FINLAY MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Introduction

This management's discussion and analysis is intended to supplement the unaudited condensed interim financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the Company or "FYL") for the three and nine-months ended September 30, 2025. The discussion should be read in conjunction with the unaudited condensed interim financial statements of the Company and the notes thereto for the three and nine-months ended September 30, 2025, and the year ended December 31, 2024. The unaudited condensed 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 28, 2025.

Operations

The Company is focused on exploring copper and gold 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), in the Driftwood Corridor (SAY and JJB) and the Silver Hope Property near Houston, BC can be found in news releases and on the Company's website at www.finlayminerals.com.

On June 9, 2025, the Company announced the closing of the Private Placement consisting of the issuance of: (i) 11,206,088 common shares of the Company issued on a flow-through basis under the Income Tax Act (Canada) (each, a "FT Share") at a price of $0.11 per FT Share, and (ii) 4,400,000 non-flow-through units of the Company (each, a "NFT Unit") at a price of $0.10 per NFT Unit, for aggregate gross proceeds to the Company of $1,672,670. Each NFT Unit was comprised of one non-flow-through common share of the Company (each, a "NFT Share") and one non-flow-through common share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one NFT Share at an exercise price of $0.20 per NFT Share until June 9, 2027, subject to acceleration. The Warrant Expiry Date may, at the Company's sole discretion, be accelerated at any time prior to June 9, 2027, in the event that the common shares of the Company trade at a daily volume-weighted average trading price above $0.30 per common share for a period of 30 consecutive trading days on the TSXV. The Company paid aggregate cash finder's fees of $89,196 and granted 829,145 non-transferable finder's warrants (each, a "Finder's Warrant") to arm's-length finders and intends to use the gross proceeds of the Private Placement for exploration of the Company's SAY, JJB and Silver Hope properties, and for general working capital purposes.

Disclosed Use of Proceeds	Actual Use of Proceeds
Exploration Expenditures on SAY, JJB and Silver Hope Properties.	The Company is required to spend $1,232,670 flow-through funds on qualifying Canadian mineral exploration expenditures by December 31, 2026; as at November 28, 2025, the Company has spent $547,872 of its flow-through funds on its SAY and JJB Properties from the June, 2025 LIFE private placement.
General Working Capital Purposes	Non-flow through funds from the June 2025 LIFE private placement were utilized to maintain the operations of the Company.

On July 7, 2025, the Company announced the engagement of Investing News Network ("INN") for a twelve-month period to provide advertising, profile generation, press release distribution and lead generation.

On July 17, 2025, the Company announced that the approved budget under the Earn-In Agreements with Freeport for both the PIL and ATTY Projects had been increased to $3.6 million, up from the $1.25 million minimum first-year exploration expenditure requirements of the PIL and ATTY Earn-In Agreements. Subject to the earn-in agreement Finlay continues to own 100% of the PIL and ATTY Properties and continues to act as the Operator for both properties.

On September 22, 2025, the Company announced the completion of field work on its SAY and JJB Properties and the identification of new geophysical targets from its completed airborne magnetic surveys.

PIL Property

The PIL Property, situated within the Toodoggone mineral district, hosts three deposit types: Cu-Au-Mo porphyry (NW, NE, and PIL South Zones), volcanic-hosted epithermal Au-Ag (Atlas, Pillar East) and alkalic porphyry and replacement style Cu-Ag (Copper Cliff Zone). The PIL Property adjoins the Freeport McMoRan and Amarc Resources joint venture Joy Property where the new AuRORA Gold and Copper Porphyry discovery was made in 2024. The AuRORA gold and copper porphyry is located next to the PIL South target. During the third quarter of 2025, exploration on the PIL Property continued under the Freeport earn-in agreement with an increased 2025 budget of up to $2.6 million, as part of a combined $3.6 million budget for the PIL and ATTY projects. Field activities in the third quarter included completion of the detailed 100-meter line-spaced airborne magnetic survey, geological and alteration mapping, expanded rock and soil sampling and induced polarization (IP) geophysical surveys.

On November 6, 2025, the Company announced the completion of the 2025 exploration program on the PIL with 1,533 line-kilometers ("km") of airborne magnetic surveys, 46 line-km of IP and the collection of 1,494 soil and talus samples and 381 rock samples.

Previous Quarters relating to the PIL Property

On April 17, 2025, the Company announced that it had entered into an 80% earn-in agreement with Freeport-McMoRan Mineral Properties Inc. ("Freeport") on the PIL for consideration of $3,000,000 cash payments and $25,000,000 of exploration expenditures over a 6-year term. Following the completion of the earn-in, Freeport and the Company would hold interests of 80% and 20% respectively in the PIL, and a joint venture would be formed for further exploration and development. If a party fails to fund its portion of further joint venture programs, its interests in the joint venture will dilute. Any party that dilutes its interest in the joint venture to below 10% would exchange its joint venture interest for an NSR of 1.0% on the property, subject to a 0.5% buyback for USD $2,000,000.

