

**NEWS RELEASE 08 - 19****FINLAY MINERALS ANNOUNCES THE CLOSING OF NON-BROKERED FINANCINGS  
TOTTALLING \$1.0 MILLION****Not for distribution to United States newswire services or for dissemination in the United States**

**Vancouver, BC – December 18, 2019 – Finlay Minerals Ltd. (TSXV: FYL)** (“Finlay” or the “Company”) is pleased to announce that, further to the Company’s news release dated November 21, 2019, the Company has closed, subject to receipt of final approval from the TSX Venture Exchange (“**TSX-V**”), its private placement financing for total proceeds of \$1,000,000 (the “**Private Placement**”).

The Private Placement consisted of the issuance of: (i) a total of 10,000,000 units (the “**Units**”), at a price of \$0.05 per Unit, with each Unit comprising one common share of the Company and one common share purchase warrant (each, a “**Unit Warrant**”); and (ii) a total of 6,250,000 units (each, a “**FT Unit**”), at a price of \$0.08 per FT Unit, with each FT Unit comprising one common share of the Company which qualifies as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one-half of one Unit Warrant.

Each Unit Warrant entitles the holder thereof to acquire one additional common share of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.20 per Warrant Share for a period of four years from the closing of the Private Placement; provided that, at any time after four months and a day following closing of the Private Placement, if the closing price of the Company’s common shares trading on the TSX-V is \$0.30 or higher for 20 consecutive trading days, the Company may accelerate the expiry of the Unit Warrants upon written notice to the holders thereof, and all such holders shall have 30 days from the date of such notice being provided to exercise their Unit Warrants.

All securities issued under the Private Placement are subject to a four-month hold period expiring on April 19, 2020. No finder’s fees were paid by the Company in connection with the Private Placement.

The Company expects to use the proceeds raised from the private Placement to conduct deep drilling on Finlay’s Silver Hope property, deep induced polarization (IP) geophysics on its PIL Property and for general working capital purposes.

In connection with the Private Placement, (i) John Barakso (“**Barakso**”), Founder and Chairman of the Board of Directors, purchased a total of 6,187,500 FT Units, and (ii) Baril Developments Ltd. (“**Baril**”), a private company controlled by John Barakso, purchased a total of 10,000,000 Units. The issuance of such FT Units and Units to Barakso and Baril, respectively, constitutes a “related party transaction” within the meaning of Policy 5.9 of the TSX-V and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as a result of Mr. Barakso being a director and a “control person” (as defined under applicable securities laws) of the Company. The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 (as a result of its common shares being listed on the TSX-V) and the exemption from the minority approval requirement in section 5.7(1)(b) of MI 61-101 (as neither the fair market value of Units and FT Units purchased, nor the consideration paid by Mr. Barakso and Baril has exceeded \$2,500,000).

The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

**NEWS RELEASE 08 - 19****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 are:

- ◆ the **Silver Hope** Property 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 Mine (71 million oz. silver, 185 million lbs. copper and 508,000 oz. gold; Reference: <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001>). The Silver Hope Property surrounds the former Equity Silver Mine;
- ◆ the **ATTY** Property which is contiguous to the north side of the Kerness East deposit and adjacent to the Kerness Underground deposit of Centerra Gold Inc. and which is currently under option to Serengeti Resources Inc. (Reference: *Finlay NR 01-18 dated March 5, 2018*), and
- ◆ the **PIL** Property, which is adjacent to Sable Resource's Baker Mine, has nine known mineralized zones including the recently discovered and expanded Pillar East gold-silver structural system. The Company is focused on the discovery of copper-gold-molybdenum porphyry systems on 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](http://www.finlayminerals.com).

**On behalf of the Board of Directors,**

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

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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, among others, the receipt of final approval from the TSX Venture Exchange, the expected use of proceeds from the Private Placement and 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-*

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*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.*