

FINLAY MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021

Introduction

This management's discussion and analysis is intended to supplement the unaudited interim financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the Company or "FYL") for the nine months ended September 30, 2021. The discussion should be read in conjunction with the unaudited interim financial statements of the Company and the notes thereto for the nine months ended September 30, 2021 and the year ended December 31, 2020. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to November 29, 2021.

Operations

The Company is focused on the exploration for gold-rich copper porphyry, epithermal gold, and mesothermal silver-copper targets in northern British Columbia, Canada. Details of the Company's 100%-owned properties in the Toodoggone (ATTY, PIL-Gold) and the Silver Hope Property near Houston, BC, can be found in news releases and on the Company's website at www.finlayminerals.com.

On June 29, 2021, the Company announced that all matters set before the Annual General Meeting of shareholders were approved. John J. Barakso, the Chairman of the Board retired as Chairman and Director of the Company. The seven nominees for the Board of Directors were elected and they are: Dr. John A. Barakso, Robert F. Brown, Richard T. Dauphinee, Alvin W. Jackson, Ilona Barakso Lindsay, David A. Schwartz, and Kristina Walcott.

On July 12, 2021, the Company announced that the Company closed its private placement financing for total gross proceeds of \$2,643,777. As part of the Private Placement, Crescat Capital LLC, for certain funds of Crescat, made a strategic investment in the Company representing a 9.1% ownership interest and 13% on a fully diluted basis. Crescat has the right and option to participate in future financings to maintain its equity interest in the Company until such date that Crescat's ownership in the Company falls below 5% of the then-outstanding common shares on a fully-diluted basis.

The Private Placement consisted of the issuance of: (i) a total of 17,653,081 non-flow through units (the "NFT Units") for gross proceeds of \$1,588,777, at price of \$0.09 per NFT Unit, with each NFT Unit comprising one common share of the Company and one common share purchase warrant (each, a "Unit Warrant"); and (ii) a total of 8,791,667 flow through units (each, a "FT Unit"), at a price of \$0.12 per FT Unit for gross proceeds of \$1,055,000, 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 entitles the holder of NFT Units or FT Units, as applicable, 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 closing of the Private Placement.

In connection with the closing of the Private Placement, the Company paid cash share issue costs of \$182,262. These were: (i) cash finder's fees of \$161,295 in aggregate to Ascenta Finance Corp. ("Ascenta"), and PI Financial Ltd.; (ii) other cash share issue costs of \$20,967; (iii) issued an aggregate of 1,511,323 finder's compensation options (the "Compensation Options") to Ascenta; and (iv) issued 232,000 finder's units (the "Finder's Units") in aggregate to CIBC Wood Gundy and Raymond James Ltd. Each Compensation Option entitles the holder to purchase one Unit at a price of \$0.09 or \$0.12, as applicable, for a period of twenty-four months expiring on July 9, 2023. All of the Units issuable on exercise of each Compensation Option and the Finder's Units have the same terms as the Units issued to the subscribers of the Private Placement.

On July 13, 2021 pursuant to the Company's Stock Option Plan, 700,000 stock options were exercised at an exercise price of \$0.05 by two directors and 700,000 common shares of the Company were issued in regards to the aforementioned stock option exercise.

On July 29, 2021, the Company announced the completion and results of Phase I of its 2021 exploration program.

On August 3, 2021, the Company issued 1,591,666 common shares pursuant to the exercise of 1,591,666 warrants at an exercise price of \$0.10.

On August 24, 2021, the Company announced the commencement of the Induced Polarization ("IP") geophysical survey over the Equity East and Allin Zone areas of anomalous soil and rock geochemistry as part of Phase II of the 2021 Silver Hope project exploration program.

