

FORM 51-901F
QUARTERLY REPORT

Incorporated as part of: SCHEDULE A

ISSUER DETAILS:

Finlay Minerals Ltd.
Apt 912 - 510 West Hastings Street
Vancouver, BC V6B 1L8

Telephone: (604) 684-3099
Fax: (604) 684-3098

Contact Person:	Jim Tutton
Contact's Position:	Director
Contact Telephone Number:	(604) 684-3099
For Quarter Ended:	September 30, 2002
Date of Report:	November 22, 2002

CERTIFICATE:

The schedule(s) required to complete this quarterly report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of the quarterly report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B & C.

Signed:	"Robert F. Brown"
Director Full Name:	Robert F. Brown
Date Signed:	November 22, 2002

Signed:	"Jim Tutton"
Director Full Name:	Jim Tutton
Date Signed:	November 22, 2002

FINLAY MINERALS LTD.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2002

D E V I S S E R G R A Y
CHARTERED ACCOUNTANTS

401 - 905 West Pender Street
Vancouver, BC Canada
V6C 1L6

Tel: (604) 687-5447
Fax: (604) 687-6737

NOTICE TO READER

We have compiled the balance sheet and statement of deferred property costs of Finlay Minerals Ltd. as at September 30, 2002 and the statements of operations and deficit and cash flows for the nine-month period ended September 30, 2002 from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

"De Visser Gray"

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
November 22, 2002

FINLAY MINERALS LTD.
 Balance Sheets
 As at
(unaudited - see Notice to Reader)

	September 30, 2002	December 31, 2001 <i>(audited)</i>
	\$	\$
ASSETS		
Current		
Cash	368,084	189,560
Goods and services tax receivable	21,732	8,745
	389,816	198,305
Mineral property costs	555,708	324,744
	945,524	523,049
LIABILITIES		
Current		
Accounts payable and accrued liabilities	69,295	10,863
Due to related party (note 4)	12,783	474
	82,078	11,337
SHAREHOLDERS' EQUITY		
Share capital (note 3)	956,733	552,503
Deficit	(93,287)	(40,791)
	863,446	511,712
Nature and Continuance of Operations (note 1)	945,524	523,049

See notes to financial statements

FINLAY MINERALS LTD.
Statements of Operations and Deficit
(unaudited - see Notice to Reader)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2002	2001	2002	2001
	\$	\$	\$	\$
Revenue				
Interest income	737	839	1,030	1,362
Expenses				
Consulting	-	-	650	-
Filing and transfer agent	1,387	-	8,412	-
General exploration	3,411	-	5,011	-
Interest and bank charges	129	110	2,648	2,005
Office	1,293	177	1,836	197
Professional fees	2,000	187	33,169	187
Rent	1,800	-	1,800	-
	<u>10,020</u>	<u>474</u>	<u>53,526</u>	<u>2,389</u>
Net (loss) income for the period	(9,283)	365	(52,496)	(1,027)
Deficit, beginning of period	<u>(84,004)</u>	<u>(25,009)</u>	<u>(40,791)</u>	<u>(23,617)</u>
Deficit, end of period	<u>(93,287)</u>	<u>(24,644)</u>	<u>(93,287)</u>	<u>(24,644)</u>
(Loss) earning per share	<u>\$ (0.00)</u>	<u>\$ 0.00</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>

See notes to financial statements

FINLAY MINERALS LTD.
Statements of Cash Flows
(unaudited - see Notice to Reader)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2002	2001	2002	2001
	\$	\$	\$	\$
Cash provided by (used for):				
Operations				
Net (loss) income for the period	(9,283)	365	(52,496)	(1,027)
Changes in non-cash working capital components:				
Accounts payable and accrued liabilities	67,151	-	58,432	(7,635)
Due to related parties	12,783	(11,660)	12,309	(19,452)
Good and services tax receivable	(19,163)	(6,961)	(12,987)	(822)
	<u>51,488</u>	<u>(18,256)</u>	<u>5,258</u>	<u>(28,936)</u>
Investments				
Mineral property costs	<u>(224,839)</u>	<u>(101,704)</u>	<u>(230,964)</u>	<u>(87,023)</u>
Financing				
Common shares issued for cash	500,000	150,000	500,000	190,000
Share issue costs	(92,770)	-	(95,770)	-
	<u>407,230</u>	<u>150,000</u>	<u>404,230</u>	<u>190,000</u>
Net cash provided during the period	233,879	30,040	178,524	74,041
Cash, beginning of period	<u>134,205</u>	<u>74,755</u>	<u>189,560</u>	<u>30,754</u>
Cash, end of period	<u><u>368,084</u></u>	<u><u>104,795</u></u>	<u><u>368,084</u></u>	<u><u>104,795</u></u>

FINLAY MINERALS LTD.
Statement of Deferred Property Costs
For the Nine-Month Period Ended September 30, 2002
(unaudited - see Notice to Reader)

	December 31, 2001 <i>(audited)</i>	Net Expenditures	September 30, 2002
	\$	\$	\$
BRITISH COLUMBIA			
Atty and Pil Claims			
Acquisition	20,685	9,719	30,404
Assay, IP and linecutting	57,388	83,405	140,793
Camp accommodations and travel	98,357	82,465	180,822
Equipment rentals	13,625	4,687	18,312
Geological and geophysical	131,262	43,575	174,837
	<u>321,317</u>	<u>223,851</u>	<u>545,168</u>
Gold I and II Claims			
Acquisition	1	-	1
Assay, IP and linecutting	1,173	1,398	2,571
Camp accommodations and travel	1,146	3,715	4,861
Geological and geophysical	1,107	2,000	3,107
	<u>3,427</u>	<u>7,113</u>	<u>10,540</u>
Total Mineral Property Costs	<u>324,744</u>	<u>230,964</u>	<u>555,708</u>

3. **SHARE CAPITAL** *(continued)*

Summary of stock options outstanding at September 30, 2002:

<u>Number Outstanding</u>	<u>Exercise Price</u> \$	<u>Expiry Date</u>
<u>475,000</u>	0.25	August 15, 2007

4. **RELATED PARTY TRANSACTIONS**

Three directors of the Company are paid consulting fees at the rate of \$300-\$600 per day. During the nine months ended September 30, 2002, the Company paid these three directors and their private companies and aggregate of \$13,256 for exploration, rental and administration and management services. These fees were paid in the normal course of operations and are measured at the exchange amount, which is that amount of consideration established and agreed to by the related parties. At September 30, 2002, the Company owed a private company controlled by one of the three directors \$12,783 for these services.

During the nine-month period ended September 30, 2002, the Company incurred an aggregate of \$23,161 in share issue costs and \$16,169 in legal expenses to a director.