

FINLAY MINERALS LTD.

TSX-V: FYL

PROJECTS TARGETING:

Gold-Molybdenum-Copper Porphyry,
Gold-Silver Epithermal &
Silver-Copper Mesothermal Systems

IN BRITISH COLUMBIA

TECHNICAL PRESENTATION
October 2020



FORWARD-LOOKING INFORMATION

This presentation 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 presentation 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 presentation include statements regarding, among others, the exploration plans for the Company’s properties. 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.

Warner Gruenwald, P. Geo., is the VP Exploration and Qualified Person for Finlay Minerals Ltd. He has reviewed the technical aspects of this presentation.

PROPERTY LOCATIONS



FINLAY TEAM



JOHN BARAKSO, M.Sc.

Geochemist, Founder & Chairman of the Board

Co-finder of the Kemess, Equity Silver, Huckleberry and Alice Arm Molybdenum deposits in BC and founder of Min-En Laboratories, Electrum Resource Corporation, Barakso Consultants and Finlay Minerals Ltd.

ROBERT F. BROWN, P. ENG.

President, CEO and Director

Former Vice President, Exploration for Great Panther Mining Ltd. and geologist with LAC Minerals.

RICHARD T. DAUPHINEE, B.Sc.

CFO and Director

Retired Chartered Accountant and a founding partner of Watson Dauphinee & Masuch, Chartered Accountants in Vancouver.

WARNER GRUENWALD, B.Sc. – GEOLOGY, P. GEO.

Vice President, Exploration and Director

President of Geoquest Consulting Ltd. and a Qualified Person (QP) as defined by National Instrument 43-101.

ALVIN JACKSON, B.Sc.

Independent Director

Vice President, Exploration and Development & Director of Freegold Ventures. Former President & CEO/COO of Eurozinc Mining Corporation.

ILONA B. LINDSAY, B.Sc.

Vice President, Corporate Relations

Responsible for corporate administration and tenure management.

DAVID A. SCHWARTZ, B. COMM., J.D.

Secretary and Director

Retired Barrister, Solicitor, Arbitrator and Notary in corporate and securities law predominantly with junior natural resource companies.

PETER F. TEGART, B.Sc. – GEOLOGY

Independent Director

Geologist and mining executive. Former President and CEO of Frontier Pacific Mining Corporation which was acquired by Eldorado Gold and involved with exploration, feasibility and production of the former Lawyers Creek Mine in BC and the Moris Mine in Mexico.

SHARE STRUCTURE

93,274,991

Shares outstanding

3,750,000

Stock options outstanding
– all have vested

16,207,166

Warrants

113,232,157

Fully diluted

One director controls

61.8%

Directly and indirectly on a
fully diluted basis

as at May 19, 2020

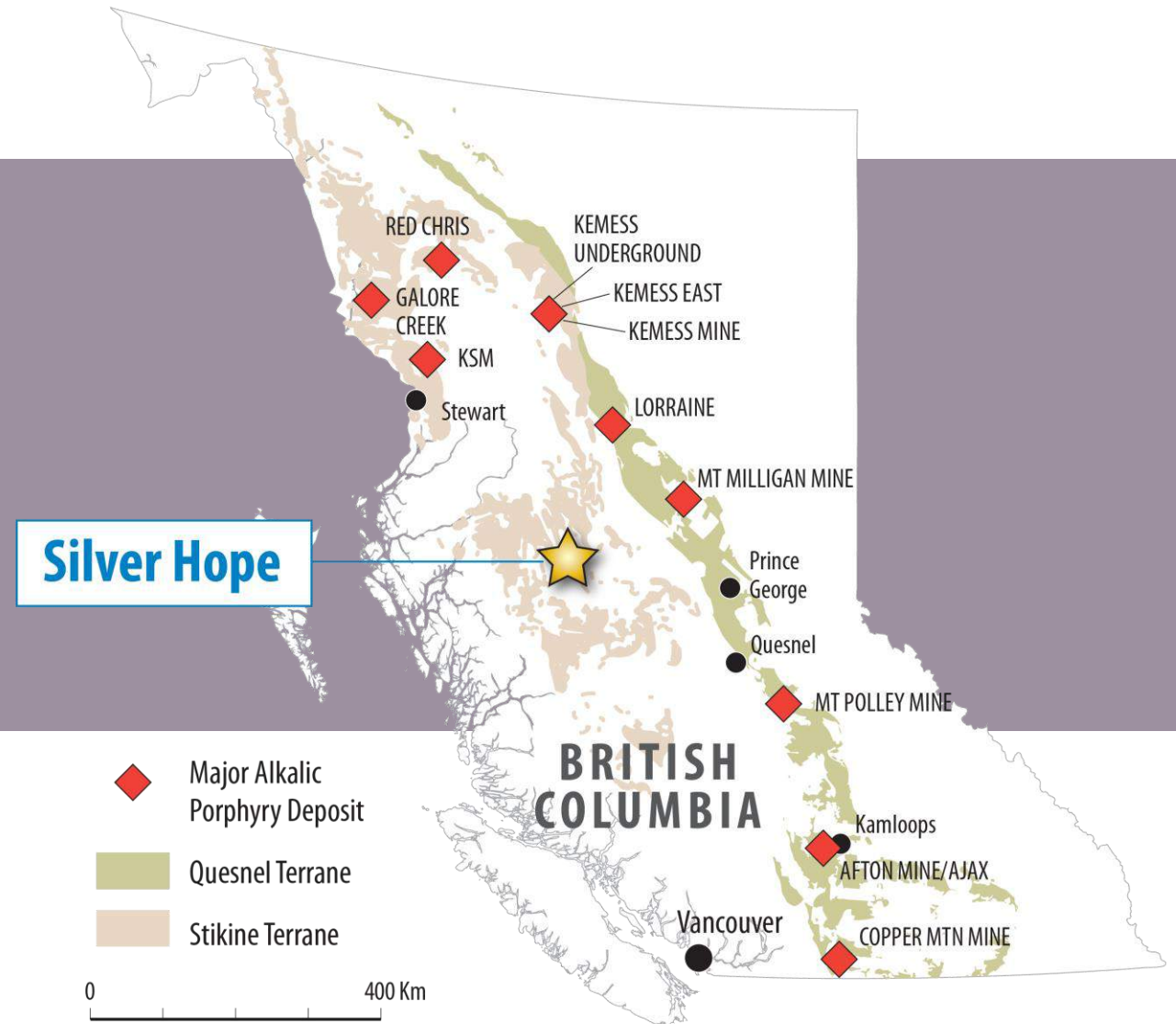
THE SILVER HOPE PROPERTY



GEOLOGICAL SETTING

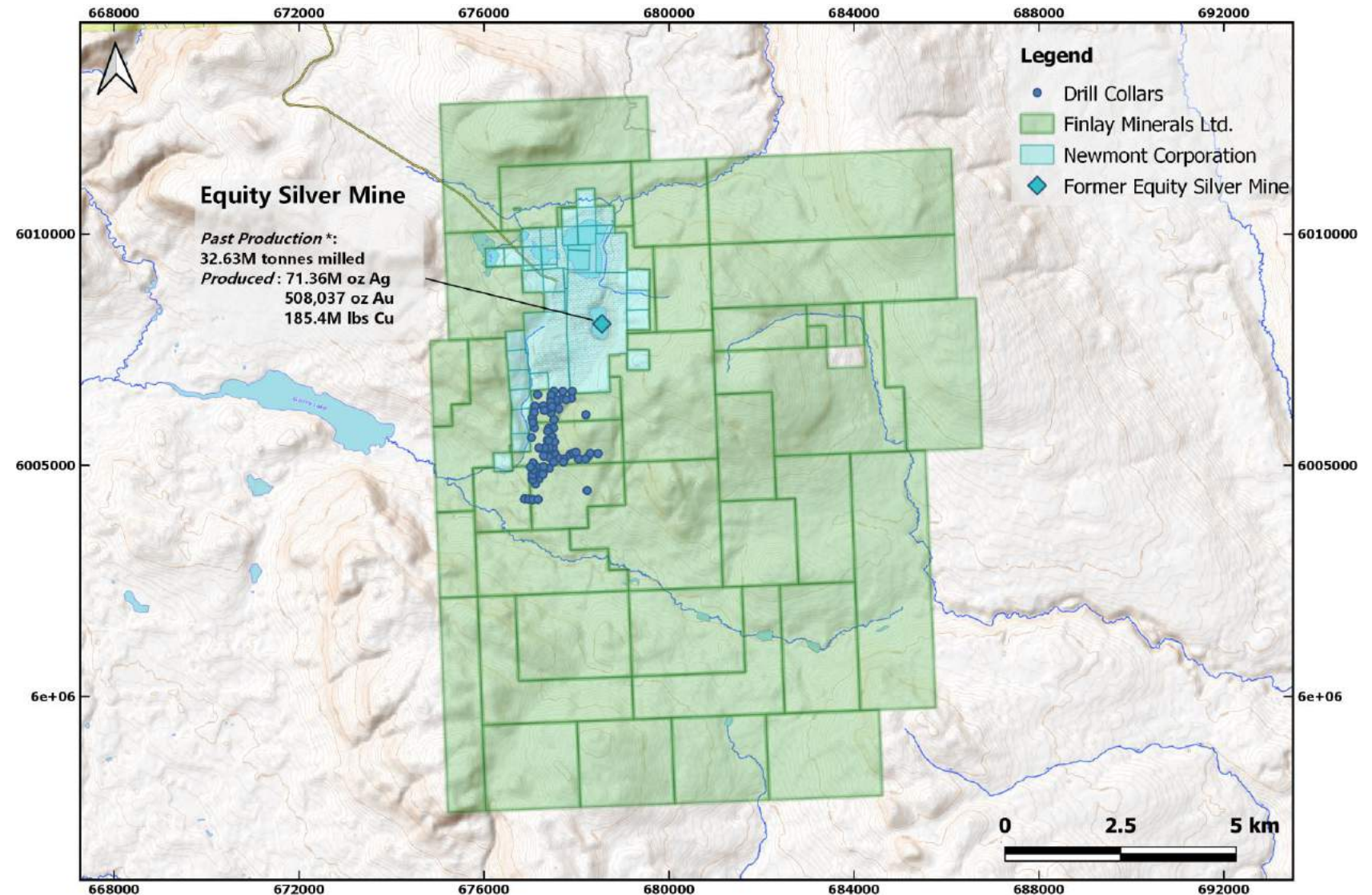
The Silver Hope Property is in the Houston area, within rocks of the Stikine Terrane.

Both the Stikine and Quesnel Terranes are known to host valuable calc-alkaline to alkaline porphyry Cu-Mo-Au-Ag occurrences and mines, and porphyry related gold veins.



PROPERTY MAP

The Silver Hope property consists of 14,959 hectares surrounding the former Equity Silver Mine.

