

FINLAY MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Introduction

This management's discussion and analysis is intended to supplement the audited financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the "**Company**" or "**Finlay**") for the year ended December 31, 2021. The discussion should be read in conjunction with the audited financial statements of the Company and the notes thereto for years ended December 31, 2021 and 2020. The audited 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 April 29, 2022.

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. Additional details of the Company's properties in the Toodoggone (the ATTY and PIL-Gold Properties) and the Silver Hope Property in Houston, BC can be found in news releases and on the Company website at www.finlayminerals.com.

Properties

Silver Hope Property:

The Silver Hope property surrounds and is contiguous with the southern boundary of the past-producing Equity Silver Mine (33,800,000 tonnes at an average grade of 0.4% Cu (copper), 64.9g/t Ag (silver), and 0.46g/t Au (gold) from open pit and underground mining). * The property is road accessible year-round for exploration programs and covers prospective geology believed to be favourable for the discovery of stratabound Cu-Ag-Au mineralization and porphyry Cu-Mo mineralization. (* Reference: <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001>).

Certain portions of the following information pertaining to the Company's 2021 exploration program for the Silver Hope Property is derived from and based on the Company's news release dated January 20, 2022, entitled "*Finlay Minerals drills 76.57m @ 0.45% copper, 14.6g/t silver, and 0.14g/t gold (0.69% CuEq) in the Gaul Zone on the Silver Hope Property*". For more information, please see the news release, which is available on SEDAR at www.sedar.com.

In 2022 the Company intends to conduct two phases of exploration work on the Silver Hope Property:

- (i) Phase I includes in-fill induced polarization geophysical surveys ("IP") of the 2021 IP work, approximately 2,000m of drilling targeting the IP, magnetic and geochemical anomalies in the Equity East and Allin Zones and will also include road building, and
- (ii) Phase II includes continued drilling on the Equity East and Allin Zones following post IP survey and possibly the Main Trend

In the fourth quarter of 2021, the Company started and completed its Phase II drilling program totalling 1,968 meters ("**m**") of oriented-core drilling in nine drill holes on its Main Trend.

Drill Assay Highlights were:

- All nine holes intersected significant mineralization, however, three drill holes in the Gaul Zone of the Main Trend intersected shallow depth, Cu-Ag-Au mineralization, across appreciable widths, which correlates well with previous Finlay drilling.
- **SH21-09** intersected **76.57m** (from 80.23m) grading **0.45% Cu, 14.6g/t Ag, and 0.14g/t Au (0.68% Copper Equivalent (CuEq*))** (Reference: Note 2 of the Notes to 2021 Drill Table on page 3 for details of how the CuEq is calculated), including **32.07m** (from 123.00m) grading **0.86% Cu, 26.1g/t Ag, and 0.21g/t Au (1.21% CuEq*)**.
- **SH21-08** intersected **133.00m** (from 32.00m) grading **0.30% Cu, 7.6g/t Ag, and 0.03g/t Au (0.41% CuEq*)**, including **57.23m** (from 107.00m) grading **0.51% Cu, 13.8g/t Ag, and 0.06g/t Au (0.71% CuEq*)**.
- **SH21-07** intersected **121.99m** (from 21.10m) grading **0.23% Cu, 5.1g/t Ag, and 0.03g/t Au (0.30% CuEq*)**, including **68.40m** (from 21.10m) grading **0.29% Cu, 6.6g/t Ag, and 0.03g/t Au (0.37% CuEq*)**.

- The Hope Zone drilling (3 holes) intersected multiple shallow high-grade Cu-Ag-Au intervals including **SH21-01** which intersected **0.70m** (from 90.00m) grading **1.14% Cu, 626.0 g/t Ag and 0.09 g/t Au (6.51% CuEq*)**.
- The Superstition Zone drilling (3 holes) intersected multiple shallow high-grade Cu-Ag-Au intervals including **SH21-04** which intersected **0.43m** (from 88.17m) grading **0.32% Cu, 62.8 g/t Ag and 0.21 g/t Au (1.03% CuEq*)**.

