FINLAY MINERALS LTD.

TSX-V: **FYL** | OTCQB: **FYMNF**

PIL PROPERTY
TECHNICAL PRESENTATION

FEBRUARY 2026

PIL Property – PIL SOUTH Target

CAUTIONARY & FORWARD-LOOKING INFORMATION

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this presentation that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements in this presentation include statements regarding, among others, the exploration plans for the Company's properties. Although Finlay believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of Finlay and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Finlay's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Finlay does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

Wade Barnes, P. Geo., is the Vice President, Exploration and Qualified Person for Finlay Minerals Ltd. He has reviewed the technical aspects of this presentation.

FINLAY MINERALS LTD.

FINLAY MINERALS IS DEDICATED TO RESPONSIBLE EXPLORATION PRACTICES

Our goal is to proactively and transparently communicate with local First Nation communities. We aim to build and maintain positive relationships with the First Nations on whose territories we operate, while also advancing our projects in a way that respects the social, environmental, and economic aspirations of all our communities.

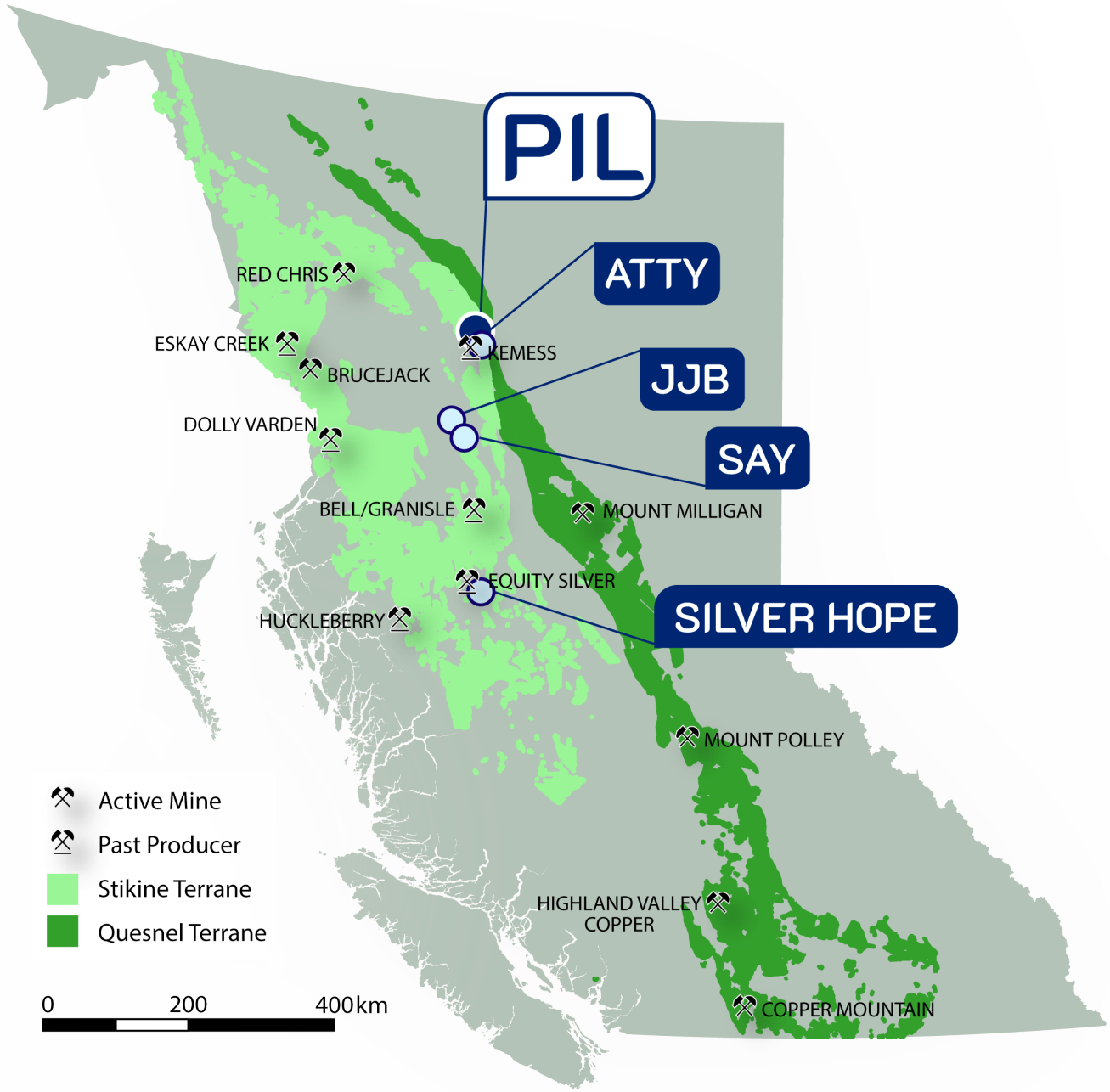
PIL PROPERTY

- **100% owned.**
- **13,374 hectares.**
- **Porphyry Cu-Au** and **Au-Ag-Pb-Zn-Cu epithermal targets.**
- **Within Toodoggone District Stikine Terrane, which hosts several deposits.**

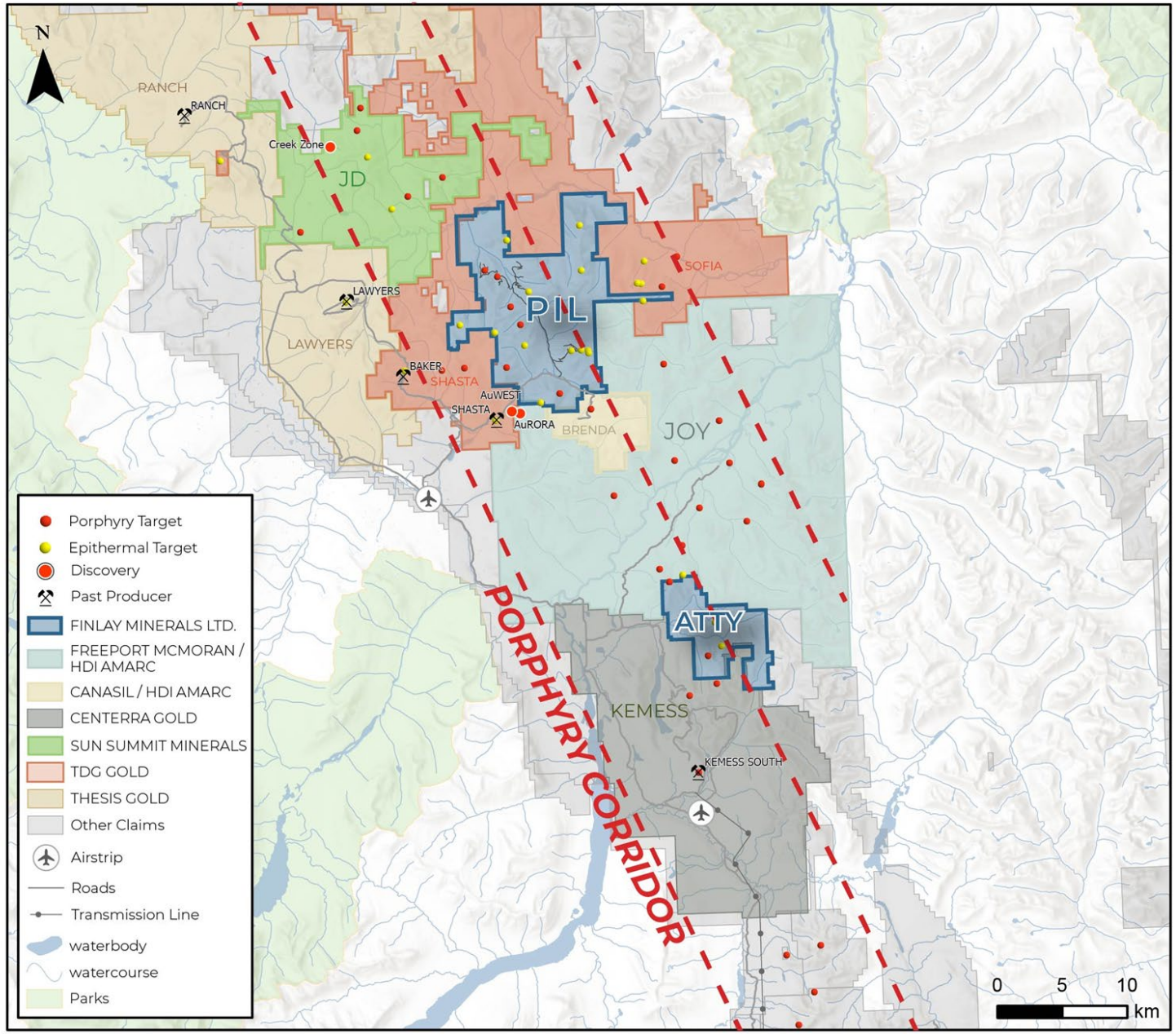
In April 2025, Freeport-McMoRan Canada Mineral Properties Inc. ("Freeport") signed a 6 year Earn-In Agreement to acquire an 80% interest in the PIL Property.

The agreement will infuse a total of $25M exploration expenditures into PIL and $3.0M cash into Finlay Minerals.

Finlay's team is managing the PIL program during the Earn-In period and is receiving an Operator's Fee from Freeport.



TOODOGGONE COPPER PORPHYRY CORRIDOR



PIL is within the **70 km Copper Porphyry Corridor** trend of the Toodoggone District.

PIL is **permitted and drill ready** for the 2026 season.

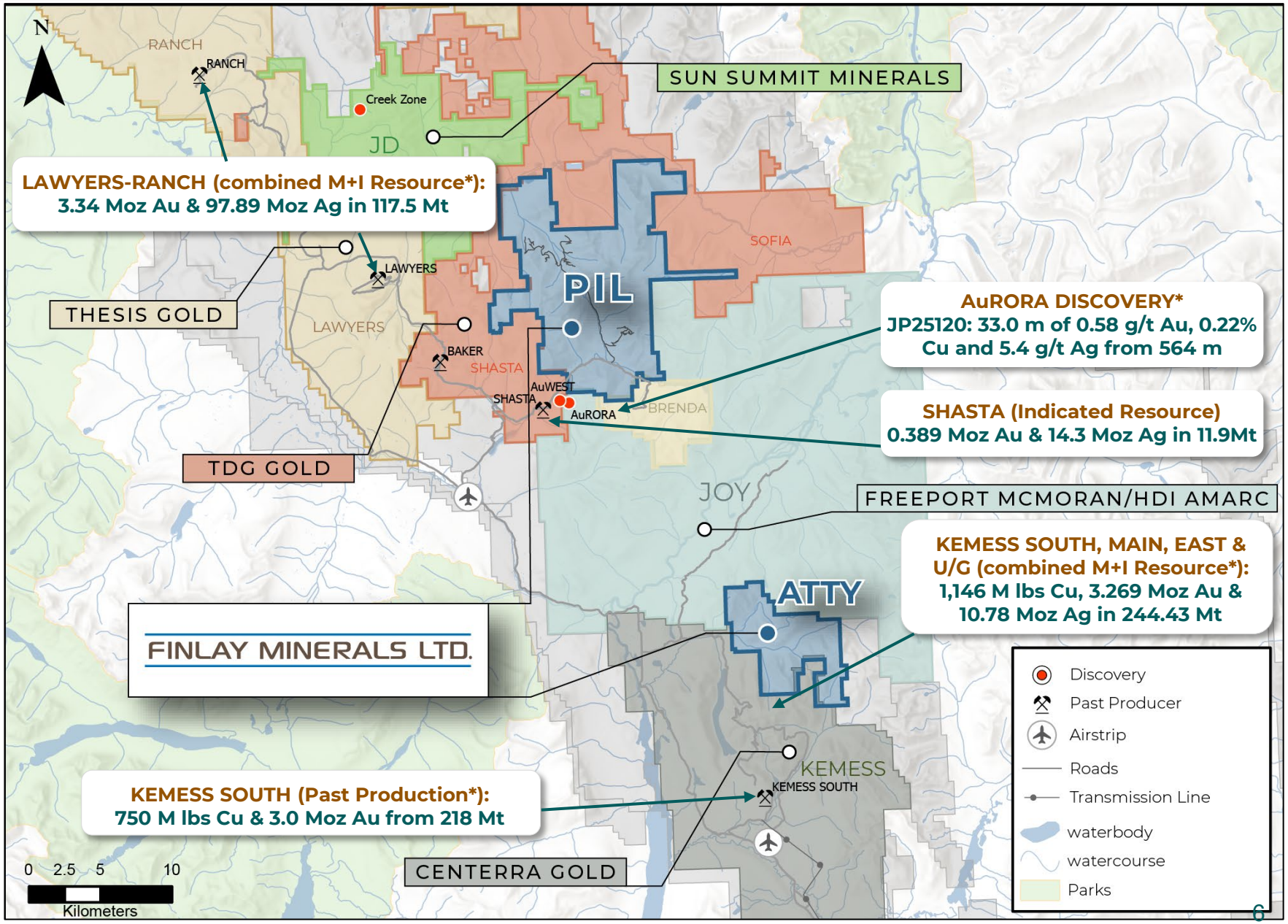
Road accessible from Mackenzie and Prince George and only 12 kilometers from the Sturdee Airstrip.

Large powerline (256kv) connecting to Kemess Project immediately to the south.

PIL TOODOGGONE LOCATION

Strategically located within the Toodoggone, proximal to **significant Cu-Au porphyry and Au-Ag epithermal resources.**

Adjoins **Freeport-McMoRan and Amarc Resources'** JOY Property, which hosts the **AuRORA Cu-Au-Ag porphyry discovery**.