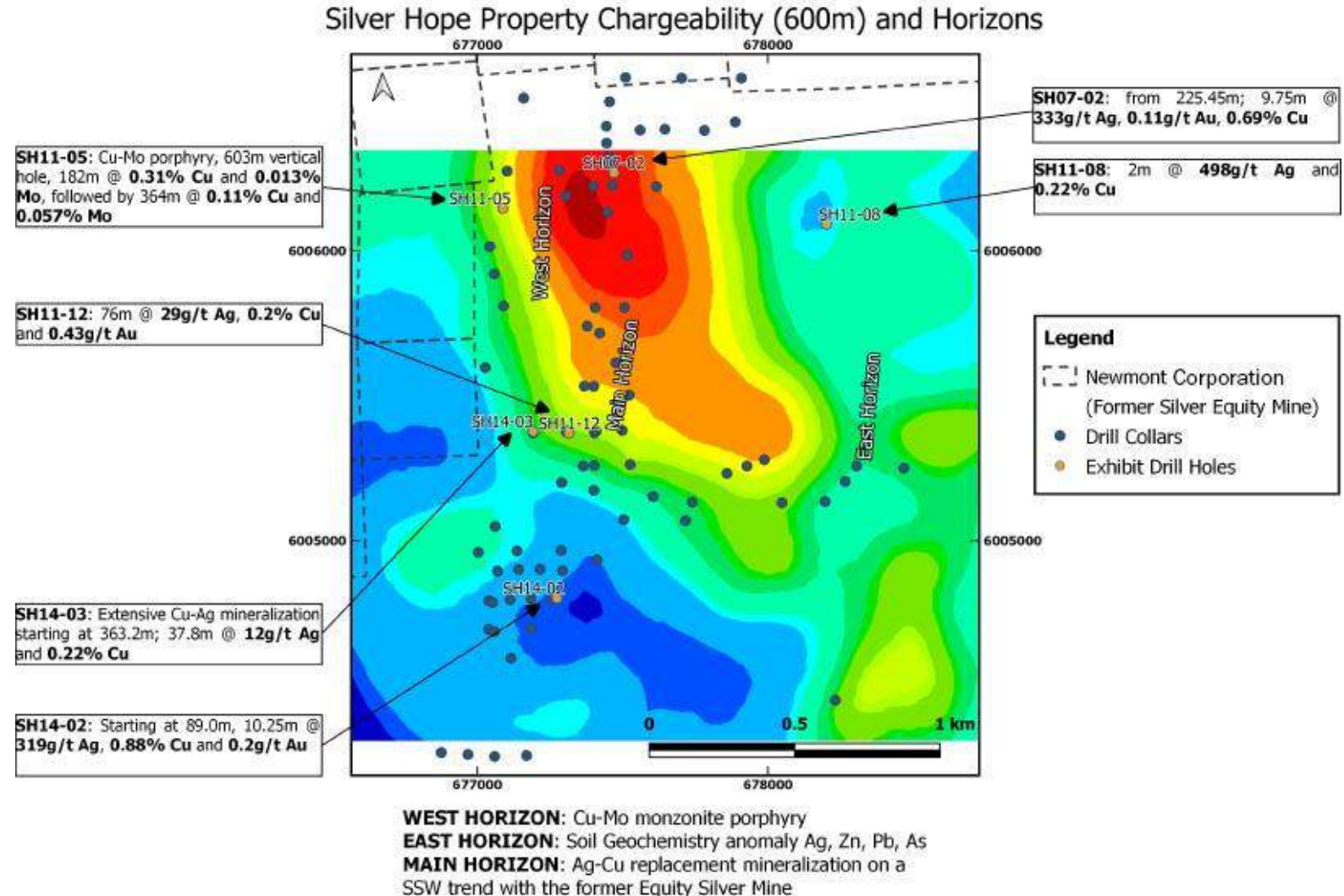


*Source: https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Minfile_Detail.rpt&minfilno=093L++001

Map Datum: EPSG:26909 - NAD 83 / UTM Zone 9N

2014 & 2018 3D RESISTIVITY (600M DEPTH)

- Majority of historical work was focused on the southern continuation of mineralization from the Equity Silver Mine property.
- Finlay discovered the West Horizon monzonite Cu-Mo porphyry occurrence, drilled the Main Horizon to depth, and discovered Ag-Cu mineralization along the East Horizon between 2005 and 2018.
- In 2020 Finlay initiated a data review, compilation, and re-thinking of the Silver Hope property and expanded the concession to cover the Allin Creek area.
- The 2020 Exploration Program will include a property-wide airborne magnetic survey followed by till sampling, soil sampling, mapping and drilling.



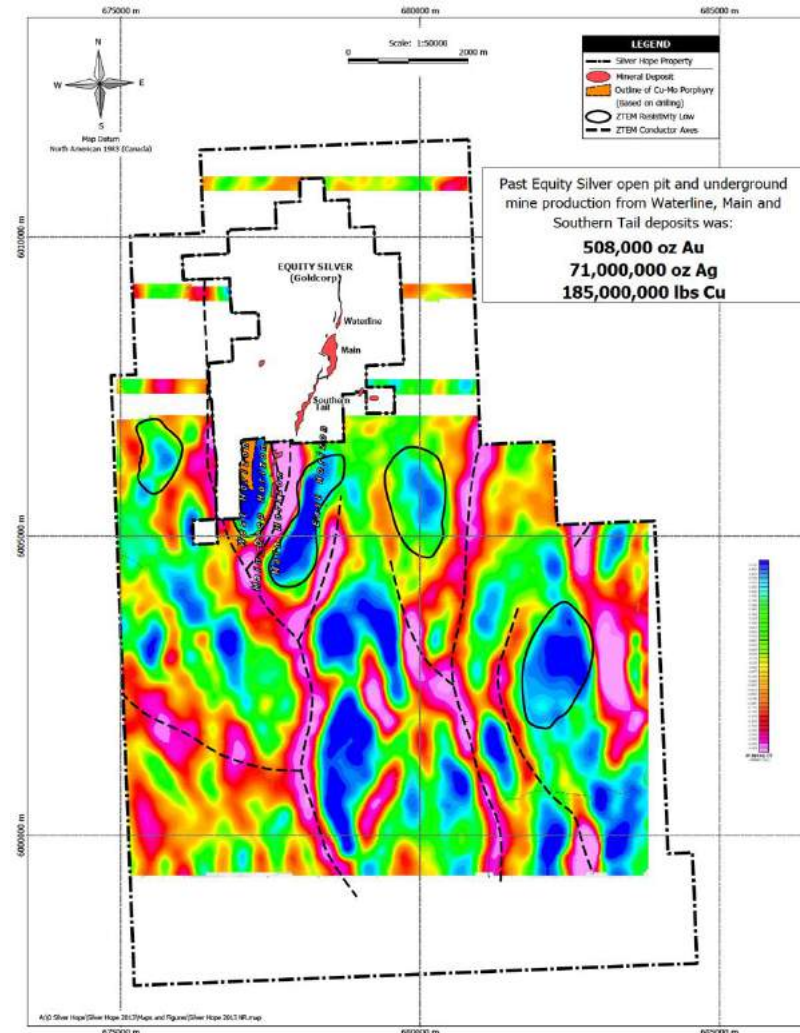
MAIN HORIZON DRILL CORE

SH11-12 at 232.5 metres
1.57 metre interval @ **2.03g/t** gold, **209g/t** silver and **1.81%** copper

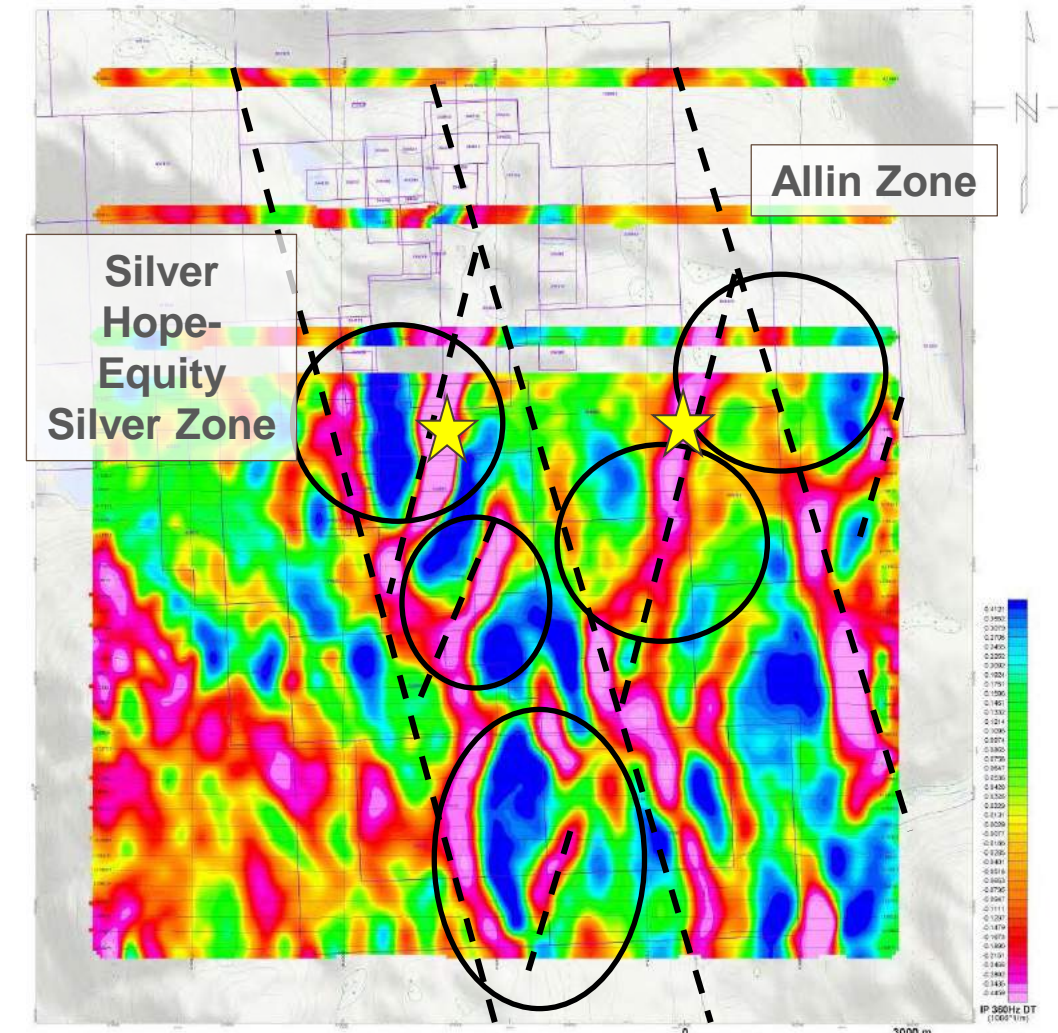


AIRBORNE ZTEM ANOMALIES

- NNE trending mineralized zones associated with resistivity high values in red, blue resistivity low zones associated with porphyry Cu-Mo mineralization.
- Both Silver Hope-Equity Silver and Allin Zones associated with +4km long NNE resistivity (structural?) feature.

