

FINLAY MINERALS LTD.

INFORMATION CIRCULAR

(As at May 31, 2019, except as indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company to be held in the Boardroom of 550 – 925 West Georgia Street, Vancouver, B.C. V6C 3L2, on the 5th day of July, 2019 at the hour of 10:00 o’clock in the morning (Pacific time).

In this Information Circular, references to “the Company”, “we” and “our” refer to Finlay Minerals Ltd. “Common Shares” or “Shares” means common shares in the capital of the Company. “Beneficial Shareholders” or “Non-Registered Shareholders” means shareholders who do not hold Common Shares in their own name and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The solicitation will be primarily by mail, but directors, officers and regular employees of the Company may also solicit proxies personally or by telephone. The Company has arranged for Intermediaries to forward the meeting materials to certain Beneficial Shareholders of the Common Shares held of record by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard. No solicitation will be made by agents. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the shareholder’s proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the “Management Proxyholders”).

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder. The only methods by which you may appoint a person as proxy are submitting a proxy by mail, hand delivery or fax.

VOTING BY PROXY

Common Shares of the Company represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder (the “shareholder”) on any ballot that may be called for.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.

The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, (other than the appointment of an auditor and the election of directors),
- (b) amendments or variations to matters identified therein, and
- (c) other matters which may properly come before the Meeting.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

INFORMATION FOR NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "Non-Registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a Non-Registered Holder is not a registered shareholder in respect of Shares which are held on behalf of that person but which are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to the Company** as provided above; or

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

The Company is sending the Meeting Materials directly to those non-registered shareholders who have not objected to disclosing ownership information about themselves to the Company. The Company does not intend to pay for delivery of the Meeting Materials to those non-registered shareholders who have objected to disclosing ownership information about themselves to the Company.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered shareholder or by his, her or its attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, and 100,000,000 Class A preference shares and 100,000,000 Class B preference shares, of which 77,024,991 Common Shares are issued and outstanding as of the date of this Information Circular and no preference shares are issued and outstanding. The holders of Common Shares are entitled to one vote for each Common Share held. Holders of Common Shares of record at the close of business on the record date, May 31, 2019, will be entitled to receive notice of and vote at the meeting.

Each ordinary resolution to be voted on at the Meeting must be passed by a simple majority (greater than 50%) of the votes cast on the resolution. Any special resolution to be voted on at the Meeting must be passed by two-thirds (2/3) of the votes cast on the resolution.

To the knowledge of the directors or senior officers of the Company, no person beneficially owns, directly or indirectly or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the Company's issued and outstanding Common Shares, as at the date hereof, except as follows:

Name and Address	Type of Ownership	Number of Shares	Percentage of Issued Shares
John J. Barakso North Vancouver, BC	Direct	2,146,700	2.8%
	Indirect ⁽¹⁾	36,537,553 ⁽¹⁾	47.5%

Note:

- (1) The registered owner of 9,395,500 of these Shares is Electrum Resource Corporation, a private British Columbia company, the outstanding voting shares of which are held by John Barakso and members of his family. The registered owner of 18,077,719 Shares are held by Baril Developments Ltd., a private British Columbia company, the outstanding voting shares of which are held by John Barakso and members of his family. The remaining 9,064,334 Shares are held in a personal trust of which John Barakso is the sole trustee.

ELECTION OF DIRECTORS

The Company's directors recommend that an ordinary resolution be passed approving the number of directors on the Company's board of directors (the "Board of Directors" or "the "Board") to be fixed at seven. The persons named in the enclosed Instrument of Proxy intend to vote for the election of a Board of Directors comprised of seven persons.

The persons named below are the nominees of management for election as directors. Each director elected will hold office until his successor is elected or appointed, unless his office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxy holders in the enclosed form of proxy, absent instructions to the contrary, to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors.