On August 30, 2021, the Company announced that, pursuant to the Company's 10% Rolling Stock Option Plan, as most recently re-approved by its shareholders on June 25, 2021 and submitted for approval to the TSX Venture Exchange on July 20, 2021, the Company had granted stock options to its directors exercisable for the issuance of up to 4,850,000 common shares of the Company. The Stock Options are exercisable at a price of \$0.14 per share for a period of five years, expiring on August 30, 2026. The Stock Options are subject to the terms of the Stock Option Plan.

On September 23, 2021, the Company issued 300,000 common shares pursuant to a stock option exercise by a former director at an exercise price of \$0.10.

On October 28, 2021, the Company announced a proposed non-brokered flow-through ("FT") private placement financing for aggregate gross proceeds of up to \$300,000, consisting of up to 1,666,666 flow-through units ("FT Units"), at a price of \$0.18 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 Unit Warrant.

Each Unit Warrant would entitle the holder thereof to acquire one additional common share of the Company at an exercise price of \$0.25 per Warrant Share for a period of twenty-four months from the closing of the Private Placement.

The Company also advised that a director of the Company had agreed to subscribe for and purchase from the Company 833,333 FT Units under the Private Placement. The Private Placement would constitute a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* as a result of the subscriber being a director and insider (as defined under applicable securities laws) of the Company

On November 8, 2021, the Company announced the re-pricing of the October 28th announced FT financing. The proposed FT financing would now consist of up to 2,307,692 FT Units, at a price of \$0.13 per FT Unit and \$0.20 per Unit Warrant. The director and insider had agreed to subscribe for and purchase from the Company 1,153,846 FT units under the amended private placement.

On November 18, 2021, the Company announced the closing of the amended oversubscribed FT private placement financing for total proceeds of \$328,039.79. The Private Placement consisted of the issuance of a total of 2,523,383 FT Units, at a price of \$0.13 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 common share purchase warrant (each, a "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 two years from the closing of the Private Placement.

In connection with the Private Placement, Dr. John A. Barakso, a director of the Company, purchased a total of 1,153,846 FT Units.

All securities issued under the private placement are subject to a four-month hold period expiring on March 19, 2022. Also, in connection with the private placement, the Company paid cash finder's fees of \$842.40 to Canaccord Genuity Corp.

The Company expects to use the proceeds raised from the private placement to continue its work on the Equity East and Allin Zones on its Silver Hope Property - improving road access and conducting in-fill induced polarization geophysics for drill target delineation.

Disclosed Use of Proceeds	Actual Use of Proceeds
Exploration Expenditures	The Company is required to spend \$1,383,040 flow-through funds on qualifying Canadian mineral exploration expenditures by December 31, 2022; as at November 29, 2021 the Company has spent \$794,873 on its ATTY and Silver Hope Properties.
General Working Capital Purposes	Non-flow through funds from the July, 2021 private placement were utilized to maintain the operations of the Company.

On October 28, 2021, the Company sold 30,000 of its NorthWest Copper Corp. (NWST) shares for gross proceeds of \$28,930

On November 8, 2021, the Company sold the remaining balance of 30,324 NWST shares for gross proceeds of \$27,898.

Silver Hope Property:

The Silver Hope property surrounds Newmont Corporation's past-producing Equity Silver Mine (33,800,000 tonnes @ 0.4% Cu (copper), 64.7g/t Ag (silver), and 0.46g/t Au (gold) from open pit and underground mining)*. The property covers prospective geology believed to be favourable for the discovery of stratabound Cu-Ag-Au mineralization. (* Reference: <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001>).

In the third quarter of 2021, the Company announced that the June 2021 soil / rock sampling program doubled the size of the multi-element geochemistry anomaly at the Equity East target to an area of 3.5 by 3.5 kilometers ("km"). It noted that the soil sample anomaly is coincident with airborne magnetic highs and ZTEM results. The magnetic high roughly maps out the Goosly Plutonic Suite which is assumed to be part of the mineralizing event that formed the Main Trend (Equity Deposit, Southern Tail, Hope, Superstition and Gaul targets). The multi-element soil anomalies are on the edges of the magnetic highs and assumed contacts between the Goosly Plutonic Suite and surrounding country rock which could be host to similar mineralization as the Main Trend.

