

NEWS RELEASE 04 - 21**FINLAY MINERALS ANNOUNCES PRIVATE PLACEMENT FINANCING
WITH STRATEGIC INVESTMENT BY CRESCAT CAPITAL****Not for distribution to United States newswire services or for dissemination in the United States**

Vancouver, BC – June 17, 2021 – Finlay Minerals Ltd. (TSXV: FYL) (“Finlay” or the “Company”) is pleased to announce a proposed non-brokered private placement financing for aggregate gross proceeds of up to \$2,000,000 (the “Private Placement”). As part of the Private Placement, Crescat Capital LLC (“Crescat”) has agreed to make a strategic investment in the Company and will have the right and option to participate in future financings to maintain its equity interest for a three-year period from the closing date of the Private Placement.

Kevin Smith, Crescat’s Founder and Chief Investment Officer stated:

“Crescat’s goal, at this stage of the cycle, is to identify and invest in a portfolio of premier exploration assets that the majors will need to replace their reserves after a decade of under-investment. We think Finlay is one of the most exciting silver stories in Canada today.”

Robert Brown, President and CEO of Finlay Minerals Ltd stated:

“Finlay management is excited about dramatically moving forward with exploration on the Silver Hope project aided by the strategic investment of Crescat Capital. New exploration concepts were tested in 2020 and lead to the discovery of the new Equity East Zone, which will be one of the targeted areas in 2021.”

The Private Placement will consist of: (i) up to 11,111,111 units (each, a “**NFT Unit**”), at a price of \$0.09 per NFT Unit, with each NFT Unit comprising one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (each, a “**Unit Warrant**”); and (ii) up to 8,333,333 flow-through units (“**FT Units**”), at a price of \$0.12 per FT Unit (the “**FT Unit Price**”), 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 Unit Warrant.

Each Unit Warrant shall entitle the holder thereof to acquire one additional common share of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.135 per Warrant Share for a period of twenty-four months from the issuance of each such Unit Warrant.

The Private Placement is subject to certain conditions, including, but not limited to, receipt of all necessary approvals, including the approval of the TSX-V. Further, depending on market conditions, the Company may pay a finder’s fee on a portion of the Private Placement in accordance with the rules and policies of the TSX-V. The Company expects to complete the Private Placement in one or more tranches.

The net proceeds from the Private Placement will be used to fund general and operating working capital, including Induced Polarization geophysical surveys of the 2020 newly discovered Equity East Zone,

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expansion of the soil sampling grid, geological mapping and rock sampling, and further core drilling of priority Equity Silver and porphyry copper type targets on the Silver Hope Property.

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.

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 surrounds the former Equity Silver Mine, includes the 2020 newly discovered Equity East target, 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 **ATTY** Property which is contiguous to the north side of the Kemess East deposit and adjacent to the Kemess Underground deposit of Centerra Gold Inc., and
- ♦ the **PIL** Property, which is adjacent to Sable Resource's Baker Mine, has eight known copper-gold-molybdenum porphyry mineralized zones including several gold-silver epithermal structural systems.

About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant Dr. Quinton Hennigh on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his Ph.D. in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp. and serves as Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project on Fiji.

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Robert Brown, P.Eng. is the qualified person as defined by National Instrument 43-101 and 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,

Robert F. Brown, P.Eng.,
President CEO and 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. Forward-looking statements in this news release include statements regarding, among others, the anticipated closing of the Private Placement, the anticipated size of the Private Placement in one or more tranches, the anticipated size of the Private Placement, the participation by Crescat and equity ownership of Crescat, the receipt of 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-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.*