The following table sets out the name of each of the persons proposed to be nominated for election as a director and the name of each of the persons whose term of office, if elected, shall continue after the meeting; all positions and offices in the Company presently held by him; his principal occupation at present and during the preceding five years; the period(s) during which he has served as a director; and the number of Shares of the Company that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Name, Place of Residence and Position with Company	Present and Principal Occupation during the last five years	Date of Appointment as Director	Common Shares Beneficially Owned⁽¹⁾
Robert F. Brown ⁽³⁾ West Vancouver, BC, Canada <i>President, CEO and Director</i>	Professional Engineer	Dec. 24, 1999	692,859
Alvin W. Jackson, North Vancouver, BC, Canada <i>Director</i>	Vice President, Exploration and Development, Freegold Ventures Limited	May 21, 2019	67,000
John J. Barakso North Vancouver, BC, Canada <i>Chairman of the Board and Director</i>	Geochemist	Dec. 24, 1999	38,684,253 ⁽²⁾
David A. Schwartz Vancouver, BC, Canada <i>Corporate Secretary and Director</i>	Retired self-employed Barrister & Solicitor	July 12, 2002 to May 7, 2012 June 29, 2012	Nil
Warner Gruenwald Vernon, BC, Canada <i>VP Exploration and Director</i>	Self-employed Geologist	Jan. 17, 2005	664,000
Peter Tegart ⁽³⁾ North Vancouver, BC, Canada <i>Director</i>	Retired Geologist and mining executive	May 7, 2012	100,000
Richard Dauphinee ⁽³⁾ West Vancouver, BC, Canada <i>CFO and Director</i>	Retired Chartered Accountant	March 29, 2012	162,000

Notes:

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 31, 2019, is based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.
- (2) Of these Shares, 2,146,700 are held directly and 36,537,553 are held indirectly. Of those Shares which are held indirectly: (i) the registered owner of 9,395,500 of such Shares is Electrum Resource Corporation, a private British Columbia company, the outstanding voting shares of which are held by John Barakso and members of his family; (ii) the registered owner of 18,077,719 of such Shares are held by Baril

Developments Ltd., a private British Columbia company, the outstanding voting shares of which are held by John Barakso and members of his family; and (iii) the remaining 9,064,334 of such Shares are held by John Barakso in a personal trust of which John Barakso is the sole trustee.

(3) Audit Committee Member

To the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO, CFO of any company (including the Company) that:
 - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

"CEO" means each individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year.

"CFO" means each individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year.

"executive officer" means the chair, a vice-chair, the president, a vice-president in charge of a principal business unit, division or function of the Company and an officer of the Company or any of its subsidiaries, and any other individual, who performed a policy-making function in respect of the Company.

"Named Executive Officer" means:

- (i) each CEO and CFO;
- (ii) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeded \$150,000; and
- (iii) any additional individuals who would have been included in (ii) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

At the end of the Company's most recently completed financial year, the Company had two Named Executive Officers: Robert F. Brown, the Company's CEO, and Richard Dauphinee, the Company's CFO. There were no other executive officers of the Company, or other individuals that served as executive officers, whose total compensation exceeded \$150,000 during the three most recently completed financial years. The following table sets forth all compensation for services to the Company for the two most recently completed financial years in respect of the Named Executive Officers and directors of the Company.

Table of compensation excluding compensation securities

Name and position	Year ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Brown <i>President, CEO and Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
James Tutton <i>CFO, Secretary and Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Barakso <i>Chairman of the Board and Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
David Schwartz <i>Corporate Secretary & Director</i>	2018 2017	Nil \$3,625 ⁽¹⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil \$3,625
Warner Gruenwald <i>Director</i>	2018 2017	\$23,465 ⁽²⁾ \$18,635 ⁽²⁾	Nil Nil	Nil Nil	Nil Nil	\$3,747 ⁽²⁾ \$2,289 ⁽²⁾	\$27,212 \$20,924
Peter Tegart <i>Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Richard Dauphinee, <i>CFO and Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Alvin Jackson ⁽³⁾ <i>Director</i>	2018	-	-	-	-	-	-

Notes:

1. Fees were paid to David A. Schwartz, Barrister & Solicitor in relation to legal services provided;
2. Fees were paid to Geoquest Consulting Ltd., a private company owned by Warner Gruenwald and members of his family for geological consulting services including field expenses & disbursements of \$3,747 (2018) and \$2,289 (2017).