2021 Silver Hope Property Drill Results Table:

Hope Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	AgEq (g/t)
SH21-01	61.50	64.00	2.50	0.03	22.8	0.26	0.00	0.05	0.47	59.4
and	90.00	90.70	0.70	0.09	626.0	1.14	1.18	0.19	6.51	814.8
and	105.00	110.00	5.00	0.05	75.1	0.27	0.09	0.05	0.93	117.0
including	105.00	107.00	2.00	0.03	124.0	0.42	0.06	0.08	1.47	184.1
SH21-02	28.00	35.50	7.50	0.02	4.5	0.14	0.00	0.01	0.19	23.3
and	144.00	144.71	0.71	0.40	14.6	0.00	0.04	0.00	0.37	46.8
SH21-03	81.50	84.00	2.50	0.17	2.1	0.63	0.00	0.00	0.74	93.3
and	98.00	98.70	0.70	0.39	3.1	0.71	0.09	0.49	1.14	142.9
and	106.00	108.00	2.00	0.24	6.0	0.09	0.24	0.22	0.39	49.3
and	127.00	130.55	3.55	0.21	6.6	0.07	0.03	0.19	0.31	39.2
including	129.70	130.55	0.85	0.12	20.1	0.14	0.10	0.77	0.64	79.6
and	204.00	226.40	22.40	0.08	5.5	0.16	0.02	0.10	0.29	36.4
including	206.00	208.00	2.00	0.20	14.4	0.40	0.01	0.05	0.66	82.7
and	270.00	283.00	13.00	0.04	12.8	0.18	0.01	0.04	0.33	41.0
including	275.00	276.00	1.00	0.23	75.3	1.47	0.06	0.03	2.23	279.4
including	277.05	278.29	1.24	0.04	27.4	0.04	0.03	0.28	0.37	47.0

Superstition Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	AgEq (g/t)
SH21-04	83.00	84.92	1.92	0.16	17.0	0.16	0.03	0.09	0.43	53.4
and	88.17	88.60	0.43	0.21	62.8	0.32	0.25	0.08	1.03	129.1
and	106.50	107.74	1.24	0.04	24.6	0.21	0.09	0.25	0.53	66.9
and	183.20	183.60	0.40	0.41	5.9	0.01	0.25	0.43	0.50	62.1
SH21-05	16.00	18.00	2.00	0.26	2.8	0.22	0.08	1.15	0.78	97.2
and	62.29	64.00	1.71	0.02	0.9	0.39	0.00	0.00	0.41	51.4
and	119.18	127.00	7.82	0.28	31.5	0.25	0.07	0.10	0.72	89.8
and	165.33	167.00	1.67	0.04	27.2	0.32	0.03	0.51	0.73	90.8
and	193.00	195.00	2.00	0.19	9.0	0.07	0.08	3.23	1.27	159.5
and	205.00	206.00	1.00	0.50	40.3	0.22	0.30	0.27	1.00	124.7
SH21-06	6.20	40.00	33.80	0.02	2.1	0.19	0.00	0.03	0.22	28.1
including	6.20	7.53	1.33	0.05	5.1	0.28	0.02	0.44	0.48	60.7
including	8.36	10.00	1.64	0.03	7.9	0.41	0.01	0.03	0.50	62.1
including	26.00	28.00	2.00	0.03	4.3	0.42	0.00	0.00	0.48	59.8
and	59.00	60.00	1.00	0.02	9.0	0.28	0.01	0.03	0.37	46.6

and	98.98	100.32	1.34	0.13	27.5	0.54	0.02	0.05	0.86	107.5
and	110.00	112.00	2.00	0.02	30.5	0.34	0.06	0.08	0.63	79.4
and	131.57	133.00	1.43	0.22	6.4	0.07	0.06	0.55	0.44	54.7

