

NEWS RELEASE 03-16

GOLD AND COPPER DISCOVERIES ON FINLAY'S PIL PROPERTY IN THE TOODOGGONE REGION, BC

Vancouver, BC – April 29, 2016 – Finlay Minerals Ltd. (TSXV:FYL) ("The Company") is pleased to report exploration results at its Pil Property in the Toodoggone Region of northern British Columbia.

In late 2015 the Company conducted a short program of prospecting along with soil and rock sampling in the Pillar East Zone of the Company's 100% owned Pil property. Access to the property was via helicopter from the former operating Kemess copper-gold open pit mine site located 35 kilometers to the southeast.

The objective of the most recent program was to follow-up on highly anomalous gold in soil, silt and rocks discovered in 2007 and earlier heavy metal silt sampling in this new area easterly of the Atlas epithermal gold-silver (Au-Ag) zone. Some of the most anomalous soil samples from the 2007 work assayed >1.0g/t Au with one containing 6.75g/t Au. Two rock samples collected from a small (1.5m) rusty outcrop yielded 1.68g/t and 1.17g/t Au. Panning of rusty, crumbly surface material from this outcrop revealed very fine-grained, angular gold. Similar angular gold was also panned from creeks several hundred meters to the north-northeast.

The 2015 work began by resampling the rusty zone with rock chip sample WG15-01 which assayed 2.83g/t Au. A man portable gas powered diamond drill was used to test this zone with a three meter, steeply angled hole. All but one sample (wall rock) returned strongly anomalous gold and silver.

Sample	Gold (g/t)	Silver (g/t)
Drill Sample P1 (0.6m)	2.80	6.5
Drill Sample P2 (0.6m)	0.37	7.0
Drill Sample P3 (0.6m)	0.35	8.2
Drill Sample P4 (0.6m)	2.60	12.7
Drill Sample P5 (0.6m)	0.08	4.1
WG15-01 (1.5m chip)	2.83	6.4
WG15-02 (Talus sample)	6.40	46.9
WG15-03 (Talus sample)	8.30	39.7

Additional fill-in soil sampling was conducted and further confirmed the north-northeast trend of the anomalous soils which likely parallel the probable trend of a mineralized structure. Discovered 25 meters north of the 6.75g/t Au soil (2007) were angular talus fragments of rusty, epithermal style quartz ranging up to 20 cm across. A composite sample (WG15-03) of numerous talus fragments contained 8.3g/t Au and 39.7g/t Ag. The angular nature of this material indicates the source is very nearby. Based on work to date it appears that this discovery is a steeply dipping epithermal structure hosted by volcanic rocks that is nearly 500 meters long. The width of the zone has not yet been delineated.

While prospecting approximately 100 meters south of the Au-Ag epithermal structure, several malachite bearing (copper stained) volcanic boulders (Toodoggone Volcanics) were found at the base of a large talus slope. ([CLICK HERE](#) for photo). A composite sample of talus fragments (WG15-04) returned very anomalous copper (1.27%) and silver (33.8g/t) values. Prospecting uphill on a large talus slope revealed many more malachite stained boulders. Three other composite samples were collected and all returned highly anomalous copper values. Sample WG15-06 was collected at the base of volcanic outcrops suggesting one possible source for the mineralized talus.

Sample	Copper (%)	Silver (g/t)
WG15-04	1.27	33.8
WG15-05	1.67	3.2

NEWS RELEASE 03-16

WG15-06	0.99	3.5
WG15-07	1.15	23.8

In all cases the malachite stained volcanic rocks contain abundant, finely disseminated chalcopyrite. Petrographic analysis confirmed this and identified the rock as an altered, andesitic lapilli tuff that the BC Geological Survey (BCGS) mapped as part of the Toodoggone Formation. This appears to be a new and unrecognized type of copper mineralization on the property. Given that only a small portion of the slope was examined the full extent of the copper mineralization is yet unknown.

Intrusive rocks are present at Pillar East with a small elongate body of Early Jurassic age Black Lake diorite being mapped by the BCGS north of the Au-Ag epithermal structure. A breccia dike situated 1.5 km westerly containing fragments of intrusive rock and copper mineralized volcanics may suggest a greater extent of these rocks underlying the Atlas-Pillar East areas. In the Toodoggone region porphyry copper mineralization is spatially and genetically associated with the Black Lake intrusive suite and their co-magmatic volcanic piles (i.e. Toodoggone Formation) as well as in older Takla Group volcanics.

The Company plans to conduct more extensive exploration in the near future directed at prospecting, sampling and mapping to more fully evaluate the extent and geology of the epithermal Au-Ag zone and the new copper mineralization.

Warner Gruenwald, P.Geo. and Vice President, Exploration for Finlay Minerals Ltd. is the Qualified Person as defined by National Instrument 43-101 and he supervised the exploration work and has prepared this news release. Sample analysis was conducted by Bureau Veritas (formerly Acme) Labs in Vancouver, BC.

Finlay Minerals Ltd. trades under the symbol "FYL" on the TSX Venture Exchange.
For further information and details please visit the Company's website at www.finlayminerals.com

About Finlay Minerals Ltd.

Finlay Minerals is a TSX Venture Exchange company focused on exploration for base and precious metal deposits in northern British Columbia. The company's flagship property, Silver Hope, includes porphyry copper-molybdenum mineralization discovered in 2010, along with three silver-copper mineralized zones in a contiguous trend with the mined out deposits of the former Equity Silver Mines (71 million oz. silver, 185 million lbs. copper and 508,000 oz. gold).

On behalf of the Board of Directors,

John J. Barakso,
Chairman of the Board

For further information, contact:

Finlay Minerals Ltd.
John Barakso, Chairman of the Board
Tel: 604-684-3099
jbarakso@finlayminerals.com

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

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*

NEWS RELEASE 03-16

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 or otherwise, except as required by applicable law.