

FINLAY MINERALS LTD.

Condensed Interim Financial Statements

For the three and nine months ended
September 30, 2025 and 2024

(Expressed in Canadian Dollars)
(Unaudited)

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a note indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management. The Company's independent auditor has not performed a review of these condensed interim financial statements.

FINLAY MINERALS LTD.**Condensed Interim Statement of Financial Position****AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024**

See accompanying notes to the condensed interim financial statements

All values expressed in Canadian dollars

	September 30, 2025 \$	December 31, 2024 \$
ASSETS		
Current Assets		
Cash and cash equivalents	2,782,296	208,297
GST receivable	110,780	7,310
Interest receivable	995	-
Marketable securities (Notes 4 and 6)	111,787	91,307
Prepaid expenses	45,820	33,220
	<u>3,051,678</u>	<u>340,134</u>
Non-Current Assets		
Reclamation deposits (Note 5)	151,900	120,900
Exploration and evaluation assets (Note 6)	12,444,259	11,265,171
	<u>15,647,837</u>	<u>11,726,205</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 7)	285,099	21,168
Project cost advances received (Note 6)	1,961,864	-
Due to related parties (Note 9)	2,092	4,853
Flow-through liability (Note 13)	76,110	-
	<u>2,325,165</u>	<u>26,021</u>
Non-Current Liabilities		
Deferred income taxes	1,632,817	1,592,912
	<u>3,957,982</u>	<u>1,618,933</u>
Shareholders' Equity		
Share capital (Note 10)	14,483,865	12,918,878
Contributed surplus	2,580,524	2,427,132
Investment revaluation reserve	38,861	(22,589)
Deficit	(5,413,395)	(5,216,149)
	<u>11,689,855</u>	<u>10,107,272</u>
	<u>15,647,837</u>	<u>11,726,205</u>

Nature and Continuation of Operations (Note 1) and Subsequent Events (Note 15)

Approved by the Board of Directors and authorized for issue on November 28, 2025.

_____, "Robert F Brown", Director

_____, "Alvin Jackson", Director

FINLAY MINERALS LTD.
Condensed Interim Statements of Loss and Comprehensive Loss
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

See accompanying notes to the condensed interim financial statements

All values expressed in Canadian dollars

	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Operating Costs and Expenses				
Accounting	7,080	2,390	13,220	8,140
Advertising and promotion	11,880	14,294	69,017	66,035
Bank charges and interest	1,286	730	3,239	2,547
Consulting	-	1,962	9,991	3,264
Insurance	5,241	4,204	15,800	12,612
Legal	7,342	16,213	99,721	20,928
Office and administration	14,890	14,216	50,054	46,279
Rent	4,344	4,218	13,034	12,654
Salaries and benefits	28,851	17,542	69,834	53,473
Travel and accommodation	261	-	5,668	866
Trust and filing fees	17,649	4,867	47,650	18,940
	<u>98,824</u>	<u>80,636</u>	<u>397,228</u>	<u>245,738</u>
Loss before other items	(98,824)	(80,636)	(397,228)	(245,738)
Operator's fee income	140,621	-	187,715	-
Flow-through recovery (Note 13)	25,775	-	35,951	-
Foreign exchange loss	(1,064)	(9)	(1,565)	(447)
Dividend income (net)	23	223	91	427
Interest Income	11,529	1,586	17,695	9,496
	<u>78,060</u>	<u>(78,836)</u>	<u>(157,341)</u>	<u>(236,262)</u>
Net income (loss) before income tax				
Deferred income tax recovery (expense)	(91,786)	26,971	(39,905)	66,653
	<u>(13,726)</u>	<u>(51,865)</u>	<u>(197,246)</u>	<u>(169,609)</u>
Net loss for the period				
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
Net change in fair value of marketable securities	38,030	(20,267)	55,810	(20,060)
	<u>38,030</u>	<u>(20,267)</u>	<u>61,450</u>	<u>(8,818)</u>
Net loss and comprehensive income (loss) for the period	<u>24,304</u>	<u>(72,132)</u>	<u>(135,796)</u>	<u>(178,427)</u>
Weighted average number of common shares	<u>158,383,986</u>	<u>138,111,232</u>	<u>147,938,416</u>	<u>138,111,232</u>
Basic and diluted loss per share	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.00)</u>