In August, the ground induced polarization ("IP") geophysical program of a total of 22.4 line kilometers commenced and was completed over the Equity East and Allin Zone target. And in October, a 1,968 meter ("m"), nine drill hole oriented-core drill program designed to test the 2020 re-interpreted nature of the Silver ("Ag"), Gold ("Au") and Copper ("Cu") mineralization found along the MAIN Trend commenced; the drill program tested for open pittable Ag-Au-Cu mineralized zones above 100m depth.

Geochemical analytical results from the drill program are expected in late December/early January, 2022.

Previous Quarters relating to the Silver Hope Property:

In the second quarter of 2021, the Company announced the commencement of its 2021 exploration program on the Silver Hope property noting that the focus of the exploration program would be on the newly discovered Equity East Zone: a multi-element, 3 kilometer (km) long (and open-ended) soil anomaly, immediately down-ice from a 5km long ZTEM airborne geophysical anomaly. (Reference: News Release 03-21: *Finlay Minerals announces the start of Silver Hope Field Work dated May 18, 2021*).

The 2021 exploration program, which entails three phases, started in the second quarter with the first phase being the completion of the soil grid and some geological mapping on the Equity East Zone. The second phase, slated for late summer 2021, is a 15 – 30 km reconnaissance induced polarization ground geophysical survey targeting the Equity East and Allin Zones; the third phase of the exploration program is a 2,000 meter ("m") oriented-core drill program designed to test the 2020 re-interpreted nature of the Silver ("Ag"), Gold ("Au") and Copper ("Cu") mineralization found along the MAIN Trend; this program is scheduled for late September, 2021. The drill program will test for open pittable Ag-Au-Cu mineralized zones above 100m depth.

The first phase of the 2021 exploration program was completed in July, 2021 and the soil / rock sampling program doubled the size of the multi-element geochemistry anomaly at the Equity East target to an area of 3.5 by 3.5 kilometers ("km"); the soil sample anomaly is coincident with a magnetic high signature which was flown in 2020 and coincident with conductive trends based on the ZTEM results. (Reference: News Release 08-21: *Finlay Minerals doubles the size of the Equity East soil geochemistry anomaly on its Silver Hope Property dated July 29, 2021*.)

In the first quarter of 2021, the Company announced its drill and exploration results from its 2020 field program on the Silver Hope. Certain portions of the following information pertaining to the Company's 2020 exploration program for the Silver Hope Property is derived from and based on the Company's news release dated February 18, 2021, entitled "*Finlay Minerals intersects 10m of 65g/t Silver and 2.33% Copper at its Silver Hope Property*". For more information, please see the news release, which is available on SEDAR at www.sedar.com.

Drill Assay Highlights were:

- 10.00 metres (m) core length grading 65g/t silver (Ag) and 2.33% copper (Cu) from 27.0m of drill hole SH20-06, and
- 6.0m grading 57g/t Ag and 0.79% Cu from 72.2m of drill hole SH20-04.