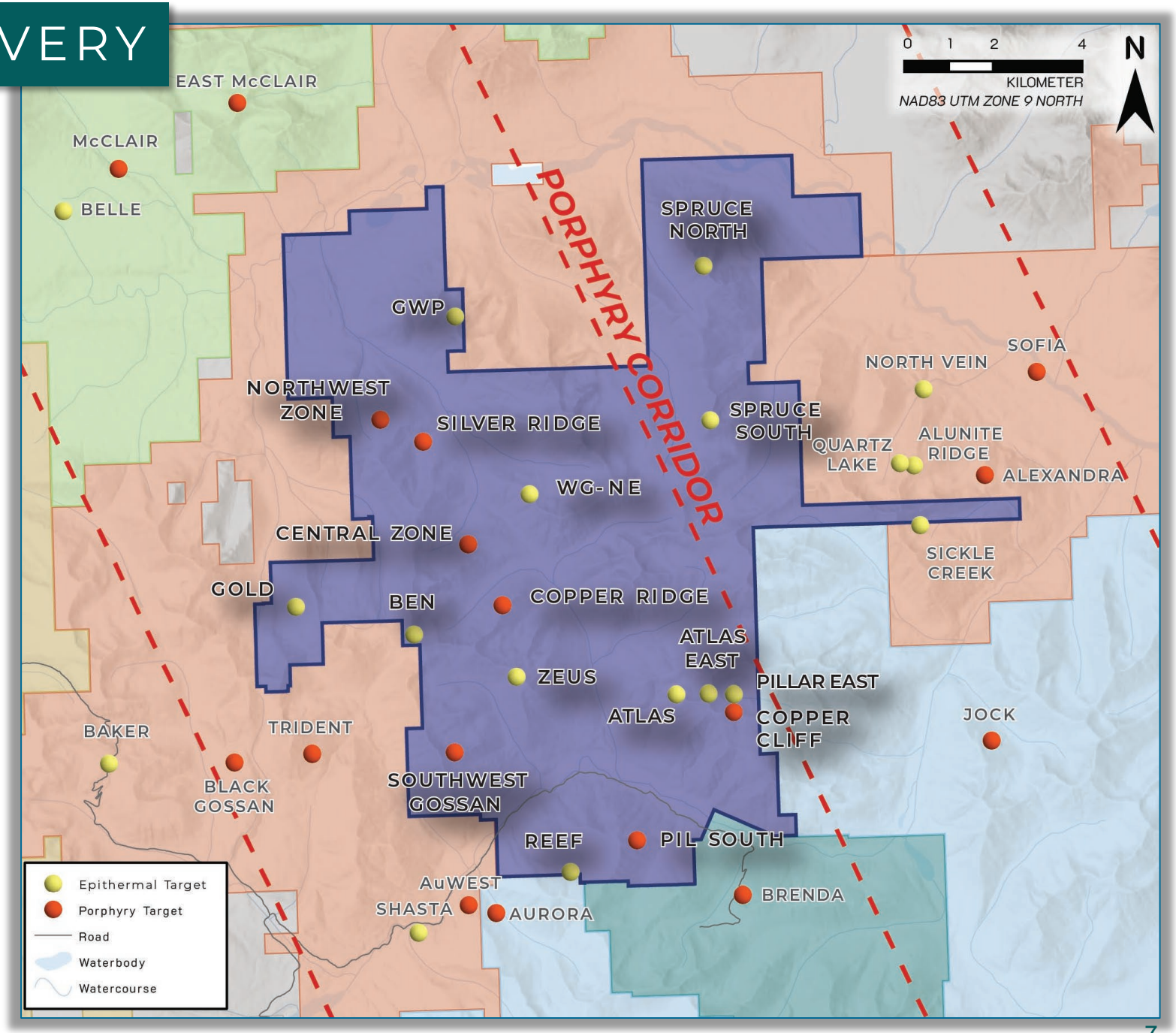


* See appendix for source

POTENTIAL FOR DISCOVERY

Multiple **Cu-Au ± Mo porphyry** and epithermal Au-Ag targets.

Freeport and Amarc's AuRORA drill hole JP25120 is collared **200 meters south of the PIL claim boundary** (33.00 m of 0.22% Cu, 0.58 g/t Au, and 5.4 g/t Ag from 564.0 m*).



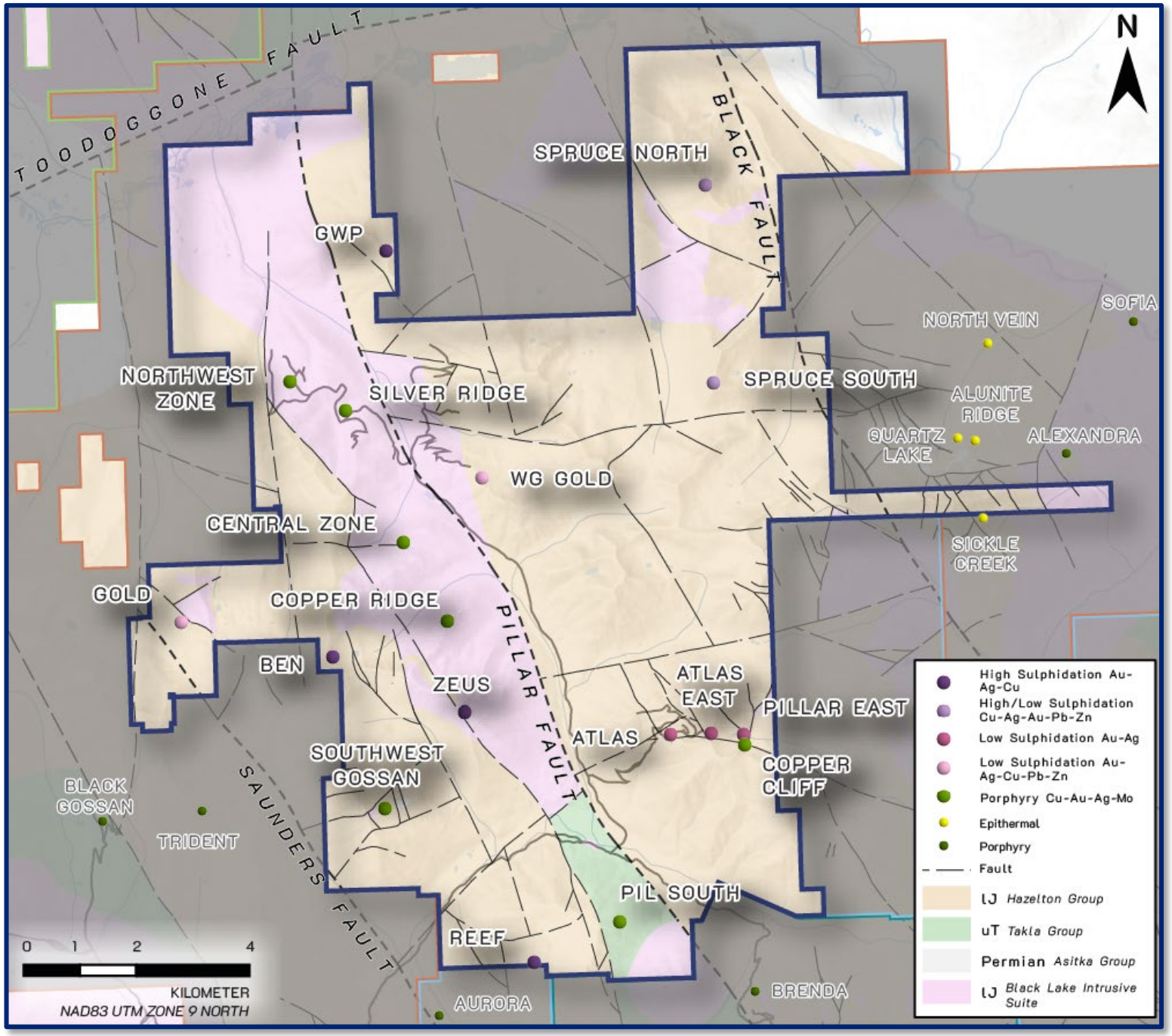
GEOLOGY

Pillar Fault and Saunders Fault oriented NW-SE. These are multi-generational faults that accommodate significant displacement.

East of the Pillar Fault are upper Hazelton Group Rocks with several small/narrow, low/high, sulphidation targets and potential to host deeper porphyry targets.

Takla Group rocks in the southern area of the claims and lower Hazelton Group rocks in the central and northern portion of the claims is similar to the Kemess North Trend.

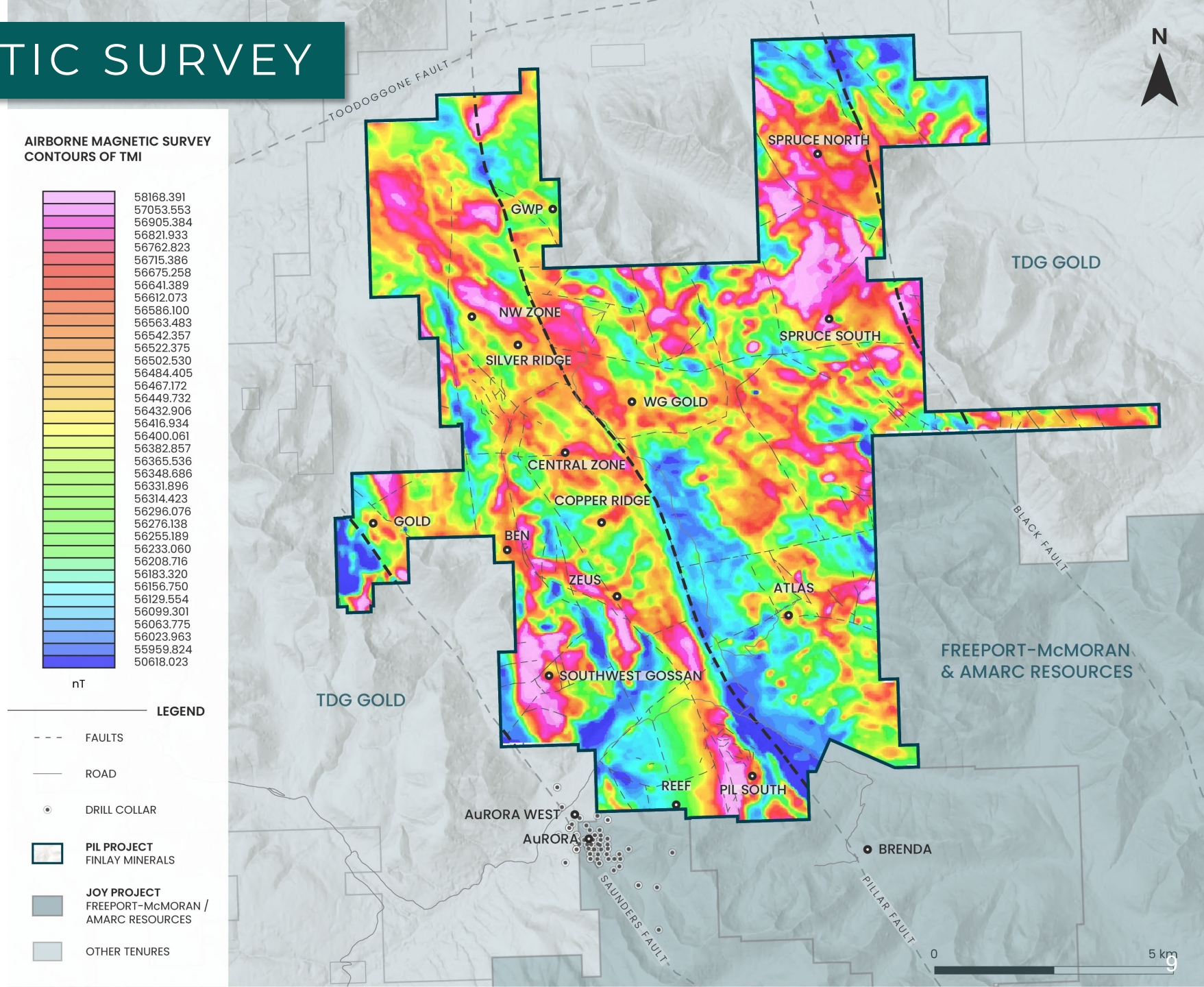
The central PIL area is dominated by several intrusion phases, which also show similarities to the porphyry intrusions at Kemess.



AIRBORNE MAGNETIC SURVEY

1,533 line-kilometers of airborne mag were completed across the PIL Property in 2025.

The survey identified significant and multiple northwest-trending structures such as the **Saunders and Pillar faults.** Between these major northwest structures are **dilational zones with coincident geochemical and geophysical anomalies that could represent major targets for porphyry mineralization.**

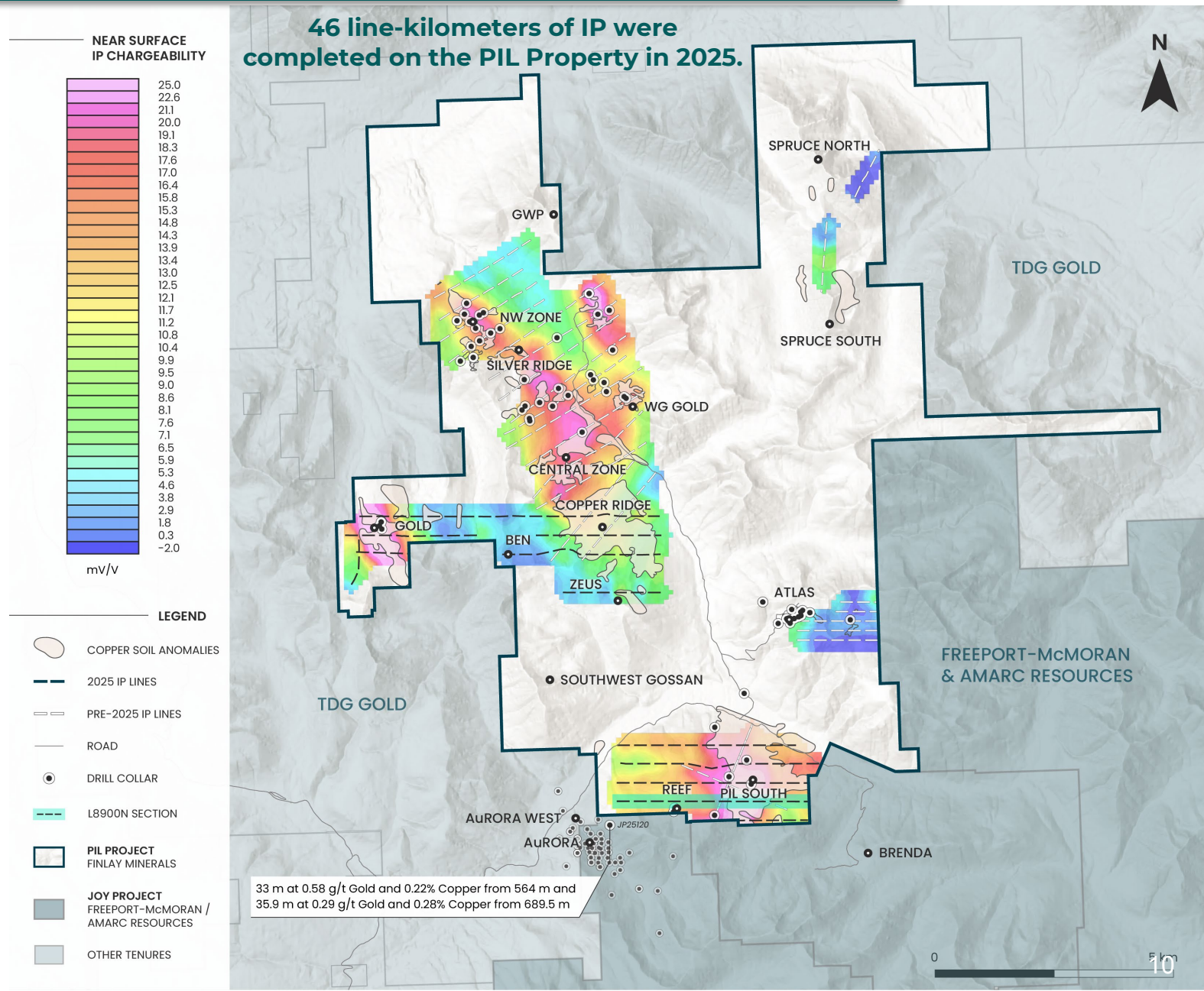


NEAR SURFACE CHARGEABILITY & COPPER IN SOILS

REEF: A 2,000 meter by 1,200 meter chargeability high and resistivity high anomaly that ranges between 200 m to 425 m below surface, located 500 to 2,000 meters northeast of the AuRORA discovery.

PIL South: the survey defined a 1,200 m by 2,300 m chargeability-high and resistivity-low anomaly, coincident with a magnetic high anomaly and a significant Cu-Au soil geochemical anomaly.