FINLAY MINERALS LTD.
Condensed Interim Statements of Cash Flows
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

See accompanying notes to the interim financial statements

All values expressed in Canadian dollars

	Nine Months Ended September 30, 2025 \$	Nine Months Ended September 30, 2024 \$
CASH PROVIDED BY (USED FOR):		
Operating Activities		
Net loss for the period	(197,246)	(169,609)
Add (deduct) non-cash items		
Flow-through recovery	(35,951)	-
Deferred income tax expense (recovery)	39,905	(66,653)
	<u>(193,292)</u>	<u>(236,262)</u>
Changes in non-cash working capital		
GST receivable	(103,470)	(788)
Interest receivable	(995)	-
Prepaid expenses	(12,600)	40,289
Accounts payable and accrued liabilities	(13,861)	(17,269)
Project cost advances received	1,961,864	-
Due to related parties	(2,761)	(4,082)
	<u>1,634,885</u>	<u>(218,112)</u>
Investing Activities		
Mineral property costs	(2,945,603)	(66,226)
Mineral property costs recovery	1,719,307	-
Cash received pursuant to Option Agreement	325,000	-
Reclamation deposits	(31,000)	-
Proceeds from sale of marketable securities	40,970	23,333
	<u>(891,326)</u>	<u>(42,893)</u>
Financing Activities		
Warrants exercised	266,667	-
Proceeds received from private placements	1,672,670	-
Share issue costs	(108,897)	-
	<u>1,830,440</u>	<u>-</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,573,999	(261,005)
Cash and cash equivalents, beginning of the period	208,297	418,052
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>2,782,296</u>	<u>157,047</u>
<i>Cash and cash equivalents includes cash and short-term investments.</i>		
Cash	2,324,232	42,767
Short-term deposits	14,905	14,280
GIC	443,159	100,000
	<u>2,782,296</u>	<u>157,047</u>

See Note 14 for Supplementary Cash Flow information.

FINLAY MINERALS LTD.
Condensed Interim Statements of Changes in Equity
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

See accompanying notes to the interim financial statements

All values expressed in Canadian dollars

	Number of Shares	Share Capital	Contributed Surplus	Investment Revaluation Reserve	Deficit	Total Equity
		\$	\$	\$	\$	\$
December 31, 2023	138,111,232	12,718,878	2,427,132	34,865	(5,000,917)	10,179,958
Other comprehensive						
loss for the period	-	-	-	(8,818)	-	(8,818)
Net loss for the period	-	-	-	-	(169,609)	(169,609)
September 30, 2024	138,111,232	12,718,878	2,427,132	26,047	(5,170,526)	10,001,531
December 31, 2024	140,111,232	12,918,878	2,427,132	(22,589)	(5,216,149)	10,107,272
Warrants exercised (Note 10)	2,666,666	266,667	-	-	-	266,667
Shares issued (Note 10)	15,606,088	1,560,609	-	-	-	1,560,609
Share issue costs (Note 10)	-	(262,289)	153,392	-	-	(108,897)
Other comprehensive						
income for the period	-	-	-	61,450	-	61,450
Net loss for the period	-	-	-	-	(197,246)	(197,246)
September 30, 2025	158,383,986	14,483,865	2,580,524	38,861	(5,413,395)	11,689,855

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

1) NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the Business Corporations Act (British Columbia) and its principal business activity is the acquisition and exploration of resource properties. The properties of the Company are without a known economically feasible ore body. The exploration programs undertaken and proposed constitute an exploratory search. There is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that 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 not possible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Although the Company has taken steps to verify title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These condensed interim financial statements have been prepared on a going-concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred operating losses since inception with a comprehensive loss for the nine-months ended September, 30, 2025 of \$135,796, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral property projects.

The application of the going-concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These condensed interim financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going-concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts differing from those reflected in the condensed interim financial statements.

Management plans to continue to pursue equity or debt financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going-concern will be impaired. The outcome of these matters cannot be predicted at this time.

2) MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

Basis of preparation

These condensed interim financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The judgements, estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited financial statements for the year ended December 31, 2024.

3) NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

4) MARKETABLE SECURITIES

On July 10, 2023, ATAC Resources Ltd. announced the completion of its merger with Hecla Mining Company and the spin-out of the new exploration company, Cascadia Minerals Ltd. As a result of this transaction, the Company's 851,285 ATAC Resources Ltd. shares were converted to 14,131 Hecla Mining Company shares and 85,128 Cascadia Mineral shares. On December 8, 2023, the Company was issued a further 264,690 Cascadia Minerals Ltd. shares pursuant to the second-year share issuance obligations relating to the PIL Property Option Agreement. During the year ended December 31, 2024, the Company sold 162,000 shares of Cascadia Minerals Ltd. and 4,000 shares of Hecla Mining Company. During the three months- ended March 31, 2025, the Company sold 5,000 shares of Hecla Mining Company. The Company now holds a total of 187,818 shares of Cascadia Minerals Ltd. and 5,131 shares of Hecla Mining Company. The shares of these corporations are traded on the TSX Venture Exchange.

	September 30, 2025	December 31, 2024
	\$	\$
Marketable securities -- fair value	111,787	91,307
Marketable securities -- cost	71,908	115,232

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

5) RECLAMATION BONDS

The Company's reclamation bonds relate to the following properties:

	September 30, 2025	December 31, 2024
	\$	\$
Silver Hope	35,500	35,500
PIL	98,000	67,000
ATTY	18,400	18,400
	<u>151,900</u>	<u>120,900</u>

These bonds are expected to be refunded to the Company once the government agencies are satisfied that the Company has performed all necessary reclamation activities.

6) EXPLORATION AND EVALUATION ASSETS

Omineca Mining Division

British Columbia

Silver Hope Claims

The Company has a 100% interest in 45 mineral tenures, eight of which are subject to a 1½% Net Smelter Returns royalty ("NSR") and were acquired during 2006 by the issuance of two million common shares. One half of the NSR (3/4%) is purchasable prior to a production decision for \$1 million dollars.

PIL-Gold Claims

The Company has 100% interest in 50 minerals tenures of which:

(i) 23 mineral claims were acquired from Electrum Resource Corporation ("Electrum"), a private company controlled by common directors of the Company, for consideration to Electrum of nine million common shares (post-subdivision) and a 3% NSR. One half of the 3.0% NSR (1 1/2%) is purchasable prior to a production decision for \$2 million dollars (the "Buy Back Right"). The Company is also obligated to issue a further one million shares to Electrum when the property is put into commercial production;

(ii) 16 mineral tenures were acquired by staking and are subject to the 3.0% Electrum NSR;

(iii) 8 mineral tenures were accepted from Cascadia Minerals Ltd. pursuant to their termination of the PIL Option Agreement on December 27, 2024. 7 of the mineral tenures have an underlying 2.0% NSR in favour of Eagle Plains Resources Ltd. with 1/2 (1%) purchasable prior to a production decision for \$500,000; 6 of these mineral tenures are fractional claims. All 8 mineral claims are subject to the Electrum 3.0% NSR; and

(iv) 3 minerals were purchased from a prospector and are subject to the 3.0% Electrum NSR.

On April 17, 2025, the Company entered into an Earn-In Agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), a wholly-owned subsidiary of Freeport-McMoRan Inc. Freeport has the option to earn an 80% interest in the Company's wholly-owned PIL Property by paying \$3.0 million cash and incurring \$25 million in exploration expenditures over a six-year term with the Company acting as the operator on the PIL and earning an Operator's Fee.

Following the completion of the PIL earn-in agreement, Freeport and the Company would hold interests of 80% and 20% respectively, and a joint venture would be formed for further exploration and development. In the event that a party does not fund their portion of further joint venture programs, their interests in the joint venture would dilute. Any party that dilutes to below a 10% interest in the joint venture would exchange its joint venture interest for a NSR royalty of 1% on the PIL Property, which is subject to a 0.5% buyback for USD \$2.0 million.

