

NEWS RELEASE 01-20**FINLAY MINERALS UPDATED 2020 EXPLORATION PLANS AND 2019 RESULTS**

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Vancouver, BC – May 11, 2020 – Finlay Minerals Ltd. (TSXV: FYL) (“Finlay” or the “Company”) is pleased to provide an update to the Company’s exploration plans for its PIL and Silver Hope Properties and to report on its 2019 exploration results.

The Company raised \$500,000 cash, and \$500,000 flow-through (FT) funds by way of a private placement financing in late 2019 (*Reference: NR08-19 news release dated December 18, 2019: Finlay Minerals announces the closing of non-brokered financings totalling \$1.0 million*). The \$500,000 cash will be used for general corporate and operating working capital, while the \$500,000 in FT funds will be used in 2020 to fund exploration work on the PIL and Silver Hope Properties.

In January 2020, the Company retained the geological consulting group Tripoint Geological Services Ltd. (“Tripoint”) to compile the Company’s and historical data on its PIL and Silver Hope Properties. Based on Tripoint’s compilation and recommendations and the Company’s technical team’s review, the following 2020 programs are planned:

PIL Property 2020 Exploration:

Compilation of the induced polarization (“IP”) geophysics, geochemistry (soils, rocks, streams), core drilling, and 2004 BC regional airborne magnetic and radiometric surveys have delineated a number of porphyry copper-gold-molybdenum targets and associated epithermal gold-silver targets. To complement this, a decision was made to conduct a property-wide, detailed airborne magnetic survey, which will be useful in detecting structural features, rock types, and alteration associated with porphyry systems. In mid-summer, following this magnetic survey, a comprehensive program of geology-alteration-structure mapping, rock sampling, and deep IP survey work over the resulting primary porphyry targets is planned. \$250,000 of the FT funds is budgeted for the 2020 PIL Property program.

Silver Hope Property 2020 Exploration:

Compilation of IP, geochemical surveys, core drilling, a 2004 BC regional airborne AeroTem survey, and a 2012 airborne ZTEM survey delineated several porphyry copper-silver-molybdenum and Equity Mine-type mesothermal copper-silver-gold targets. As with the PIL Property, the Company has decided to complete a property-wide detailed airborne magnetic survey, which will be useful in detecting structural features, rock types, and alteration associated with the mineralized systems. This will be followed up with a comprehensive program of till and rock sampling, and deep IP surveys over priority targets. A limited drilling program will test continuity of known high-grade mineralization, as well as new, prospective targets. \$250,000 of the FT funds is budgeted for the 2020 Silver Hope program.

COVID-19:

The rapid onset of the COVID-19 pandemic has delayed the commencement of the anticipated 2020 field work on the Company’s properties, however, data analysis, targeting and planning have continued. COVID-19 has affected travel and field work in BC and Northern communities are concerned with non-local persons working in and near their communities. The safety of all persons is paramount, and the Company will follow the Province of British Columbia’s guidelines and timelines to provide a safe working environment for all.

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During the 2019 field season the Company conducted exploration of its Silver Hope and PIL Properties.

Silver Hope:

In mid-2019 soil, silt, rock and glacial till sampling was conducted on four target areas of the property. Prospecting and sampling on the western target resulted in the discovery of mineralized float, the rock type of which suggests glacial transport from the northeast (Equity mine area). Further east follow-up sampling of "Anomaly B", a 2018 multi-element soil anomaly, confirmed geochemistry similar to polymetallic mineralization discovered in drill hole SH11-12 to the west. *(Reference: NR10-11 news released dated November 29, 2011: Finlay Minerals drills 76 metres of 0.43g/t gold, 29.37g/t silver & 0.19% copper (0.91% CuEQ in a new style of mineralization on the Silver Hope Property).*

In another area further east, soil, till and rock samples were collected easterly and "up-ice" of a multi-element anomalous glacial till sample collected during a 2010, BC Geological Survey (BCGS) regional program. Anomalous multi-element geochemistry from the Company's 2019 work suggests a possible mineralized source further east.

