

FINLAY MINERALS LTD.

NEWS RELEASE

Finlay Minerals Ltd. Announces the Commencement of Drilling at the Silver Hope Project, central British Columbia

News Release 03-11

Vancouver, B.C., March 7, 2011 - Finlay Minerals Ltd. (TSX Venture: FYL) is pleased to announce the commencement of a minimum 3,000 meter surface core drilling program on its 100% owned Silver Hope project in central British Columbia. Drilling will commence by mid-March on the untested East Horizon that is defined by a strong chargeability (IP) anomaly, and a soil sample anomaly along a strike of two kilometers. The East Horizon may be related to either of porphyry style or Equity style mineralization as is the case with the Main and West Horizons.

The winter (frozen ground conditions) portion of the drill program will focus on the East Horizon and West Horizons. The sequence of drilling will be dependent on ongoing results.

Along with the core drilling Finlay Minerals will complete 8 kilometers of deep induced polarization work to aid in geological interpretation and drill site location, using 3D modeling.

Finlay acquired 100% interest in the Silver Hope Property in 2006 and since then has conducted magnetic, induced polarization, gravity and soil sampling surveys that were compiled into a 3-D model. Together this data shows the correlation of the geophysics, geochemistry and drilling to mineralized zones on the Silver Hope Project.

In 2007, Finlay completed a four-hole drill program totaling 1,720 meters to test the continuity of high grade deep silver-copper breccia related mineralization in the Hope Zone, the northernmost of the three mineralized areas along the Main Horizon. Highlights included:

- 9.35 meters grading 333g/t silver and 0.69% copper, including 4.0 meters intersecting 547g/t silver and 1.06% copper;
- 33 meters grading 9.0g/t silver and 0.34% copper;
- 3.8 meters intersecting 159g/t silver and 1.09% copper.

Mineralization on the four kilometer long north-south Main Horizon is correlated to the Main and Southern Tail deposits mined by Equity Silver Mine (now owned by Goldcorp Inc.) from 1980-1993. Production from the Equity Silver deposits (33,800,000 tonnes @ 0.4% copper, 64.7g/t silver, and 0.46g/t gold from open pit and underground mining) included ~71,400,000 ounces of silver, 185,000,000 pounds copper and 508,000 ounces gold.

In 2010 Finlay management announced the discovery of porphyry intrusion related copper and molybdenum mineralization related to the West Horizon in the autumn of 2010 (see news release dated October 25, 2010). Porphyry copper-molybdenum mineralization was typified by:

- 219.87 meters (from 38.90 meters depth to the end of the hole) returning 0.30% copper, 0.02% molybdenum, and 3.4 g/t silver.

Equity Silver type mineralization was typified by:

- 82.50 meters (from 353.0 meters depth) returning 0.51% copper and 9.3 g/t silver.

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Finlay employs a rigorous quality assurance/quality control (QA/QC) program for the Silver Hope project that includes regular insertion of certified reference standards and blanks along with collection of duplicate samples. Warner Gruenwald, P. Geo and VP Exploration for Finlay Minerals is the Qualified Person as defined by National Instrument 43-101.

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On behalf of the Board of Directors,

Robert Brown, P. Eng., President

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Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, 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 news release 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 capital and financing 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 events or otherwise, except as required by applicable law.