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

6) EXPLORATION AND EVALUATION EXPENDITURES (continued)

Additionally, the Company and Electrum have entered into an amended and restated royalty agreement (the "A&R PIL Royalty Agreement"), pursuant to which, upon and subject to the exercise of the earn-in in respect of the PIL by Freeport, the Buy Back Right would be amended to provide for a 2.0% royalty buy-back, in consideration for an increased buy-back payment that would be sole-funded by Freeport without joint venture dilution to the Company, and would be divided equally between the Company and Electrum as follows:

(i) USD \$10 million 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 million 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 million if the buyback is exercised on or after commercial production.

Under the A&R PIL Royalty Agreement, the Company and Electrum have also agreed, subject to the exercise of the applicable Freeport earn-in, to extinguish the share issuance obligation of one million common shares owing to Electrum on a production decision.

The Company initially records the amounts of contributions received or receivable from Freeport pursuant to the PIL Earn-In Agreement as a liability (project cost advances received) in the statements of financial position and subsequently reallocates amounts as cost recoveries in exploration and evaluation expenditures as the Company incurs the related expenditures. As at September 30, 2025, the Company recorded an advanced contribution balance of \$1,313,927 (December 31, 2024 - \$nil).

As at September 30, 2025, the Company recorded a gross amount of cost recovery of \$1,322,458 offsetting the expenditures incurred pursuant to the PIL Earn-In Agreement.

ATTY Claims

The Company has 100% interest in 15 minerals tenures. Pursuant to a 1999 Purchase Agreement with Electrum and a 2018 amending agreement, the ATTY Property is subject to a 3.0% NSR in favour of Electrum. One-half of the 3.0% NSR (1 1/2%) is purchasable prior to a production decision for \$1 million dollars (the "Buy Back Right"). The Company is also obligated to issue five hundred thousand shares to Electrum on an ATTY production decision.

On August 26, 2022, the Company acquired the ATG Property, comprised of 3 tenures adjacent and contiguous to the ATTY claims from Electrum for consideration consisting of 1,750,000 common shares of the Company with a fair value of \$140,000. As a result of the ATG Property purchase, the Electrum NSR now applies over the ATG Property and the pre-existing ATTY Claims. Pursuant to the terms of the ATG Purchase Agreement, the Buy Back Right was amended so that the Company retains the right to buy back one-half of the NSR for an aggregate payment of \$1.5 million.

On April 17, 2025, the Company entered into an Earn-In Agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), a wholly-owned subsidiary of Freeport-McMoRan Inc. Freeport has the option to earn an 80% interest in the Company's wholly-owned ATTY Property by paying \$1.1 million cash and incurring \$10 million in exploration expenditures over a six-year term with the Company acting as the operator on the ATTY and earning an Operator's Fee.

Following the completion of the ATTY earn-in agreement, Freeport and the Company would hold interests of 80% and 20% respectively, and a joint venture would be formed for further exploration and development. In the event that a party does not fund their portion of further joint venture programs, their interests in the joint venture would dilute. Any party that dilutes to below a 10% interest in the joint venture would exchange its joint venture interest for a NSR royalty of 1% on the ATTY Property, which is subject to a 0.5% buyback for USD \$2 million.

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

6) EXPLORATION AND EVALUATION EXPENDITURES (continued)

Additionally, the Company and Electrum have entered into an amended and restated royalty agreement (the "A&R ATTY Royalty Agreement"), pursuant to which, upon and subject to the exercise of the earn-in in respect of the ATTY by Freeport, the Buy Back Right would be amended to provide for a 2.0% royalty buy-back, in consideration for an increased buy-back payment that would be sole-funded by Freeport without joint venture dilution to the Company, and would be divided equally between the Company and Electrum as follows:

(i) USD \$5 million 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 ATTY Property;

(ii) USD \$7.5 million 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 million if the buyback is exercised on or after commercial production.

Under the A&R ATTY Royalty Agreement, the Company and Electrum have also agreed, subject to the exercise of the applicable Freeport earn-in, to extinguish the share issuance obligation of five hundred thousand common shares owing to Electrum on a production decision.