The PIL Property is each subject to a 3.0% NSR held by a private company, the outstanding voting shares of which are held by two Company directors. The Company has a current right to buy back ½ of the NSR (1.5%) on the property for an aggregate payment of $2,000,000. Finlay and the private company have entered into an amended and re-stated royalty agreement ("A&R Royalty Agreement") relating to the PIL, pursuant to which and subject to the exercise of the earn-in in respect of the PIL by Freeport, the buyback right would be amended to provide for a 2.0% royalty buyback for the PIL Property, in consideration for an increased buyback payment that would be sole-funded by Freeport without joint venture dilution to Finlay, and would be divided equally between Finlay and the private company. For the PIL Property, the increased buyback will be:

i. USD $10,000,000 if the buyback is exercised on or before the date that is 60 days following the report of an initial Pre-Feasibility Study (as defined in National Instrument 43-101 – *Disclosure Standards for Mineral Projects* ("NI 43-101")) on the PIL Property;

ii. USD $15,000,000 if the buyback is exercised on or before the date that is 60 days following the report date of an initial Feasibility Study (as defined in NI 43-101) on the PIL Property; or

iii. USD $20,000,000 if the buyback is exercised on or after commercial production.

Under the A&R Royalty Agreement, Finlay and the private company have also agreed, subject to the exercise of the Freeport earn-in on the PIL, to extinguish share issuance obligations of 1,000,000 common shares owing to the private company prior to or on a production decision on the PIL.

The 2025 exploration program commenced on the PIL in mid-June 2025. The program was anticipated to be comprised of:

i. A detailed property-wide airborne magnetic survey with 100 m line-spacing.
ii. Detailed geological and alteration mapping and expanded rock and soil sampling on up to 8 target areas on the PIL, and
iii. Up to 53-line km of IP geophysical surveys, as time and weather permitted.

Previous Agreement with Cascadia Mineral Ltd. (formerly ATAC Resources Ltd.) – Now Terminated.

On February 21, 2022 and subsequently amended on February 28, 2022 and June 27, 2023, the Company entered into an Option Agreement with Cascadia Minerals Ltd. (formerly ATAC Resources Ltd.) with respect to the PIL Property whereby Cascadia could exercise the option to acquire a 70% interest in the PIL Property by making aggregate cash payments of $650,000 and share payments having an aggregate cash equivalent value of $1,250,000, and incurring an aggregate of $12,000,000 in exploration expenditures in staged amounts on or before December 31, 2026. Upon exercise of such option, Cascadia and Finlay would hold 70% and 30% interests in the PIL Property, respectively, and a joint venture would have been formed.

Pursuant to the PIL Property Option Agreement with Cascadia, the Company received $161,905 cash, 349,818 Cascadia shares and 14,131 Hecla Mining Company shares. Cascadia spent $2,521,495 in exploration work.

A summary of the 2024 PIL work conducted was that:

- Cascadia completed two diamond drill holes totalling 1,759 meters ("m") at the PIL South target and a property-wide prospecting program evaluating under-explored areas;

- Drilling at PIL South returned broad intervals of low-grade copper ("Cu"), gold ("Au"), silver ("Ag"), molybdenum ("Mo") and zinc ("Zn") mineralization, with Cu-Au grades increasing towards the bottom of both holes suggesting that the drillholes are distal to a porphyry source;

- PILS-24-006 returned **162.00 m of 0.10% Cu with 0.05 g/t Au, 7g/t Ag,** and **0.18% Zn from 749.00 m**, **including 1.65 m of 1.34% Cu with 0.63 g/t Au and 195 g/t Ag**;

- Prospecting identified the Zeus target: a new high-grade Cu-Ag mineralized zone across a 400 x 300 m area and a 100 m vertical extent; highlight vein samples from Zeus include **12.25% Cu with 0.26 g/t Au and 329 g/t Ag** and **7.13% Cu with 0.29 g/t Au and 247 g/t Ag**;

- Prospecting at the undrilled Ben showing, 2.5 km north-west of Zeus, identified a new 300 m long zone of Cu-Ag mineralization, with a highlight sample returning **10.90% Cu with 39.50 g/t Au and 2,680 g/t Ag from outcrop**;

- Prospecting on a ridge-top 500 m east of the Atlas target returned high-grade mineralization over 100 m, including **5.64% Cu, 0.11 g/t Au and 337 g/t Ag;**

On December 27, 2024, Cascadia provided the Company with formal notice of termination of the PIL Property Option.

