

March 10, 2022

TSX-V: FYL



Hello Finlay Shareholders & Supporters:

Our team is gearing up for another year of exploration and drilling on multiple properties and we are buoyed by the following:

- We have just announced an Option Agreement with ATAC Resources on our [PIL Project](#) for \$1.9M in consideration and \$12M in work commitments;
- We now have fully funded exploration plans in place for both our [Silver Hope](#) and [PIL projects](#);
- Our treasury is sitting at \$1.7M and we are fully funded for 2022;
- Metal prices are excellent for copper, gold, and silver spurred on by demands for a greening economy, and inflationary pressures, and
- There is continued overall interest in exploration, and associated financing, especially in low-risk jurisdictions such as Canada.

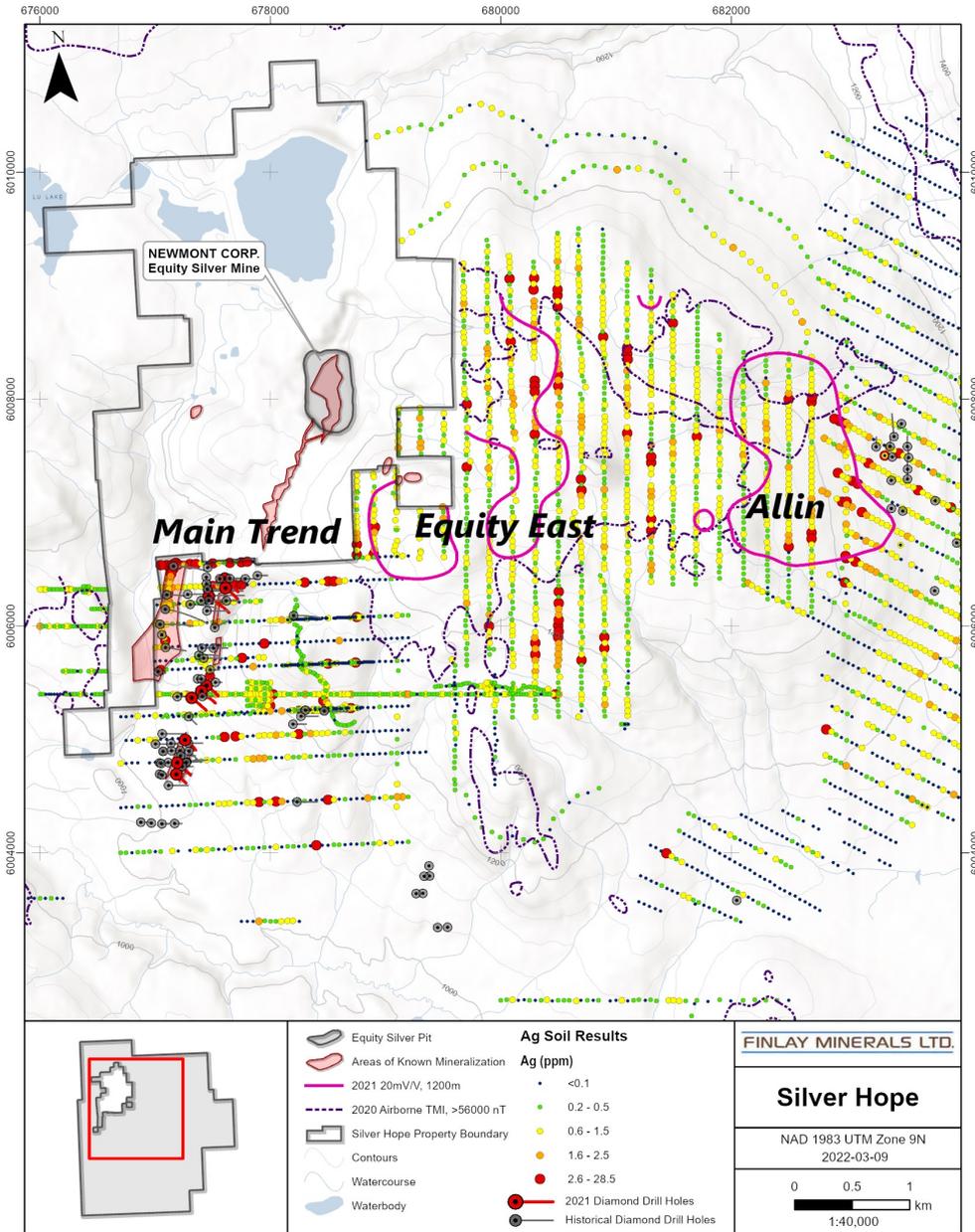
Silver Hope Plans:

Finlay has a planned drill program for its 100% owned Silver Hope project in the spring of 2022 targeting two prospective areas: the Equity East and the Allin. We are focusing on large scale, shallow depth mineralization, with bulk tonnage, open-pit configurations as well high-grade near surface mineralization