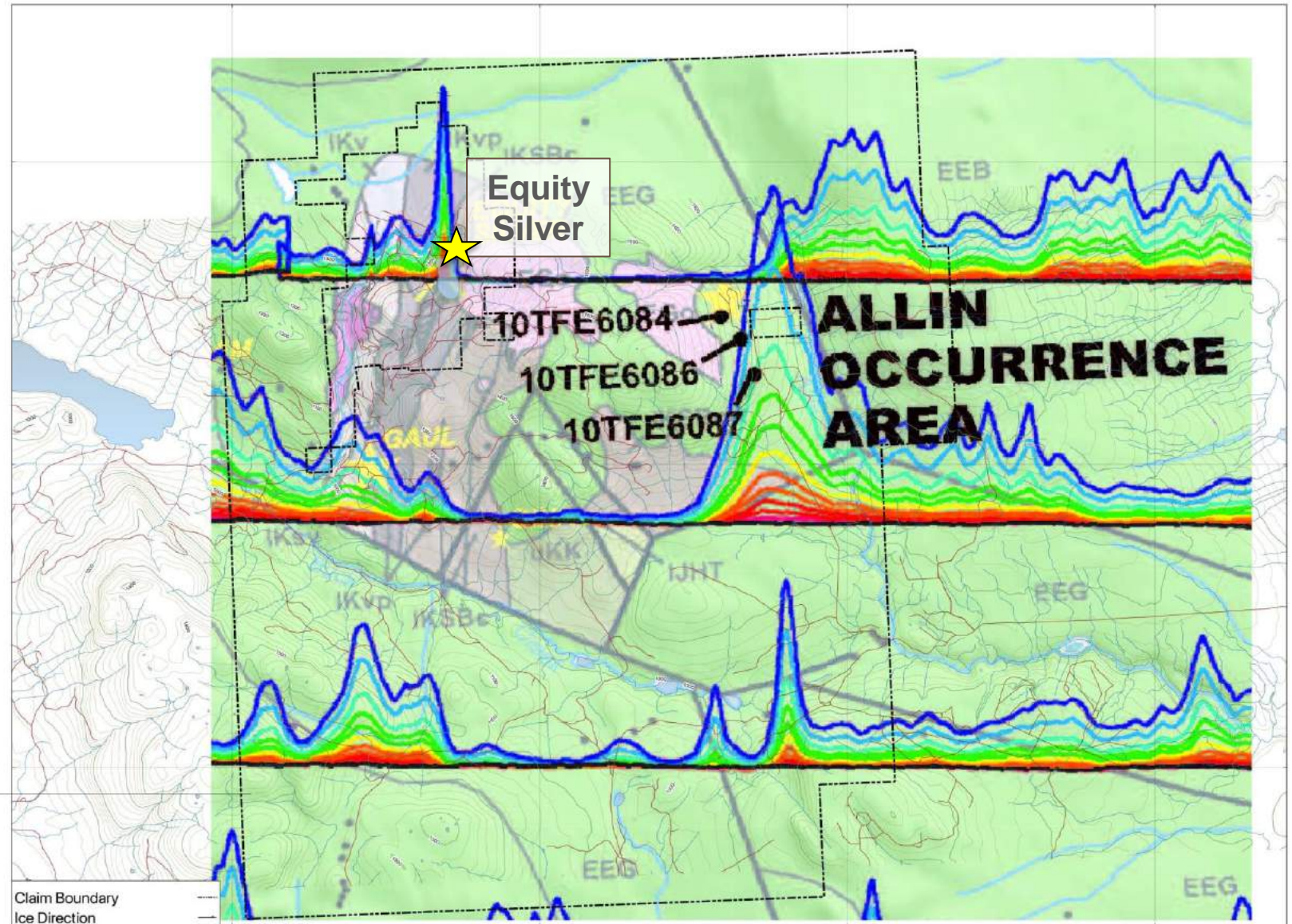


360Hz Total Divergence In-Phase (DT) Grid



AERO-TEM SURVEY

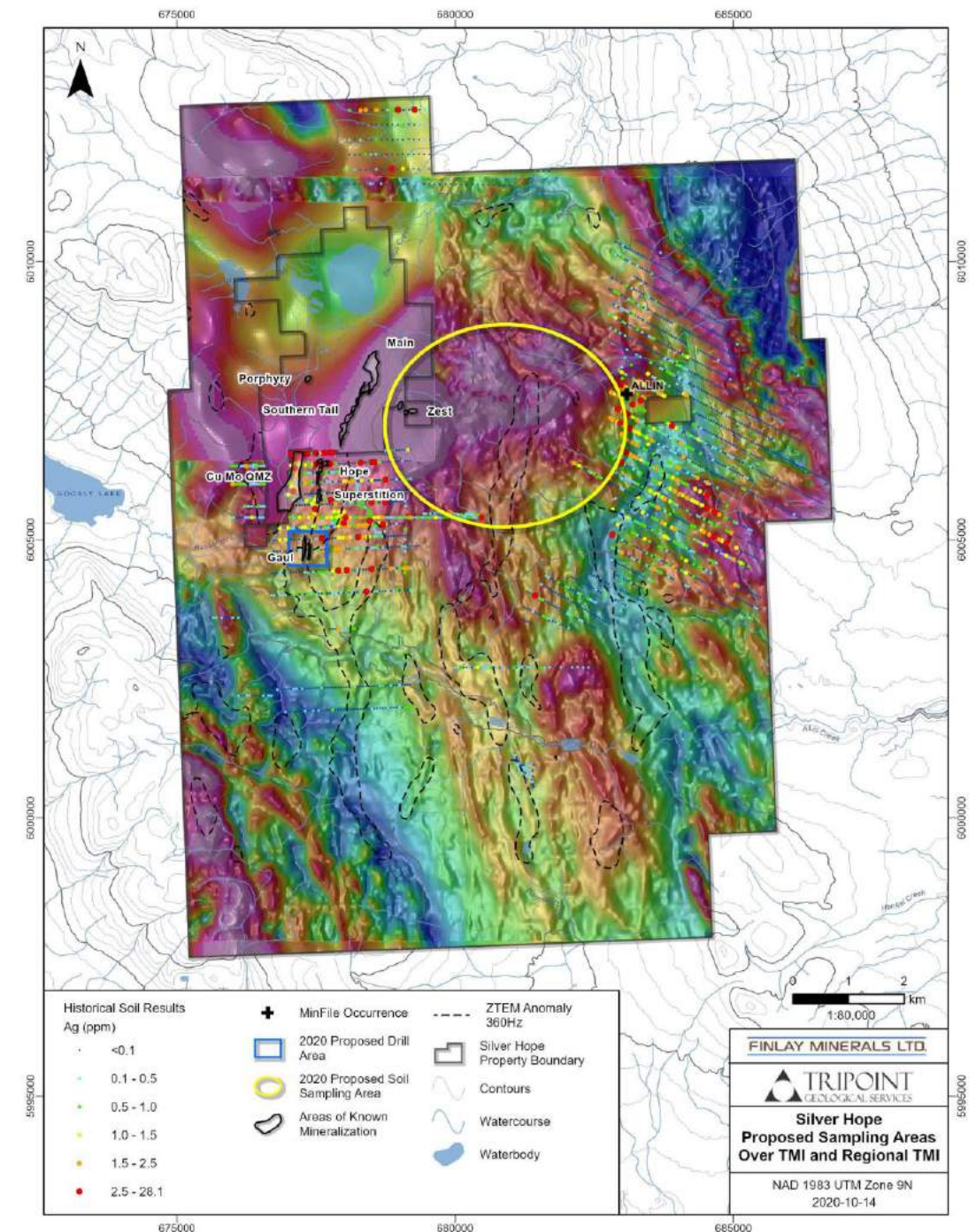
- The Silver Hope Property was recently expanded to further investigate the Aero-TEM airborne geophysics, till geochemistry results, and mineralized float.
- Float rock contain anomalous gold (0.17 to 2.61g/t), silver (23.3 to 258g/t), copper (0.48 to 1.26%) and zinc (0.11 to 4.53%) along with pathfinder elements (arsenic, antimony), and iron (10.8 to 14.9%).
- Aero-TEM anomalies (spikes in blue lines) may indicate conductive rocks associated with sulfide mineralization.



SILVER HOPE 2020 PROGRAM

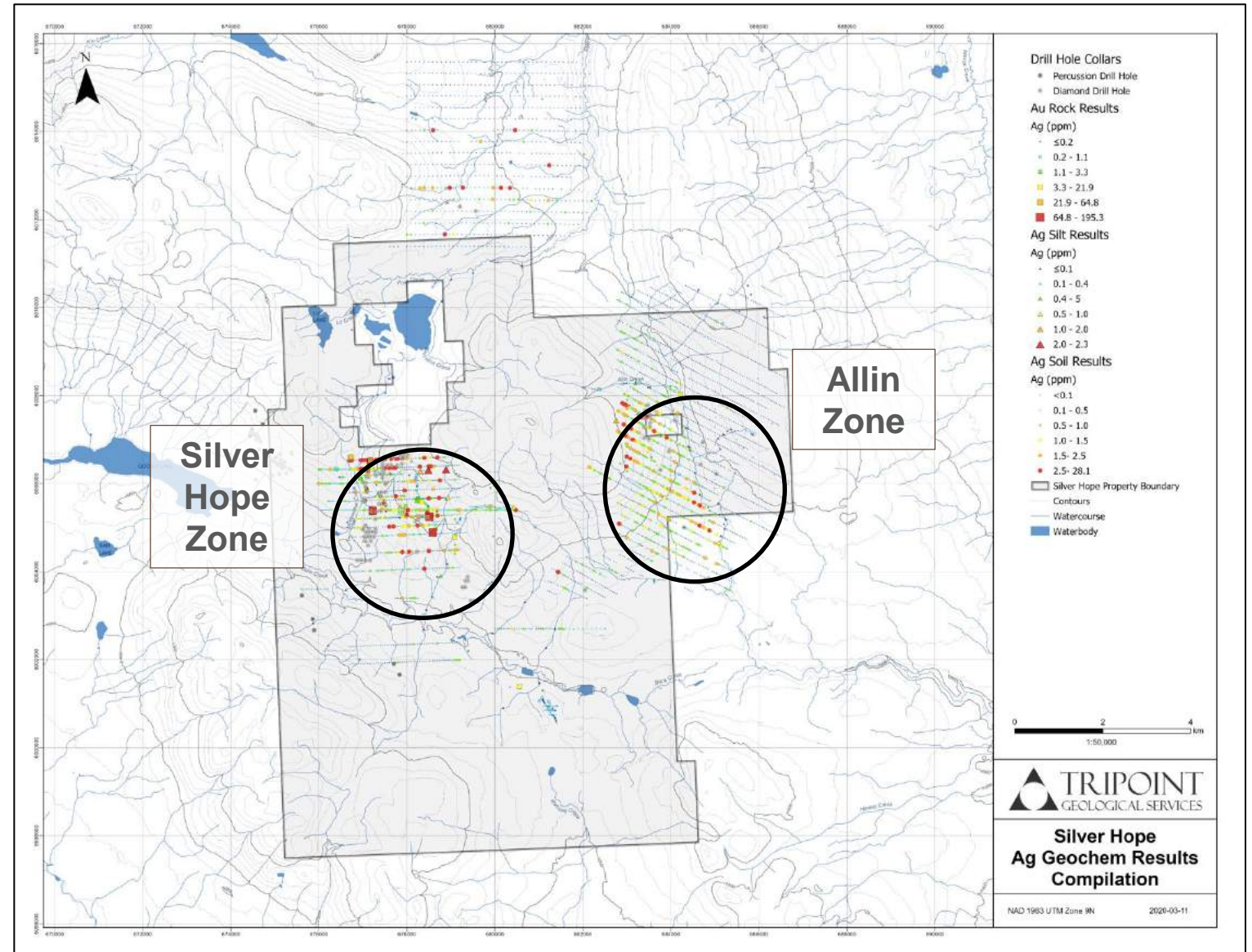
Over TMI, ZTEM, and SILVER GEOCHEMISTRY

- Presently drilling 6 holes totaling 900m in the Gaul area following up on high grade mineralization in drill hole SH14-02 which intersected 20.25m @ 319g/t silver and 0.88% copper.
- Soil sampling over coincident magnetics / ZTEM feature looking for Equity Silver Mine type target.



SILVER IN SOILS, ROCKS AND SILTS

- Similar elevated Ag in soils in the Allin Zone as the known Silver Hope Zone.
- Elevated values increase to the west of the Allin Zone with no sampling.
- Drilling was just east of the anomalous area.
- Possible NW trending feature controlling the mineralization of the Allin Zone.



HISTORY AND GEOLOGY

The Silver Hope Property is the southern continuation of past producer Equity Silver Mine (1980-1994) geology and mineralization.

The Equity Mine assets are controlled by Newmont Corporation and produced: 71 million oz. silver, 185 million lbs. copper, and 508,000 oz. gold from 33.8M tonnes in 2 open pits.*

2007

The Silver Hope Property was optioned by Finlay Minerals Ltd. and is 100% owned by Finlay.

Finlay re-completed grid, soil sample survey (ICP analysis), Induced Polarization (IP), magnetics, and gravity work, then drilled a series of shallow holes following up on known mineralization and re-completed survey results;

Mineralization is believed, by Finlay management, to be mesothermal in nature (as at the former Equity Silver Mine) and related to a deeper intrusive source.

2010

Finlay commences a deeper penetrating IP survey. Deeper drilling intersected Equity-type mineralization along the Main Horizon and discovers monzonite porphyry related copper-molybdenum mineralization along the West Horizon.