Gaul Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	AgEq (g/t)
SH21-07	21.10	143.09	121.99	0.03	5.1	0.23	0.01	0.03	0.30	37.6
including	21.10	89.50	68.40	0.03	6.6	0.29	0.01	0.02	0.37	46.2
including	23.18	24.00	0.82	0.60	180.0	1.35	0.48	0.06	3.27	409.2
including	30.74	32.13	1.39	0.08	12.0	1.76	0.00	0.03	1.91	239.7
including	52.50	53.26	0.76	0.07	19.4	2.46	0.00	0.01	2.66	333.3
including	70.88	89.50	18.62	0.02	8.5	0.34	0.02	0.02	0.44	54.6
including	70.88	71.40	0.52	0.05	86.3	1.90	0.06	0.08	2.66	332.8
including	83.56	84.00	0.44	0.02	60.9	3.75	0.00	0.02	4.26	532.9
including	114.00	143.09	29.09	0.04	3.7	0.21	0.01	0.04	0.28	35.2
SH21-08	32.00	165.00	133.00	0.03	7.6	0.30	0.02	0.08	0.41	51.0
including	40.00	42.00	2.00	0.03	22.8	1.18	0.02	0.07	1.40	175.5
including	51.50	52.50	1.00	0.02	32.9	1.45	0.02	0.07	1.74	218.4
including	54.00	56.00	2.00	0.02	15.2	0.54	0.02	0.05	0.69	86.6
including	92.00	94.00	2.00	0.11	20.4	0.47	0.00	0.00	0.71	88.5
including	107.00	164.23	57.23	0.06	13.8	0.51	0.03	0.16	0.71	89.1
including	129.00	164.23	35.23	0.08	18.0	0.69	0.05	0.19	0.95	119.4
including	160.14	164.23	4.09	0.32	56.8	1.62	0.23	1.01	2.63	328.8
SH21-09	80.23	156.80	76.57	0.14	14.6	0.45	0.03	0.05	0.68	84.6
including	80.23	87.00	6.77	0.42	31.2	0.70	0.08	0.09	1.25	156.7
including	81.85	83.08	1.23	1.88	74.5	1.27	0.25	0.33	3.16	396.0
including	84.28	85.30	1.02	0.20	66.7	1.20	0.16	0.01	1.89	236.7
including	123.00	155.07	32.07	0.21	26.1	0.86	0.05	0.01	1.21	151.5
including	135.00	136.20	1.20	0.25	37.2	1.79	0.03	0.01	2.24	281.1
including	142.99	152.85	9.86	0.47	58.7	1.94	0.10	0.01	2.72	340.9
including	144.71	145.25	0.54	0.16	131.0	7.11	0.03	0.02	8.27	1035.1
including	147.92	148.73	0.81	4.70	28.7	0.52	0.06	0.00	3.62	453.4
including	152.20	152.85	0.65	0.15	260.0	5.69	0.74	0.02	8.02	1004.5

Notes to 2021 Drill Results Table:

1. The Metal prices used in the CuEq and AgEq calculations are as follows: Gold \$1750/oz, Silver \$23.00/oz, Copper \$4.20/lb, Lead \$0.90/lb and Zinc \$1.30/lb;
2. The CuEq formula used for calculations is: $CuEq \% = (Cu \% + (Au \text{ g/t} * \$56.2625) + (Ag \text{ g/t} * \$0.8038) + (Pb \% * 19.8414) + (Zn \% * \$28.6598)) / 92.5923$;
3. The AgEq formula used for calculations is: $AgEq \text{ g/t} = (Ag \text{ g/t} + (Au \text{ g/t} * \$56.2625) + (Cu \% * \$92.5932) + (Pb \% * 19.8414) + (Zn \% * 28.6598)) / 0.80375$;
4. True widths of the mineralized zones are approximately 80% of the reported intercepts;
5. Recoveries are assumed to be 100% for the purposes of equivalent calculations.

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 entailed 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, in the late summer of 2021, was 23.4 line-km reconnaissance induced polarization ground geophysical survey targeting the Equity East and Allin Zones; the third phase of the exploration program was a 1,968m 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 commenced in late September, 2021 and was completed in November, 2021. The drill program tested 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 3.5km by 3.5 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.)

Further details are available on the Finlay website 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 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. (Reference: News Release 06-20: Finlay Minerals Completes its 2020 PIL Property Field Work dated December 16, 2020.)

No field work was conducted on the PIL Property in the fourth or any quarters of 2021.

