

NEWS RELEASE 02-24

Finlay Minerals reports completion of the 2023 field work at its PIL Property by Cascadia Minerals including sample results of 9.01% copper, 0.26 g/t gold, and 212 g/t silver, and plans for drilling in 2024

Vancouver, BC - January 11, 2024 - Finlay Minerals Ltd. (TSXV: FYL | OTCQB: FYMNF) (“Finlay” or the “Company”) is pleased to announce that Cascadia Minerals Ltd. (“Cascadia”) (formerly ATAC Resources Ltd.), the optionor of the PIL Property, has announced results of their Year 2 surface exploration work on the PIL Property, located in the heart of the prolific Toodoggone porphyry copper-gold and epithermal precious metals district of northern British Columbia. Work in 2023 included a TITAN deep induced polarization (“IP”) geophysical survey at the PIL South target, as well as prospecting and mapping focused primarily in the underexplored northeastern portion of the property, at the Spruce target.

Cascadia’s news release dated January 9, 2024: “Cascadia Samples 9.01% Copper and Prepares for 2024 Diamond Drilling at PIL Property, British Columbia”, with the exploration result details, was filed on the SEDAR+ profile of Cascadia and may be referenced on www.sedarplus.ca.

Some PIL 2023 Exploration Highlights:

- Deep IP survey at the PIL South target identified a **classic porphyry signature below shallow historical drilling that intersected typical high-level pyrite mineralization and alteration**;
- The IP survey signature underlies a **2.5 x 2.0 km gold-copper ± molybdenum soil and rock sample anomaly** at surface;
- Prospecting at the Spruce target identified **significant copper, silver and molybdenum samples along a 2.6 km trend**;
- Spruce rock sample highlights include **9.01% copper with 212 g/t silver and 0.26 g/t gold** in float, and **3.75% copper with 101 ppm molybdenum in outcrop**, and
- Planning is underway for 2024 exploration, including **diamond drilling at PIL South in 2024** to test the porphyry target at depth and geophysics and mapping to prepare Spruce for drilling.

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

“I am absolutely delighted that the PIL project has been advanced to a planned 2024 drill program on the PIL South porphyry target. The Spruce surface work, to be enhanced with further rock sampling, mapping, and IP surveys in 2024, has defined a large 2.6km long trend of mineralization indicative of a possible high-level porphyry system. Cascadia has easily exceeded its second-year option requirements and we look forward to further successful efforts. Finlay is pleased with the robust results and large target sizes.”

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

The PIL Property is in the Toodoggone Mining District of British Columbia and contains several mineralization types including epithermal gold-silver, porphyry copper-gold-molybdenum and skarn gold. The PIL is neighbored by TDG Gold Corporation’s Baker-Shasta Property, Canasil Resource’s Brenda Property, AMARC Resource’s Joy Property and Skeena Resource’s Sofia Property. The PIL Property is also 25 km northwest of Centerra Gold’s Kemess project and 15 km east of Thesis Gold’s Lawyer’s Project.

Qualified Person:

Wade Barnes, P. Geo. and Vice President, Exploration for Finlay Minerals and a qualified person as defined by National Instrument 43-101, has approved the technical content of this news release, but has not verified the technical data from the Cascadia Minerals news release dated January 9, 2024. Adam Coulter, M.Sc., P.Geo., Vice President, Exploration for Cascadia and a qualified person for the purposes of National Instrument 43-101 approved the technical content for the Cascadia Minerals news release which Finlay used to draft this release.

About Finlay Minerals Ltd.

Finlay is a TSXV company also focused on exploration for base and precious metal deposits on two other properties in northern British Columbia:

- The **Silver Hope Property** covers 213.11 km² and surrounds the past-producing Equity Silver Mine in the prospective Skeena Arch region of central B.C. The Silver Hope contains the Main Trend which is a >2km Cu-Ag-Au mineralized trend with mineralization starting at surface. West of the Main Trend is the West Cu-Mo Porphyry which is also mineralized starting from surface. The Property hosts a network of forestry roads and trails and has all-year access from Houston, BC.
- The **ATTY Property** covers 33.93 km² of sub-alpine terrain in the southern Toodoggone region. The Toodoggone is a northwest-trending belt of Triassic to Jurassic arc terranes that hosts numerous significant porphyry Cu-Au ± Ag and associated epithermal Au-Ag deposits. The ATTY Property is in between and contiguous to Centerra Gold's Kemess Property and the joint-ventured Joy Property held by Amarc and Freeport-McMoRan. The ATTY's KEM target has similarities to the Kemess North Trend which hosts the Kemess Underground and Kemess East deposits.

Finlay trades under the symbol "FYL" on the TSXV and under the symbol "FYMNF" on the OTCQB. For further information and details, please visit the Company's website at www.finlayminerals.com

On behalf of the Board of Directors,

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

For further information, contact:

Finlay Minerals Ltd.
Ilona Lindsay, Vice President, Corporate Relations,
Tel: 604-684-3099
iblindsay@finlayminerals.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: *This news release includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements in this news release include statements regarding, among others, the exploration plans for the PIL Property. Although Finlay believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of Finlay and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Finlay's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Finlay does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.*