

NEWS RELEASE 03-17**FINLAY MINERALS LTD. ANNOUNCES THE CLOSING OF A NON-BROKERED \$200,000 FINANCING**

Vancouver, BC – August 2, 2017 – Finlay Minerals Ltd. (TSXV: FYL) (the "Company") is pleased to announce the closing of a non-brokered private placement financing today. A total of 3,333,333 units at \$0.06 per unit were issued for gross proceeds of \$200,000. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable for the purchase of an additional common share for a term of 24 months at an exercise price of \$0.10 per common share. The warrant term will be accelerated upon written notice from the Company, in the event that the common shares of the Company close at a price of not less than \$0.30 per share for at least 20 consecutive trading days. Upon such notice being provided, the holders of the warrants will have 30 days to exercise the warrants, failing which they will expire and be of no further force or effect.

The funds will be used to continue work on the PIL Property's newly discovered copper-silver alkali porphyry system and for working capital.

No finder's fees or commissions were paid in regards to this private placement financing.

The private placement shares, the warrants and any common shares acquired upon exercise of the warrants will be subject to a four-month hold period expiring December 3, 2017.

About Finlay Minerals Ltd.

Finlay is a TSX Venture Exchange company focused on exploration for base and precious metal deposits in northern British Columbia. The Company's properties include:

- ♦ the **Silver Hope** which 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),
- ♦ the **ATTY** which is contiguous to the north side of the Kemess East deposit of AuRico Metals Inc., and
- ♦ the **PIL** Property.

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

On behalf of the Board of Directors,

Robert F. Brown,
President & CEO

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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 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 the proposed use of funds from the Private Placement and the Company's intentions relating to exploration of 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.*