3. Mr. Jackson was not a director of the Company in 2017 or 2018; he became a director on May 21, 2019.

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to each director and Named Executive Officer by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities ⁽²⁾ , and percentage of class ⁽³⁾	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Robert Brown ⁽¹⁾ <i>President, CEO and Director</i>	Stock options	Nil	-	-	-	-	-
James Tutton ⁽²⁾ <i>Director</i>	Stock options	Nil	-	-	-	-	-
John Barakso ⁽³⁾ <i>Chairman of the Board and Director</i>	Stock options	Nil	-	-	-	-	-
David Schwartz ⁽⁴⁾ <i>Corporate Secretary and Director</i>	Stock options	Nil	-	-	-	-	-
Warner Gruenwald ⁽⁵⁾ <i>Director</i>	Stock options	Nil	-	-	-	-	-
Peter Tegart ⁽⁶⁾ <i>Director</i>	Stock options	Nil	-	-	-	-	-
Richard Dauphinee ⁽⁷⁾ <i>CFO and Director</i>	Stock options	Nil	-	-	-	-	-
Alvin Jackson ⁽⁸⁾	Stock options	Nil	-	-	-	-	-

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities ⁽²⁾ , and percentage of class ⁽³⁾	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<i>Director</i>							

Notes:

1. Mr. Brown held an aggregate of 750,000 stock options as at December 31, 2018;
2. Mr. Tutton held an aggregate of 300,000 stock options as at December 31, 2018;
3. Mr. Barakso held an aggregate of 650,000 stock options as at December 31, 2018;
4. Mr. Schwartz held an aggregate of 300,000 stock options as at December 31, 2018;
5. Mr. Gruenwald held an aggregate of 550,000 stock options as at December 31, 2018;
6. Mr. Tegart held an aggregate of 300,000 stock options as at December 31, 2018;
7. Mr. Dauphinee held an aggregate of 400,000 stock options as at December 31, 2018.
8. Mr. Jackson held no stock options as at December 31, 2018 as he was not yet a director of the Company.

Exercise of Compensation Securities by Directors and NEOs

No director or named executive officer of the Company exercised compensation securities during the most recently completed financial year.

Employment, Consulting and Management Agreements

Ilonia Lindsay was appointed Vice President, Corporate Relations of the Company effective December 7, 2018. Other than Ms. Lindsay’s appointment, the Company had no salaried employees in 2018. Ms. Lindsay is also an employee of Baril Developments Ltd., a private company controlled by John Barakso.

Warner Gruenwald performs geological consulting for the Company.

No management functions of the Company are performed to any substantial degree by a person other than the directors or senior officers of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

The Company also does not compensate directors with directors’ fees. Any changes to executive and director compensation would be subject to approval by the Board of Directors.

Pension Disclosure

The Company does not have a pension plan.

Stock Option Plans and Other Incentive Plans

The Company’s stock option plan was approved by shareholders on June 28, 2018 (the “Option Plan”) for senior officers, directors, employees and consultants of the Company. The Option Plan provides for the issuance of stock options to acquire up to 10% of the Company’s issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. This is a “rolling plan” as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding shares be subject to grant under the Option Plan. If a stock option expires, is

exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Option Plan. The Company has no incentive plans other than the Option Plan.

Equity Compensation Plan Information

The following table provides certain information relating to compensation plans under which securities of the Company are authorized for issuance in effect as of December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	3,650,000	\$0.07	4,052,499
Equity compensation plans not approved by securityholders	Nil	-	Nil
Total	3,650,000	\$0.07	4,052,499

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There was no indebtedness of any current or former director, executive officer or employee or any proposed nominee for election as a director, or associate of any of them, to the Company or any of its subsidiaries or to any other person that is guaranteed or supported by the Company or any of its subsidiaries, either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTION

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, or as disclosed under the heading "Executive Compensation", none of the directors or executive officers of the Company, a proposed management nominee for election as a director of the Company, any person who beneficially owns or controls or directs, directly or indirectly, Shares carrying more than 10% of the voting rights attached to the Shares of the Company nor an associate or affiliate of any of the foregoing persons has had, since January 1, 2018 (the commencement of the Company's most recently completed financial year) any material interest, direct or indirect, in any transactions which has materially affected the Company or any of its subsidiaries or in any proposed transaction which would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information relating to the Company's audit committee (the "Audit Committee") and its relationship with the Company's independent auditors.

