

NEWS RELEASE 13-22

Finlay Minerals reports completion of field work at its PIL Property including sample results of 18.4% copper, 78.3 g/t gold, and 2,830 g/t silver

Vancouver, BC – October 13, 2022 – Finlay Minerals Ltd. (TSXV: FYL | OTCQB: FYMNF) (“Finlay” or the “Company”) is pleased to announce that ATAC Resources Ltd. (“ATAC”), the optionor of the PIL Property, has announced results of their Phase 1 surface exploration work on the PIL Property, located in the heart of British Columbia’s Toodoggone district. This work program included prospecting, mapping, and Induced Polarization (“IP”) geophysical surveys. Phase 2 work was recently completed, including follow-up prospecting, mapping, and re-sampling of historical core, with results pending. ATAC’s news release dated October 12, 2022, with the exploration result details, was filed on the SEDAR profile of ATAC Resources Ltd. and can be found on www.SEDAR.com.

Exploration Highlights *:

- Prospecting returned high-grade samples, including **78.3 g/t gold with 2,830 g/t silver** at the Atlas target and **18.4% copper with 111 g/t silver** at the Spruce target;
- Sampling at the PIL South target returned strong mineralization in outcrop, including **3.9% copper and 601 ppm molybdenum in a large underexplored 2.3 x 1.5 km copper-gold ± silver-lead-zinc soil anomaly**;
- Geophysical surveys identified a **strong chargeability response underlying the PIL South** target area within propylitically-altered volcanic rocks, and
- Crews have recently completed a Phase 2 program, including additional prospecting at PIL South and Atlas, and re-sampling of historic Atlas core.

Robert F. Brown, President & CEO of Finlay Minerals states:

“The 2022 PIL exploration has advanced the PIL South, Copper Cliff and Copper Ridge porphyry, and the Atlas and Spruce epithermal vein targets. ATAC has easily exceeded the first-year option requirements and we look forward to further successful efforts. Finlay is pleased with the results and target sizes.”

The first phase of exploration work at PIL included prospecting, mapping, hyperspectral alteration sampling, soil sampling, and IP surveys. A total of 295 rock samples and 589 soil samples were collected and sent for assaying; 10 line-kms of IP were also completed on the Spruce, PIL South and Copper Ridge targets. (*Reference: ATAC Resources Ltd. news release dated October 12, 2022, filed on SEDAR and found at www.SEDAR.com.)

Pursuant to the option agreement, ATAC may exercise the option and acquire a 70% interest in the PIL Property for consideration totaling \$1.9 million and \$12 million of work in staged amounts on or before December 31, 2026. Following the exercise of the option, ATAC and Finlay will hold interests in the Property of 70% and 30%, respectively, and a joint venture will be formed. (Reference: Finlay News Release 03-22 dated March 1, 2022 – “Finlay Minerals signs Definitive Agreement for the Option of its PIL Property.”)

The PIL Property is in the Toodoggone Mining District of British Columbia and contains several mineralization types including: epithermal gold-silver, porphyry copper-gold-molybdenum and skarn gold. The PIL Property is neighboured by TDG Gold Corporation’s Sable/Baker Property, Canasil Resource’s Brenda Property,

AMARC Resource's Joy Property and Skeena Resource's Sofia Property. The PIL Property is also 25 km northwest of the former Kemess South Mine and 15 km east of Benchmark Metal's Lawyer's Project.

About Finlay Minerals Ltd.

Finlay is a TSXV company focused on exploration for base and precious metal deposits in northern British Columbia.

Finlay trades under the symbol "FYL" on the TSXV and under the symbol "FYMNF" on the OTCQB. 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

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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, including, without limitation, statements regarding the anticipated benefits and completion of the Option Agreement and the continued exploration work on the PIL Property. 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. 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 risks that the Company will not receive the necessary regulatory or stock exchange approvals, market prices, exploration results, availability of capital and financing, general economic, market or business conditions, and the other risk factors described in Finlay's filings with Canadian securities regulators on SEDAR at www.sedar.com. 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 (including stock exchange 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.