On February 28, 2022, the Company entered an Option Agreement with ATAC Resources Ltd. ("**ATAC**") pursuant to a binding letter of intent dated January 28, 2022 between the Company and ATAC, with respect to the PIL Property whereby ATAC may exercise the option to acquire a 70% interest in the PIL Property by making aggregate cash payments of \$650,000 and share payments having an aggregate cash equivalent value of \$1,250,000, and incurring an aggregate of \$12,000,000 in exploration expenditures in staged amounts on or before December 31, 2026 (the "PIL Transaction"). Following the exercise of such option, ATAC and Finlay will hold interests in the PIL Property of 70% and 30%, respectively, and a joint venture will be formed.

In 2022, ATAC is required to spend \$300,000 in work commitments on the PIL Property. ATAC's plans are to conduct detailed mapping, grid sampling, and alteration mapping (hyperspectral analysis) on the Copper Ridge and Copper Cliff targets in addition to 15 – 20 line km of IP on the Copper Ridge Target. ATAC has also submitted an application to provincial regulators for a drill permit.

Copper Ridge

In 2020, the Company performed alteration mapping of the Copper Ridge target which 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.

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.

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.

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 (formerly AuRico Metals Inc.'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, 2021 field program were received and compiled in the fourth quarter of 2021.

Contingent on weather, logistics and funding, Company hopes to return to the ATTY Property in 2022 for further exploration work on the Attycelly and Wrich Zones.

Previous quarters related to the ATTY Property

On March 1, 2018, Finlay optioned the ATTY Property to Serengeti Resources Inc. (now NorthWest Copper Corp. ("**NorthWest Copper**")) 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 Property in these and prior quarters, reference news release 2019-15 entitled "Serengeti Announces Results of Atty Drilling Program, Provides Exploration Update" dated October 9, 2019 filed on the SEDAR profile of NorthWest Copper available at www.sedar.com.

On June 24, 2020, NorthWest Copper (then Serengeti Resources Inc.) 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**.

Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last three completed financial years:

	Fiscal Years Ended		
	December 31, 2021	December 31, 2020	December 31, 2019
Revenue	\$nil	\$nil	\$nil
Net Loss & Comprehensive Loss	(\$1,023,639)	(\$10,837)	(\$109,835)
Loss Per Share	(\$0.01)	(\$0.00)	(\$0.00)
Total Assets	\$12,018,674	\$9,239,650	\$9,326,253
Deferred Income Taxes	\$1,729,461	\$1,639,930	\$1,506,803
Total Long-Term Financial Liabilities	\$nil	\$nil	\$nil

Summary of Quarterly Results

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

	Quarters Ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue	\$nil	\$nil	\$nil	\$nil
Net Income (Loss) and Comprehensive Income (Loss)	\$25,776	(\$942,954)	(\$80,382)	(\$26,079)
Income (Loss) Per Share	0.00	(\$0.01)	(\$0.00)	(\$0.00)
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenue	\$nil	\$nil	\$nil	\$nil
Net Income (Loss) and Comprehensive Income (Loss)	(\$4,919)	\$17,031	(\$14,523)	(\$8,426)
Income (Loss) Per Share	(\$0.00)	\$0.00	(\$0.00)	(\$0.00)

Financial Condition

During the three months ended December 31, 2021, general and administrative expenses for the period were \$3,341 compared to \$24,873 for the three months ended December 31, 2020. The decrease was primarily due to a recovery of advertising and promotion of \$61,480 related to prepaid expenses that will now be expensed in fiscal 2022 and a decrease in rent of \$77. This was offset by an increase in salaries and benefits of \$16,968, an increase in legal and accounting of \$1,501, an increase in trust and filing of \$8,254, an increase in insurance of \$3,481, an increase in office and administration of \$2,746, an increase in bank charges and interest of \$528, and an increase in telephone of \$6.

