

NEWS RELEASE 01-22

Finlay Minerals drills 76.57m @ 0.45% copper, 14.6g/t silver, and 0.14g/t gold (0.69% CuEq) in the Gaul Zone on the Silver Hope Property

Vancouver, BC – January 20, 2022 – Finlay Minerals Ltd. (TSXV: FYL) (“Finlay” or the “Company”) is pleased to announce the results of its 1,968 metres (m), nine hole, oriented-core drill program completed in November, 2021 on its Silver Hope Property. The Silver Hope property is located approximately 70 kilometres (km) southeast of Houston, BC and surrounds Newmont Corporation’s former Equity Silver Mine.

Aimed at outlining shallow zones of open-pit copper-silver-gold (Cu-Ag-Au) mineralization, the program targeted Gaul, Superstition and Hope mineralized zones along with the Main Trend, which has the potential to host significant Cu-Ag-Au mineralization. The 2021 drill holes span a strike distance of over 1,750 m, within three distinct mineralized zones which are offset and truncated by cross-structures. Specifically, the Gaul Zone hosts significant copper with appreciable silver and gold grades that could be extracted by open pit methods. The Gaul Zone remains open along trend to the south, north, and at depth and has been drill tested for a strike length of 400m and a vertical depth of 100m. Within the Superstition and Hope Zones, the 2021 drilling intersected several narrower mineralized intervals. However, historical drilling shows the potential for thicker mineralized intercepts at depth, suggesting that the northern zones may have formed higher up in the mineralizing system than in the Gaul. Potential remains to demonstrate continuity between the Superstition and Gaul Zones.

Highlights:

- All nine holes intersected significant mineralization, however, three drill holes in the Gaul Zone of the Main Trend intersected shallow depth, Cu-Ag-Au mineralization, across appreciable widths, which correlates well with previous Finlay drilling. ([CLICK HERE](#) to view the drill hole location map of the 2021 and previous Finlay programs).
- **SH21-09** intersected **76.57m** (from 80.23m) grading **0.45% Cu, 14.6g/t Ag, and 0.14g/t Au (0.68% Copper Equivalent (CuEq*)**, including **32.07m** (from 123.00m) grading **0.86% Cu, 26.1g/t Ag, and 0.21g/t Au (1.21% CuEq*)**. ([CLICK HERE](#) to view the cross section of SH21-09).
- **SH21-08** intersected **133.00m** (from 32.00m) grading **0.30% Cu, 7.6g/t Ag, and 0.03g/t Au (0.41% Cu Eq*)**, including **57.23m** (from 107.00m) grading **0.51% Cu, 13.8g/t Ag, and 0.06g/t Au (0.71% CuEq*)**.
- **SH21-07** intersected **121.99m** (from 21.10m) grading **0.23% Cu, 5.1g/t Ag, and 0.03g/t Au (0.30% CuEq*)**, including **68.40m** (from 21.10m) grading **0.29% Cu, 6.6g/t Ag, and 0.03g/t Au (0.37% CuEq*)**.
- The Hope Zone drilling (3 holes) intersected multiple shallow high-grade Cu-Ag-Au intervals including **SH21-01** which intersected **0.70m** (from 90.00m) grading **1.14% Cu, 626.0 g/t Ag and 0.09 g/t Au (6.51% CuEq*)**.
- The Superstition Zone drilling (3 holes) intersected multiple shallow high-grade Cu-Ag-Au intervals including **SH21-04** which intersected **0.43m** (from 88.17m) grading **0.32% Cu, 62.8 g/t Ag and 0.21 g/t Au (1.03% CuEq*)**.
- Planning is currently underway for a 2022 drill program on the Equity East, Allin and Gaul Zones.

2021 Drill Results Table:

Hope Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	AgEq (g/t)
SH12-01	61.50	64.00	2.50	0.03	22.8	0.26	0.00	0.05	0.47	59.4
and	90.00	90.70	0.70	0.09	626.0	1.14	1.18	0.19	6.51	814.8
and	105.00	110.00	5.00	0.05	75.1	0.27	0.09	0.05	0.93	117.0
including	105.00	107.00	2.00	0.03	124.0	0.42	0.06	0.08	1.47	184.1
SH21-02	28.00	35.50	7.50	0.02	4.5	0.14	0.00	0.01	0.19	23.3
and	144.00	144.71	0.71	0.40	14.6	0.00	0.04	0.00	0.37	46.8
SH21-03	81.50	84.00	2.50	0.17	2.1	0.63	0.00	0.00	0.74	93.3
and	98.00	98.70	0.70	0.39	3.1	0.71	0.09	0.49	1.14	142.9
and	106.00	108.00	2.00	0.24	6.0	0.09	0.24	0.22	0.39	49.3
and	127.00	130.55	3.55	0.21	6.6	0.07	0.03	0.19	0.31	39.2
including	129.70	130.55	0.85	0.12	20.1	0.14	0.10	0.77	0.64	79.6
and	204.00	226.40	22.40	0.08	5.5	0.16	0.02	0.10	0.29	36.4
including	206.00	208.00	2.00	0.20	14.4	0.40	0.01	0.05	0.66	82.7
and	270.00	283.00	13.00	0.04	12.8	0.18	0.01	0.04	0.33	41.0
including	275.00	276.00	1.00	0.23	75.3	1.47	0.06	0.03	2.23	279.4
including	277.05	278.29	1.24	0.04	27.4	0.04	0.03	0.28	0.37	47.0

