

PRESS RELEASE

EARLY WARNING REPORT FOR JOHN BARAKSO FILED PURSUANT TO NATIONAL INSTRUMENT 62-103 For Immediate Release

August 2, 2021

Vancouver, British Columbia – John Barakso announced today that, as a result of the previously announced private placement financing of Finlay Minerals Ltd. (“**Finlay**”) that closed on July 9, 2021 (the “**Financing**”), his subsequent exercise of stock options to acquire 350,000 common shares of Finlay (“**Shares**”) on July 13, 2021 for an aggregate exercise price of \$17,500 and, indirectly through Baril Developments Ltd., a private company controlled by Mr. Barakso (“**Baril**”), his acquisition of 1,358,332 Shares on July 31, 2021 pursuant to the exercise of share purchase warrants for an aggregate exercise price of \$135,833.20, Mr. Barakso’s holdings were reduced on a fully-diluted basis from 60.30% prior to the Financing to 41.30%.

Mr. Barakso had made no changes to his direct or indirect holdings since his last Early Warning Report, dated December 20, 2019, and did not participate in the Financing. Pursuant to the Financing, Finlay issued 26,444,748 Shares, 26,676,748 warrants and 3,022,646 agent’s options. As a result of the Financing, Mr. Barakso’s direct and indirect holdings were reduced from 58.30% on a non-diluted basis to 45.42% subsequent to the Financing; Mr. Barakso’s direct and indirect holdings were reduced on a fully-diluted basis from 60.30% prior to the financing to 41.30% subsequent to the financing.

Immediately prior to the exercise of the stock options on July 13, 2021, (a) Mr. Barakso, directly and indirectly through Baril, Electrum Resource Corporation, a private company controlled by Mr. Barakso (“**Electrum**”) and the John Barakso Alter Ego Trust, a trust controlled by Mr. Barakso (the “**Trust**”), held 54,871,753 Shares, representing approximately 45.42% of the then total issued and outstanding Shares on a non-diluted basis; (b) assuming the exercise in full of all of the convertible securities of Finlay held directly or indirectly through Baril, Electrum and the Trust by Mr. Barakso, Mr. Barakso would have held, directly and indirectly, 69,973,835 Shares, representing approximately 41.30% of the then total issued and outstanding Shares of Finlay on a fully-diluted basis.

Immediately following the exercise of warrants on July 31, 2021, (a) Mr. Barakso holds, directly and indirectly through Baril, Electrum and the Trust, 56,580,085 Shares, representing approximately 45.99% of the total issued and outstanding Shares on a non-diluted basis; (b) assuming the exercise in full of all of the convertible securities of Finlay held directly or indirectly through Baril, Electrum and the Trust by Mr. Barakso, Mr. Barakso would hold, directly and indirectly, 69,973,835 Shares, representing approximately 41.30% of the total issued and outstanding Shares on a fully-diluted basis; (c) Baril holds 29,436,051 Shares, representing approximately 23.93% of the issued and outstanding Shares on a non-diluted basis; and (d) assuming the exercise in full of all of the convertible securities of Finlay held by Baril, Baril would hold 39,436,051 Shares, representing approximately 23.28% of the total issued and outstanding Shares on a fully-diluted basis.

In the future, Mr. Barakso may, directly or indirectly, acquire additional Shares or other securities of Finlay or dispose of such shares and/or securities subject to a number of factors, including, without limitation, general market and economic conditions and other investment and business opportunities available.

Baril is organized under the laws of the province of British Columbia. Its principal business is that of a holding company. Mr. Barakso and Baril have an address of 920 Leovista Avenue, North Vancouver, BC V7R 1R2.

A copy of the Early Warning Report to which this press release relates can be obtained from Ilona Lindsay at 604-684-3099 or on the SEDAR profile of Finlay Minerals Ltd. at www.sedar.com. Finlay’s head office is located at Suite # 615 – 800 West Pender Street, Vancouver, BC V6C 2V6.