On October 23, 2024, Cascadia announced the results of their 2024 drilling and surface exploration work on the PIL.

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

ATTY Property:

The ATTY Property adjoins Centerra Gold's Kemess Project to the south. The Kemess Project has three components to it: the existing Kemess South milling facility, the Environmental Assessment approved 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. The Atty Property also adjoins the Freeport and Amarc Resources joint-ventured Joy property to the north.

During the third quarter of 2025, the 2025 exploration program progressed under the Freeport earn-in agreement, and the 2025 budget increased to up to $1.0 million. Field activities in the third quarter included completion of the detailed 100-meter line-spaced airborne magnetic survey, geological and alteration mapping and expanded rock and soil sampling.

On November 6, 2025, the Company announced the completion of the 2025 exploration program on the ATTY, including 543 line-km of airborne magnetic surveys, 14 line-km of IP surveys, and the collection of 647 soil and talus samples and 152 rock samples.

Previous quarters related to the ATTY Property

On April 17, 2025, the Company announced that it had entered into an 80% earn-in agreement with Freeport on the ATTY Property for consideration of $1,100,000 cash payments and $10,000,000 of exploration expenditures over a 6-year term. Upon completion of the earn-in, Freeport and the Company would hold interests of 80% and 20%, respectively, in the ATTY, and a joint venture would be formed for further exploration and development. If a party does not fund their portion of further joint venture programs, their interests in the joint venture would dilute. Any party that dilutes its interest in the joint venture to below 10% would exchange its joint venture interest for an NSR of 1.0% on the property, subject to a 0.5% buyback for USD $2,000,000.

The ATTY Property is subject to a 3.0% NSR held by a private company, the outstanding voting shares of which are held by two Company directors. The Company has a current right to buy back ½ of the NSR (1.5%) on the property for an aggregate payment of $1,500,000. Finlay and the private company have entered into an amended and re-stated royalty agreement relating to the ATTY that upon the exercise of the earn-in in respect of the property by Freeport, the buy-back right will be amended to provide for a 2.0% buyback in consideration for an increased buy-back payment to be sole-funded by Freeport without joint venture dilution to the Company, and would be divided equally between the Company and the private company. The ATTY Property increased buyback would be:

i. USD $5,000,000 if the buyback is exercised on or before the date that is 60 days following the report of an initial Pre-Feasibility Study (as defined in NI 43-101) on the ATTY Property;

ii. USD $7,500,000 if the buyback is exercised on or before the date that is 60 days following the report date of an initial Feasibility Study (as defined in NI 43-101) on the ATTY Property; or

iii. USD $10,000,000 if the buyback is exercised on or after commercial production.

Under the A&R Royalty Agreement, Finlay and the private company have also agreed, subject to the exercise of the applicable Freeport earn-in on the ATTY, to extinguish share issuance obligations of 500,000 common shares owing to the private company prior to or on a production decision on the ATTY.

The 2025 exploration program commenced on the ATTY in late June 2025. The program was anticipated to be comprised of:

i. A detailed property-wide airborne magnetic survey with 100m line-spacing;
ii. Detailed geological and alteration mapping and expanded rock and soil sampling on up to 3 target areas on the ATTY, and
iii. Up to 16-line kms of induced polarization geophysical surveys, as time and weather permit.

In the fourth quarter of 2024, a review of the ATTY data confirmed and identified several drill-ready targets.

In the third quarter of 2023, the Company received a three-year exploration permit for the ATTY from the Ministry of Mines and Critical Metals. The permit includes provisions for both geophysical and geological work and core diamond drilling programs.

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

SAY Property:

The SAY Property is in northern British Columbia and sits within the underexplored Driftwood Corridor of the Stikine Terrane with American Eagle Gold Corp.'s NAK property to the south and Quartz Mountain Resource's Jake property to the north. The SAY hosts multiple styles of Cu+Ag and Mo-Cu mineralization in two known target areas: Spur and Shel.

In the third quarter of 2025, the Company completed airborne magnetic, LiDAR and satellite mineral alteration surveys over the SAY Property and carried out follow-up groundwork on priority geophysical targets. Airborne magnetic data defined a large circular magnetic anomaly, approximately 2.5 km by 2.5 km, exhibiting signatures consistent with those of other copper porphyry deposits. A second kilometer-scale target, Ozzy, was outlined at the intersection of a northeast-trending magnetic anomaly and a northwest-trending magnetic anomaly. Fieldwork at SAY included the collection of 84 rock samples, 307 soil samples and 275 biogeochemical samples, all of which have been submitted for analysis, with results pending.