The Audit Committee's Charter

The Company's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three (3) directors: Robert Brown, Richard Dauphinee

and Peter Tegart. All the audit committee members are “financially literate”, as such term is defined in NI 52-110. Mr. Tegart is independent; Mr. Brown is not independent as he is the CEO of the Company; Mr. Dauphinee was an independent director until the fall of 2017, when the former CFO of the Company resigned for health reasons and was replaced by Mr. Dauphinee. With the resignation of Mr. James Tutton from the Board of Directors, the Company has appointed Mr. Alvin Jackson, who is an independent director, on May 21, 2019. It is expected that Mr. Jackson will be appointed to the Audit Committee at the next meeting of directors, along with Mr. Dauphinee, who would serve as the next chair, and Mr. Tegart, resulting in an Audit Committee of which a majority is independent.

Mr. Robert Brown has 40 years of experience in the mining industry including 15 years with Lac Minerals Canada culminating in the position of VP Exploration for 12 years with Great Panther Silver Ltd. overseeing and directing exploration efforts at three mines sites and various exploration projects. He has also held senior management positions in the junior mining sector working on projects throughout the Americas, Eastern Europe and Indonesia, primarily with porphyry copper and epithermal gold deposits. He is a Qualified Person (QP) as defined by National Instrument 43-101 and he is financially literate.

Mr. Richard Dauphinee is a retired Chartered Accountant after 32 years of public practice; for 28 years he was a partner of Rick Dauphinee Ltd., Chartered Accountants and previously, he was a founding partner of Watson Dauphinee & Masuch, Chartered Accountants in Vancouver.

Mr. Peter Tegart has over 45 years of experience as a geologist and mining executive. He has served as Western Manager for Serem Ltd. and Vice President, Exploration for Cheni Gold Mines. He has also been in charge of exploration, feasibility and production for the Moris Mine in Mexico formerly in production by Hochschilds of Peru. He was additionally responsible for resource definition and feasibility of the Lawyers Gold Mine in BC and the acquisition of Manhattan Mineral’s Tambo Grande Project in Peru. Mr. Tegart served as President and CEO for Frontier Pacific Mining Corporation which was acquired by Eldorado Gold in 2009 and he is financially literate.

Mr. Alvin Jackson has over 40 years of worldwide experience in mineral exploration and development. During his career, he has been directly involved with the exploration drilling and pre-feasibility studies on two major gold deposits (Detour Lake, Ontario and Golden Cross in New Zealand) and one porphyry copper deposit (Huckleberry, British Columbia), all of which subsequently became producers. His experience includes work as an Exploration Manager for Cyprus Minerals Canada from 1989 to 1992 and serving as President and CEO/COO of Eurozinc Mining between 1999 to 2005 where he directed that company in its acquisition of the Aljustrel and Neves Corvo zinc and copper mines in Portugal. Eurozinc subsequently grew to a market cap of over \$1.5 billion before merging with Lundin Mining. Currently, Mr. Jackson serves as Director and Vice President, Exploration and Development of Freegold Ventures as well as a director of Canasil Resources and International Samuel Exploration.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed fiscal year, the Company’s board of directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Section 6.1.1(4) of NI 52-110 provides a temporary exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers in circumstances where it is necessary for business reasons that a non-executive member of the Audit Committee become an executive officer. On September 18, 2017, the

Company’s previous Chief Financial Officer resigned for health reasons and was replaced by Mr. Dauphinee, who was until that time an independent director. The Company relied on Section 6.1.1(4) of NI 52-110 during the period in which it sought an additional independent director suitable for the Company’s needs to join the Audit Committee. As noted, it is expected that Mr. Jackson, a recently appointed independent director, will be appointed to the Audit Committee at the next meeting of directors, along with Mr. Dauphinee, who is expected to serve as the next chair, and Mr. Tegart, resulting in an Audit Committee of which the majority is independent. As a result, there will be no further need to rely on the exemption in Section 6.1.1(4) of NI 52-110 following the next board meeting.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditors Service Fees (By Category)

The fees paid to the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees¹	Tax Fees²	All Other Fees³
December 31, 2018	\$8,000	Nil	\$800	\$600
December 31, 2017	\$8,000	Nil	\$800	\$600

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of DeVisser Gray LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix the auditors’ remuneration. DeVisser Gray LLP were first appointed auditors of the Company in 2002.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Company or any of its subsidiaries nor has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company’s approach to corporate governance is set forth below.

