30, 2020 and the year ended December 31, 2019, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural

resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Aboriginal Land Claims

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

COVID-19

On April 23, 2020, the British Columbia Provincial Health Officer deemed that mineral exploration in the resource sector is an essential service. Therefore, the Company's field programs proceeded with accommodations for COVID-19 protocols as mandated by the provincial health authorities. There continues, however, to be on-going uncertainty surrounding COVID-19.

Forward Looking Information

This Management Discussion and Analysis includes certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Finlay Minerals Ltd. ("Finlay") expects to occur, are forward-looking statements. Forward-looking statements in this document include statements regarding the placements and future exploration plans and expenditures. 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 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 for the transactions described herein, 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.

Qualified Person

Warner Gruenwald, P. Geo., Vice President, Exploration for Finlay Minerals Ltd., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical and scientific information contained in this Management Discussion and Analysis.

Additional information relating to the Company is available on www.sedar.com.

On behalf of the Board of Directors

"Robert F. Brown"

Robert F. Brown, P. Eng., President & C.E.O.
Vancouver, November 30, 2020