Previous quarters related to the SAY Property

In the second quarter of 2025, ASTER, LiDAR and geophysical surveys were started on the SAY in addition to planning a field and mapping program for the third quarter.

In the first quarter of 2025, the Company further expanded the property through staking, and it now encompasses 26,202 ha.

In the fourth quarter of 2024, the Company announced the results of its inaugural field program on the newly acquired

SAY Property.

The field program concentrated on chip sampling and mapping along the 4.3 km long SPUR Trend, leading to the discovery of the AG Zone and confirming the continuity of high-grade Cu-Ag mineralization in the East Breccia Zone. As a result of these highly encouraging results, the Company staked an additional 4,665 hectares (ha), increasing the property's size by 44%.

The highlights of the program results were:

- Discovery and expansion of the AG Zone, a 200-meter x 200-meter (m) zone displaying multi-directional Cu-Ag mineralized brittle fracturing, with a **9.5-meter chip sample** assaying **0.94% Cu and 18.1 g/t Ag** and another **4.5-meter chip sample** assaying **0.85% Cu and 35.3 g/t Ag**; the AG Zone remains open to the west and south.
- Multiple high-grade Cu-Ag chip samples in the East Breccia Zone demonstrate continuity and grade along its trend, including a **21.7-meter** sample that assayed **1.17% Cu and 103.5 g/t Ag**, a **10.0-meter** sample that assayed **1.62% Cu and 164.5 g/t Ag**, and a **20.3-meter** sample that assayed **0.57% Cu and 72.6 g/t Ag**.
- Extension of the East Breccia Zone to 500 meters along strike. It remains open to the southeast. The width of this zone ranges from 0.1 m to 3.75 m, with one chip sample measuring 3.75 meters and assaying **2.41% Cu and 271 g/t Ag**.
- High-grade Cu and Ag breccias/shears were chip sampled within the Western Shear, including a **3.25-meter** sample assaying **5.90% Cu and 369 g/t Ag**.
- Expansion of the property by 44% with the staking of a further 4,665 ha to the west of the SPUR Trend, enlarging the property to 15,234 ha.
- Planning is underway for a substantial and systematic 2025 exploration program to enlarge the new AG Zone, vector into the source of the Cu-Ag mineralizing system and continue the evaluation of the Cu-Ag fracture mineralization noted along the 4.3 km long SPUR Trend.
- A total of 47 chip and rock samples were collected, with 33 chip/composite samples, seven rock samples collected at the SPUR Trend, and seven at SHEL.

For further information on SAY's inaugural fieldwork results, please reference the Company's news release dated November 20, 2024, entitled: "*Finlay Minerals samples 1.17% Cu and 103.5 g/t Ag across 21.7 meters of a Continuous Chip Sample on the SAY Property*" on the Company's website at: https://finlayminerals.com/news/2024/finlay-minerals-samples-1.17-cu-and-103.5-g-t-ag-across-21.7-meters-of-a-continuous-chip-sample-on-the-say-property/ or on SEDAR at www.sedarplus.ca

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

JJB Property:

In the third quarter of 2025, the Company completed its inaugural field program on the JJB Property following LiDAR survey and a satellite mineral alteration survey. Fieldwork focused on the PAT target, one of three main copper showings on the property (Squingula, Quin and Pat), and included the collection of 18 rock samples and 35 soil and talus samples. All field samples have been submitted to the laboratory for analysis with results pending.

Previous quarters related to the JJB Property

On April 23, 2025, the Company announced that it staked a new property called the JJB, which is comprised of 9 mineral tenures totalling 15,423 hectares, in the Bear Lake Corridor of British Columbia. The JJB is 4 km north of the Company's SAY Property and is named in honour of Finlay's Founder, John J. Barakso, who was an early advocate for the potential of the Bear Creek Corridor.

In the second quarter of 2025, ASTER, LiDAR and geophysical surveys were started on the JJB in addition to planning a field and mapping program for the third quarter.

Silver Hope Property:

The Silver Hope property surrounds and is contiguous with the southern boundary of Newmont Corporation's past-producing Equity Silver Mine (33,800,000 tonnes at an average grade of 0.4% Cu (copper), 64.9 g/t Ag (silver), and 0.46

g/t Au (gold) from open-pit and underground mining).* The property is road accessible year-round for exploration programs and covers prospective geology believed to be favourable for the discovery of stratabound Cu-Ag-Au mineralization and porphyry Cu-Mo mineralization. *(* Reference: http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001).*

Previous Quarters relating to the Silver Hope Property:

In the second quarter, a small soil sampling program was completed at the Dina East comprised of 298 samples at a cost of $38,482. No significant anomalies were identified and future till sampling and biogeochemical sampling is being planned to better read through the glacial till cover.