Correspondingly, during the twelve months ended December 31, 2021, general and administrative expenses for the period were \$1,176,831 compared to \$107,933 for the twelve months ended December 31, 2020. The increase was primarily due to an increase in stock option compensation of \$805,100, an increase in legal & accounting of \$128,570, an increase in advertising and promotion of \$69,799, an increase in salaries and benefits of \$29,087, an increase in trust and filings of \$28,987, an increase in office and administration of \$7,487, an increase in insurance of \$5,918, and an increase in bank charges and interest of \$1,047. This was offset by a decrease in rent of \$6,327, a decrease in telephone of \$591, and a decrease in travel and accommodations of \$179.

At December 31, 2021 the Company had current assets of \$2,016,066 (2020 - \$325,363). Exploration and evaluation asset additions for the year totalled \$1,088,321 (2020 - \$698,517). The Company's working capital was \$1,825,710 (2020 - \$309,688).

For further details regarding the exploration and evaluation asset additions for 2021, refer to Note 5 of the audited financial statements of the Company dated December 31, 2021 and December 31, 2020.

There has been no change in the nature or manner in which business is conducted nor in business conditions which would be expected to 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 December 31, 2021, the Company had cash and cash equivalents of \$ 1,892,589 (2020- \$226,086).

On July 12, 2021, the Company announced the closing of a private placement financing for total gross proceeds of \$2,643,777 (the "**July Private Placement**"). The July Private Placement consisted of the issuance of: (i) a total of 17,653,081 non-flow through units (the "**July NFT Units**") for gross proceeds of \$1,588,777, at a price of \$0.09 per July NFT Unit, with each July NFT Unit comprising one common share of the Company and one common share purchase warrant (each, a "July Warrant"), with each such July Warrant entitling the holder thereof to acquire one additional common share of the Company at an exercise price of \$0.135 per share for a period of twenty-four months from the closing of the July Private Placement; and (ii) a total of 8,791,667 flow through units (each, a "July FT Unit"), at a price of \$0.12 per July FT Unit for gross proceeds of \$1,055,000, with each July 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) (each, a "July FT Share") and one July Warrant.

In connection with the closing of the July Private Placement, the Company paid cash share issue costs of \$182,262, which consisted of: (i) cash finder's fees of \$161,295 in aggregate paid to Ascenta Finance Corp. ("Ascenta") and PI Financial Ltd.; and (ii) other cash share issue costs of \$20,967. Additionally, the Company issued an aggregate of 1,511,323 finder's compensation options (the "Compensation Options") to Ascenta, and 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 July Private Placement.

On November 18, 2021, the Company announced the closing of an amended oversubscribed non-brokered flow-through private placement financing for total proceeds of \$328,039.79 (the "November Private Placement", and together with the July Private Placement, the "Private Placements"). The November Private Placement consisted of the issuance of a total of 2,523,383 flow-through units (the "November FT Units"), at a price of \$0.13 per November FT Unit, with each November 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) (each, a "November FT Share", and together with the July FT Shares, the "FT Shares") and one common share purchase warrant (each, a "November Warrant") with each such November Warrant entitling the holder thereof to acquire one additional common share of the Company at an exercise price of \$0.20 per share for a period of twenty-four months from the closing of the November Private Placement. In connection with the November Private Placement, Dr. John A. Barakso, a director of the Company, purchased a total of 1,153,846 November FT Units. The November Private Placement therefore constituted 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 a subscriber being a director and insider (as defined under applicable securities laws) of the Company. All securities issued under the November Private Placement were subject to a four-month hold period, which expired on March 19, 2022. Additionally, in connection with the November 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 July and November Private Placements to continue its work on the Equity East and Allin Zones on its Silver Hope Property, including to improve road access and conduct in-fill induced polarization geophysics for drill target delineation.

A comparison of the Company's intended use of proceeds and the actual use of proceeds from the Private Placements is set forth below:

Disclosed Use of Proceeds of July & November Private Placement Financings	Actual Use of Proceeds of July & November Private Placement Financings
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 December 31, 2021 the Company had spent \$905,975 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 February 9, 2021, the Company sold 50,000 of its NorthWest Copper Corp (NWST) shares for gross proceeds of \$25,000.

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 sold 30,000 of its 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.