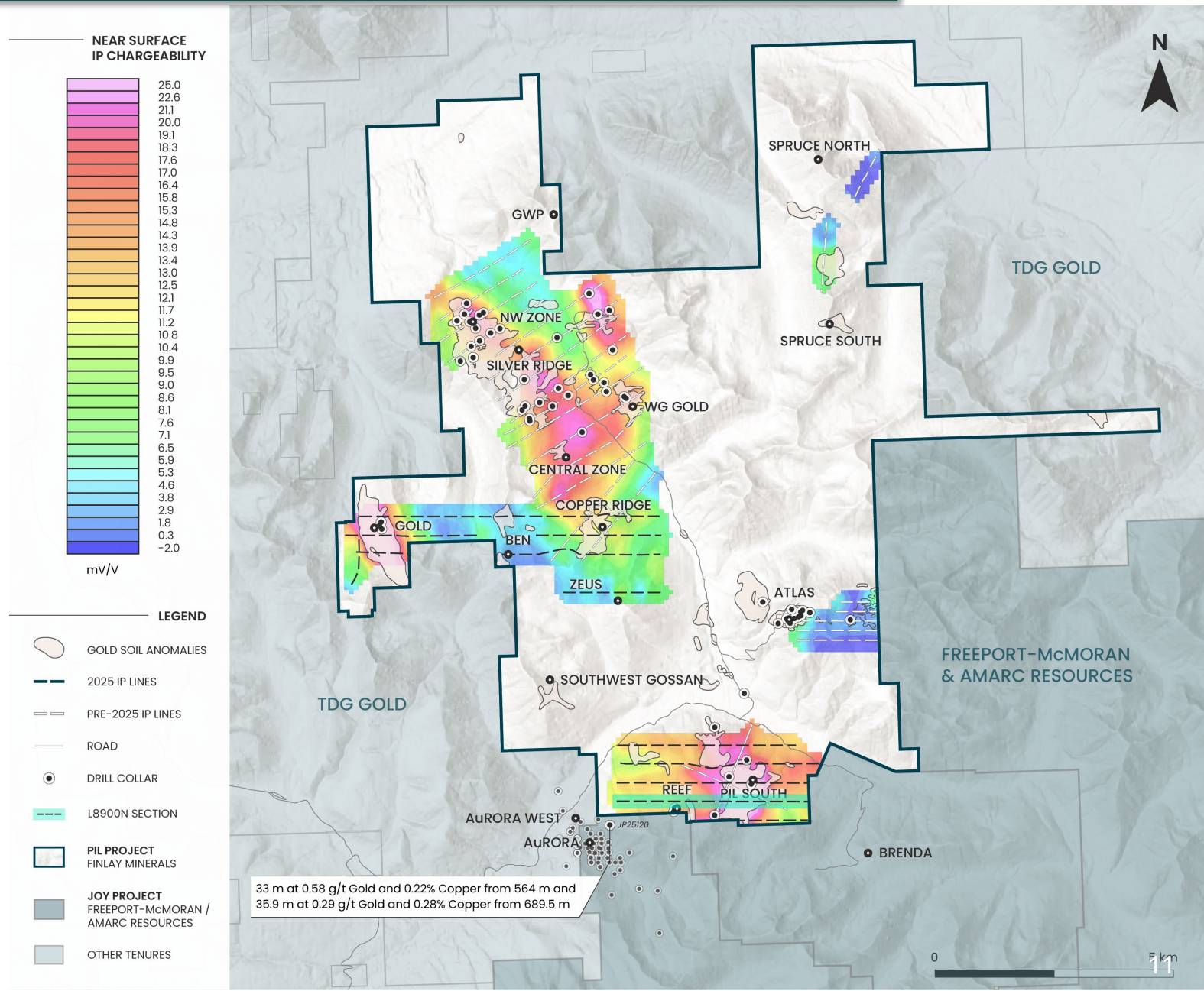
GOLD: The IP survey identified a 900 m by 1,400 m chargeability-high and resistivity-low anomaly to the NE and SE. This anomaly corresponds to a 900 m by 1,800 m multi-element soil geochemical signature containing Cu-Au-Mo-Se-Bi, typically found above a porphyry source.



NEAR SURFACE CHARGEABILITY & GOLD IN SOILS

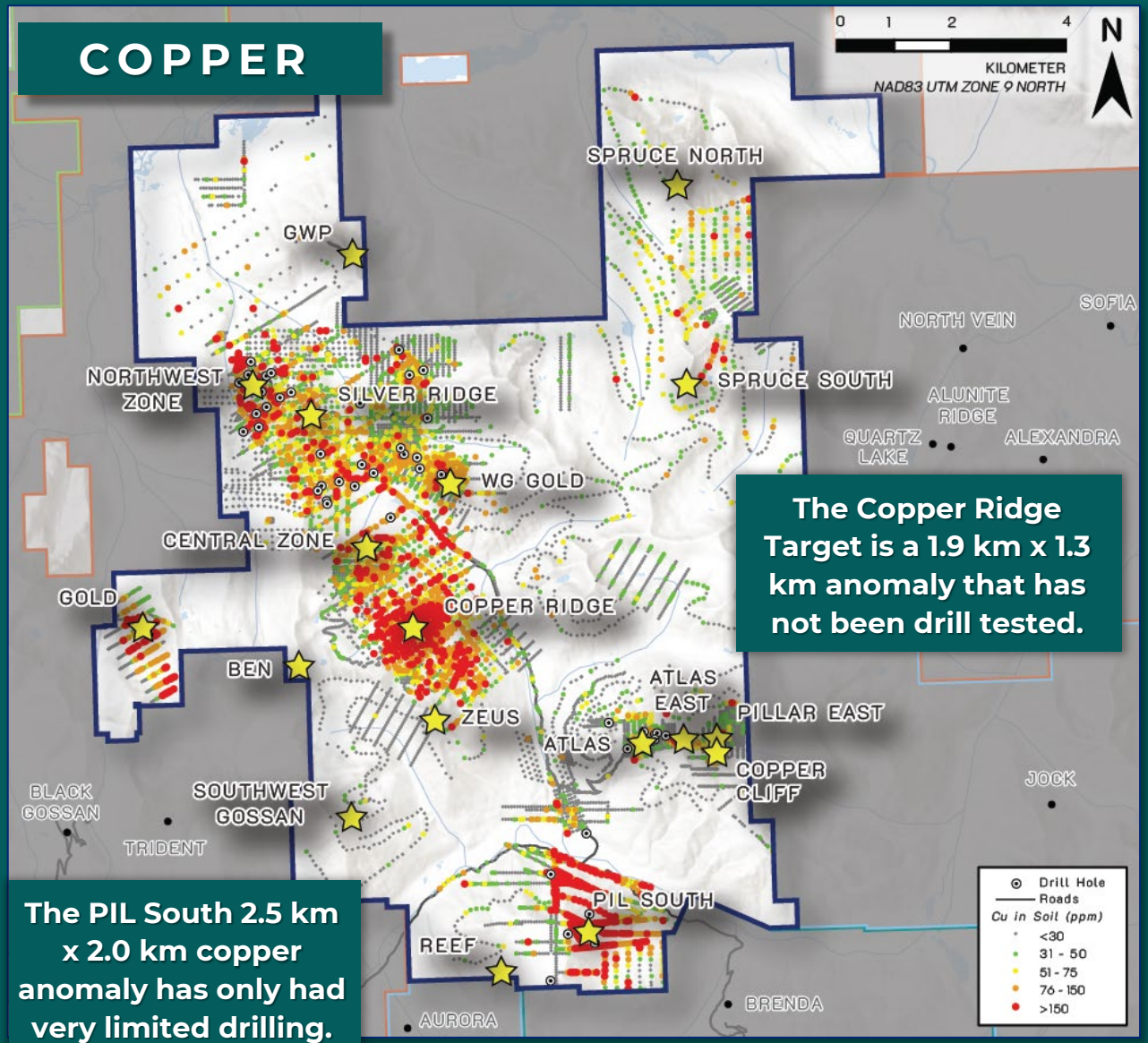
COPPER RIDGE: The Copper Ridge target features a significant geochemical soil anomaly for copper, gold, molybdenum, and selenium, situated over the Black Lake intrusions. A 2025 IP survey identified a 340 m by 450 m chargeability anomaly, which is part of a larger halo measuring nearly 1,300 meters wide.

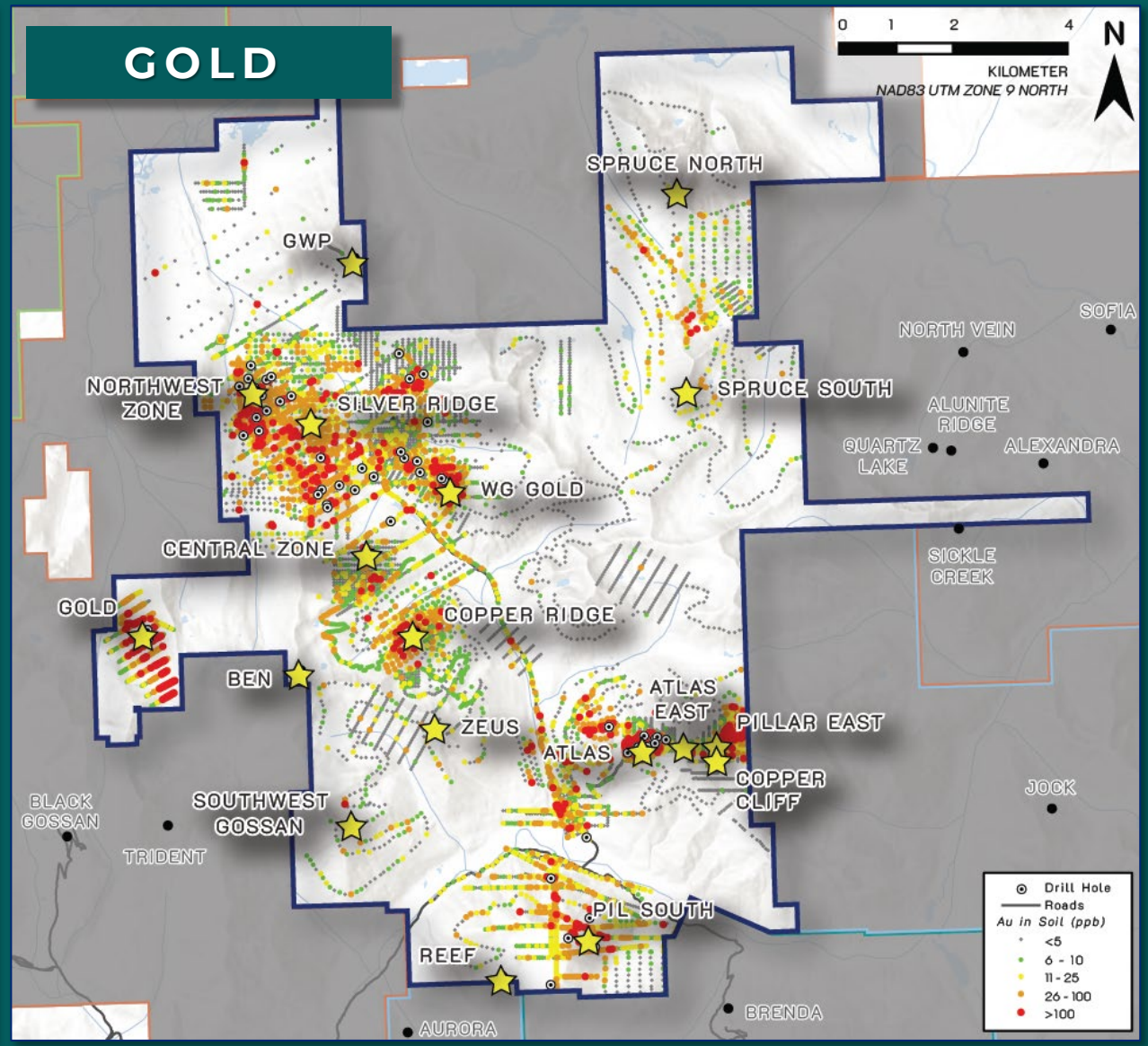
SPRUCE NORTH & SOUTH: Spruce North has been identified as a promising porphyry target based on mapping and sampling conducted in 2025. Previous work in the area revealed geochemical anomalies of copper, gold, molybdenum, and selenium. Recent mapping has uncovered advanced argillic alteration linked to both high and low sulphidation zones, suggesting the potential for a nearby porphyry deposit.