Exemplified by drill hole **SH11-05 (603.0m)**, a vertical hole that intersected good porphyry mineralization from top to bottom with intersections including **182m of 0.31% Cu and 0.013% Mo** followed deeper by **364m of 0.11% Cu and 0.057% Mo**.

2012

Airborne ZTEM survey mimics the IP Main and East Horizon anomalies

2013

First 3 lines of 3D Deep Volterra IP across the Gaul Zone in the Main Horizon

Main Horizon mineralization is highlighted by drill hole **SH14-02** at the Gaul Zone intersecting **61.25m of 0.05g/t Au, 55.29g/t Ag, 0.29% Cu with a CuEQ of 0.90% including 10.25m of 0.19g/t Au, 318.77g/t Ag, 0.88% Cu with a CuEQ of 4.32%**

2018

Finlay completes 3D Volterra Deep IP and MT survey which led to the detection of a deep-seated IP chargeability anomaly (+500m deep) below the Main Horizon

Allin Creek gold-silver-copper magnetite quartz float and till sample anomaly likely down-ice and related to Aero-TEM and ZTEM airborne geophysical anomalies.

2020

Proposed Work: fly airborne magnetics survey to cover entire project, compile data with previous geophysics and geochemistry and conduct follow up sampling, geology, and core drilling (\$250,000 program).



THE PIL-GOLD PROPERTY

GEOLOGICAL SETTING

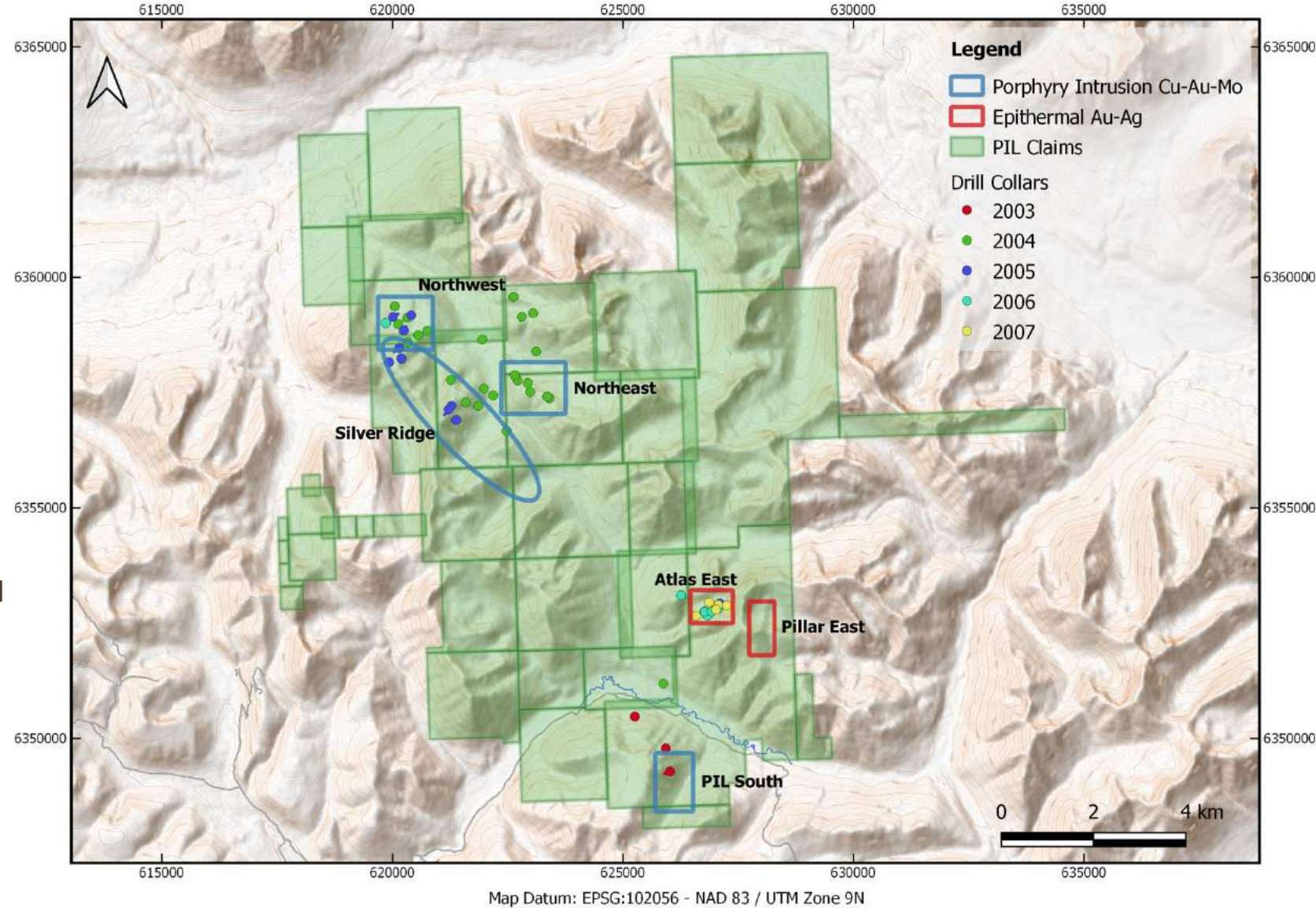
The PIL-Gold property is in the Toodoggone River area of the Stikine Terrane.

Both the Stikine and Quesnel Terranes are known to host valuable calc-alkaline to alkaline porphyry Cu-Mo-Au-Ag occurrences and mines, and porphyry related gold veins.



PROPERTY MAP

- Outline of the 13,967-hectare PIL-Gold property, showing Finlay drilling and mineralized zones. The property is road accessible.
- Property acquired based on stream sediment geochemistry being some of the best in the Toodoggone volcanic belt, and extensive gossans from PIL South to Northwest Zone.
- 1999 to 2019 soil and rock sampling, IP geophysics, and drilling identified porphyry related Cu-Mo-Ag, and associate epithermal zones with Au-Ag mineralization.
- Early in 2020 a data compilation and digitization of historical work along with review and update of the structural and geological trends were completed and identified some Au-Cu-Ag-Mo porphyry targets.



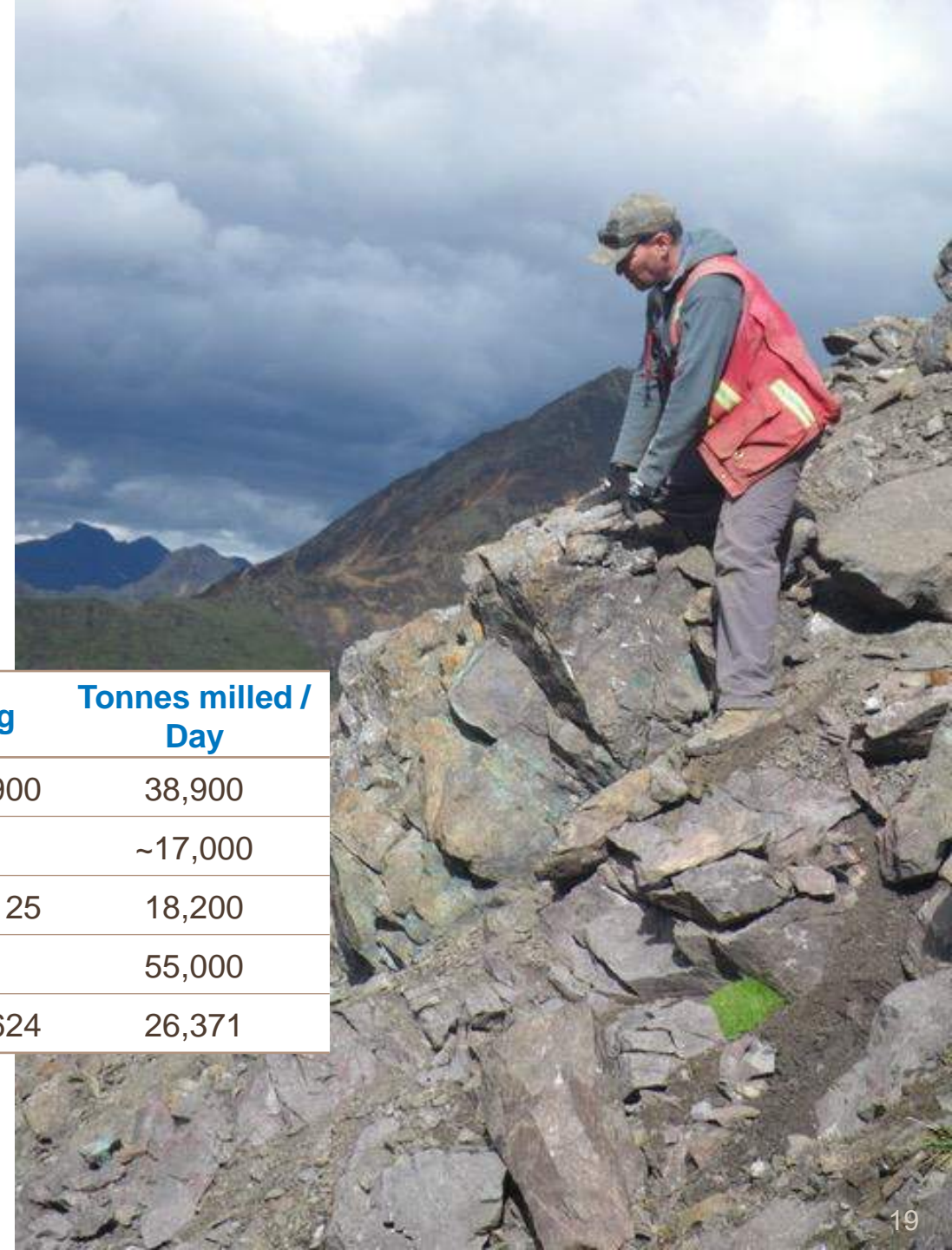
WHY (CALC-) ALKALINE PORPHYRY COPPER DEPOSITS?

- Economically significant bulk tonnage targets with five (calc-) alkaline porphyry Cu-Au-Ag deposits presently in production in BC, including in remote locations
- Significant producers of metals to attract the attention of junior exploration to senior mining companies

2016 PRODUCTION FROM B.C. ALKALINE PORPHYRY DEPOSITS*

Company	Deposit	M lbs Cu	oz Au	oz Ag	Tonnes milled / Day
Copper Mountain Mining	Copper Mtn.	83	30,800	291,900	38,900
Newgold Inc.	New Afton	87.3	98,098		~17,000
Imperial Metals Corporation	Mt. Polley	25.3	46,444	90,125	18,200
Centerra Gold Inc.	Mt. Milligan	58.5	204,542		55,000
Imperial Metals Corporation	Red Mtn.	83.6	47,088	190,624	26,371