In the third quarter of 2024, the Company announced that it had completed five lines covering 8.8 km of Controlled-Source Audio Frequency Magnetotellurics ("CSAMT") ground geophysical surveys on the Silver Hope and had confirmed four target areas.

CSAMT is a low-impact, non-intrusive ground geophysical survey that provides higher-resolution images of near-surface rock types and layers and identifies resistive geological features such as conductive mineralized zones to depths of up to 2,000 m.

Finlay conducted CSAMT over the Main Trend and West Cu-Mo Porphyry as a baseline study to get a generalized signature for the known mineralized zones. The CSAMT survey was then extended over East Trend 1 and 2 to test the subsurface, where biogeochemical and mercury vapour gas surveys identified targets with known soil geochemical, ZTEM (Z-Tipper Axis Electromagnetic) conductive and airborne magnetic anomalies. Two further CSAMT lines were conducted over the Dina East Target, where ALS Geoanalytics (formerly ALS GoldSpot) outlined overlapping porphyry and polymetallic targets coinciding with favourable ZTEM conductivity and airborne magnetic results.

The CSAMT survey expanded the Main and West Cu-Mo porphyry mineralized zones and defined East Trends 1 & 2 and Dina East as viable new drill targets. Further CSAMT surveys and fieldwork are planned.

In the second quarter of 2024, the Company reported the completion of a comprehensive review of its Silver Hope property data, which included the analysis of 179 drill holes, previous surveys, and the 2023 ALS GoldSpot Prospectivity Report, leading to the identification of seven robust priority targets:

- The possible extensions of the **Main Trend** and **West Cu-Mo Porphyry** mineralized zones to the southwest.
- Identification of the **East Trend 1** and **East Trend 2** targets, which have similar geochemical and geophysical signatures as the Main Trend.
- The **Zest** target now includes the extension of mineralization from the former Equity Silver Mine on to the Silver Hope Property.
- The **Equity East** target has surface geochemical and geophysical characteristics similar to the Zest showing and target.
- The **Dina East** target has overlapping polymetallic vein and porphyry targets generated by ALS Goldspot and has had little to no exploration work.

For further information on these priority targets and the accompanying map, please reference the Company's news release dated May 14, 2024 entitled: "*Finlay Minerals outlines seven priority targets on the Silver Hope Property*" on the Company's website at: https://finlayminerals.com/news/2024/finlay-minerals-outlines-seven-priority-targets-for-the-silver-hope-property/ or on SEDAR at www.sedarplus.ca.

In the third quarter of 2023, the Company reported on the results of the ALS GoldSpot prospectivity review and report of the Silver Hope Property, which identified 113 targets based on four different styles of mineralization: Polymetallic (Main Trend) mineralization, Equity-style mineralization, Porphyry mineralization, and Special (Sam Zone) mineralization in addition to geophysical targets. Through the work of ALS GoldSpot and Finlay, four "Priority Target Areas" were delineated on the Property. Several of the high-priority targets complement the known mineralized zones on the Main Trend and West Porphyry. Additionally, ALS GoldSpot's work identified new targets in the Equity East, Zest, Sam and Dina areas of the Property, which have seen little or no exploration work in the past. With the previously announced results from the biogeochemical sampling, future biogeochemical sampling will be planned over these high-priority target areas along with prospecting. Further information and maps are available in the Company's news release NR16-23: "*ALS GoldSpot identifies Multiple High Priority Targets on Finlay's Silver Hope Property*", available on SEDAR at www.sedarplus.ca.

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

Discussion of Operations

For the three-months ended September 30, 2025, compared to the three-months ended September 30, 2024

	For the three months ended September 30, 2025 $	For the three months ended September 30, 2024 $	Change $
Operating Costs and Expenses			
Accounting	7,080	2,390	4,690
Advertising and promotion	11,880	14,294	(2,414)
Bank charges and interest	1,286	730	556
Consulting	-	1,962	(1,962)
Insurance	5,241	4,204	1,037
Legal	7,342	16,213	(8,871)
Office and administration	14,890	14,216	674
Rent	4,344	4,218	126
Salaries and benefits	28,851	17,542	11,309
Travel and accommodation	261	-	261
Trust and filing fees	17,649	4,867	12,782
	(98,824)	(80,636)	(18,188)
Other Items			
Operator's fee income	140,621	-	140,621
Flow-through recovery	25,775	-	25,775
Foreign exchange loss	(1,064)	(9)	(1,055)
Dividend income (net)	23	223	(200)
Interest income	11,259	1,586	9,943
Net income (loss) before income tax	78,060	(78,836)	156,896
Deferred income tax recovery (expense)	(91,786)	26,971	(118,757)
Net loss for the period	(13,726)	(51,865)	38,139
Other comprehensive income (loss) items that may not be reclassified subsequently to profit or loss:			
Net change in fair value of marketable securities	38,030	(20,267)	58,297
Net loss and comprehensive income (loss) for the period	24,304	(72,132)	96,436