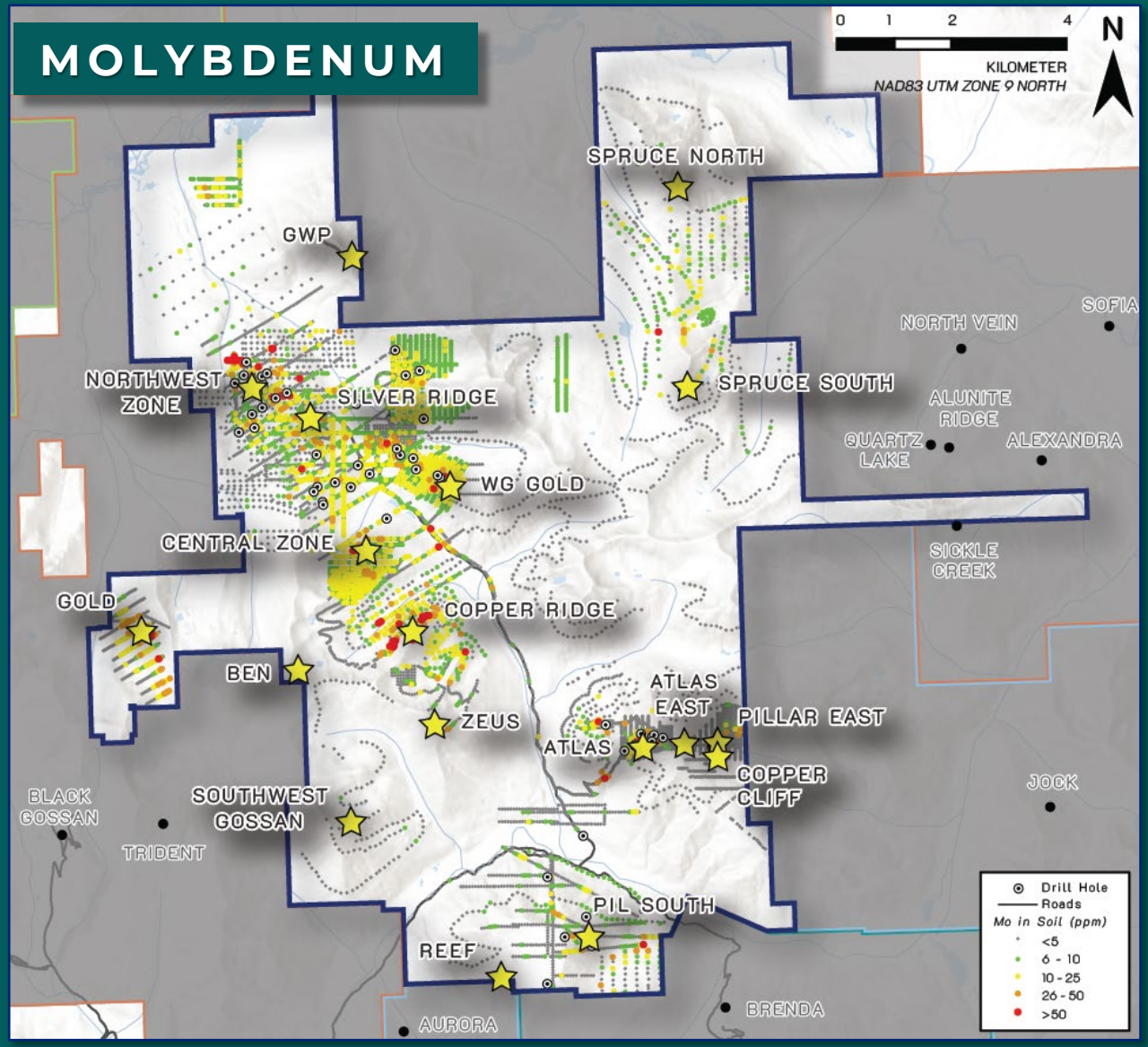
COPPER & GOLD IN SOILS

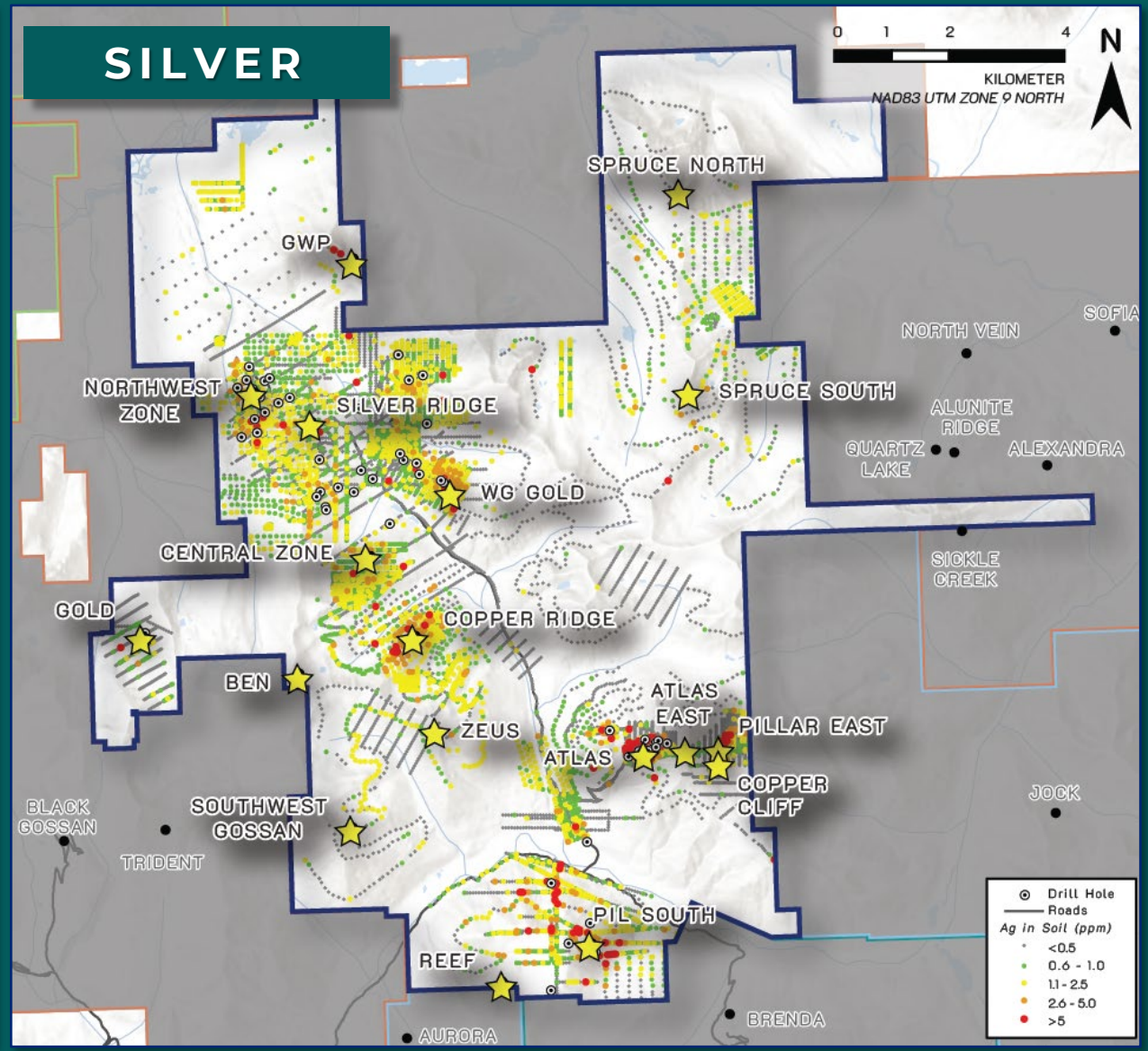
Kilometer-scale copper-in-soil anomalies with locally coincident elevated gold and/or molybdenum, in addition to geophysical anomalies (mag and chargeability).