Superstition Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	AgEq (g/t)
SH21-04	83.00	84.92	1.92	0.16	17.0	0.16	0.03	0.09	0.43	53.4
and	88.17	88.60	0.43	0.21	62.8	0.32	0.25	0.08	1.03	129.1
and	106.50	107.74	1.24	0.04	24.6	0.21	0.09	0.25	0.53	66.9
and	183.20	183.60	0.40	0.41	5.9	0.01	0.25	0.43	0.50	62.1
SH21-05	16.00	18.00	2.00	0.26	2.8	0.22	0.08	1.15	0.78	97.2
and	62.29	64.00	1.71	0.02	0.9	0.39	0.00	0.00	0.41	51.4
and	119.18	127.00	7.82	0.28	31.5	0.25	0.07	0.10	0.72	89.8
and	165.33	167.00	1.67	0.04	27.2	0.32	0.03	0.51	0.73	90.8
and	193.00	195.00	2.00	0.19	9.0	0.07	0.08	3.23	1.27	159.5
and	205.00	206.00	1.00	0.50	40.3	0.22	0.30	0.27	1.00	124.7
SH21-06	6.20	40.00	33.80	0.02	2.1	0.19	0.00	0.03	0.22	28.1
including	6.20	7.53	1.33	0.05	5.1	0.28	0.02	0.44	0.48	60.7
including	8.36	10.00	1.64	0.03	7.9	0.41	0.01	0.03	0.50	62.1
including	26.00	28.00	2.00	0.03	4.3	0.42	0.00	0.00	0.48	59.8
and	59.00	60.00	1.00	0.02	9.0	0.28	0.01	0.03	0.37	46.6
and	98.98	100.32	1.34	0.13	27.5	0.54	0.02	0.05	0.86	107.5
and	110.00	112.00	2.00	0.02	30.5	0.34	0.06	0.08	0.63	79.4
and	131.57	133.00	1.43	0.22	6.4	0.07	0.06	0.55	0.44	54.7

Gaul Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	AgEq (g/t)
SH21-07	21.10	143.09	121.99	0.03	5.1	0.23	0.01	0.03	0.30	37.6
including	21.10	89.50	68.40	0.03	6.6	0.29	0.01	0.02	0.37	46.2
including	23.18	24.00	0.82	0.60	180.0	1.35	0.48	0.06	3.27	409.2
including	30.74	32.13	1.39	0.08	12.0	1.76	0.00	0.03	1.91	239.7
including	52.50	53.26	0.76	0.07	19.4	2.46	0.00	0.01	2.66	333.3
including	70.88	89.50	18.62	0.02	8.5	0.34	0.02	0.02	0.44	54.6
including	70.88	71.40	0.52	0.05	86.3	1.90	0.06	0.08	2.66	332.8
including	83.56	84.00	0.44	0.02	60.9	3.75	0.00	0.02	4.26	532.9
including	114.00	143.09	29.09	0.04	3.7	0.21	0.01	0.04	0.28	35.2
SH21-08	32.00	165.00	133.00	0.03	7.6	0.30	0.02	0.08	0.41	51.0
including	40.00	42.00	2.00	0.03	22.8	1.18	0.02	0.07	1.40	175.5
including	51.50	52.50	1.00	0.02	32.9	1.45	0.02	0.07	1.74	218.4
including	54.00	56.00	2.00	0.02	15.2	0.54	0.02	0.05	0.69	86.6
including	92.00	94.00	2.00	0.11	20.4	0.47	0.00	0.00	0.71	88.5
including	107.00	164.23	57.23	0.06	13.8	0.51	0.03	0.16	0.71	89.1
including	129.00	164.23	35.23	0.08	18.0	0.69	0.05	0.19	0.95	119.4
including	160.14	164.23	4.09	0.32	56.8	1.62	0.23	1.01	2.63	328.8
SH21-09	76.00	76.50	0.50	0.20	3.7	0.02	0.09	2.24	0.88	110.1
and	80.23	156.80	76.57	0.14	14.6	0.45	0.03	0.05	0.68	84.6
including	80.23	87.00	6.77	0.42	31.2	0.70	0.08	0.09	1.25	156.7
including	81.85	83.08	1.23	1.88	74.5	1.27	0.25	0.33	3.16	396.0
including	84.28	85.30	1.02	0.20	66.7	1.20	0.16	0.01	1.89	236.7
including	123.00	155.07	32.07	0.21	26.1	0.86	0.05	0.01	1.21	151.5
including	135.00	136.20	1.20	0.25	37.2	1.79	0.03	0.01	2.24	281.1
including	142.99	152.85	9.86	0.47	58.7	1.94	0.10	0.01	2.72	340.9
including	144.71	145.25	0.54	0.16	131.0	7.11	0.03	0.02	8.27	1035.1
including	147.92	148.73	0.81	4.70	28.7	0.52	0.06	0.00	3.62	453.4
including	152.20	152.85	0.65	0.15	260.0	5.69	0.74	0.02	8.02	1004.5