Board of Directors

The Company’s Board of Directors is responsible for supervising the management of the Company and oversees the business and affairs of the Company. The Board approves the Company’s significant business decisions and material transactions such as acquisitions, divestitures, financings and significant expenditures. Management is required to seek Board approval for major transactions. In addition, transactions or agreements in respect of which a director or officer has a material interest must be approved by the Board. In appropriate cases the Board may require a director who has a material interest in a proposed contract or transaction, in addition to disclosing the nature and

extent of the interest as may be required by law, to be absent from a meeting of the directors at which such transaction or agreement is being discussed. In addition, in an appropriate case, the Board could consider forming a special *ad hoc* independent committee of the Board to consider the proposed contract or transaction. The Board will at all times encourage directors to exercise independent judgment in considering transactions or agreements in respect of which a director or officer has a material interest.

The Board has considered the extent to which any of the directors or persons being proposed for election as directors may be considered to be free of any direct or indirect material relationship (a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment) with the Company so as to be independent within the meaning of NI 58-101. The Board has considered all relationships which the directors and persons being proposed for election as directors have with the Company and determined that Mr. Tegart and Mr. Jackson are independent. The Board has determined that Mr. Gruenwald should not be considered independent by virtue of the fact that he receives professional fees from the Company and Messrs. Brown, Dauphinee, Schwartz and Barakso are not independent as they are senior executives of the Company.

The Board considers that given that management is required to seek Board approval for all major transactions such as acquisitions, divestitures, financings and significant expenditures, having at least two independent directors facilitates the Board's exercise of independent judgment in carrying out its responsibilities.

Directorships

Robert F. Brown is not presently a director of any other issuer that is a reporting issuer.

John J. Barakso is not presently a director of any other issuer that is a reporting issuer.

David A. Schwartz is not presently a director of any other issuer that is a reporting issuer.

Warner Gruenwald is not presently a director of any other issuer that is a reporting issuer.

Alvin Jackson is presently a director/executive of the following other TSX-V companies:

- Freegold Ventures Ltd. (Vice President, Exploration and director)
- Canasil Resources Inc. (director)
- International Samuel Exploration Corporation (director)

Richard Dauphinee is not presently a director of any other issuer that is a reporting issuer.

Peter Tegart is presently a director/executive of the following other TSX-V companies:

- Nortec Minerals Corporation (executive director)
- Tesoro Minerals Corporation (President, CEO and director)
- Scorpio Gold Corporation (director)

Orientation and Continuing Education

Prior to their election or appointment, new directors are provided, through discussions with the CEO and President of the Company, with a thorough description of the Company's business, properties and assets, operations and strategic plans and objectives. These discussions also provide new directors with an understanding of the role of the Board and the contributions that individual directors are expected to make.

On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise.

Ethical Business Conduct

The Board's mandate includes satisfying itself as to the integrity of the Company's executive officers and in all dealings, the directors and management endeavour to reflect a culture of integrity and ethical business conduct.

If a director is in a conflict of interest or potential conflict of interest as a result of a proposed contract, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. The director will not be counted in determining the presence of a quorum for purposes of the vote and will not vote on any resolution to approve the proposed contract or be present when the vote is taken.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board from time to time reviews the size of the Board and assesses whether that size is appropriate for the Company. Where appropriate, the Board determines whether a change in the size of the Board may be appropriate and when it is determined that one or more additional directors may be desirable, the Chairman of the Board and other directors may propose potential Board candidates for approval by the Board.