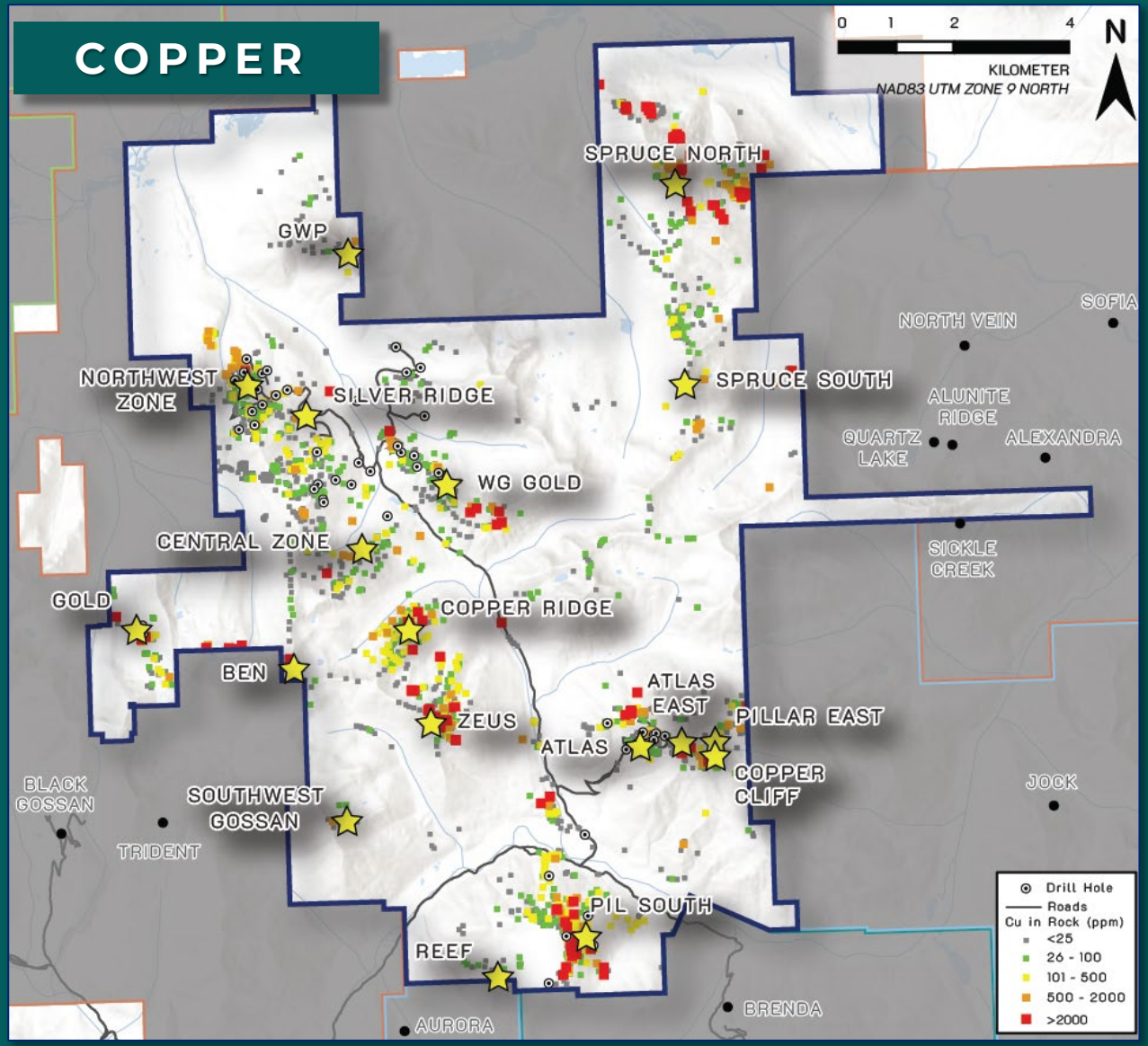


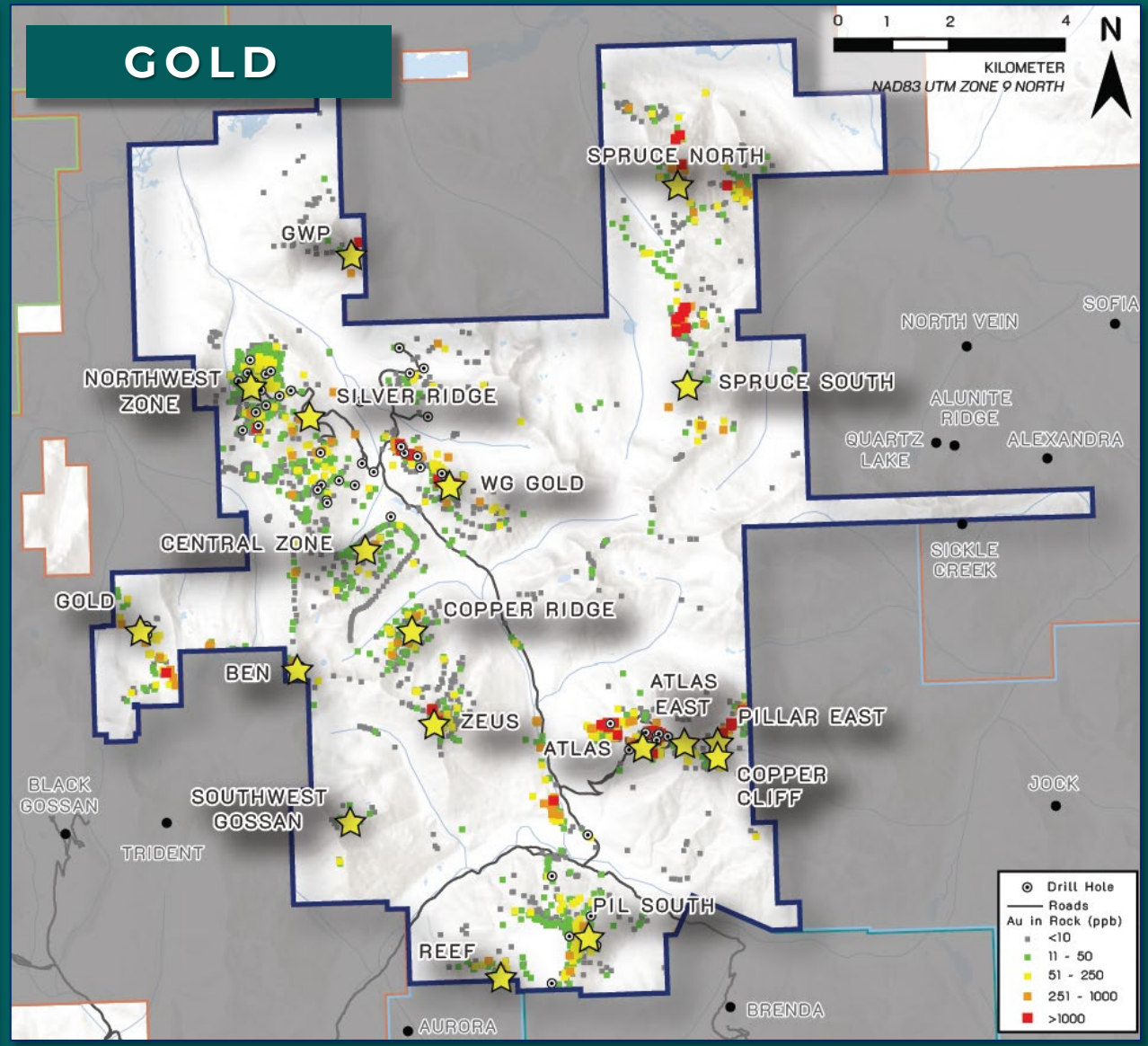
MOLYBDENUM & SILVER IN SOILS



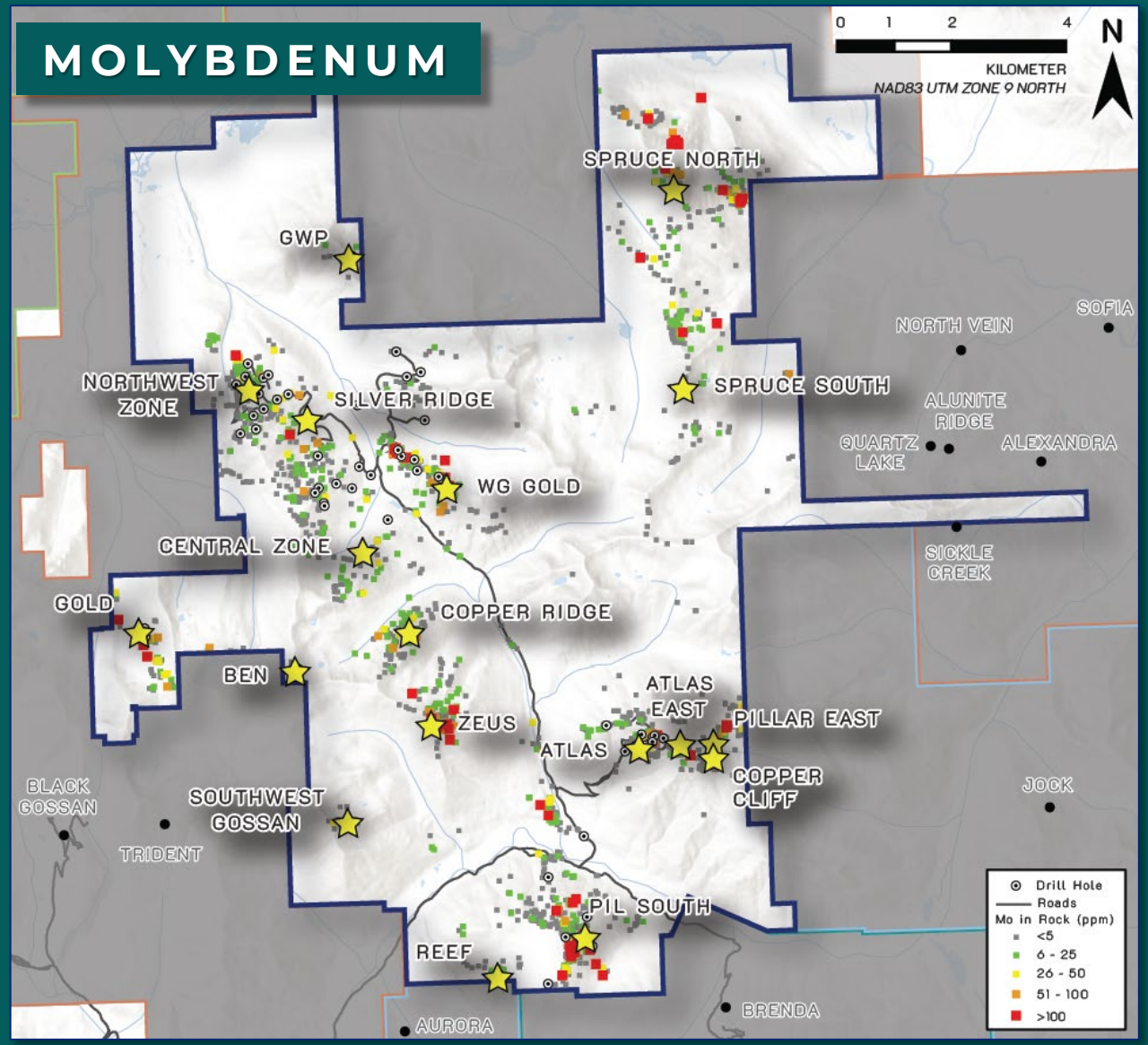


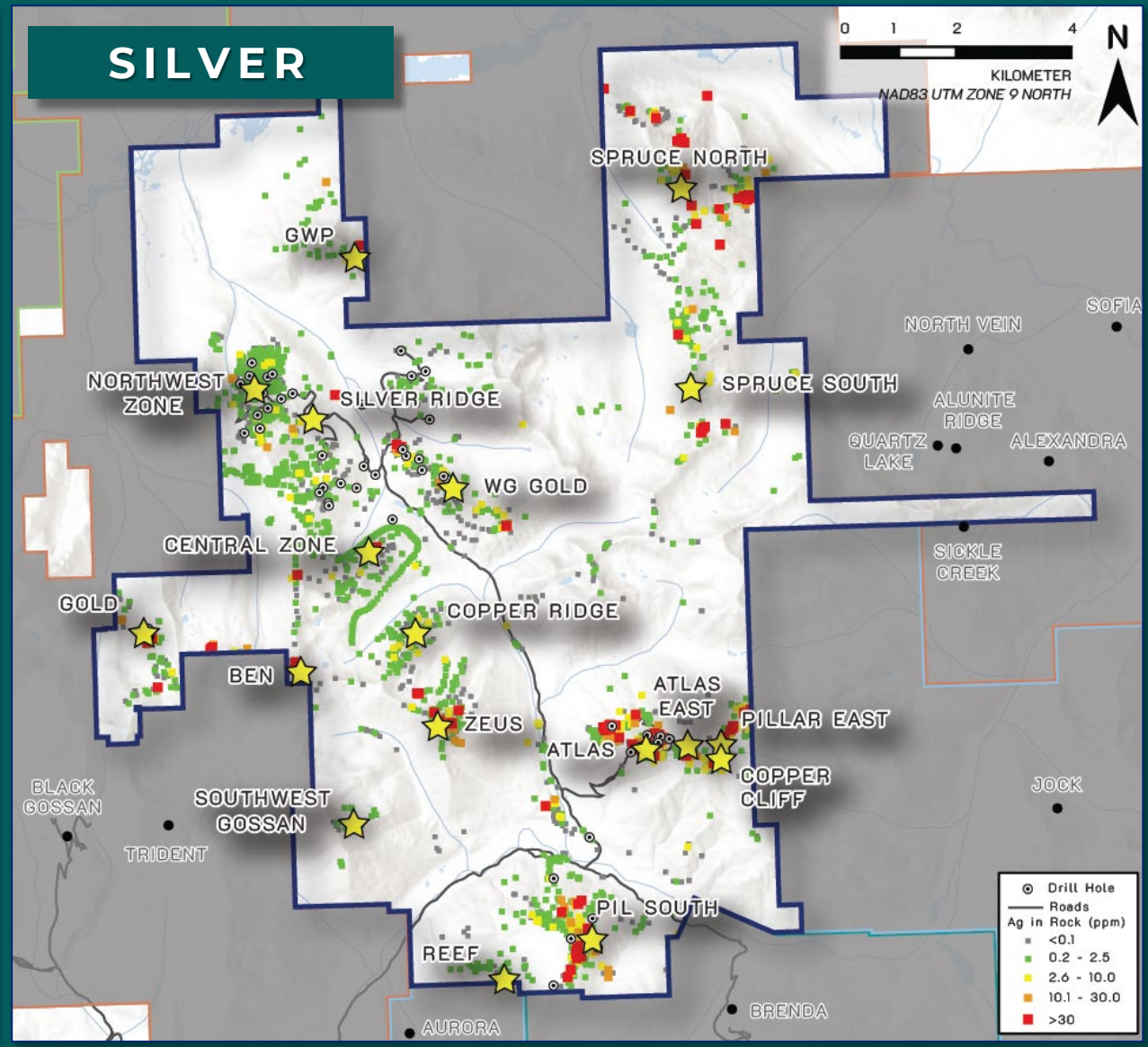
COPPER & GOLD IN ROCKS





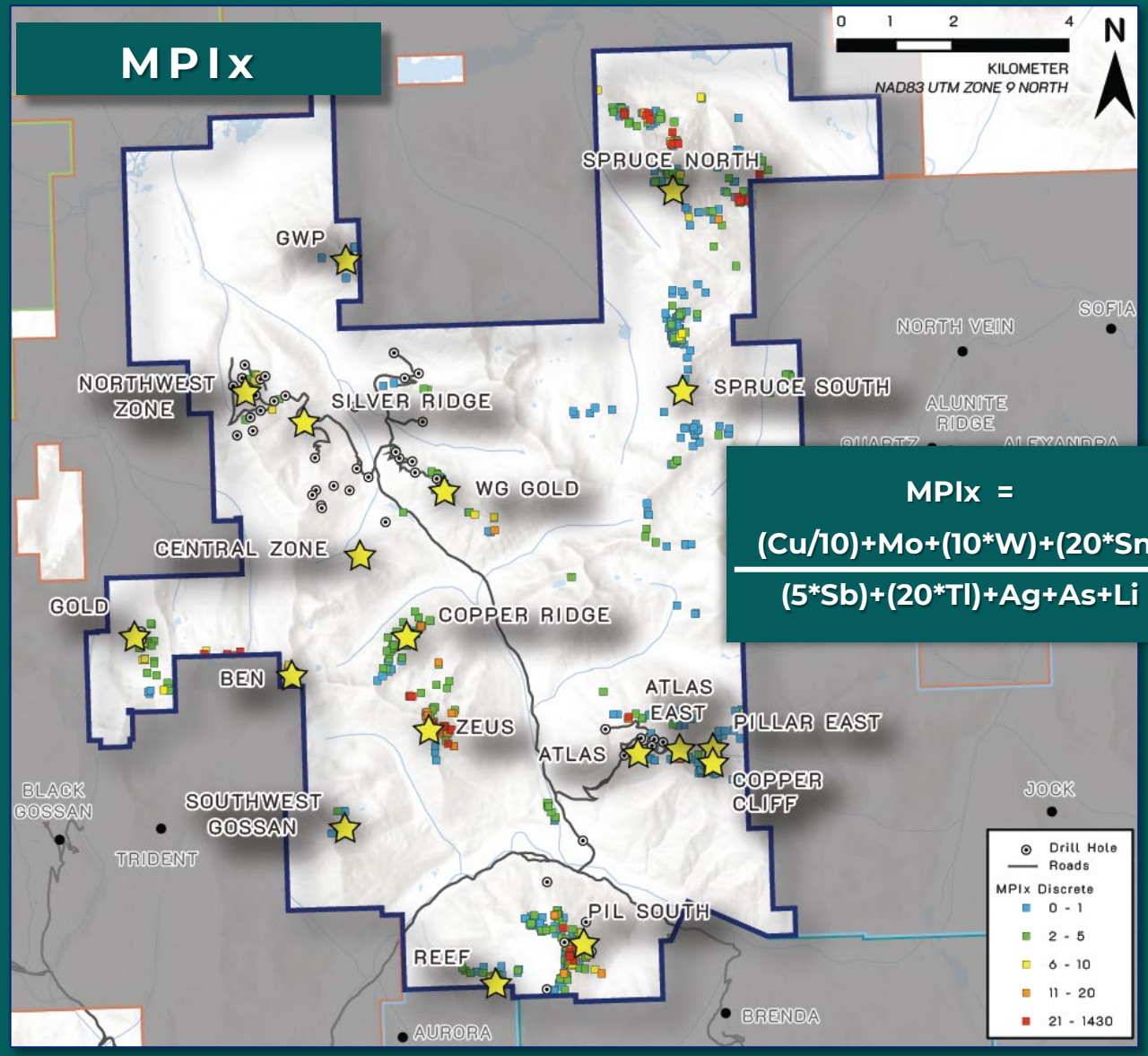
MOLYBDENUM & SILVER IN ROCKS

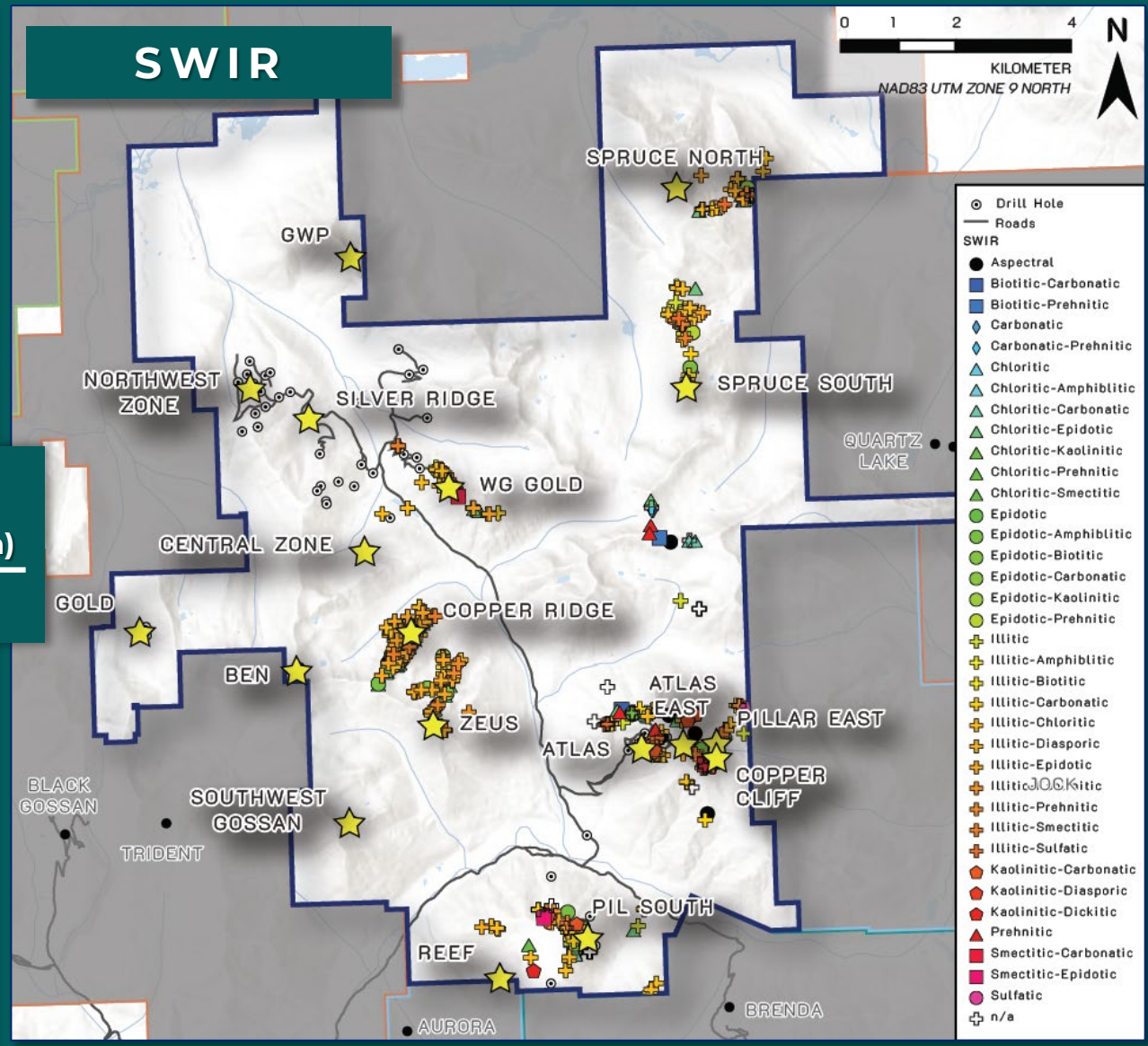




SWIR & MPIx IN ROCKS

SWIR analyses and the MDRU Porphyry Index (MPIx)* was applied to the 2022 – 2024 rock dataset.