2020 Drill Results Table

Hole ID	Section	From (m)	To (m)	Interval (m)*	Au g/t	Ag g/t	Cu %	Pb %	Zn %
SH20-01	6004800N	80.84	87.59	6.75	0.03	8.87	0.42	0.00	0.03
SH20-02	6004800N	36.50	42.35	6.75	0.05	18.34	0.87	0.00	0.07
SH20-02	6004800N	69.26	97.28	28.02	0.17	27.57	0.29	0.04	0.26
<i>includes</i>	6004800N	96.00	97.28	1.28	2.08	363.00	0.25	0.03	0.03
SH20-03	6004750N	55.75	59.00	3.25	0.04	19.36	0.77	0.01	0.01
SH20-03	6004750N	92.70	125.84	33.14	0.06	12.30	0.47	0.03	0.07
SH20-04	6004750N	72.20	78.20	6.00	0.23	57.32	0.79	0.18	0.70
<i>includes</i>	6004750N	76.41	77.30	0.89	0.99	229.00	1.46	0.94	3.87
SH20-04	6004750N	93.69	110.21	16.52	0.07	14.27	0.39	0.02	0.07
SH20-05	6004850N	24.51	48.00	23.49	0.06	20.98	0.82	0.01	0.02
<i>includes</i>	6004850N	33.28	36.00	2.72	0.15	74.30	3.14	0.02	0.01
SH20-05	6004850N	105.00	126.22	21.22	0.13	12.89	0.41	0.03	0.11
SH20-06	6004850N	27.00	37.00	10.00	0.11	65.04	2.33	0.04	0.01
<i>includes</i>	6004850N	34.50	37.00	2.50	0.20	109.40	3.87	0.10	0.02
SH20-06	6004850N	103.00	128.00	25.00	0.22	10.71	0.50	0.02	0.29
<i>includes</i>	6004850N	127.00	128.00	1.00	4.68	113.00	1.78	0.45	7.04

* Intervals are core lengths. True widths are estimated to be 70-90% of core widths.

The Company also identified and confirmed eight (8) target areas based on the Airborne Magnetic Survey conducted in 2020 – many of the targets are new and unexplored. A large, key target area, referred to as the new **Equity East Zone**, was the focus of the 2020 434-sample soil sampling survey.

Analytical results from the 2020 soil sample survey revealed anomalous Ag and Cu at Equity East and the Allin Zone. The anomalous Ag and Cu are at the perimeter and contacts of the Goosly Plutonic Suite which includes monzonites, porphyry monzonites, diorites and gabbro intrusions crosscut by north-northeast trending monzonite dikes and the surrounding Skeena Group Rocks which also hosts the the past producing Equity Silver Mine and the Southern Tail, Hope, Superstition and Gaul Zones . The airborne magnetic survey outlined a large magnetic high associated with the Goosly Plutonic Suite which coincides with the anomalous Ag and Cu from the soil sample survey. The ZTEM conductive trends are also associated with the anomalous Ag and Cu.

Further details are available on the Finlay website www.finlayminerals.com under the **Silver Hope Property**.

PIL Property

The PIL property, situated within the Toadoggone mineral district, hosts three deposit types, namely Cu-Mo-Au porphyry (NW, NE, and Pil South Zones), volcanic hosted epithermal Au-Ag (Atlas, Pillar East) and alkalic (monzonite) Cu-Ag (Copper Cliff Zone). In 2020, Finlay Minerals conducted a property-wide data compilation and targeting review which was followed up by a field-based exploration program including mapping, soil sampling and prospecting. The data compilation and subsequent exploration program identified and confirmed 11 targets which includes Cu-Au porphyry and epithermal type of targets.

No field work was conducted on the PIL Property in the third quarter of 2021.

Porphyry Targets:

PIL South

The PIL South target displays the surface geochemical and geological characteristics of a deeper porphyry deposit. Additional data compilation has outlined a >150ppm copper, >400ppm Zn and >150ppm Pb in soil anomaly of 850m x 2,000m. Within the copper anomaly is a smaller >25ppb gold anomaly of 650m x 550m. During the 2020 field program and reviewing the historical data, it appears the dominant rock unit present is part of the Takla Group volcanics. It was noted that basalt flows were evident during the 2020 mapping. Elevated zinc at surface could be due to the country rock but also represent a deeper porphyry environment. No soil samples were collected in 2020 over the Takla units due to the continued data compilation. The southern part of PIL South is dominated by the Black Lake Quartz Monzonite. Strong iron oxidation at surface are present throughout the target - generally the rocks are moderately to strongly quartz sericite pyrite altered. The Geoscience BC Phase 3 airborne magnetic survey shows the quartz monzonite as a magnetic high and the contact with the Takla as a magnetic low and the rest of the Takla as a magnetic high. Over the quartz monzonite is a potassium high with the Takla being a low anomaly.