The Company initially records the amounts of contributions received or receivable from Freeport pursuant to the ATTY Earn-In Agreement as a liability (project cost advances received) in the statements of financial position and subsequently reallocates amounts as cost recoveries in exploration and evaluation expenditures as the Company incurs the related expenditures. As at September 30, 2025, the Company recorded an advanced contribution balance of \$647,937 (December 31, 2024 - \$nil).

As at September 30, 2025, the Company recorded a gross amount of cost recovery of \$396,849 offsetting the expenditures incurred pursuant to the ATTY Earn-In Agreement.

SAY Claims

The Company has 100% interest in the SAY Property. On July 12, 2024, the Company acquired 18 mineral tenures from Electrum at a cost of \$50,000 and subject to a 1.5% NSR in favour of Electrum with the Company retaining the right to buy back one-half of the NSR (0.75%) for \$1.5 million. Additionally, on completion of a feasibility study on the SAY, the Company will make an aggregate payment to Electrum of \$300,000.

The SAY has been enlarged since July, 2024 and is now comprised of 30 mineral tenures totaling 26,202 hectares.

JJB Claims

In February 2025, the Company staked 9 mineral tenures totaling 15,453 hectares in the Driftwood Corridor of British Columbia ("JJB Property").

FINLAY MINERALS LTD.
Notes to the Condensed Interim Financial Statements
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
All values expressed in Canadian dollars
6) EXPLORATION AND EVALUATION EXPENDITURES (continued)

	December 31, 2023 \$	Net Additions \$	December 31, 2024 \$	Net Additions \$	September 30, 2025 \$
BRITISH COLUMBIA					
Silver Hope Claims					
Acquisition	166,873	-	166,873	-	166,873
Assay	480,697	-	480,697	-	480,697
Camp and travel	693,428	-	693,428	11,310	704,737
Drilling	2,037,764	-	2,037,764	-	2,037,764
Equipment rental	147,976	-	147,976	-	147,976
Field office	38,218	-	38,218	502	38,720
Geological	1,241,695	25,023	1,266,718	65,238	1,331,956
Geophysical	988,093	69,796	1,057,889	-	1,057,889
Road construction	124,675	-	124,675	-	124,675
Tenure management	61,814	-	61,814	-	61,814
BCMETC refund	(361,501)	(38,594)	(400,095)	(44,065)	(444,160)
	<u>5,619,732</u>	<u>56,225</u>	<u>5,675,957</u>	<u>32,985</u>	<u>5,708,941</u>
PIL Claims					
Acquisition	28,536	-	28,536	-	28,536
Assay	262,918	-	262,918	120,182	383,100
Camp and travel	890,817	-	890,817	959,319	1,850,136
Drilling	1,466,687	-	1,466,687	-	1,466,687
Equipment rental	110,607	-	110,607	54,877	165,484
Field office	105,081	-	105,081	-	105,081
Geological	1,018,687	344	1,019,031	505,529	1,524,560
Geophysical	527,360	-	527,360	129,177	656,537
Indigenous engagement	-	-	-	2,068	2,068
Road construction	402,273	-	402,273	68,997	471,270
Tenure management	35,215	-	35,215	3,814	39,029
BCMETC refund	(94,188)	-	(94,188)	-	(94,188)
Operator's fees	-	-	-	147,838	147,838
Expense recovery from Freeport	-	-	-	(1,322,458)	(1,322,458)
Recovery	(350,000)	-	(350,000)	(250,000)	(600,000)
	<u>4,403,993</u>	<u>344</u>	<u>4,404,337</u>	<u>419,343</u>	<u>4,823,680</u>

FINLAY MINERALS LTD.
Notes to the Condensed Interim Financial Statements
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
All values expressed in Canadian dollars
6) EXPLORATION AND EVALUATION EXPENDITURES (continued)