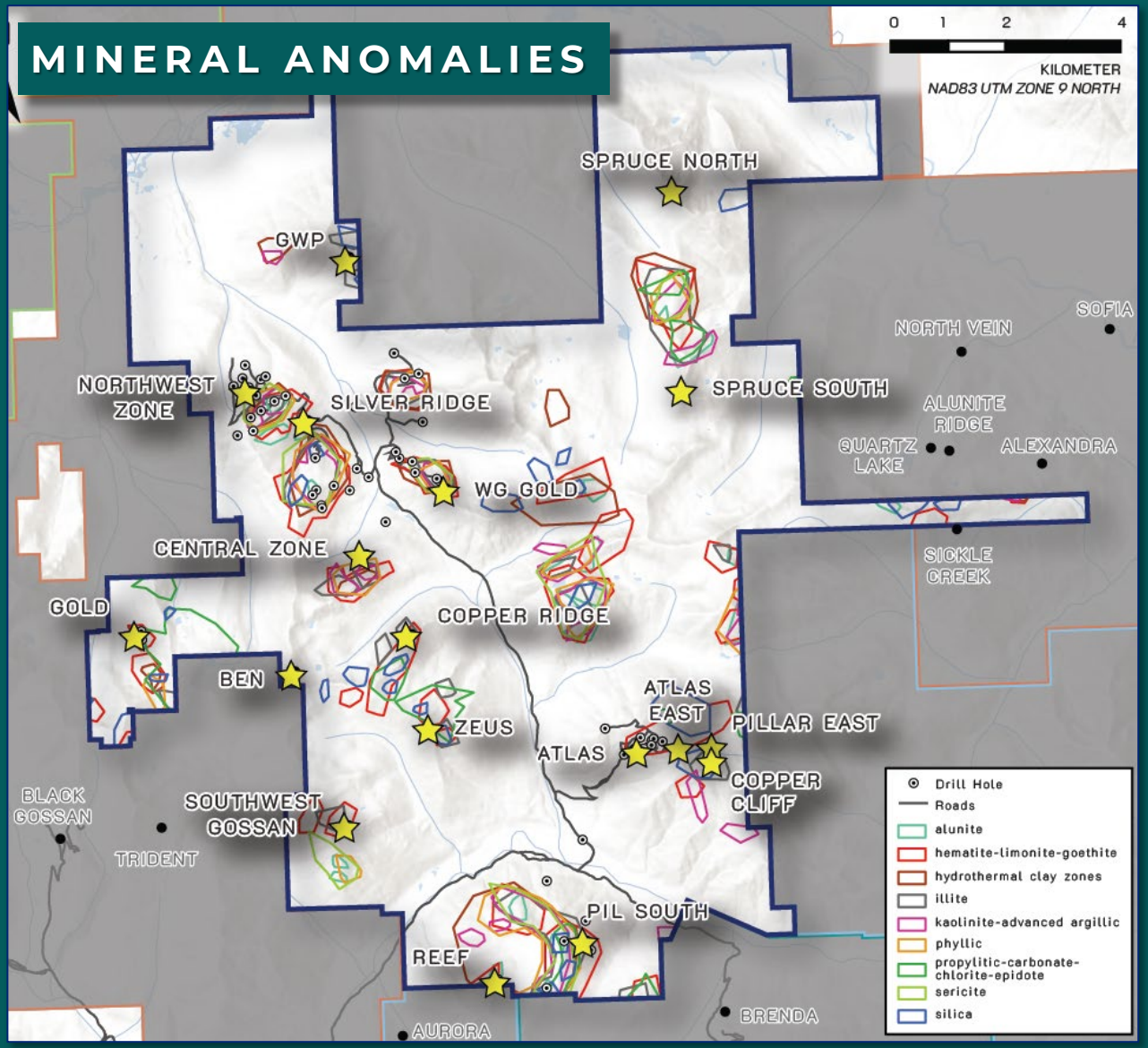


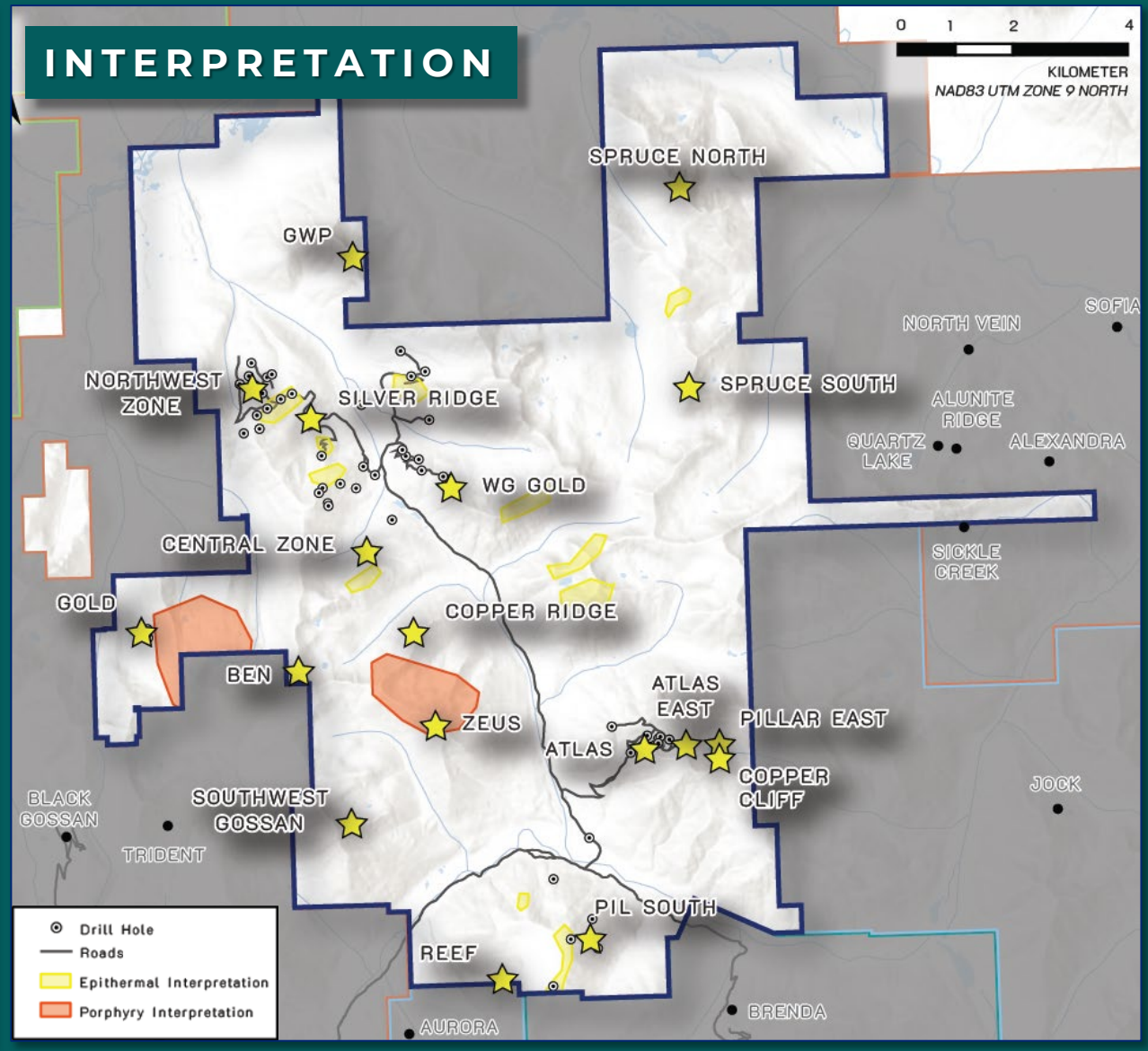


* See appendix for source

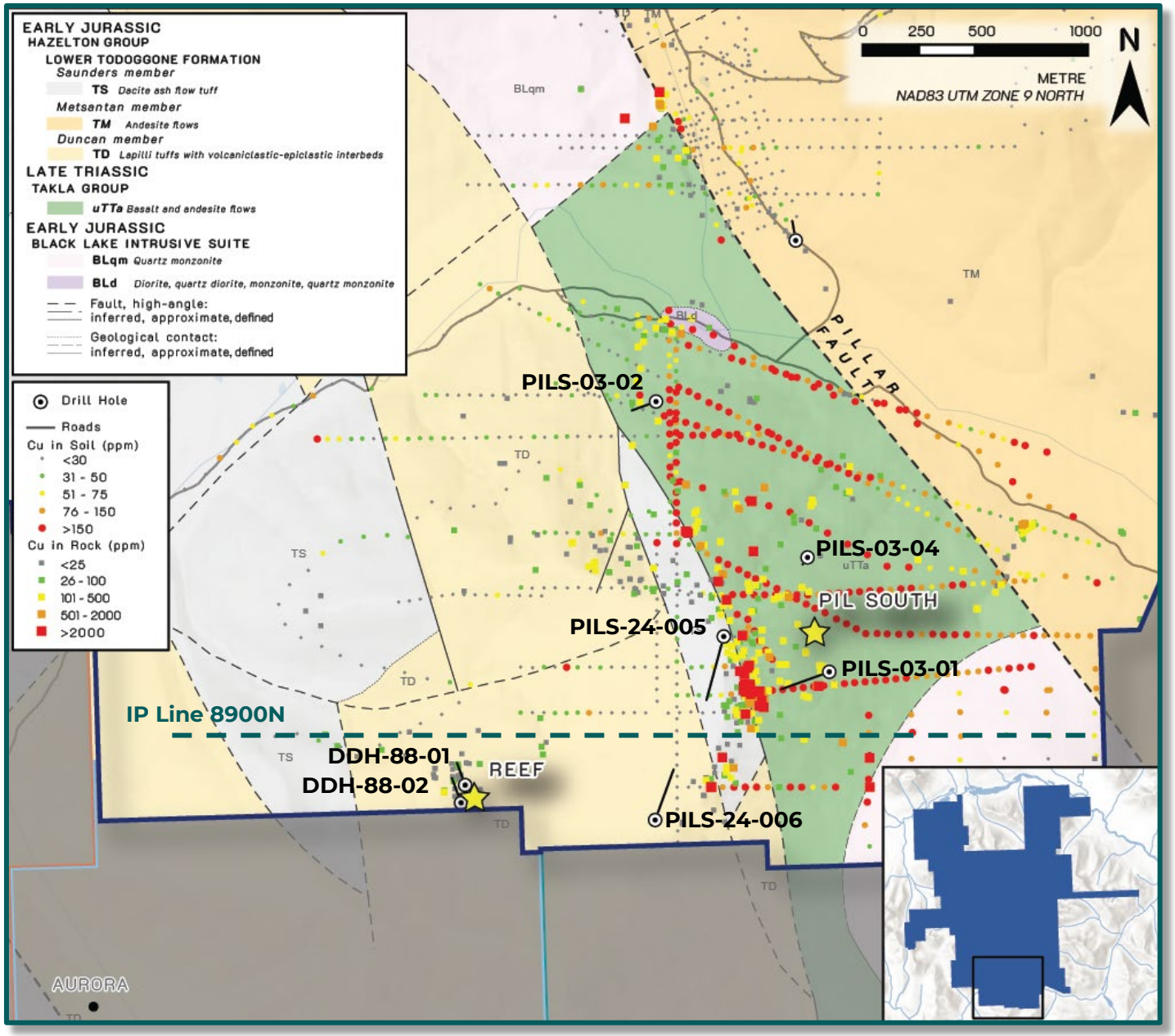
2023 ASTER INTERPRETATION

The ASTER analysis outlines porphyry anomalies at the Copper Ridge and Gold Target areas.





REEF & PIL SOUTH



PIL South hosts a large **~1,200 m x 600 m Cu-Au-Ag-Zn ± Mo ± Pb-in-soil anomaly** in propylitcally and advanced argillic altered Takla Group basalt flows, which have been intruded by a small stock and dyke complex of sericite-pyrite altered feldspar-phyric monzonite of the Black Lake Intrusive Suite.

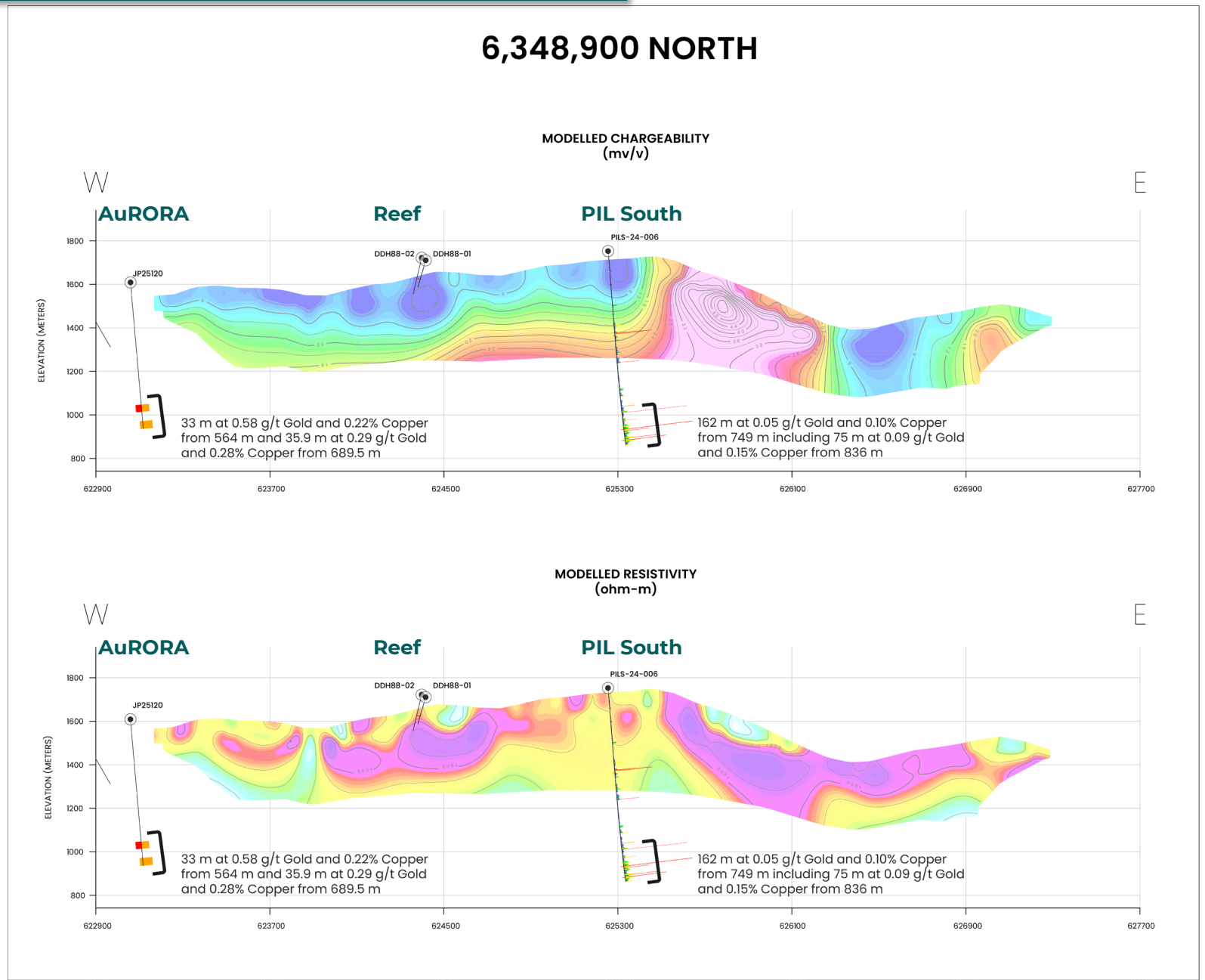
Rock sampling has returned **highly elevated Cu-Mo ± Ag** in epithermal textured and brecciated **quartz-chalcopyrite ± pyrite veins** and lesser disseminated to blebby chalcopyrite in silica-flooded and chloritized basalt flows. The veins generally trend NNW-SSE.

The presence of pyrophyllite, vuggy residual quartz, epithermal-style veins, large multi-element soil anomaly and a strong geophysical signature indicate the potential for a **porphyry-style mineralizing system at depth.**

REEF & PIL SOUTH IP SECTIONS

REEF: A 2,000 meter by 1,200 meter chargeability high and resistivity high anomaly that ranges between 200 m to 425 m below surface, located 500 to 2,000 meters northeast of the AuRORA discovery.

PIL South: the survey defined a 1,200 m by 2,300 m chargeability-high and resistivity-low anomaly, coincident with a magnetic high anomaly and a significant Cu-Au soil geochemical anomaly.