Compensation

The Company has not paid any compensation to its directors or officers during the financial year ended December 31, 2018 except as set out under the heading "Executive Compensation" in this Information Circular. The Board may, in the future, determine to pay compensation to the directors and determine the form and amount of such compensation, which may include options under the Company's stock option plan, if it determines that such compensation is necessary or desirable to reflect the responsibilities and risks involved in being a director of the Company.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board periodically assesses the overall performance and effectiveness of the Board as a whole, its committees and the contribution of individual members. In light of the size of the Board and its committees, the Board has not seen the need to date to formalize any specific process for the Board to satisfy itself that the Board, its committees and individual directors are performing effectively.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Ratification of Stock Option Plan

The Company received shareholder approval at its last Annual General Meeting of a "rolling" stock option plan (the "Option Plan") whereby a maximum of 10% of the issued Shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The TSX Venture Exchange (the "Exchange") requires listed companies that have "rolling" stock option plans in place to receive shareholder approval of such plan on a yearly basis at the Company's annual general meeting. Accordingly, the shareholders of the Company will be asked at the Meeting to ratify and approve the Option Plan.

The material terms of the Option Plan are as follows (capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Option Plan):

1. The term of any options granted under the Option Plan will be fixed by the Board of Directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years (subject to extension where the expiry date falls within a “blackout period” as defined therein.)
2. The exercise price of any options granted under the Option Plan will be determined by the Board of Directors, in its sole discretion, but shall not be less than the closing price of the Company’s Common Shares on the last trading day before the directors grant such options, less the maximum discount permitted by the Exchange, subject to a minimum exercise price of \$0.05 per Share.
3. No vesting requirements will apply to options granted under the Option Plan other than in relation to options granted to persons providing Investor Relations Activities; however, a four-month hold period will apply to all options and to any Shares issued upon exercise of such options, commencing from the date of the grant of the options, if the exercise price of the stock option is based on a discount from the Market Price and also for all stock options granted to Insiders.
4. All options are non-assignable and non-transferable.
5. The maximum aggregate number of options that can be granted (a) to any one Person in a 12 month period may not exceed 5% of the issued Shares, unless the Company has obtained the requisite disinterested Shareholder approval; and (ii) to a Consultant in a 12 month period may not exceed 2% of the issued Shares, in both instances, where such percentages are calculated on the date the options are granted. No more than an aggregate of 2% of the issued Shares may be granted to all persons retained to provide Investor Relations Activities, calculated on the date the options are granted.
6. If the option holder ceases to be a Director, Employee, Consultant or Management Company Employee of the Company (other than by reason of death), then all options granted to such option holder shall expire within 90 days following the date that the option holder ceases to be a Director, Employee, Consultant or Management Company Employee of the Company. If the option holder ceases to be a Director, Employee, Consultant or Management Company Employee of the Company by reason of death, the option holder's heirs or administrators can exercise any portion of the outstanding option, for a period of one year from the option holder's death. If the option holder is engaged in Investor Relations Activities, the options must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities.
7. Disinterested Shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an Insider of the Company at the time of the proposed reduction; (ii) any grant of options to Insiders, together with all of the Company's previously established and outstanding stock options plans or grants, within a 12 month period, exceeding 10% of the Company’s issued Shares; and (iii) any grant of options to any one Person, within a 12 month period, exceeding 5% of the Company’s issued Shares, calculated on the date the options are granted.
8. Options will be adjusted in the event of any consolidation, subdivision, conversion or exchange of the Company’s Common Shares.

The Option Plan is subject to receipt of annual Exchange acceptance to its filing. Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving, ratifying and confirming the Company’s existing Option Plan, as follows:

“**IT IS RESOLVED**, as an ordinary resolution that:

1. the Company’s Stock Option Plan (the “**Option Plan**”) be and is hereby ratified, confirmed and approved;
2. the Board of Directors be and is hereby authorized to grant options under and subject to the terms and

conditions of the Option Plan, such options may be exercised to purchase up to a maximum of 10% of the issued and outstanding common shares of the Company; and

3. any one director or officer of the Company is authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

Reference should be made to the full text of the Option Plan which will be made available at the records offices of the Company, 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2, until 4 p.m. on the business day immediately preceding the date of the Meeting.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on the SEDAR website at www.sedar.com. Financial information relating to the Company is provided in the Company’s comparative financial statements and management discussion and analysis (“MD&A”) for the fiscal year ended December 31, 2018. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 912 - 510 West Hastings St. Vancouver, BC V6B 1L8; or (ii) fax to (604) 684-3098. Additionally, the Company’s comparative financial statements and management discussion and analysis (“MD&A”) are available on its website at: www.finlayminerals.com

APPROVAL

The content and sending of this Information Circular have been approved by the Company’s Board of Directors.