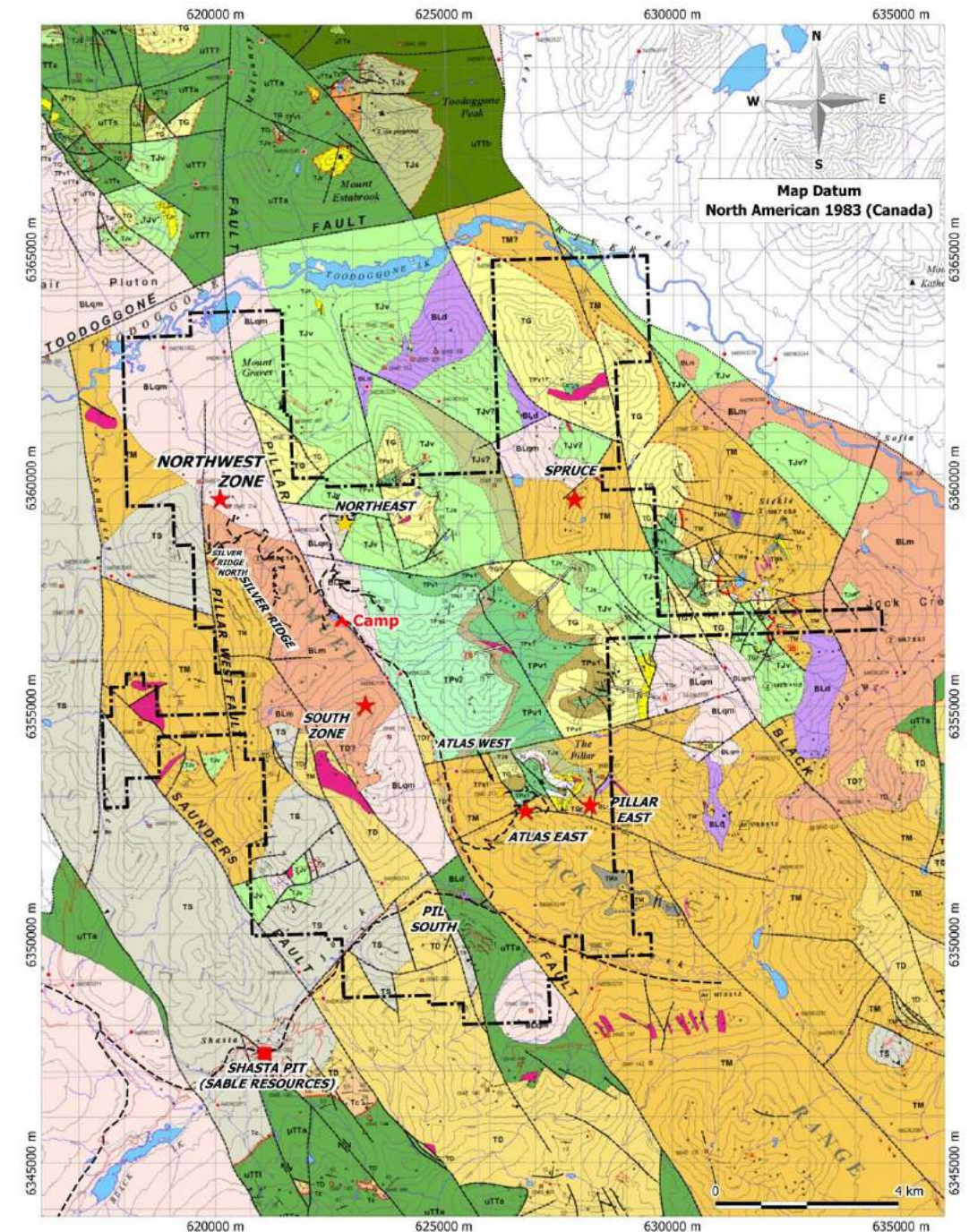
*2016 Production figures from Company news releases.



GEOLOGY AND OCCURRENCES

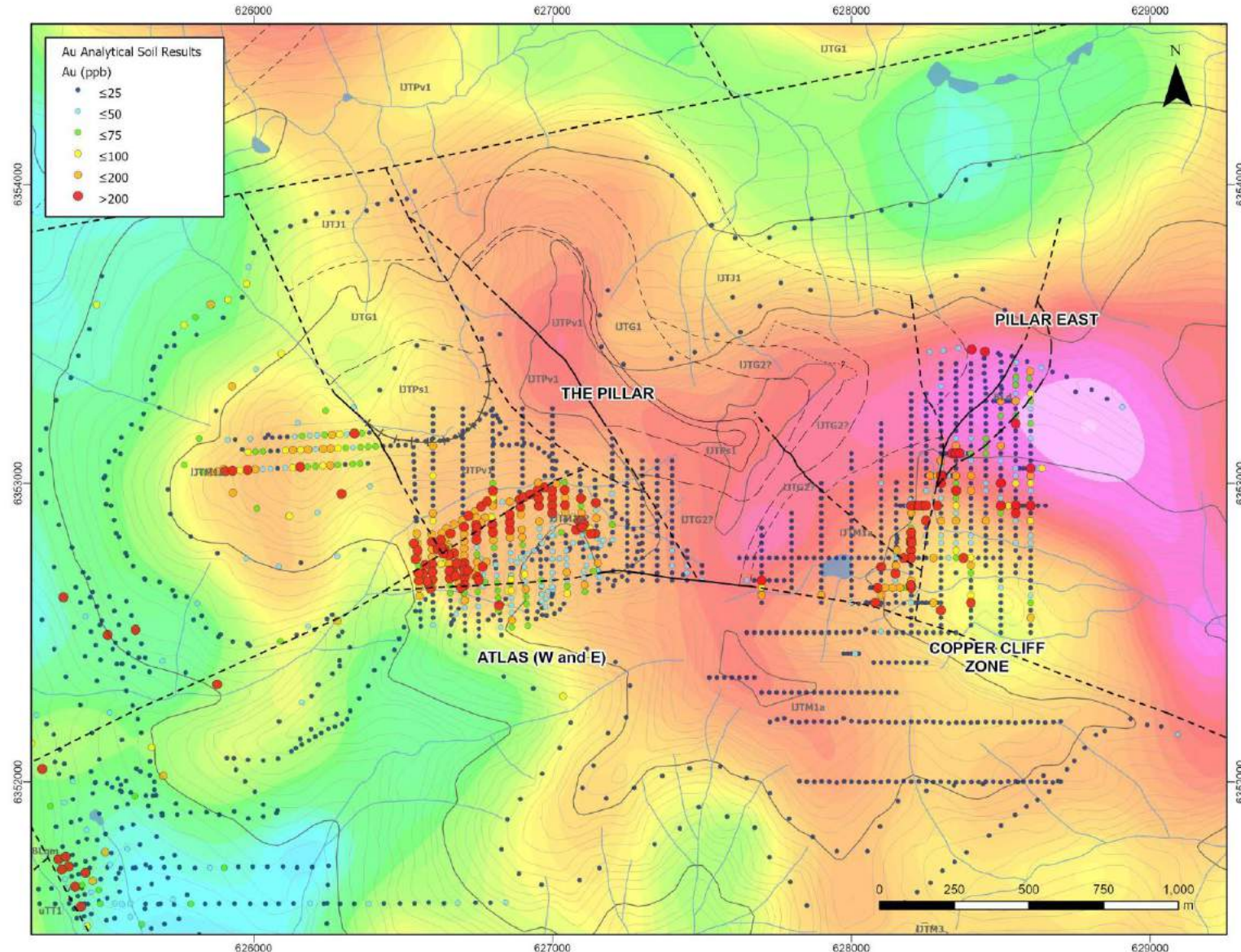
1999 to 2007

- **NW Zone:** Cu-Mo porphyry occurrence of 400 by 400m extent, best hole PN04-09 intersected approximately 300m of mineralization with a 168m interval grading 0.09% copper (Cu) and 0.004% molybdenum (Mo). Mineralization is associated with silicified, variably quartz veined and brecciated quartz diorite and monzonite.
- **Atlas East Zone:** 500m long surface geochemical zone of epithermal Au-Ag, discovery hole A06-05 had 1.05m @ 13.35g/t Au and 158g/t Ag in an 8.4m zone averaging 2.18g/t Au and 28g/t Ag.
- **Silver Ridge Zone:** 2km long structural zone with associated Ag, Zn, W surface geochemistry soil anomaly.
- **South Zone:** Quartz veins with chalcopyrite, magnetite, hematite in propylitically altered Takla Formation volcanics and sediments from outcrops and drilling.
- 2007 panned gold from creeks in the Pillar East area



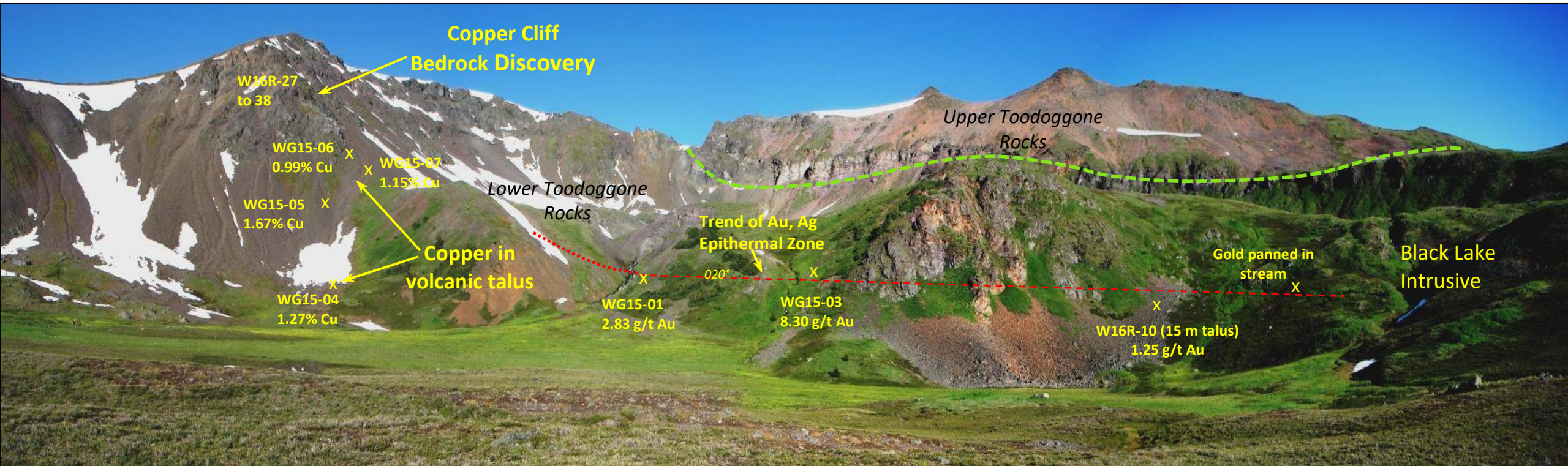
2015 – 2018 ACTIVITIES AT ATLAS & PILLAR EAST

- In 2015 discovered Au-Ag NNE oriented quartz breccia epithermal system; and Cu-Ag in volcanic tuffs in a scree slope
- In 2016 discovered alkalic clan monzonite porphyry with significant Cu-Ag values above and north of mineralized tuffs from 2015
- In 2017, an airborne magnetic survey, geological mapping, soil and rock sampling, and an IP geophysical survey were conducted over the Copper Cliff area and adjacent 800m long Au-Ag Epithermal structure
- In 2018, a program of hand trenching revealed that several variably-oriented, steeply dipping zones of Au-Ag mineralized quartz stockwork, silicification and quartz-carbonate breccias occur within a structural trend estimated at 500 – 800m long by ~100m wide. Breccia sample T2-25 assayed 20.63g/t gold and 694g/t silver across 0.35m.



PILLAR EAST PANORAMA

View looking west showing rock sample sites



REGIONAL GEOLOGY COMPILATION

- The western portion of PIL covers lithological package like the nearby Kemess, ATTY, and Joy Properties, which host known porphyry mineralization.
- The Saunders Fault is a larger NW-SE trending regional structure that also cuts the Kemess North Trend and potentially Kemess South.
- At PIL, the Saunders Fault is offset to the west by NE-SW trending fault.
- The Saunders and Pillar Fault create a horst and graben structure.
- East of the Pillar Fault are younger Hazelton Group rocks.
- Between the Saunders and Pillar Faults are older Hazelton and Takla Group rocks intruded by Black Group Intrusions.
- Regional studies have shown epithermal mineralization in the Toodoggone is contemporaneous with intrusion emplacement (and potential porphyry mineralization).
- Is there potential for an extension of the Kemess North Trend that hosts the KUG project (reserve) and Kemess East (resource)?