LEGEND

MODELLED CHARGEABILITY (mv/v)

29.36
28.72
28.08
27.44
26.79
26.15
25.51
24.87
24.23
23.59
22.95
22.31
21.67
21.03
20.38
19.74
19.10
18.46
17.82
17.18
16.54
15.90
15.26
14.62
13.97
13.33
12.69
12.05
11.41
10.77
10.13
9.49
8.85
8.21
7.56
6.92
6.28
5.64

MODELLED RESISTIVITY (ohm-m)

6561.95
4982.97
4174.75
3639.98
3243.64
2930.10
2671.20
2450.78
2258.72
2088.28
1934.73
1794.60
1665.27
1544.66
1431.08
1323.09
1219.41
1118.78
1019.93
921.34
821.02
715.85
599.74
455.43

LOCATION

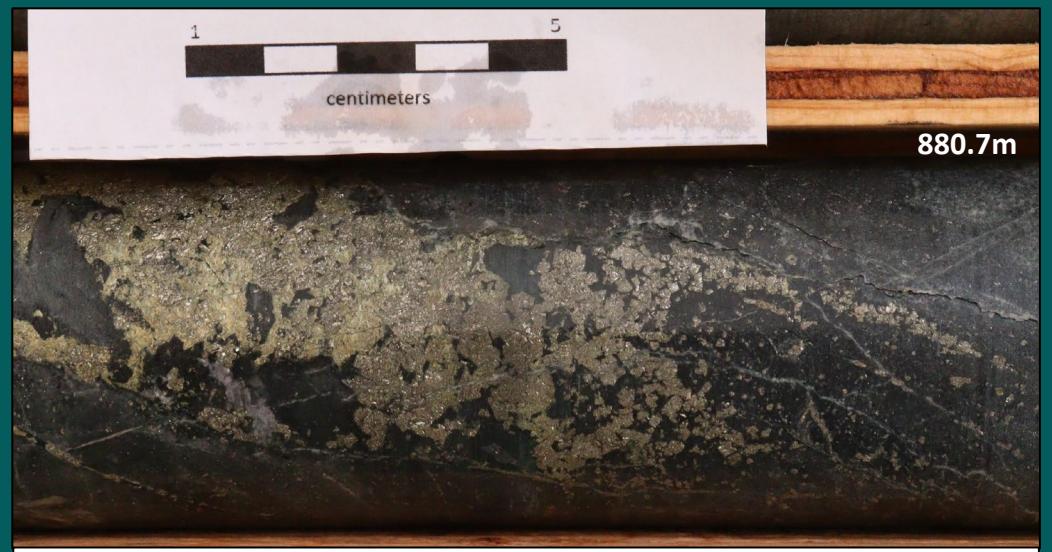
W: 622900, 6348894
E: 627700, 6348894

DRILLING

LEFT Gold g/t	RIGHT Copper %
≤ 0.05	≤ 0.05
≤ 0.1	≤ 0.1
≤ 0.2	≤ 0.2
≤ 0.5	≤ 0.3
≥ 0.5	≥ 0.3

Scale: 1:10,000
Vertical exaggeration: 1x
0 1 km

2024 PIL SOUTH DRILLING



PILS-24-006: 1.15m of 0.66% Cu, 0.09 g/t Au and 5.9 g/t Ag @ 879.85 m

PILS-24-006: 1.44 m of 0.81% Cu, 0.61 g/t Au and 52.0 g/t Ag @ 888.56 m

In 2024, the 2 holes were drilled at PIL South, totaling 1,759 m. The drillholes were designed to test favourable geology, and chargeability and resistivity anomalies deeper than past drilling.

Both holes intersected a high abundance of sulphide minerals throughout, with broad intervals of low-grade Cu, Au, Ag, Mo, and Zn.

Hole PILS-24-006 returned 162.00 m of 0.10% Cu with 0.05 g/t Au, 7.1 g/t Ag, and 0.18% Zn from 749.00 m.

Hole PILS-24-005 returned 121.57 m of 0.10% Cu with 0.03 g/t Au, 4.0 g/t Ag, 11.6 ppm Mo and 0.39% Zn from 463.31 m.

Chalcopyrite mineralization is present with pyrite in quartz veins and with massive pyrite veins.

Both drillholes intersected stacked faulting of Takla Volcanics downhole, which were propylitic to phyllic altered with minor patches potassic alteration.

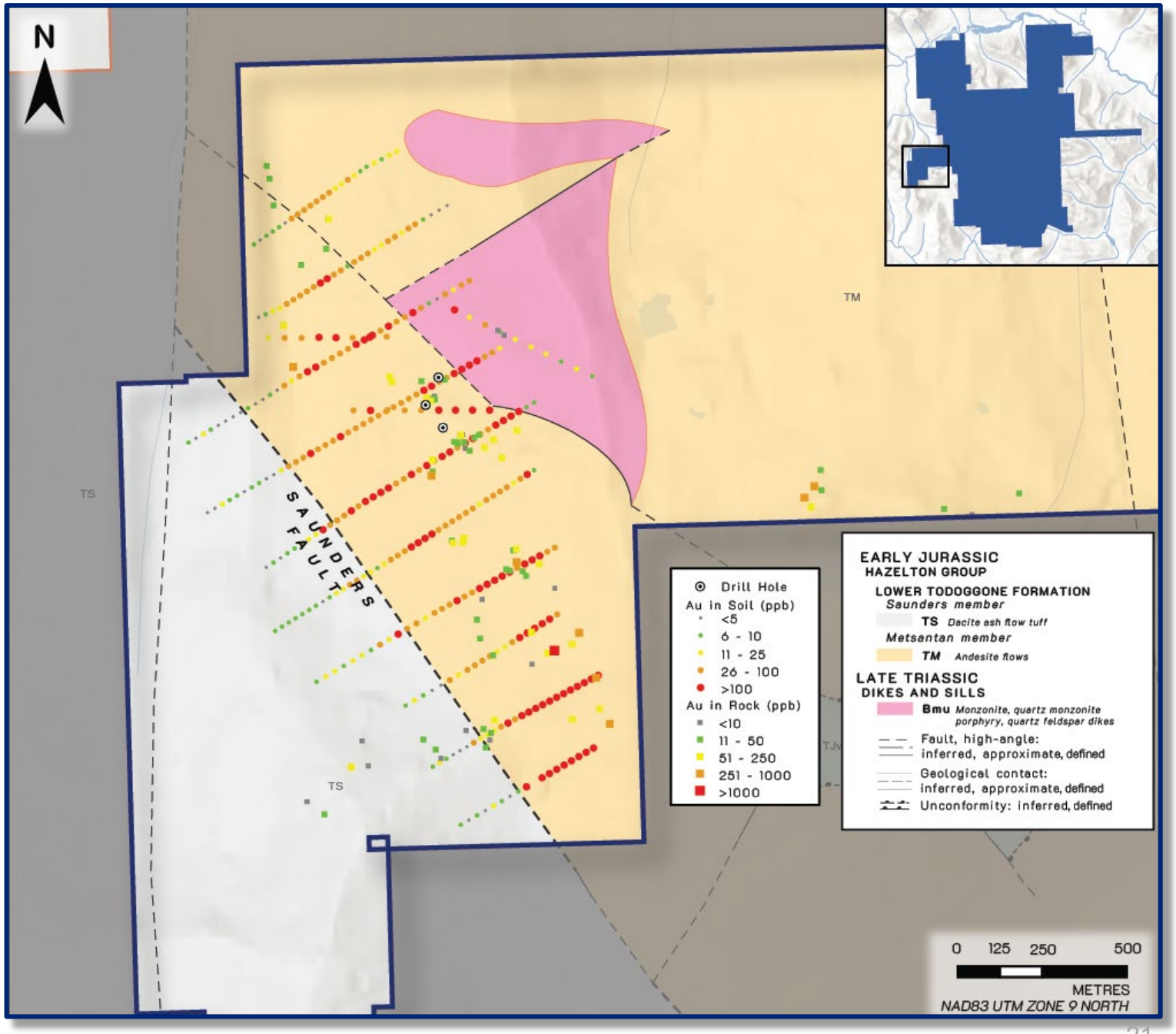
Drilling looks to be on the periphery of a causative mineralized intrusion.

GOLD ZONE

The Gold target is on the eastern side of the Saunders Fault, and in a **similar setting to that seen at AuRORA** and Reef.

The 2025 induced polarization (IP) survey identified a **900 m by 1,400 m chargeability-high and resistivity-low anomaly** to the northwest and southeast.

The IP anomaly corresponds to a **900 m by 1,800 m multi-element soil geochemical signature** containing copper, gold, molybdenum, selenium, and bismuth, typically found above a porphyry source.

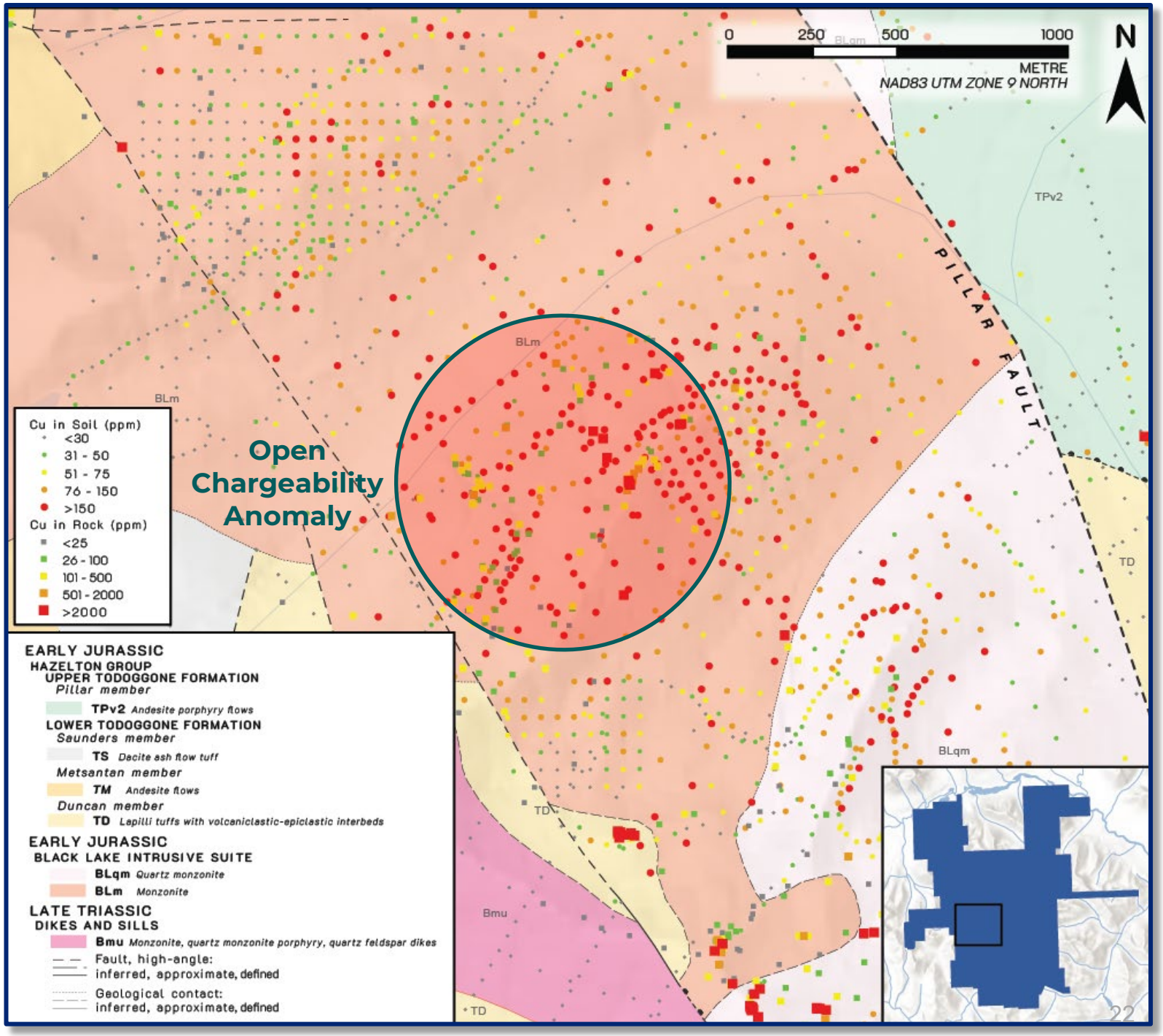


COPPER RIDGE

Copper Ridge is a gossanous ridgeline with a **1.6 km** NE-SW trending **Cu-Au-Mo-Se-in-soil anomaly,** situated on a complex of propylitically to advanced argillic altered monzonite, monzodiorite, diorite and syenite that are cut by K-feldspar-phyric andesitic dykes.

Initial mapping has identified **mineralized structures within the intrusions,** and further mapping is planned to locate a potential buried porphyry that could explain the large soil anomaly.

A 2025 IP survey identified a **1,100 m by 800 m moderate chargeability anomaly,** which is part of a larger halo measuring nearly 1,300 meters wide.



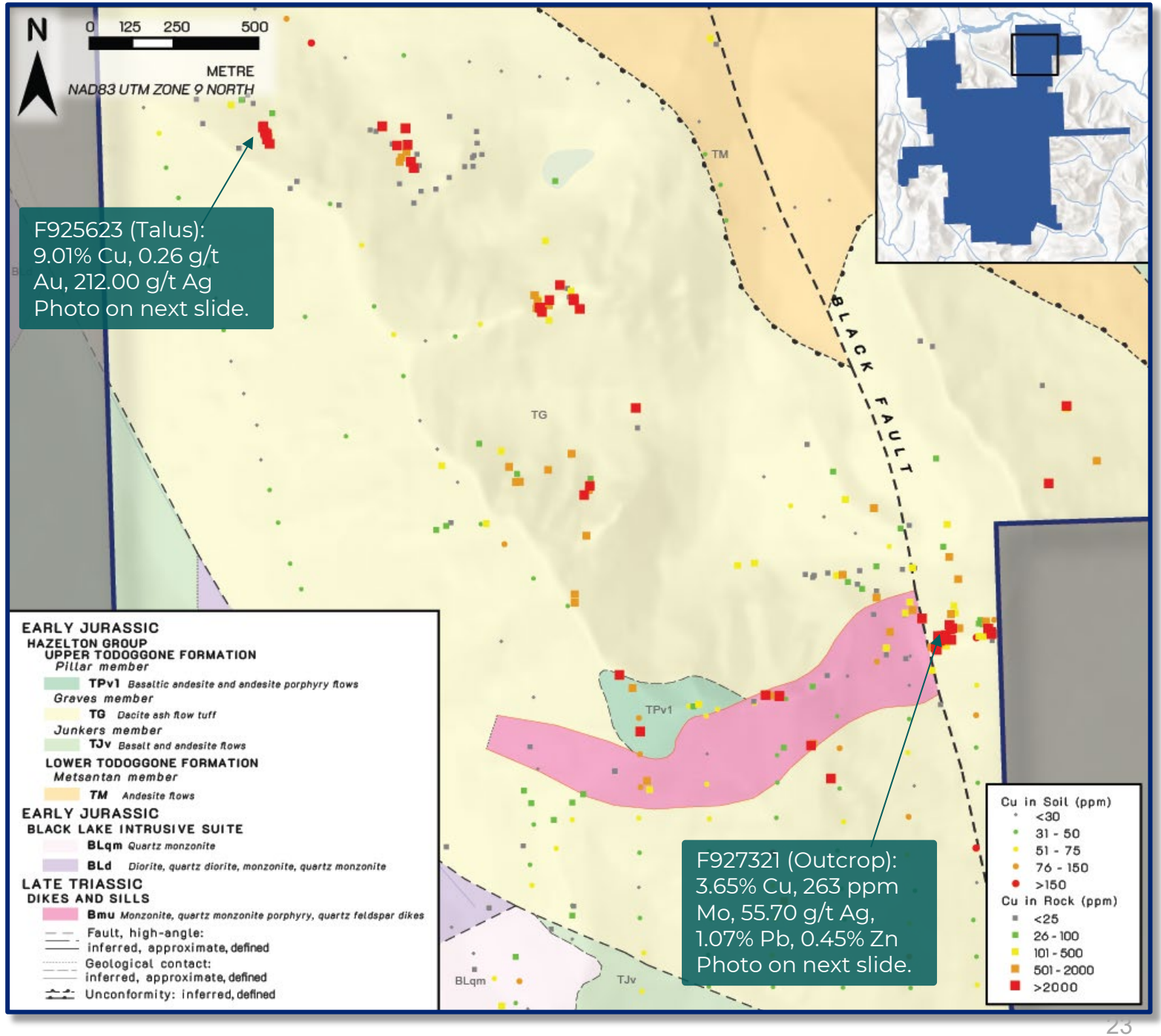
SPRUCE NORTH

Identified as a **promising porphyry target** based on mapping and sampling conducted in 2025.