Most of the Company's 2019 work focused around Allin Creek in the eastern part of the property. BCGS till sampling in this area yielded among the highest multi-element values of a regional survey. In addition, this area is also the site of mineralized float discovered in 1992. The Company's till sampling confirmed the BCGS sampling and identified strong, multi-element till anomalies at the north end of the 2019 survey. This combined with bedrock glacial striations indicates a potential northeasterly mineralized source area.

PIL Property:

In the third quarter of 2019 the Company conducted 117m of hand trenching and rock sampling and prospecting at several sites in the Pillar East and Atlas East epithermal Au-Ag Zones.

Prospecting at Pillar East resulted in the discovery of quartz-carbonate breccia talus boulders assaying 7.33g/t Au and 154g/t Ag along with >2% combined Pb-Zn. This discovery being elevationally higher than earlier trenching potentially represents a new mineralized zone. Trenching revealed that a vein-breccia zone discovered in 2018 is up to 2-3 metres wide and open along strike. Further south, an extension to a 2018 trench yielded 4.40m grading 2.79g/t Au, 12.7g/t Ag and 2.4% combined Pb-Zn.

At the Atlas East Zone, trench AT-2 yielded 8.5 metres grading 2.56g/t Au and 20.6g/t Ag. Mineralization associated with silicification, brecciation and stockwork veining indicates this area is the probable bedrock source of very high-grade, mineralized float found in the 2006/07 programs. Re-examination and sampling of a narrow (5cm) vein just south of the creek at the Atlas East Zone yielded 35.6g/t Au and 1,409g/t Ag along with anomalous Cu, Mo, Pb and Zn. This metal signature is unusual for Atlas East and may signify deeper mineralization along an interpreted WNW trending fault. Anomalous molybdenum (Mo) and tellurium (Te) in many Pillar East and Atlas East trench and rock samples are suggestive of the thermal effect of a buried porphyry.

Collectively the Pillar East epithermal Au-Ag zones, the Copper Cliff volcanic-intrusive hosted Cu-Ag zone and the Atlas East epithermal Au-Ag zones present excellent exploration potential. The proximity of these zones to one of the largest government airborne Th/K anomalies along with Black Lake diorites (host to the Kemess Cu-Au porphyry deposits) and breccia dikes containing granitic and Cu mineralized volcanic fragments suggests the presence of an underlying porphyry system. In addition, the property also hosts porphyry Cu± Mo± Au potential at the Northwest and PIL South Zones.

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The sample analysis for the 2019 programs were completed at the Bureau Veritas Minerals Laboratory in Vancouver, BC, an ISO/IEC 17025 and ISO 9001 accredited facility. The Company's QA/QC included inserting certified analytical standards at every 20th sample for the trenching program in addition to the laboratory's own quality assurance program.

Analysis of trench/rock samples was by ICP-MS (36 element) using a 15-gram sample following an aqua regia digestion. Over limits for silver (>100 ppm) were by fire assay fusion of a 30gm sample with a gravimetric finish. Base metal over limits (>10,000 ppm Pb, Zn) were analyzed by AAS. Till sample analysis for the Silver Hope program was by aqua regia digestion and ultra-trace ICP-MS (53 elements) on a 30gm sample. Soil/silt analysis was by aqua regia digestion and ICP-MS on a 0.5 gm sample.

The 2019 field work was supervised by Warner Gruenwald, P.Geo, Vice President, Exploration for Finlay Minerals Ltd.

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 Kemess East deposit and next to the Kemess 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 next 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.

Qualified Person:

Warner Gruenwald, P.Geo. and Vice President, Exploration for Finlay Minerals and a qualified person as defined by National Instrument 43-101, has approved the technical content of this news release.

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,

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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 expected use of proceeds from the referenced private placement financing and the exploration plans for the Company's PIL and Silver Hope 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-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.*