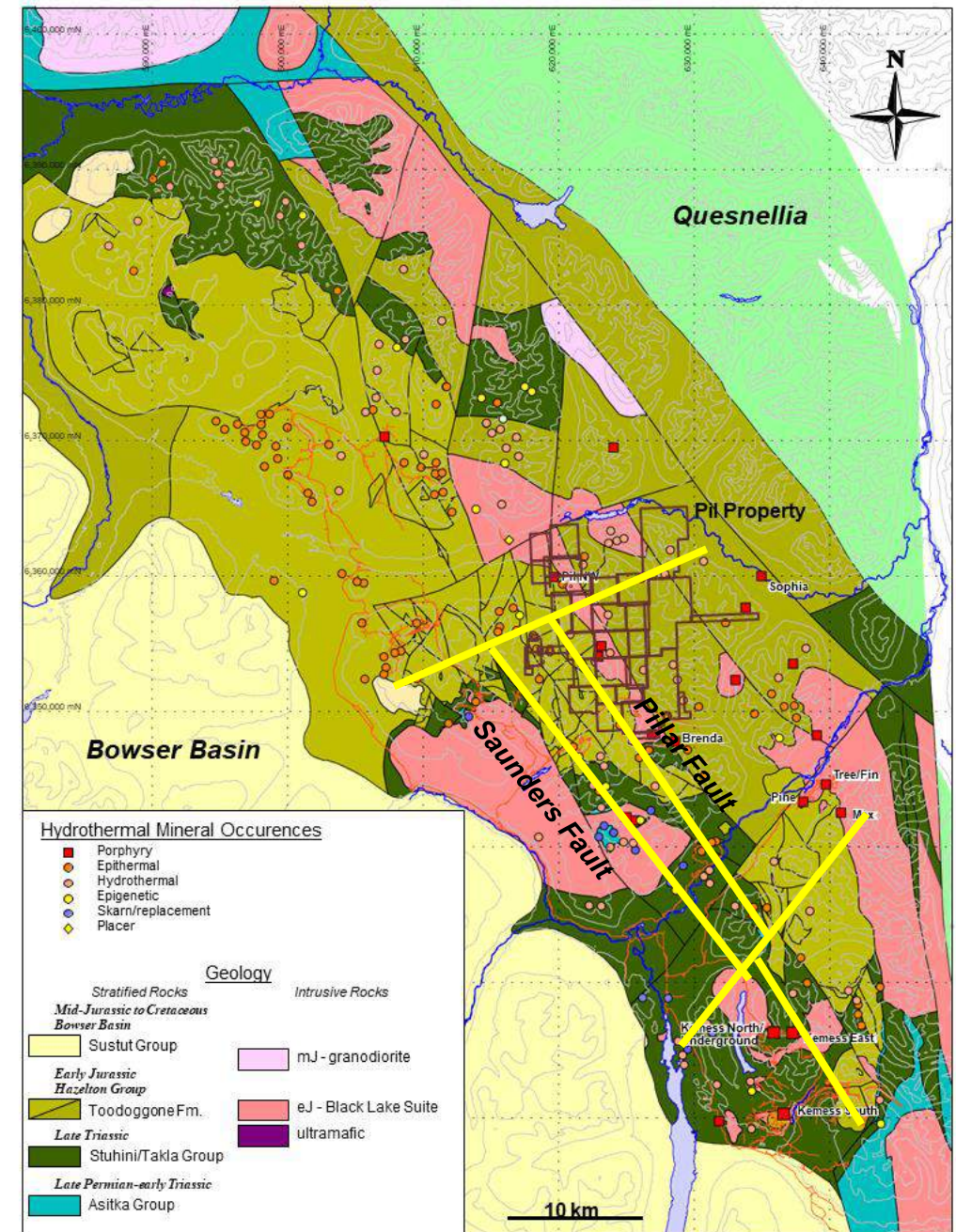
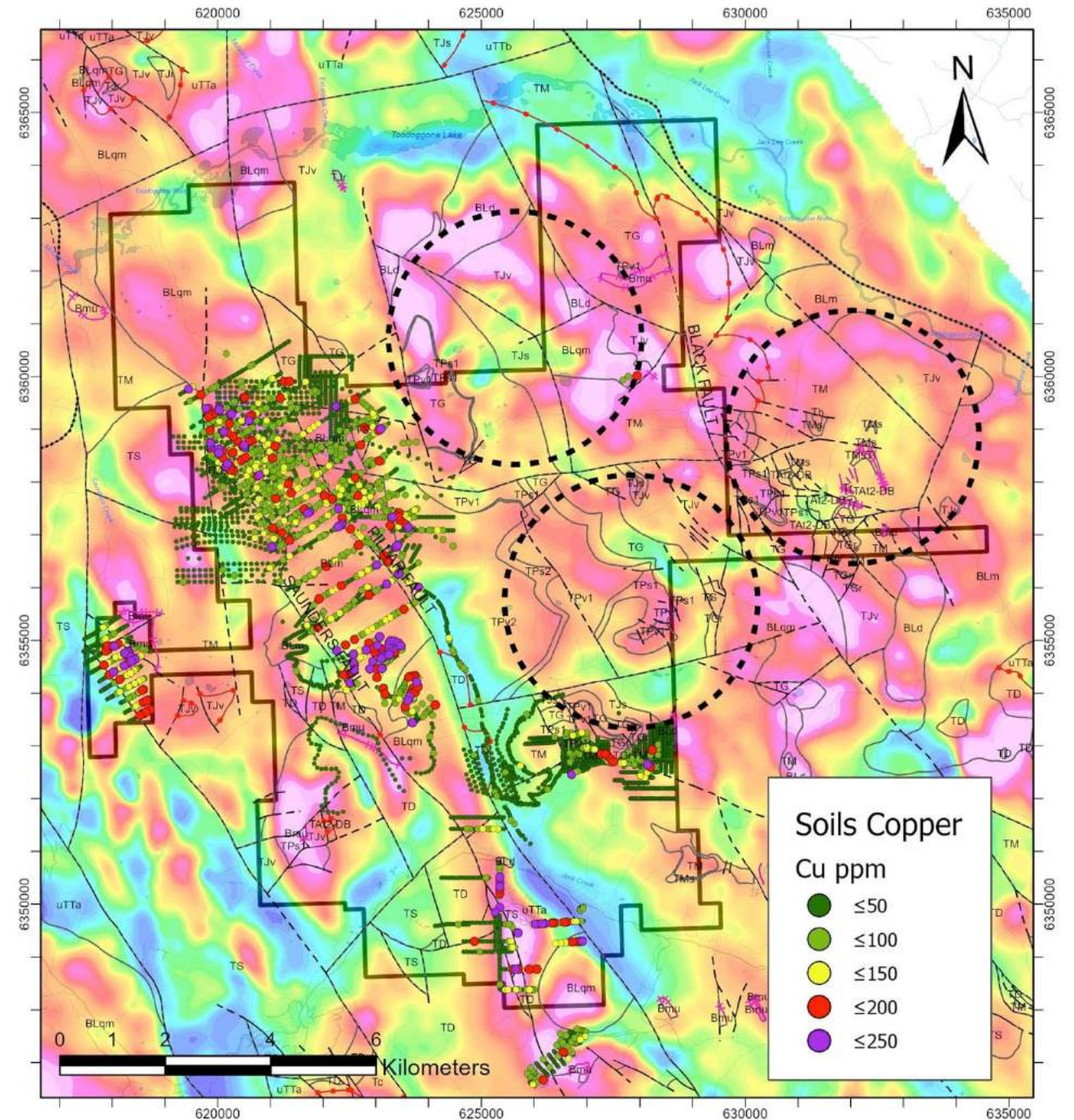


Figure 6-1. Geology of the Toodoggone region and Pil Property (Massey, et al., 2005).

2020 COMPILATION AND FUGRO TOTAL MAGNETIC FIELD

Total Magnetic Field, Soil Geochemistry (Cu), and Interpretation

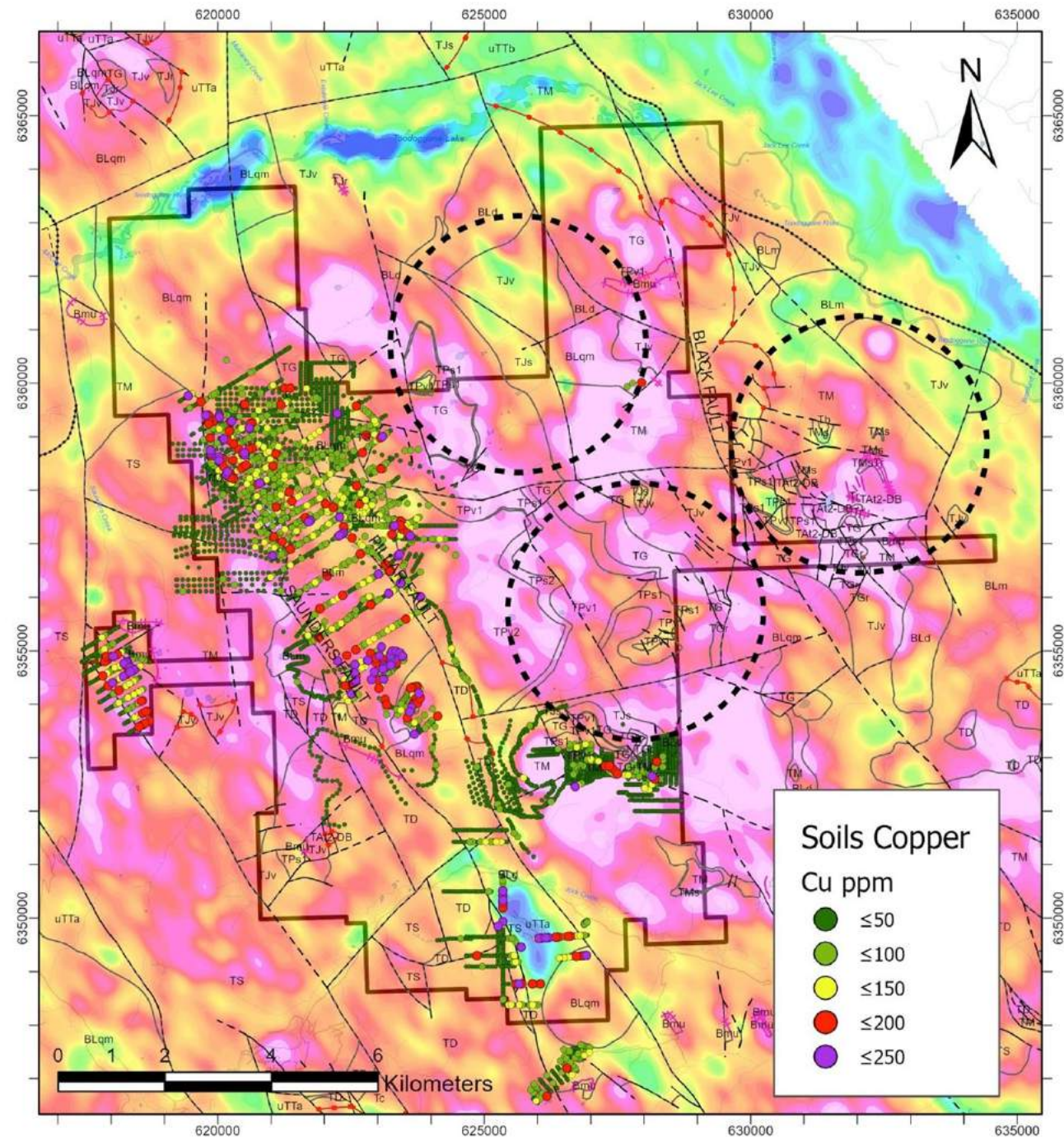
- Circular magnetic highs consistent with porphyry centres.
- Lack of sampling in areas with prospective geology and magnetics.
- Main sampled areas over NW, Silver Ridge and Central Zones show magnetic trends NW-SE and have several positive porphyry indicators.
- Porphyry-style mineralization in the multi-phased intrusion center NW zone may be too heavily overprinted by late intrusions.