Copper Ridge

The Copper Ridge target is located on the southern end of a large multi-phased Black Lake Intrusion package. Data compilation has identified a 500m x 1,100m, >150ppm copper in soil anomaly. Within the anomaly is elevated gold, molybdenum, lead and zinc. The 2020 mapping identified a series of intrusions in the area ranging from diorite to monzonite. The surface rocks were strongly oxidized with the alteration mainly chloritic with a sericitic overprint. The alteration varied over short distances due to the multiple intrusions. Most rock samples grabbed in 2020 describe the rock as quartz-sericite-pyrite altered.

Spruce

The Spruce Zone could represent a deep porphyry deposit with possibly epithermal veins distal to the intrusion centered on the zone. During 2020, a series of intrusions were mapped including microdiorite, monzodiorite and syenite rather than the earlier mapped quartz monzonite. The rock samples collected from the intrusions were strongly iron oxidized. To the north of the intrusion rocks, mapping identified more iron oxidized tuffs and silica altered tuffs with vuggy quartz veins with galena, chalcopyrite and malachite. The presence of a series of intrusions and possible epithermal veins to the north could represent a deep porphyry or just an epithermal setting.

NW, Silver Ridge and Central

The NW, Silver Ridge and Central Zones have received the most significant past exploration work. These zones are dominated by multiple intrusions with past shallow drill holes not intersecting significant mineralization but noted quartz-sericite-pyrite alteration. The zones are covered by a large lower anomalous Au, Cu and Mo soil geochemical anomaly which is coincident with a historic chargeability high and resistivity low.

Intrusion Related Gold System

WG Gold

The WG Gold Zone was not fully investigated during the 2020 program. The WG Gold Zone could be linked to a bulk open pit gold zone of mineralization comparable to those peripheral to more established porphyry Cu-Au deposits at the KSM-Sulphurets area that has a Zn signature of (Snowfields Gold Zone) and low Cu could be considered at the WG Gold Zone. Past rock sampling identified silica-sericite altered diorite with pyrite and quartz veining. The soil geochemistry over the WG Gold Zone is anomalous in gold, silver, arsenic and molybdenum and hosts a ring of anomalous zinc. Drilling in 2004 did not yield anything significant in assays.

Atlas and Pillar East and West Zones

The Company's exploration of these zones situated in the southeast portion of the property dates to 2005. The target has volcanic hosted epithermal Au-Ag mineralization. Details are available on the Finlay website www.finlayminerals.com under the **PIL Property**.

Previous quarters relating to the PIL Property

During the 2020 exploration program the Atlas East, Pillar East and Pillar West Zones were revisited for their epithermal potential and potential to be the surface expression of a deeper porphyry system. Pillar East did not display epithermal

characteristics and most of the mineralization appears to be structurally controlled. The mineralization and alteration trends onto the property to the east from Pillar East. Atlas East was not fully reviewed in 2020, but based on Pillar East it does look to be more of a structural controlled mineralized zone. A review of the drilling showed very little connectivity between higher grade gold and silver intercepts. The gold and silver grades also intersected within the drill holes were also subeconomic. Atlas East appears to be a small wedge fault block with discontinuous mineralized fractures and veins.

Atlas West showed the most potential to host any significant potential for a mineral rich deposit. Ron Britten identified the zone, and it occurs on the end of an east-west ridge that is hosted in altered volcanics in an area of sub-outcrop of quartz stockwork and siliceous ridges which has epithermal affinities. The only rock sample collected in 2020 of a milky quartz, brecciated sample like the Lawyer's deposit, assayed 1.42g/t Au and 95.9 ppm Ag. Drilling in 2006 looks to have just missed this zone of potential mineralization at the start of the holes.