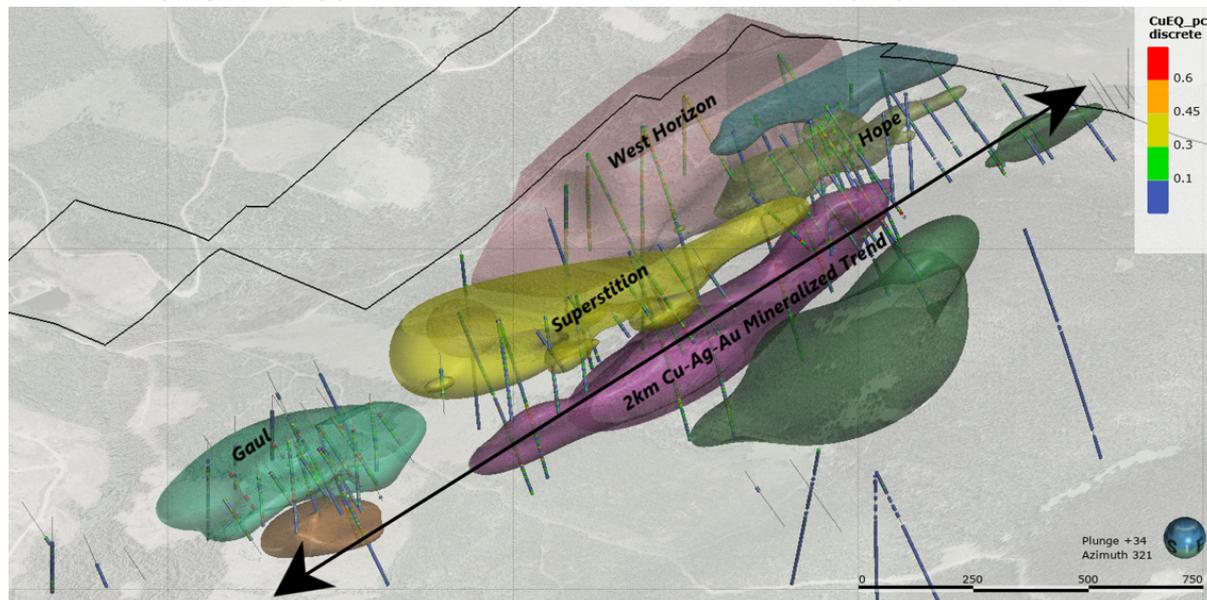
The 2021 Silver Hope Main Trend drill program of 1,973 meters (m) in 9 holes concluded with three excellent holes drilled in the Gaul Zone. They confirm shallow copper, silver, gold mineralization with excellent widths and grades, such as SH21-09 (most southern Gaul hole) with **76.57 meters** grading **0.45% copper, 14.6g/t silver, and 0.14g/t gold (0.69% CuEq)**.

Drilling is planned at Gaul in the spring of 2022 to expand the bulk tonnage target to the south of, and in-fill to the north, of SH21-09.

Metallurgical work is being investigated for metal recoveries, and a consultant has been retained for a project review, and a mineral resource estimation.



The map below shows a 3D view of the Main Trend mineralization with upper and lower mineralized zones. At the Gaul Zone, the larger upper zone is **400m** in length (open to the south), with a dip length of 400m, and an average thickness of **100m**. The zones are ideally configured for bulk tonnage open-pit extraction. The map also shows deeper mineralization at the Superstition and Hope Zones, along with the West Horizon porphyry copper-molybdenum zone adjacent to the property boundary with Newmont Corp.



Adding to our excitement of building the multi-element Gaul Zone further is the planned drilling on the Equity East and Allin Zones this year. A review of the geophysical and geochemical studies over the last few years revealed both the potential for Equity Mine-style replacement and porphyry copper-style targets.

- Both the Equity East and Allin targets are large geochemical and geophysical events comparable in size to the Equity Silver Mine deposits.
- Both the Equity East and Allin targets are closely associated with the intrusion of a multi-phase intrusive complex into host volcanic rocks, interpreted structures like the setting of the former Equity Silver Mine deposits located along the west side contact of the intrusive complex.
- The geology, geochemistry, and geophysics is building a compelling scenario of potential mineralized areas, mostly overburden covered, that are untested drill targets.

PIL Plans:

Our PIL and ATTY Projects in northern BC's Toodoggone mining district are both well located and highly prospective porphyry copper-gold and epithermal gold-silver exploration plays. The ATTY project is immediately north of Centerra Gold's Kemess Underground and Kemess East deposits, while the PIL project sits between Benchmark Metal's Lawyers project and the Amarc Resources – Freeport McMoRan's joint venture Joy-Pine project.

We just announced an Option Agreement with ATAC Resources on the PIL Project. ATAC may exercise the option and acquire a 70% interest in the Property by making aggregate cash payments of \$650,000 and share payments having an aggregate cash equivalent value of \$1,250,000 in addition to incurring an aggregate of \$12,000,000 in exploration expenditures in staged amounts over the next four and a half years. Following the exercise of the option, ATAC and Finlay will hold interests in the Property of 70% and 30%, respectively, and a joint venture will be formed.

The ATAC team has started planning this year's ground exploration program on the PIL. Finlay management is pleased to be working with the well-seasoned professional management and team at ATAC.

In conclusion, the Finlay Team and I are greatly anticipating the 2022 exploration and drilling programs at the Silver Hope and the PIL. We appreciate your steadfast support and look forward to reporting to you on all of our upcoming exploration programs.

Sincerely,

Robert Brown, P. Eng.
President and CEO

FINLAY MINERALS LTD.