Notes to 2021 Drill Results Table:

1. The Metal prices used in the CuEq and AgEq calculations are as follows: Gold \$1750/oz, Silver \$23.00/oz, Copper \$4.20/lb, Lead \$0.90/lb and Zinc \$1.30/lb;
2. The CuEq formula used for calculations is: $\text{CuEq \%} = (\text{Cu \%} + (\text{Au g/t} * \$56.2625) + (\text{Ag g/t} * \$0.8038) + (\text{Pb \%} * 19.8414) + (\text{Zn \%} * \$28.6598)) / 92.5923$;
3. The AgEq formula used for calculations is: $\text{AgEq g/t} = (\text{Ag g/t} + (\text{Au g/t} * \$56.2625) + (\text{Cu \%} * \$92.5932) + (\text{Pb \%} * 19.8414) + (\text{Zn \%} * \$28.6598)) / 0.80375$;
4. True widths of the mineralized zones are approximately 80% of the reported intercepts;
5. Recoveries are assumed to be 100% for the purposes of equivalent calculations.

Mineralization & Lithology:

Mineralization in the Silver Hope's Main Horizon is considered to represent a mesothermal vein deposit of the "Equity Silver" type, to which it lies along strike. Metals are hosted in various sulphide and sulphosalt minerals which occur as breccias structures, shear veins, and as fine fracture-fill and vein stockworks within volcanic and sedimentary stratigraphy of the Cretaceous Skeena Group. Mineralization occurs preferentially within fine-grained tuffaceous units, which appear to be more susceptible to fracturing. The tuffaceous beds dip roughly 25 – 30° to the west within the Gaul Zone but dip more steeply to northern Hope and Superstition Zones. High-grade mineralization is typically semi-massive sulphide brecciation (pyrite - chalcopyrite - tetrahedrite ± -galena ± -sphalerite) that often occurs at sheared margins of later feldspar porphyry and mafic dikes that dip moderately (50- – 70° degrees) to the north-northwest. Brecciation character ranges from sulphide infill of angular quartz vein fragments to strongly foliated internal brecciation of various sulphide phases. Veining and fractures increase closer to the dike contacts and in areas when dikes are closer to each other. Throughout the Main Horizon, veins are typically sulphide-dominant, though quartz ± carbonate – sulphide veins do occur. Veins and sulphide-filled fractures are typically mm- to cm-scale with the occasional massive sulphide veins sometimes with quartz up to 1.5 m wide.

To gain a better understanding of the Main Trend mineralization within the Gaul, Superstition and Hope Zones, select mineralized vein and fracture samples have been sent to Ultra Petrography and Geoscience Inc. for petrographic work. The petrographic work will help in understanding the mineralization present and characteristics which could aid in further exploration and metallurgical studies.

In addition, metallurgical studies on the existing drill core from the Gaul Zone using a test flotation circuit will be undertaken in order to gauge the recoveries of the Cu, Ag, Au, Pb and Zn mineralization in a Cu concentrate. Understanding the preliminary metallurgical characteristics of the Gaul Zone will help the Company determine the path to advancement of the Silver Hope property.

QA and QC:

All drill core assay results have been monitored through a quality assurance / quality control (QA/QC) program.

The drill core was sawn in half at Finlay Mineral's on-site core logging and processing facility. Half the core was sampled and shipped in sealed and secure bags to the ALS Global laboratory in North Vancouver, BC. Drill core samples were crushed to 70% less than 2mm, rotary split off 250g, and pulverised split to better than 85% passing 75 microns. Drill core samples were analyzed for 33 elements by four acid digestion (HF-HNO₃-HClO₄ acid digestion, HCl leach) and ICP-AES on a 0.25 gram sample (method ME-ICP61). Gold was analyzed by fire assay on a 30 gram sample with an AAS finish (method Au-AA23). Over limit silver assays > 100 ppm were re-analyzed by fire assay using a gravimetric finish on a 30 gram sample. Over limit copper, lead and zinc were re-analyzed by four acid digestion and an ICP finish on a 0.4 gram sample.

In addition to the ALS Global laboratory QA/QC protocols, Finlay Minerals implements an internal QA/QC program that includes the insertion of duplicates, standards and blanks into the drill core sample stream accounting for 8% of the total samples in the 2021 drill core.

Qualified Person:

Wade Barnes, 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.

About Finlay Minerals Ltd.

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. 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>).

In 2020 and 2021 the Equity East and Allin Zones were defined by geochemistry and geophysics. 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
- ♦ 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.

On behalf of the Board of Directors,

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

For further information, contact:

Finlay Minerals Ltd.
Robert Brown, President & CEO
Tel: 604-684-3099
rbrown@finlayminerals.com

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 exploration plans for the Silver Hope Property. 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.