For the three-months ended September 30, 2025, net loss and comprehensive income increased by $96,436 from the three-months ended September 30, 2024, which is primarily due to the following reasons:

Operator's fee income increased by $140,621, which was due to the Company generating an operating fee on the PIL and ATTY projects during the three-months ended September 30, 2025, while no such fee was generated during the comparative period.

Net change in fair value of marketable securities increased by $58,297, which was due to the increase in the fair market value of shares held in Hecla Mining during the three-months ended September 30, 2025, while the fair market value of marketable securities decreased during the comparative period.

Flow-through recovery increased by $25,775, which was due to the Company spending $293,571 of flow-through funds during the three-months ended September 30, 2025, while no such expenditures were incurred during the comparative period.

Interest income increased by $9,943, which was primarily due to the Company generating interest income from its bank accounts, short term deposits and GIC's during the three-months ended September 30, 2025 as the Company had a higher balance of cash and cash equivalents during the three-months ended September 30, 2025 than the comparative period.

The increase in net loss and comprehensive income was partially offset by a $118,757 increase in deferred income tax expense during the three-months ended September 30, 2025, which was primarily due to the Company spending $293,571 of flow-through funds during the three months ended September 30, 2025.

For the nine-months ended September 30, 2025, compared to the nine-months ended September 30, 2024

	For the nine months ended September 30, 2025 $	For the nine months ended September 30, 2024 $	Change $
Operating Costs and Expenses			
Accounting	13,220	8,140	5,080
Advertising and promotion	69,017	66,035	2,982
Bank charges and interest	3,239	2,547	692
Consulting	9,991	3,264	6,727
Insurance	15,800	12,612	3,188
Legal	99,721	20,928	78,793
Office and administration	50,054	46,279	3,775
Rent	13,034	12,654	380
Salaries and benefits	69,834	53,473	16,361
Travel and accommodation	5,668	866	4,802
Trust and filing fees	47,650	18,940	28,710
	(397,228)	(245,738)	(151,490)
Other Items			
Operator's fee income	187,715	-	187,715
Flow-through recovery	35,951	-	35,951
Foreign exchange loss	(1,565)	(447)	(1,118)
Dividend income (net)	91	427	(336)
Interest income	17,695	9,496	8,199
Loss before income tax	(157,341)	(236,262)	78,921
Deferred income tax recovery (expense)	(39,905)	66,653	(106,558)
Net loss for the period	(197,246)	(166,609)	(27,637)
Other comprehensive income (loss) items that may not be reclassified subsequently to profit or loss:			
Gain on sale of marketable securities	5,640	11,242	(5,602)
Net change in fair value of marketable securities	55,810	(20,060)	75,870
Net loss and comprehensive loss for the period	(135,796)	(178,427)	42,631

For the nine-months ended September 30, 2025, net loss and comprehensive loss decreased by $42,631 from the nine-months ended September 30, 2024, which is primarily due to the following reasons:

Operator's fee income increased by $187,715, which was due to the Company generating an operating fee on the PIL and ATTY projects during the nine-months ended September 30, 2025, while no such fee was generated during the comparative period.

Net change in fair value of marketable securities increased by $75,870, which was due to the increase in the fair market value of shares held in Hecla Mining and Cascadia Minerals Ltd. during the nine-months ended September 30, 2025, while the fair market value of marketable securities decreased during the comparative period.

Flow-through recovery increased by $35,951, which was due to the Company spending $395,456 of flow-through funds during the nine-months ended September 30, 2025, while no such expenditures were incurred during the comparative period.

The decrease in net loss and comprehensive loss was partially offset by a $106,558 increase in deferred income tax expense during the nine-months ended September 30, 2025, which was primarily due to the Company spending $395,456 of flow-through funds during the nine-months ended September 30, 2025.

Legal fees increased by $78,793 during the nine-months ended September 30, 2025, which was due to the Company incurring higher legal fees during the period in relation to corporate matters such as entering into the earn-in agreements with Freeport for the PIL and ATTY projects.

Trust and filing fees increased by $28,710 during the nine-months ended September 30, 2025, which was due to the Company incurring higher filing fees in relation to financings completed during the nine-months ended September 30, 2025.