	December 31, 2023 \$	Net Additions \$	December 31, 2024 \$	Net Additions \$	September 30, 2025 \$
ATTY Claims					
Acquisition	140,540	-	140,540	-	140,540
Assay	52,867	-	52,867	18,138	71,005
Camp and travel	385,840	-	385,840	287,971	673,811
Equipment rental	30,725	-	30,725	-	30,725
Field office	13,092	-	13,092	-	13,092
Geological	114,528	-	114,528	79,640	194,168
Geophysical	489,198	-	489,198	52,437	541,635
Indigenous engagement	-	-	-	1,505	1,505
Tenure management	20,135	-	20,135	-	20,135
BCMETC Refund	(39,986)	-	(39,986)	-	(39,986)
Operator's fees	-	-	-	39,877	39,877
Expense recovery from Freeport	-	-	-	(396,849)	(396,849)
Recovery	(125,000)	-	(125,000)	(75,000)	(200,000)
Royalty buyback payment	(10,000)	-	(10,000)	-	(10,000)
	<u>1,071,939</u>	<u>-</u>	<u>1,071,939</u>	<u>7,719</u>	<u>1,079,658</u>
SAY Claims					
Acquisition	-	50,000	50,000	-	50,000
Assay	-	5,295	5,295	-	5,295
Camp and travel	-	20,536	20,536	252,432	272,968
Geological	-	25,986	25,986	89,937	115,923
Geophysical	-	-	-	74,450	74,450
Indigenous engagement	-	-	-	2,058	2,058
Tenure management	-	11,121	11,121	24,242	35,363
	<u>-</u>	<u>112,938</u>	<u>112,938</u>	<u>443,119</u>	<u>556,057</u>
JJB Claims					
Camp and travel	-	-	-	67,437	67,437
Geological	-	-	-	42,994	42,994
Geophysical	-	-	-	136,392	136,392
Indigenous engagement	-	-	-	2,058	2,058
Tenure management	-	-	-	27,042	27,042
	<u>-</u>	<u>-</u>	<u>-</u>	<u>275,923</u>	<u>275,923</u>
Total exploration and evaluation expenditures	<u>11,095,664</u>	<u>169,507</u>	<u>11,265,171</u>	<u>1,179,089</u>	<u>12,444,259</u>

FINLAY MINERALS LTD.**Notes to the Condensed Interim Financial Statements****FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024***All values expressed in Canadian dollars***7) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Accounts payable	31,146	3,123
Accrued liabilities	253,953	18,045
	285,099	21,168

8) 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.

9) DUE TO RELATED PARTIES

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.

10) SHARE CAPITAL

a) The authorized share capital of the Company consists of:

- an unlimited number of common shares.
- 100,000,000 Class A preference shares
- 100,000,000 Class B preference shares

On November 29, 2024, the Company issued 2,000,000 common shares pursuant to the exercise of 2,000,000 warrants at an exercise price of \$0.10 to a director and officer of the Company.

On May 13, 2025, the Company issued 2,666,666 common shares pursuant to the exercise of 2,666,666 warrants at an exercise price of \$0.10 to a director and officer of the Company.

On June 9, 2025, the Company issued a total of 15,606,088 common shares pursuant to a non-brokered LIFE private placement financing. The share issuances were comprised 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 with each NFT Unit 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 by the holder thereof to acquire one NFT Share at an exercise price of \$0.20 per NFT Share until June 9, 2027, subject to acceleration. This Warrant Expiry Date may, at the Company's sole discretion, be accelerated if at any time prior to June 9, 2027 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.

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

10) SHARE CAPITAL (continued)

In connection with the closing of the Private Placement, the Company paid aggregate cash finder's fees and legal fees of \$108,897 and granted 829,145 non-transferable finder's warrants with a fair value of \$153,392 (each, a "Finder's Warrant") to arm's length finders of the Company, as compensation for locating purchasers in the Private Placement. Each Finder's Warrant entitles the holder to purchase one non-flow-through common share of the Company at an exercise price of \$0.20 per share until June 9, 2027. The Finder's Warrants, and any common shares issued pursuant to an exercise of the Finder's Warrants, are subject to a hold period expiring on October 10, 2025 in accordance with applicable securities laws.

See Note 13.