2004 REGIONAL AIRBORNE SURVEY (POTASSIUM)

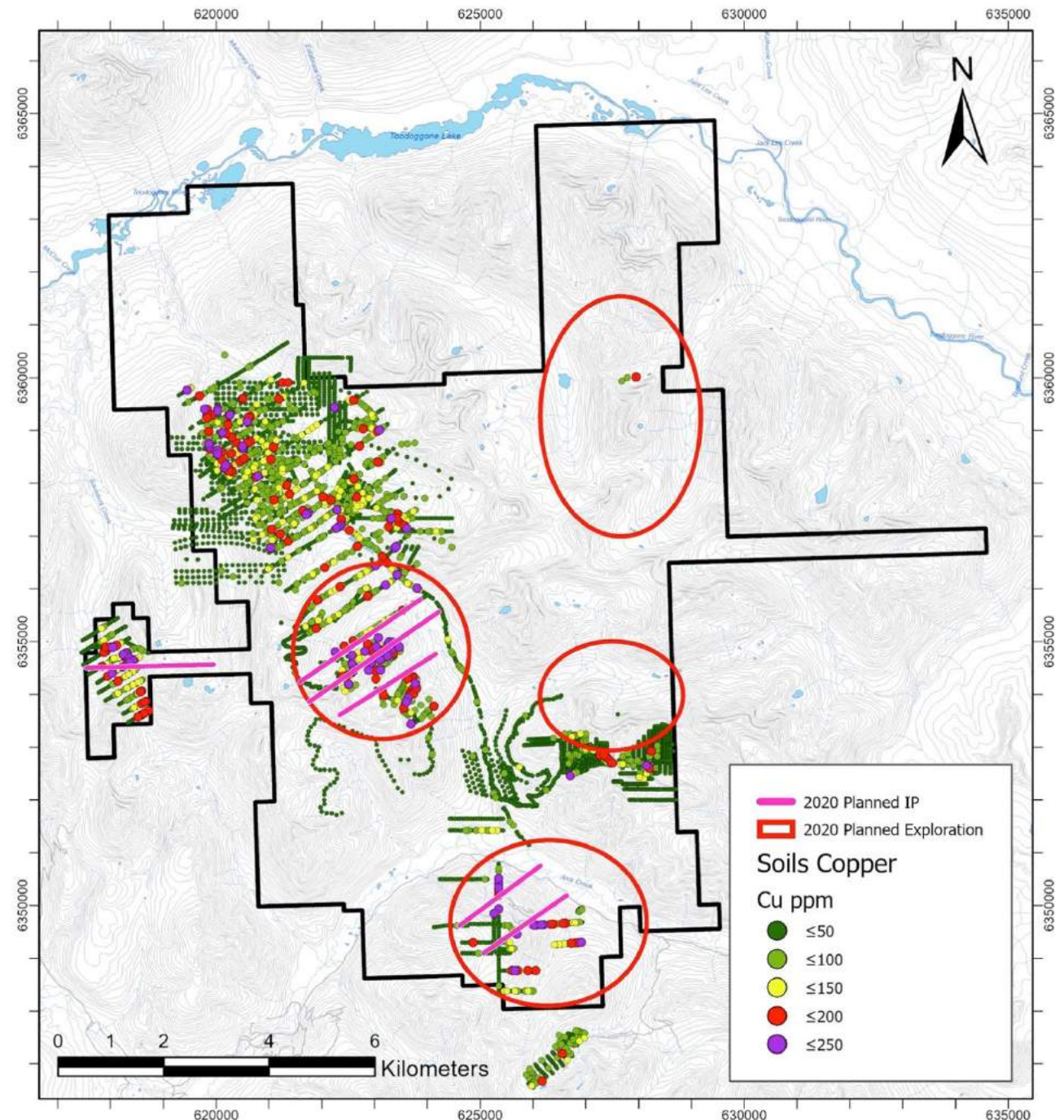


Polymictic Breccia Dike found in The Pillar East – possibly diatreme as seen above KUG and Kemess East deposits



2020 EXPLORATION PROGRAM

- Program is designed to better define deep seated intrusive porphyry related Cu-Au-Ag mineralization targets
- **Airborne Magnetic survey** across the entire property to better define controlling structures, alteration (including magnetite), and geology
- **Soil sampling** around PIL South, North of Atlas and Pillar East and Copper Ridge
- **Map** Around Spruce in the NE and follow up with soil sampling
- **Review** the NW, Silver Ridge and Central Zones
- **IP lines** over PIL South, Gold and Copper Ridge
- **Budget** of \$250,000



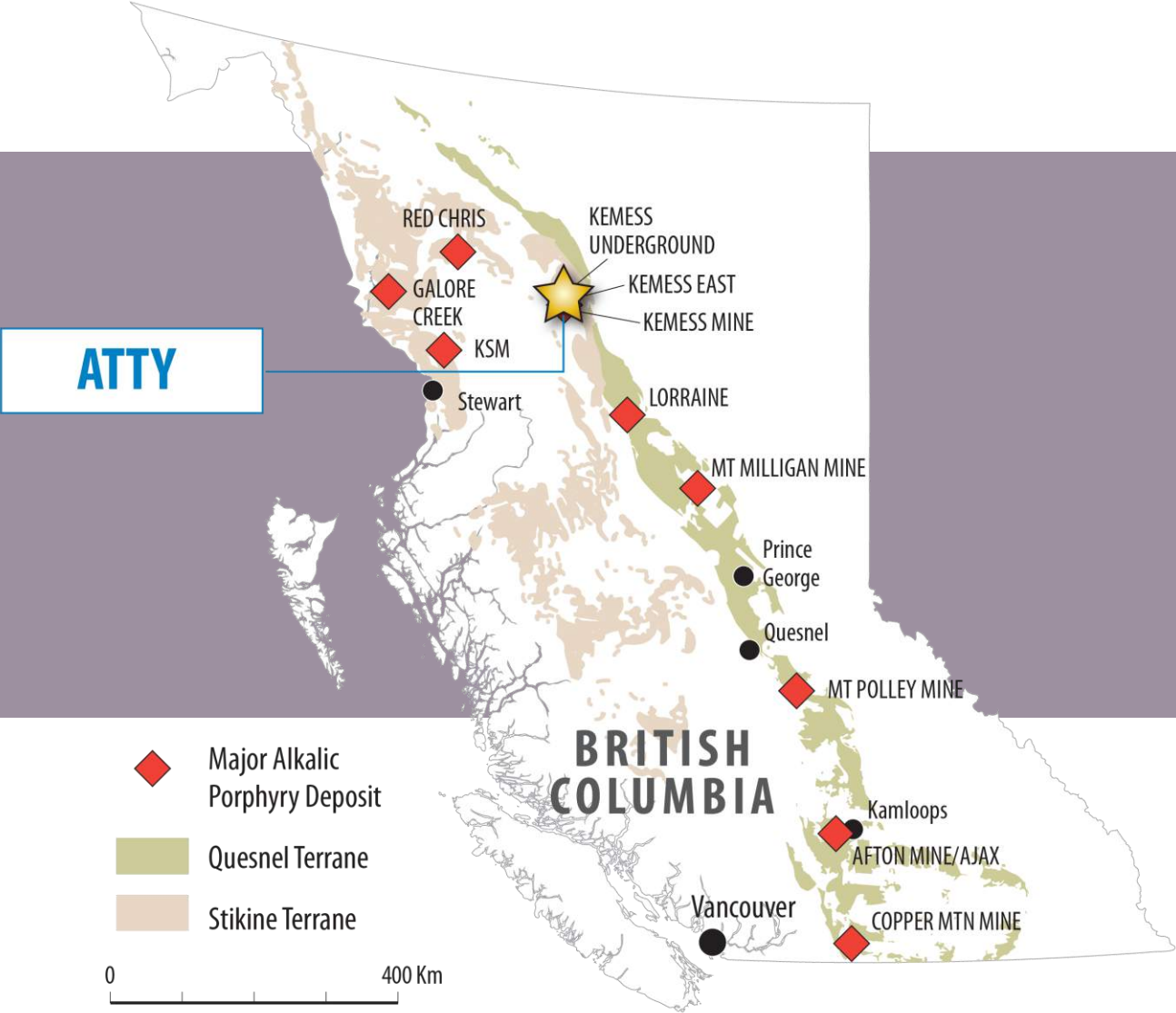
THE ATTY PROPERTY



GEOLOGICAL SETTING

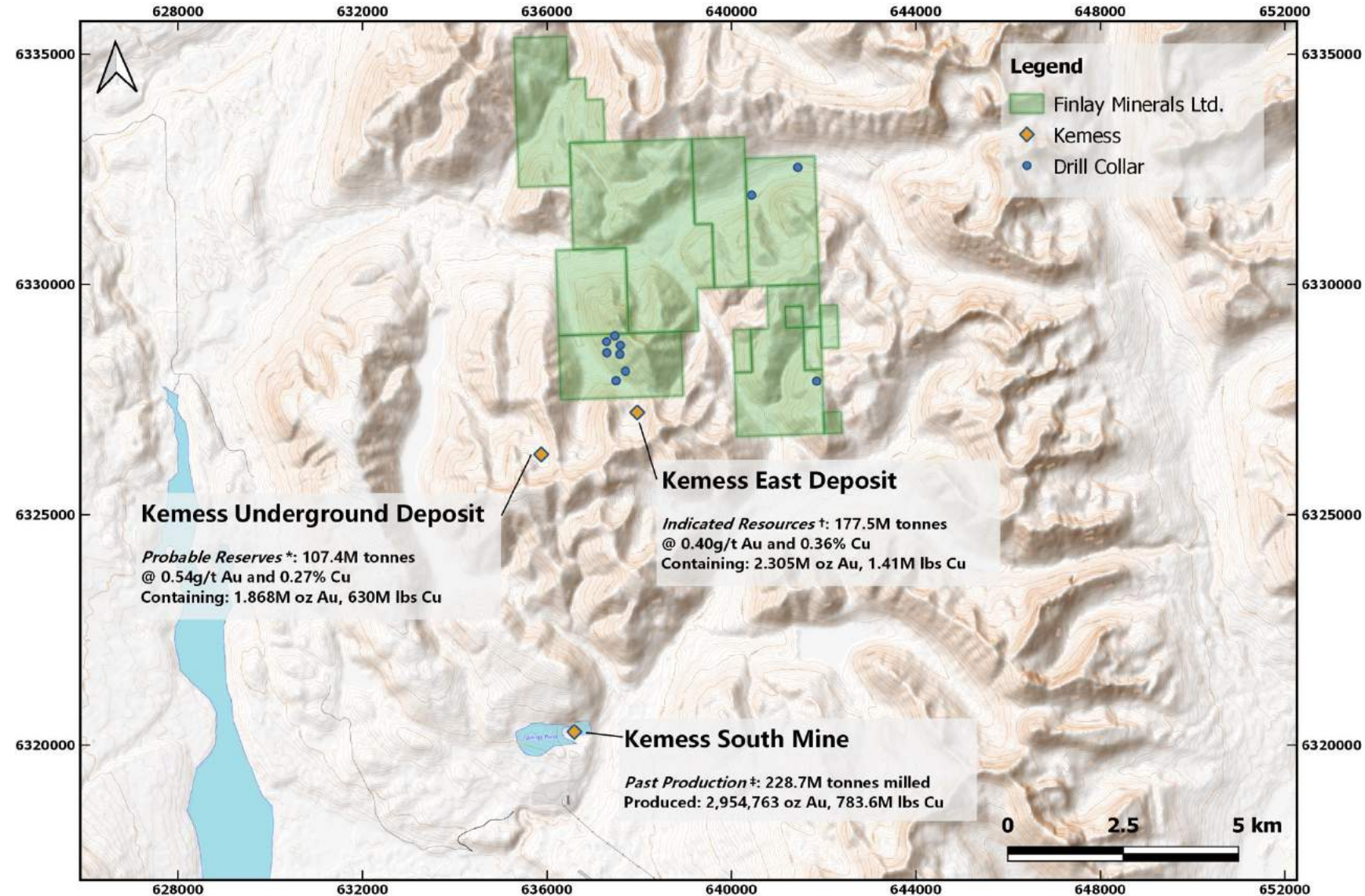
The ATTY property is in the Toodoggone River area of the Stikine Terrane.