Atlas West appears to host the most potential of a Lawyer's type of deposit. Pillar East and Atlas East could be just small distal features related to Atlas West and could be hosting leakage in structures from Atlas West. The porphyry potential in the area appears low mostly due to depth of any potential porphyry and the lack of pathfinder elements supporting the potential of a porphyry system.

Gold Zone

The Gold Zone was not explored in 2020. Past exploration noted that NNW trending structures that host the Au-Ag veins in the Gold Zone are parallel to the westward dipping slopes along Saunders Creek. The surface expression of the alteration and mineralization are 1-5 m wide quartz-sericite-pyrite alteration and low-sulphidation Au-Ag quartz veins. The Gold Zone is located due west and possibly in contact with a mapped intrusion of the Black Lake Intrusive Suite. Elevated Mo values are also present and the potential for a deeper porphyry system exists. The Gold Zone hosts a 1,500m x 750m Au, Cu and Mo soil geochemical anomaly.

No deep drilling has ever been conducted on any of the PIL Property's mineralized zones.

ATTY Property:

The ATTY Property adjoins Centerra Gold's (former AuRico Gold's) Kemess Project. The Kemess Project has three components to it: the existing Kemess South milling facility, the Environmental Assessment approved Kemess Underground deposit, which is within 1.0 km of ATTY's border and under construction, and the Kemess East deposit which is adjacent to the Kemess Underground deposit and contiguous with the ATTY property boundary.

In the third quarter of 2021 a small 2-day soil sampling and mapping program was conducted on strategic areas. The geochemical results from the August field program were received in the current fourth quarter and are being compiled.

Previous quarters related to the ATTY Property

On March 1, 2018, Finlay optioned the ATTY Property to Serengeti Resources Inc (now NorthWest Copper Corp.as a result of a merger between Serengeti Resources Inc. and Sun Metals Corp.) for \$1.85 million in cash and share payments and \$12 million in work commitments over 8 years. (Reference: NR01-18 dated March 5, 2018

In 2018 and 2019, NorthWest Copper conducted field work on the ATTY Property and drilled 6 core holes totaling 2,318m. For further details on NorthWest Copper's results and work on the ATTY in these and prior quarters, reference NorthWest Copper's news release 2019-15 dated October 9, 2019 on SEDAR.

On June 24, 2020, NorthWest Copper Corp. terminated the option agreement. The ATTY Property fully reverted back to the Company with all mineral tenures being in good standing until 2030.

Further details are available on the Finlay website www.finlayminerals.com under the **ATTY Property**.

Summary of Quarterly Results

The following table sets forth selected financial information for each of the last eight most recently completed quarters:

	Quarters Ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Revenue	\$nil	\$nil	\$nil	\$nil
Net income (loss) and comprehensive income (loss)	(\$942,954)	(\$80,832)	(\$26,079)	(\$4,919)
Net income (loss) and comprehensive income (loss) per share	(\$0.01)	(\$0.00)	(\$0.00)	\$0.00
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Revenue	\$nil	\$nil	\$nil	\$nil
Net income (loss) and comprehensive income (loss)	\$17,031	(\$14,523)	(\$8,426)	(\$81,871)
Net income (loss) and comprehensive income (loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00

Financial Condition

At September 30, 2021, the Company had Current Assets of \$2,449,126 (December 31, 2020 - \$325,363). Mineral property costs for the period totalled \$457,899; comparatively, mineral property costs for the period ended December 31, 2020 were \$698,517.

During the nine months ended September 30, 2021, general and administrative expenses for the period were \$1,173,492 compared to \$83,059 in September 30, 2020. The increase was primarily due to an increase of \$134,737 in advertising and promotion, an increase of \$805,100 in stock-option compensation, an increase of \$117,069 in legal and accounting, an increase of \$20,733 in trust and filing fees, an increase of \$12,118 in salaries and benefits, an increase of \$4,742 in office and administration, an increase of \$2,438 in insurance, and an increase of \$521 in bank charges and interest. This was offset by a decrease of \$6,250 in rent, a decrease of \$598 in telephone, and a decrease of \$179 in travel and accommodations.