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, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Revenue	$nil	$nil	$nil	$nil
Net loss and comprehensive income (loss)	$24,304	($66,725)	($93,375)	($94,259)
Basic and diluted loss per share	($0.00)	($0.00)	($0.00)	$0.00
	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Revenue	$nil	$nil	$nil	$nil
Net loss and comprehensive loss	($72,132)	($2,071)	($104,224)	($47,797)
Basic and diluted loss per share	($0.00)	($0.00)	($0.00)	($0.00)

The Company's net loss and comprehensive income increased by $91,029 during the three months ended September 30, 2025, as compared to the previous quarter. The increase in net loss and comprehensive income was primarily due to a $93,527 increase in operator's fee income related to the PIL and ATTY projects, a $36,461 decrease in legal fees and a $24,103 increase in net change in fair value of marketable securities as the fair market value of Hecla Mining shares increase during the quarter. The increase in net loss and comprehensive income was partially offset by a $106,695 increase in deferred income tax expense during the quarter as the Company spent $293,571 of flow-through funds during the quarter in comparison to $112,061 during the previous quarter.

The Company's net loss and comprehensive loss decreased by $26,650 during the three months ended June 30, 2025, as compared to the previous quarter. The decrease in net loss and comprehensive loss was primarily due to a $47,094 increase in operator's fee income related to the PIL and ATTY projects, a $10,176 increase in flow-through recovery as the Company spent $112,061 of flow-through funds during the quarter and a $10,074 increase in net change in fair value of marketable securities. The decrease in net loss and comprehensive loss was partially offset by a $22,063 decrease in deferred income tax recovery during the quarter as the Company spent $112,061 of flow-through funds during the quarter.

The Company's net loss and comprehensive loss decreased by $884 during the three-months ended March 31, 2025, as compared to the previous quarter. While the net loss and comprehensive loss remained fairly consistent during the quarter, the Company incurred a $46,789 increase in legal fees related to corporate matters such as negotiating the Earn-In Agreement with Freeport for the PIL and ATTY projects. This increase in legal fees was largely offset by a $45,268 increase in net change in fair value of marketable securities.

The Company's net loss and comprehensive loss increased by $22,127 during the three-months ended December 31, 2024, as compared to the previous quarter. The increase in net loss and comprehensive loss is primarily due to a $21,148 decrease in net change in fair value of marketable securities, a $20,385 increase in accounting fees and a $7,221 increase in the loss on sale of marketable securities. The increase in net loss and comprehensive loss was partially offset by a $14,426 decrease in legal fees related to corporate matters and a $6,959 increase in deferred income tax recovery during the quarter.

The Company's net loss and comprehensive loss increased by $70,061 during the three-months ended September 30, 2024, as compared to the previous quarter. The increase in net loss and comprehensive loss was primarily due to a $83,184 decrease in net change in fair value of marketable securities, a $12,716 increase in legal fees related to corporate matters, and a $11,242 decrease in gain on sale of marketable securities. The increase in net loss and comprehensive loss was partially offset by a $25,833 increase in deferred income tax recovery.

The Company's net loss and comprehensive loss decreased by $102,153 during the three months ended June 30, 2024, as compared to the previous quarter. The decrease in net loss and comprehensive loss is primarily due to a $125,627 increase in net change in fair value of marketable securities, a $11,242 increase in gain on sale of marketable securities and a $9,619 decrease in advertising and promotion. The decrease in net loss and comprehensive loss was partially offset by a $37,406 decrease in deferred income tax recovery.

The Company's net loss and comprehensive loss increased by $56,431 during the three-months ended March 31, 2024, as compared to the previous quarter. The increase in net loss was primarily due to a $84,174 decrease in net change in fair value of marketable securities, which was partially offset by a $25,800 decrease in accounting fees and a $20,904 increase in deferred income tax recovery during the quarter.

The Company's net loss and comprehensive loss decreased by $161,334 during the three-months ended December 31, 2023, as compared to the previous quarter. The decrease in net loss and comprehensive loss was primarily due to a $136,350 decrease in stock-option compensation as the Company granted stock options in the previous quarter while no stock options were granted during the current quarter, a $47,772 increase in deferred income tax recovery, and a $30,631 increase in net change in fair value of marketable securities. The decrease in net loss and comprehensive loss was partially offset by a $30,871 decrease in flow-through recovery as the Company incurred flow-through expenditures during the previous quarter while the Company did not incur any such expenditures in the current quarter.

Financial Condition

At September 30, 2025, the Company had current assets of $3,051,678 (December 31, 2024 - $340,134). Exploration and evaluation asset additions for the nine-months ended September 30, 2025. totalled $1,179,089 while exploration and evaluation asset additions for the year ended December 31, 2024, totalled $169,507. The increase in exploration and evaluation assets during the nine-months ended September 30, 2025, was due to an increase in exploration activity on the SAY and JJB Properties along with the Company entering into Earn-In Agreements on the PIL and ATTY projects with Freeport.