	Nine Months Ended September 30, 2025		Year ended December 31, 2024	
	Number of Shares	\$	Number of Shares	\$
Opening balance	140,111,232	12,918,878	138,111,232	12,718,878
Issued for:				
Private Placements	15,606,088	1,560,609	-	-
Warrants exercised	2,666,666	266,667	2,000,000	200,000
Share issue costs	-	(262,289)	-	-
Ending Balance	158,383,986	14,483,865	140,111,232	12,918,878

b) Share purchase options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX-V. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company. The Plan was amended in 2022 in order to meet Exchange requirements under the new TSX-V Policy 4.4 - Security Based Compensation. Accordingly, the new Plan has a provision that disinterested shareholder approval will be obtained for any extension of the term of a stock option granted to an insider.

The Plan was approved at the June 20, 2025 Annual General and Special Meeting.

The following is a summary of the changes in the Company's outstanding stock options:

	Nine Months Ended September 30, 2025		Year Ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Balance, beginning of the period	9,200,000	0.09	10,400,000	0.09
Expired	-	-	(1,200,000)	0.11
Balance, end of the period	9,200,000	0.09	9,200,000	0.09
Exercisable, end of the period	9,200,000	0.09	9,200,000	0.09
Weighted average years to expiry		2.01		2.76

FINLAY MINERALS LTD.
Notes to the Condensed Interim Financial Statements
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
All values expressed in Canadian dollars
10) SHARE CAPITAL (continued)

Outstanding options details:

Number of Options	Option Expiry Date	Option Exercise Price \$
4,050,000	August 30, 2026	0.14
100,000	September 13, 2027	0.08
<u>5,050,000</u>	August 21, 2028	0.05
<u>9,200,000</u>		

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Nine Months Ended		Year Ended	
	September 30, 2025		December 31, 2024	
	Number of Warrants	Weighted Average Exercise Price \$	Number of Warrants	Weighted Average Exercise Price \$
Balance, beginning of the period	5,690,049	0.14	20,815,049	0.18
Expired	(500,000)	0.10	(13,125,000)	0.20
Issued	5,229,145	0.20	-	-
Exercised	<u>(2,666,666)</u>	<u>0.10</u>	<u>(2,000,000)</u>	<u>0.10</u>
Balance, end of the period	<u>7,752,528</u>	<u>0.20</u>	<u>5,690,049</u>	<u>0.14</u>
Weighted average years to expiry		<u>1.51</u>		<u>1.06</u>

Outstanding warrant details:

Number of Warrants	Warrant Expiry Date	Warrant Exercise Price \$
2,523,383	November 18, 2026	0.20
<u>5,229,145</u>	June 9, 2027	0.20
<u>7,752,528</u>		

The weighted average share price on the date warrants were exercised during the nine-months ended September 30, 2025 was \$0.12 (year ended December 31, 2024 - \$0.03).

d) Contributed surplus

Contributed surplus records the fair value of share-based payments, agent options and agent warrants until such time that the options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

11) CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going-concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments and complete its flow through expenditure requirements in relation to the flow through funds raised in June 2025 (Note 10a and 13).

12) 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.

FINLAY MINERALS LTD.

Notes to the Condensed Interim Financial Statements

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

All values expressed in Canadian dollars

12) FINANCIAL INSTRUMENT RISKS (continued)

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 \$
<i>Financial assets:</i>			
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.

13) LIABILITY AND INCOME TAX EFFECT ON FLOW-THROUGH SHARES

Funds raised through the issuance of flow-through shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

During the nine-months ended September 30, 2025, the Company issued 11,206,088 common shares on a flow-through basis for gross proceeds of \$1,232,670 and recognized a flow-through liability of \$112,061.

As at September 30, 2025, the Company had spent \$395,456 of the flow-through funds and recognized a flow-through recovery of \$25,775 and \$35,951 for the three and nine-months ended September 30, 2025, respectively.

The Company must incur an additional \$837,214 in qualifying flow-through expenditures prior to December 31, 2026 pursuant to its renunciation to investors. As at September 30, 2025, the Company has a flow-through liability of \$76,110 related to unspent funds.

14) SUPPLEMENTAL CASH FLOW INFORMATION

	Nine Months Ended September 30, 2025 \$	Nine Months Ended September 30, 2024 \$
Exploration and evaluation assets included in accounts payable and accrued liabilities	277,792	88,757

15) 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 totaling \$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.