DATED this 31st day of May 2019.

BY ORDER OF THE BOARD,

Signed “*Robert F. Brown*”
President, CEO & Director

SCHEDULE “A”

Charter of the Audit Committee of the Board of Directors (“Board”) of FINLAY MINERALS LTD.
(the “Company”)

THE AUDIT COMMITTEE CHARTER

1 OVERALL PURPOSE / OBJECTIVES

The committee will provide review and oversight of the Company’s accounting and financial reporting processes and audits of the Company’s financial statements and will manage the relationship between the Company and its external auditors, including recommending to the Board the nomination and compensation of such external auditors. The committee will also assist the Board in fulfilling its responsibilities in reviewing the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors of the Company and will monitor the independence of those auditors. The committee will also be responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company’s business, operations and risks.

2 AUTHORITY

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to communicate directly with the external auditors of the Company, to ensure the attendance of Company officers at meetings as appropriate, to engage outside legal or professional counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such counsel or advisors engaged by the committee.

3 ORGANIZATION

3.1 Membership

- a. The committee will be comprised of at least three members, a majority of who are not executive officers of the Company and each of who should meet the following independence and qualification requirements:
 - (i) A committee member may not, other than in his or her capacity as a member of the committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company.
 - (ii) A committee member may not be an affiliate of the Company or any of its subsidiaries.
- b. The chairman of the committee will be nominated by the committee from time to time.
- c. A quorum for any meeting of the committee will be two members.
- d. The secretary of the committee will be such person as nominated by the chairman.

3.2 Attendance at Meetings

- a. The committee may invite such other persons (e.g. the Chief Financial Officer or Chief Executive Officer) to its meetings, as it deems appropriate.
- b. The external auditors should be present at each quarterly committee meeting and be expected to comment on the financial statements in accordance with best practices.
- c. Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

- d. The proceedings of all meetings will be minuted.

4. ROLES AND RESPONSIBILITIES

The committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- 4.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understands their impact on the financial statements.
- 4.6 Review any legal matters, which could significantly impact the financial statements as, reported on by the Company's legal counsel and meet with such counsel whenever deemed appropriate.
- 4.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis ("MD&A") in respect thereof and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements be included in the Company's securities filings.
- 4.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of the disclosure thereof.
- 4.9 Focus on judgmental areas, for example those areas involving valuation of assets and liabilities and other commitments and contingencies.
- 4.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.11 Meet with management and the external auditors to review the annual financial statements and MD&A in respect thereof, and the results of the audit.
- 4.12 Assess the fairness of the interim financial statements and disclosures including MD&A in respect thereof, and obtain explanations from management on whether:
 - a. actual financial results for the interim period varied significantly from budgeted or projected results;
 - b. generally accepted accounting principles have been consistently applied;
 - c. there are any actual or proposed changes in accounting or financial reporting practices;
 - d. there are any significant or unusual events or transactions, which require disclosure and, if so, consider the adequacy of that disclosure.
- 4.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.14 Review the performance of the external auditors and approve in advance provision of services (such as review, attest or tax services) other than auditing.
- 4.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company.
- 4.16 Evaluate and, if and when appropriate, recommend to the Board selection, compensation or replacement of the external auditors.
- 4.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.
- 4.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.19 Obtain regular updates from management and the Company's legal counsel regarding compliance

- matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- 4.20 Ensure that the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.
 - 4.21 If necessary, institute special investigations and, if appropriate, engage special counsel or experts to assist.
 - 4.22 Review and update this Charter; receive approval of changes from the Board.
 - 4.23 Work with the Board to determine an appropriate annual budget for the committee and its required activities, including but not limited to the compensation of the external auditors and any outside counsel or other experts retained by the committee.
 - 4.24 Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions.
 - 4.25 Perform other functions as requested by the Board.