During the three months ended September 30, 2025, general and administrative expenses for the period were $98,824 compared to $80,636 during the three months ended September 30, 2024. The increase was primarily due to an increase of $11,309 in salaries and benefits, and an increase of $12,782 in trust and filing fees. The increase was partially offset by a decrease in legal fees of $8,871. All other general and administrative costs were relatively consistent to those incurred during the comparative period.

During the nine-months ended September 30, 2025, general and administrative expenses for the period were $397,228 compared to $245,738 during the nine-months ended September 30, 2024. The increase was primarily due to an increase of $78,793 in legal fees, an increase of $28,710 in trust and filing fees, and an increase of $16,361 in salaries and benefits. All other general and administrative costs were relatively consistent to those incurred during the comparative period.

As at September 30, 2025, the Company had working capital of $726,513 (December 31, 2024 - $314,113).

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, 2025, the Company had cash and cash equivalents of $2,782,296 (December 31, 2024 - $208,297).

As at September 30, 2025, the Company had $110,780 (December 31, 2024 - $7,310) in GST receivable.

At present, the Company's operations do not generate cashflows 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 current administrative overhead, property commitments and planned exploration activities.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

	Three months ended September 30, 2025 $	Three months ended September 30, 2024 $	Nine months ended September 30, 2025 $	Nine months ended September 30, 2024 $
Key management personnel compensation:				
Mineral property geological consulting	23,075	250	46,189	2,815
Wages and benefits, and other compensation	25,925	32,443	83,077	83,780
	49,000	32,693	129,266	86,595

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to Related Parties

As at September 30, 2025, the Company owes $2,092 (December 31, 2024 - $4,853) to an officer of the Company. The amounts are unsecured, do not bear interest and have no fixed terms of repayment.

Investor Relations

On July 7, 2025, the Company announced that it had engaged INN to provide advertising, profile generation, press release syndication, and lead generation through their website for a 12-month period for total costs of $26,275. There were no performance factors contained in the agreement in respect of INN's engagement, and INN will not receive common shares or options of the Company as compensation. INN is a private company headquartered in Vancouver, Canada, and is an arms-length organization to the Company. Neither INN nor any of its principals have an interest, directly or indirectly, in the securities of the Company. INN's engagement was approved by the TSX Venture Exchange.

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, 2024, 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.

Investments in Cascadia Minerals Ltd. (formerly ATAC Resources Ltd.) and Hecla Mining Company are irrevocably 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 28, 2025, there were 169,900,985 common shares outstanding.

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

The Company has a stock option plan. As at November 28, 2025, 9,200,000 stock options were outstanding, all of which have vested.

The Company has 13,123,382 warrants outstanding at November 28, 2025.

The Company has 1,477,503 finder's warrants outstanding at November 28, 2025.

Subsequent Events

On October 17, 2025, the Company closed a non-brokered private placement consisting of the issuance of 10,633,999 flow-through units ("FT Units") at a price of $0.15 per FT Unit, and 883,000 non-flow-through units ("NFT Units") at a price of $0.13 per NFT Unit, for total gross proceeds of $1,709,890. Each FT Unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant. Each NFT Unit consists of one non-flow-through common share and one warrant. Each whole warrant entitles the holder to acquire one non-flow-through common share at an exercise price of $0.25 until October 17, 2027.

The Company paid cash finder's fees totalling $96,551 and issued 648,358 finder warrants, each exercisable to acquire one non-flow-through common share at $0.25 until October 17, 2027.

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 $2,782,296 at September 30, 2025, (December 31, 2024 - $208,297). 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, 2025.

Interest Rate Risk

The Company has cash balances and only fixed interest-bearing guaranteed investment certificates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. 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 are not based on observable market data.

The fair value classification of the company's financial instruments as at September 30, 2025 and December 31, 2024 is as follows:

		Nine Months Ended September 30, 2025	**Year Ended December 31, 2024**
	Fair value level	**Fair value through other comprehensive income $**	**Fair value through other comprehensive income $**
Financial assets:			
Investment in Cascadia Minerals Ltd.	**1**	25,355	19,721
Investment in Hecla Mining Company.	**1**	86,432	71,586

During the three and nine-months ended September 30, 2025, and year ended December 31, 2024, 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.

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 financing capital 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

Wade Barnes, 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.sedarplus.ca

On behalf of the Board of Directors

“Robert F. Brown”

Robert F. Brown, P.Eng. (retired), Executive Chairman of the Board,
Vancouver, November 28, 2025