At September 30, 2021, the Company had working capital of \$2,201,231 (December 31, 2020 - \$309,688).

There has been no change in the nature or manner in which business is conducted nor in business conditions which would affect the Company's financial results. All results are reported in Canadian dollars.

Capital Resources and Liquidity

The Company is in the exploration stage and therefore has no cash flow from operations. At September 30, 2021, the Company had cash and cash equivalents of \$2,383,291 (December 31, 2020 - \$226,086).

At September 30, 2021, the Company had \$31,568 (December 31, 2020 - \$18,140) in amounts receivable.

At present, the Company's operations do not generate cash flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments going forward and is confident that it can raise additional funds to undertake all of its planned exploration activities.

Investor Relations

The Company continues to liaise directly with investors. The Company also maintains a website at www.finlayminerals.com for investor reference.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

None.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's December 31, 2020 audited financial statements.

Financial Instruments and Financial Risk

The Company recognizes financial assets and liabilities on the condensed interim balance sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets

Cash and cash equivalents are classified as subsequently measured at amortized cost.

Investment in NorthWest Copper Corp. is classified, at the Company's election, as subsequently measured at fair value through other comprehensive income. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the statement of financial position date.

Reclamation deposits are classified as subsequently measured at amortized cost.

Financial liabilities

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

Due to related parties is subsequently measured at amortized cost.

Outstanding Share Data

The Company has one class of common share. As at November 29, 2021, there were 125,916,788 common shares outstanding.

No class A or class B preference shares have been issued.

The Company has a stock option plan. As at November 29, 2021, there were 6,100,000 stock options outstanding, all of which have vested.

The Company has 43,740,631 warrants outstanding at November 29, 2021.

The Company has 1,511,323 agent compensation options outstanding at November 29, 2021.

Financial Instrument Risks

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash and cash equivalents, amounting to \$2,383,291 at September 30, 2021 (December 31, 2020 - \$226,086). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's liquidity risk from financial instruments is its need to meet accounts payable and accrued liabilities and related party balance obligations. The Company maintained sufficient cash and cash equivalent balances to meet these needs at September 30, 2021.

Interest Rate Risk

The Company has cash balances and only fixed interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value classification of the Company's financial instruments are as follows:

		September 30, 2021	December 31, 2020
	Fair value level	Fair value through other comprehensive income	Fair value through other comprehensive income
		\$	\$
<i>Financial assets:</i>			
Investment in NorthWest Copper Corp.	1	<u>30,765</u>	<u>66,553</u>

During the nine month period ended September 30, 2021 and the year ended December 31, 2020, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular

attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Aboriginal Land Claims

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

COVID-19

On April 23, 2020, the British Columbia Provincial Health Officer deemed that mineral exploration in the resource sector is an essential service. Therefore, the Company's field programs are proceeding with accommodations for COVID-19 protocols as mandated by the provincial health authorities. There continues, however, to be on-going uncertainty surrounding COVID-19.

Forward Looking Information

This Management Discussion and Analysis includes certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Finlay Minerals Ltd. ("Finlay") expects to occur, are forward-looking

statements. Forward-looking statements in this document include statements regarding the placements and future exploration plans and expenditures. 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 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 for the transactions described herein, 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.

Qualified Person

Wade Barnes, P. Geo, Vice President, Exploration for Finlay Minerals Ltd., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical and scientific information contained in this Management Discussion and Analysis.

Additional information relating to the Company is available on www.sedar.com.

On behalf of the Board of Directors

“Robert F. Brown”

Robert F. Brown, P. Eng., President & CEO
Vancouver, November 29, 2021