Both the Stikine and Quesnel Terranes are known to host valuable calc-alkaline to alkaline porphyry Cu-Mo-Au-Ag occurrences and mines, and porphyry related gold veins.



PROPERTY CLAIMS

- ATTY Property consists of 3,393 hectares immediately north of the Kemess East deposit
- Property optioned to Serengeti Resources in March, 2018
- Serengeti terminated the option in June, 2020
- Finlay will compile the historical, structural and geological, IP geophysical, and recent Serengeti data to fully assess the deep porphyry related Cu-Au-Ag potential



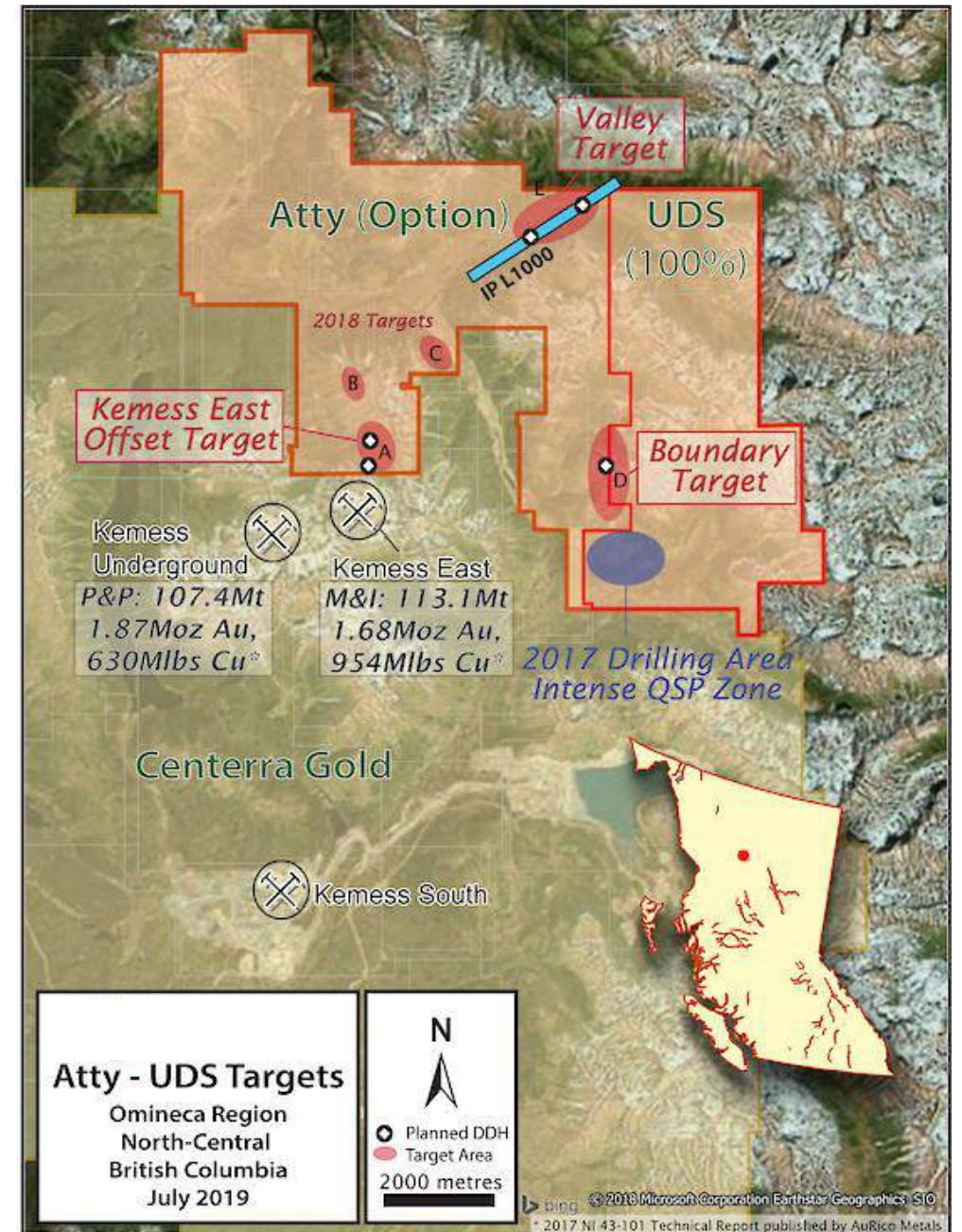
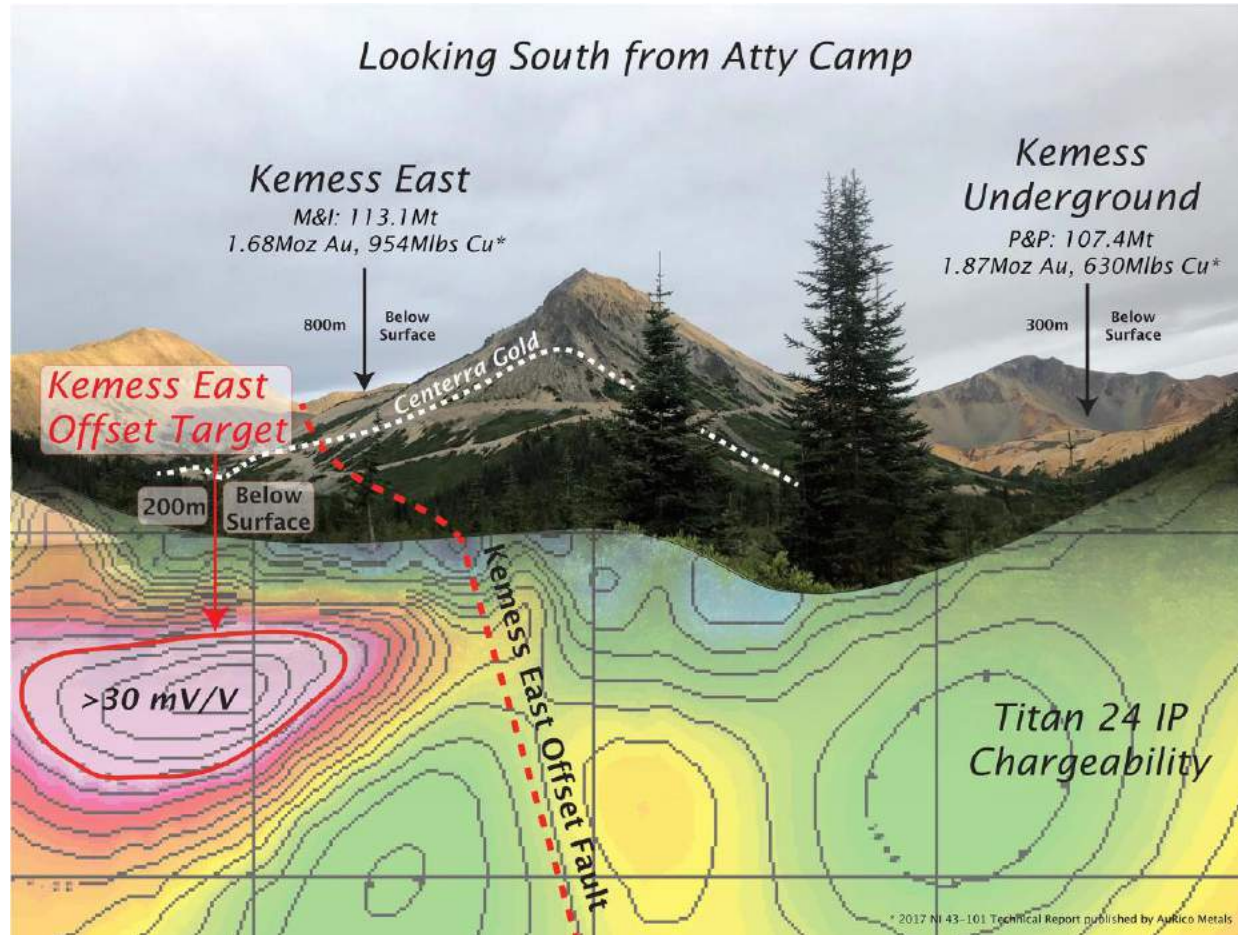
*Source: <https://www.centerragold.com/operations/reserve-and-resource-summary>
†Source: <https://www.centerragold.com/operations/kemess/reserves-and-resources>
‡Source: https://minfile.gov.bc.ca/report.aspx?f=PDF&r=Minfile_Detail.rpt&minfilno=094E++094

Map Datum: EPSG:26909 - NAD 83 / UTM Zone 9N

OVERVIEW

- The ATTY Property (3,393ha) adjoins Centerra Gold's Kemess Project. The Kemess Project has three components to it:
 - i. the existing Kemess South milling facility;
 - ii. the feasibility-stage Kemess Underground deposit which has commenced construction and is within 1.0 km of ATTY's border; and
 - iii. the Kemess East deposit which is adjacent to the Kemess Underground deposit and contiguous with the ATTY property boundary.
- On March 1, 2018, Finlay optioned the ATTY Property to Serengeti Resources for \$1.85 million in consideration and \$12 million of work over 8 years (Reference: SIR-NR01-18 dated March 5, 2018). The option agreement's term was over 8 years with all cash payments totaling \$625,000, combined cash and/or share payments totaling \$975,000, and further payments of \$250,000 to purchase Finlay's royalty rights, in addition to work commitments on the ATTY Property of \$12 million. Serengeti completed the first & second anniversary payments and work requirements.
- Three targets outlined for drilling during the summer of 2019 included the Kemess East Offset, Valley, and Boundary Targets. Serengeti completed a comprehensive program of historic core re-logging, IP geophysics, surface geological mapping, and rock sampling in 2018, and 2,318m of drilling in six holes in 2019.
- The Option Agreement was terminated by Serengeti in June 2020.

PROPERTY MAPS



CONCLUDING REMARKS AND RECOMMENDATIONS

PIL-GOLD PROPERTY

Data (IP geophysics, geochemistry, drilling, regional airborne magnetics and K/Th survey) compilation completed in early 2020.

The PIL Property hosts copper-gold-molybdenum porphyry mineralization and future exploration will focus on discovering new porphyry mineralization.

2020 budget of \$250,000 for detailed airborne magnetic survey, follow-up geology & geochemistry, and ranking targets.

SILVER HOPE PROPERTY

Hosts silver-copper mineralization associated with shallow Volterra 3D IP anomaly (Gaul zone SH14-02 with 10.5m @ 319g/t Ag and 0.88% Cu). Large (200 by 600m), deep (500-600m), and open (to depth and to north) Volterra 3D IP anomaly sits under known mineralization, is untested, and on the MAIN trend extending SSW from Equity Silver Mine deposits.

Allin Creek anomaly, highlighted by geochemistry, Aero-TEM and ZTEM anomalies, and high-grade float. 2020 budget of \$250,000 for detailed airborne magnetic survey, follow-up geochemistry, and drilling.

ATTY PROPERTY

Option recently terminated.

Finlay will compile the historical, structural and geological, IP geophysical, and recent Serengeti data to fully assess the deep porphyry related Cu-Au-Ag potential.

FINLAY MINERALS LTD.

TSX-V: FYL

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

604.684.3099 | rbrown@finlayminerals.com

IMAGE: A CLOSEUP OF MINERALIZATION FROM PHOTO OF
SILVER HOPE CORE SH04-03A FROM THE GAUL ZONE

AT OUR CORE:
EXCEPTIONAL ASSETS + TECHNICAL EXCELLENCE = ROAD TO DISCOVERY