As at December 31, 2021, the Company had spent \$905,975 of the total \$1,383,040 flow-through funds raised through the issuances of FT Unit Shares pursuant to the Private Placements and must incur an additional \$477,065 in qualifying flow-through expenditures prior to December 31, 2022.

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 its planned exploration activities.

Investor Relations

The Company maintains a website at www.finlayminerals.com for investor reference and liaises directly with investors.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

There were no related party transactions during the year other than those described in Notes 6, 7 and 8 to the audited financial statements of the Company for the years ended December 31, 2021 and 2020 and in connection with the November Private Placement as described in this Management Discussion and Analysis.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the audited financial statements of the Company for the years ended December 31, 2021 and 2020.

Changes in Accounting Policies including Initial Adoption

Refer to Note 3 of the audited financial statements of the Company for years ended December 31, 2021 and 2020.

Financial Instruments and Financial Risk

The Company's financial instruments, at December 31, 2021, consist of cash, reclamation deposits, amounts receivable, accounts payable and accrued liabilities and amounts due to related parties. Cash has been classified as financial assets at fair value through profit or loss and is recognized at fair value. Reclamation deposits and amounts receivable have been classified as loans and receivables, the carrying values of which approximate their fair values due to their short-term nature. Accounts payable and accrued liabilities and amounts due to related parties are classified as other financial liabilities, measured at amortized cost using the effective interest rate method; however, due to their short-term nature, their carrying amounts approximate fair value. Refer to Note 10 of the Company's audited financial statements for the years ended December 31, 2021 and 2020 for a discussion on risks associated with the Company's financial instruments.

Outstanding Share Data

The Company's authorized share structure consists of an unlimited number of common shares without par value, 100,000,000 Class A Preference shares and 100,000,000 Class B Preference shares. As at April 29, 2022 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 April 29, 2022, there were 6,100,000 stock options outstanding, all of which have vested.

As at April 29, 2022, the Company has 42,325,131 warrants outstanding and 1,511,323 Compensation Options outstanding.

Subsequent Events

On February 28, 2022, the Company entered into an Option Agreement with ATAC, pursuant to a binding letter of intent dated January 28, 2022 between the Company and ATAC, with respect to the PIL Transaction whereby ATAC may exercise the option to acquire a 70% interest in the PIL Property by making aggregate cash payments of \$650,000 and share payments having an aggregate cash equivalent value of \$1,250,000, and incurring an aggregate of \$12,000,000 in exploration expenditures in staged amounts on or before December 31, 2026. Following the exercise of such option, ATAC and Finlay will hold interests in the PIL Property of 70% and 30%, respectively, and a joint venture will be formed. On March 1, 2022, the Company received final acceptance of the TSX Venture Exchange for the PIL Transaction.

RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involve 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.

Public Health Crises such as the COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic related to a novel coronavirus - COVID-19. On March 18, 2020, the Government of British Columbia declared a provincial state of emergency to support the province-wide response to the COVID-19 pandemic. This provincial state of emergency was lifted on July 1, 2021.

The risks of public health crises such as the COVID-19 pandemic to the Company's business include, without limitation, the ability to raise funds, employee health, increased insurance premiums, limitations on travel, the availability of industry experts and personnel and other factors that will depend on future developments beyond the Company's control. In particular, the continued spread of the coronavirus globally, prolonged restrictive measures put in place in order to control an outbreak of COVID-19 or other adverse public health developments could materially and adversely impact the Company's business and exploration programs. In addition, the COVID-19 pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for metals and our future prospects.

The Company will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Company may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can

be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent specific delays to the Company's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and the surrounding communities.

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 the Company expects to occur, are forward-looking statements. Forward-looking statements in this document include, but are not limited to, statements regarding the planning, implementation and financing of future exploration plans and expenditures and the PIL Transaction. 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, among other things, market prices, exploration results, continued availability of capital and financing and general economic, market or business conditions. These statements are subject to a number of risks, including, but not limited to, the risk factors set out in this document under the heading "Risks and Uncertainties", and are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of any 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 under its profile on www.sedar.com.

On behalf of the Board of Directors

"Robert F. Brown"

Robert F. Brown, P. Eng., President & C.E.O.
Vancouver, April 29, 2022