Previous work in the area revealed geochemical anomalies of **copper, gold, molybdenum, and selenium.**

Recent mapping has uncovered **advanced argillic alteration** linked to both high and low sulphidation zones, suggesting the potential for a nearby porphyry deposit.

Airborne Magnetics data also indicates a **northwest-trending structure** that may act as a dilation zone between the Black and Pillar Faults, favourable for porphyry intrusions.



SPRUCE NORTH

Rock sampling in 2022 and 2023 at Spruce returned high-grade samples of **3.65% Cu with 56 g/t Ag and 263 g/t Mo** from outcrop and **9.01% Cu with 0.30 g/t Au and 212 g/t Ag in talus** and 0.60% Cu with 976 ppm Mo and 28 g/t Ag in outcrop.

F927321: 3.65% Cu, 263 ppm Mo, 55.70 g/t Ag, 1.07% Pb, 0.45% Zn

See previous slide for map locations.

F925623: 9.01% Cu, 0.26 g/t Au, 212.00 g/t Ag

Mineralization occurs as **quartz-carbonate breccia zones**, quartz ± carbonate ± chalcopyrite-pyrite-galena-sphalerite-barite veins (locally stockwork) and as disseminated to massive chalcopyrite.

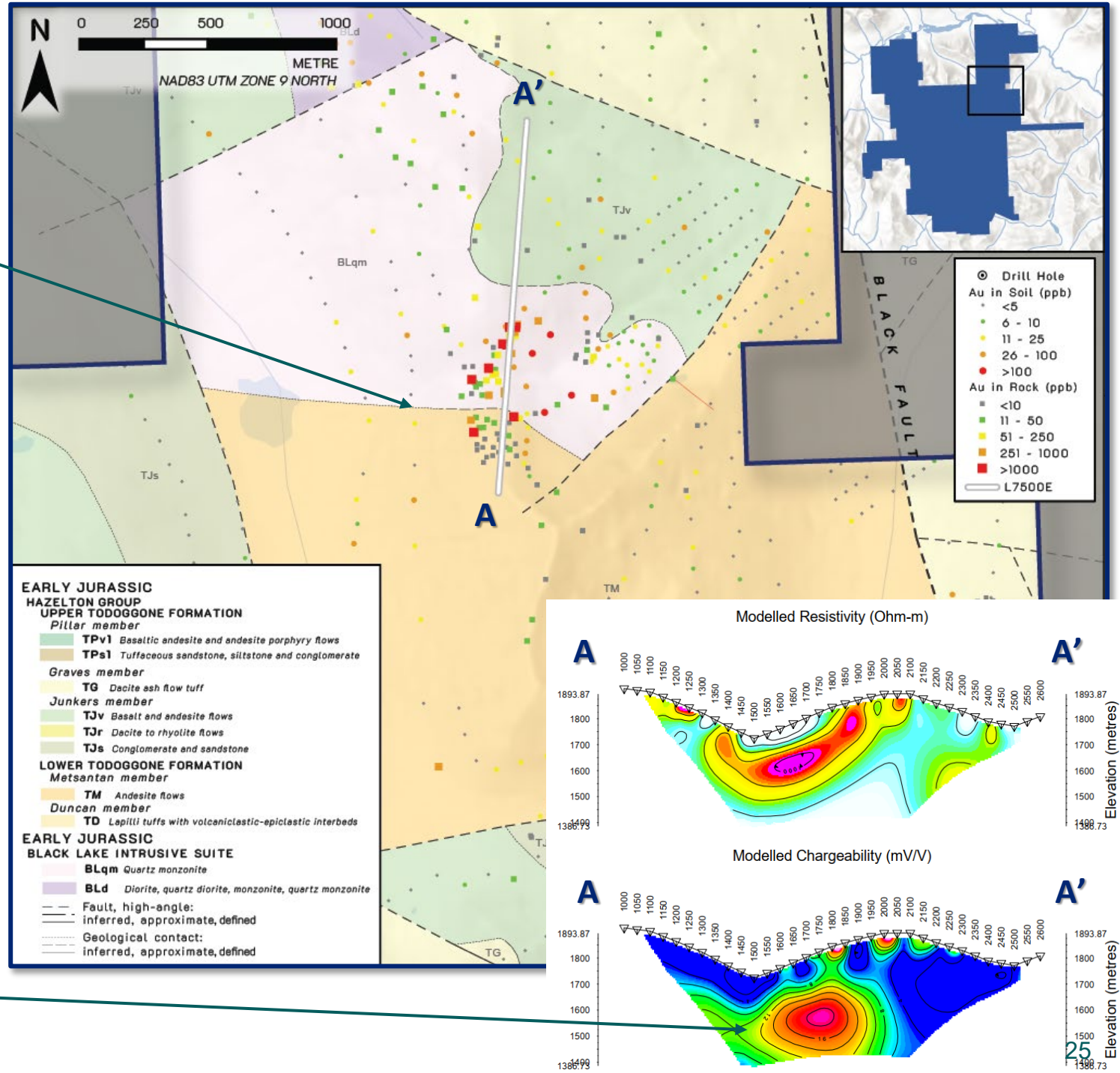
SPRUCE SOUTH

Centered on an E-W trending, inferred faulted contact between the Black Lake Intrusive Suite and the Metsantan Member andesitic lava flow.

Mapping in 2023 noted the presence of **multiple generations of veining** consisting of quartz, quartz-carbonate and quartz-carbonate-barite veins with varying amounts of pyrite, chalcopyrite and rare galena.

Limited sampling has been conducted at the target, however sampling in recent years has returned **3.10 g/t Au** in extremely silica-sericite altered andesite outcrop and 0.20 g/t Au with 133 g/t Ag and 0.11% Zn in quartz-carbonate-barite subcrop veins.

1.5 km IP Line completed in 2022 identified a **300m chargeability anomaly** with a low resistivity anomaly above it.



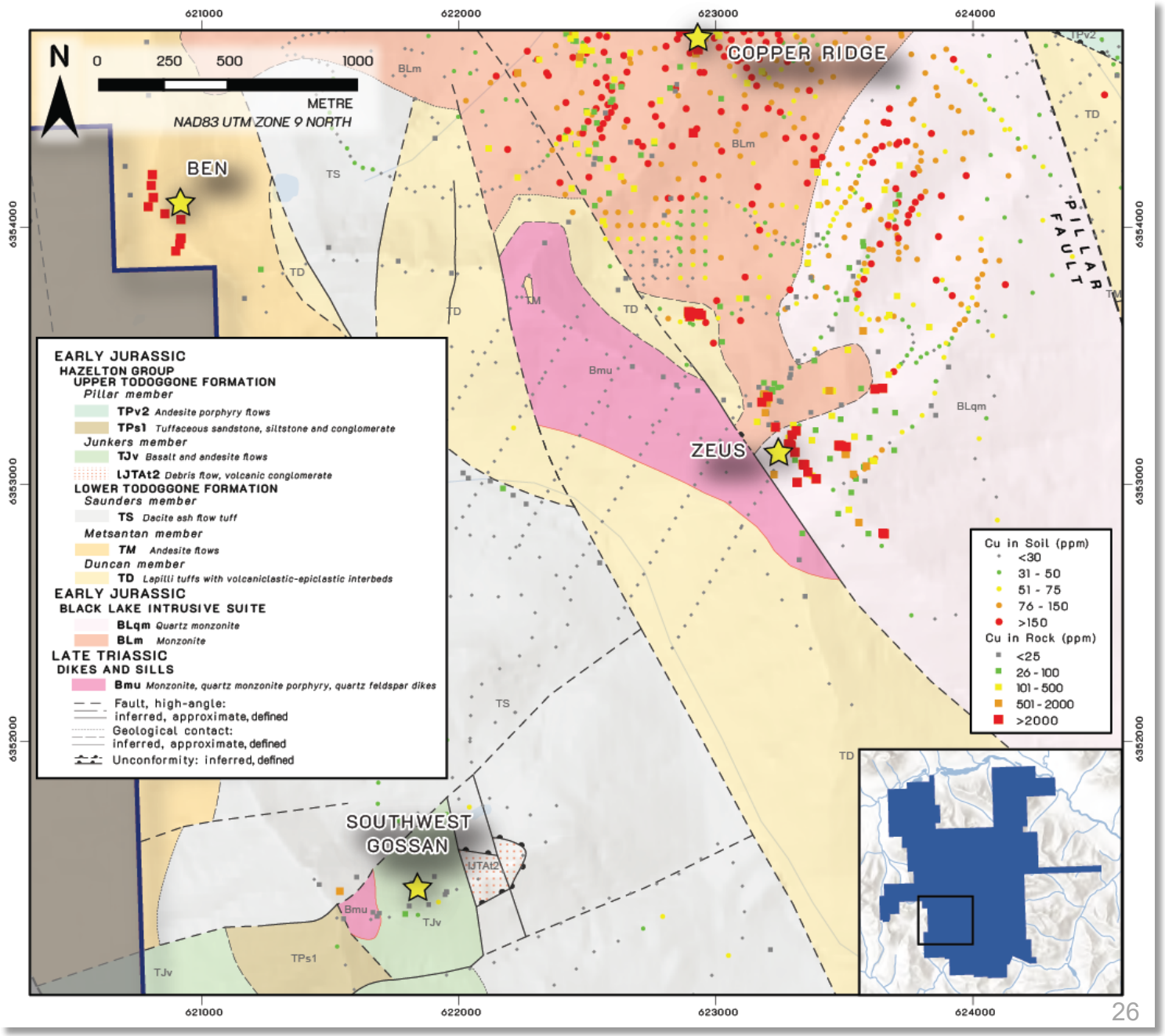
ZEUS & BEN

The **Zeus Target** is a newly discovered high sulphidation area of **widespread copper-silver ± gold mineralization**, located 1.5 km south of the Copper Ridge.

- First identified by a rock sample collected in 2022 which returned **3.44% Cu with 210 g/t Ag, and 1.13 g/t Au.**
- This sampling has now defined **high-grade Cu-Ag ± Au** mineralization in outcrop across a **400 x 300 m area**, and a 100 m vertical extent.
- Mineralization appears to consist of stacked **quartz-chalcopyrite-magnetite veins** with a consistent north-south orientation.

The **Ben Target** is a historical MINFILE occurrence located 2.5 km northwest of the Zeus Target.

- High sulphidation target where a grab sample returned **10.90% Cu with 39.5 g/t Au, and 2,680 g/t Ag.**
- Six samples returned greater than 100 g/t Ag, five returned greater than 1% Cu, and four greater than 1 g/t Au, defining mineralization in outcrop across a 300 m long area.



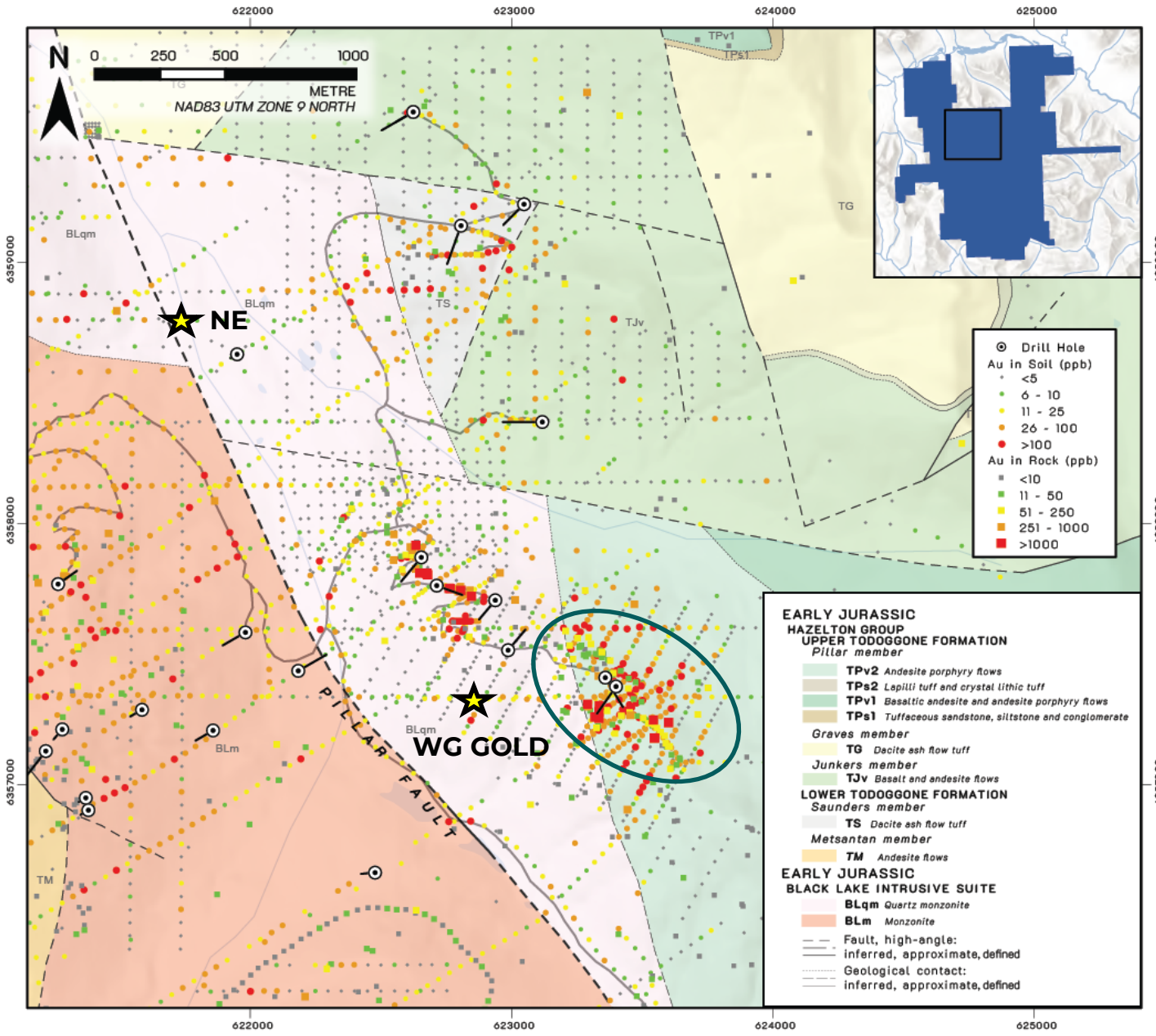
WG GOLD

WG Gold is defined by a **750 m x 500 m Au-Ag ± Cu ± Mo ± Pb ± W ± Zn-in-soil anomaly.**

The mineralized outcrop and talus is altered to strong sericite-quartz-Fe oxide after oxidized pyrite.

A **bulk disseminated gold target** associated with strong sericite-quartz-FeOx (pyrite) peripheral or shallower to typical porphyry Cu-Au mineralization. (e.g. Snowfields Gold Zone at KSM-Sulphurets).

Andesitic light pink medium-grained feldspar phyric flows and andesitic lapilli tuff occur on the main ridge and the latter appears to cap the monzodiorite in the area of the southern end of the Au soil anomaly. Moderate chlorite-epidote assemblages alter volcaniclastics on the south slope of the area whereas quartz-sericite-FeOx or pyrite assemblages have intensely altered intrusions or unknown hosts at the southern end of the main target.

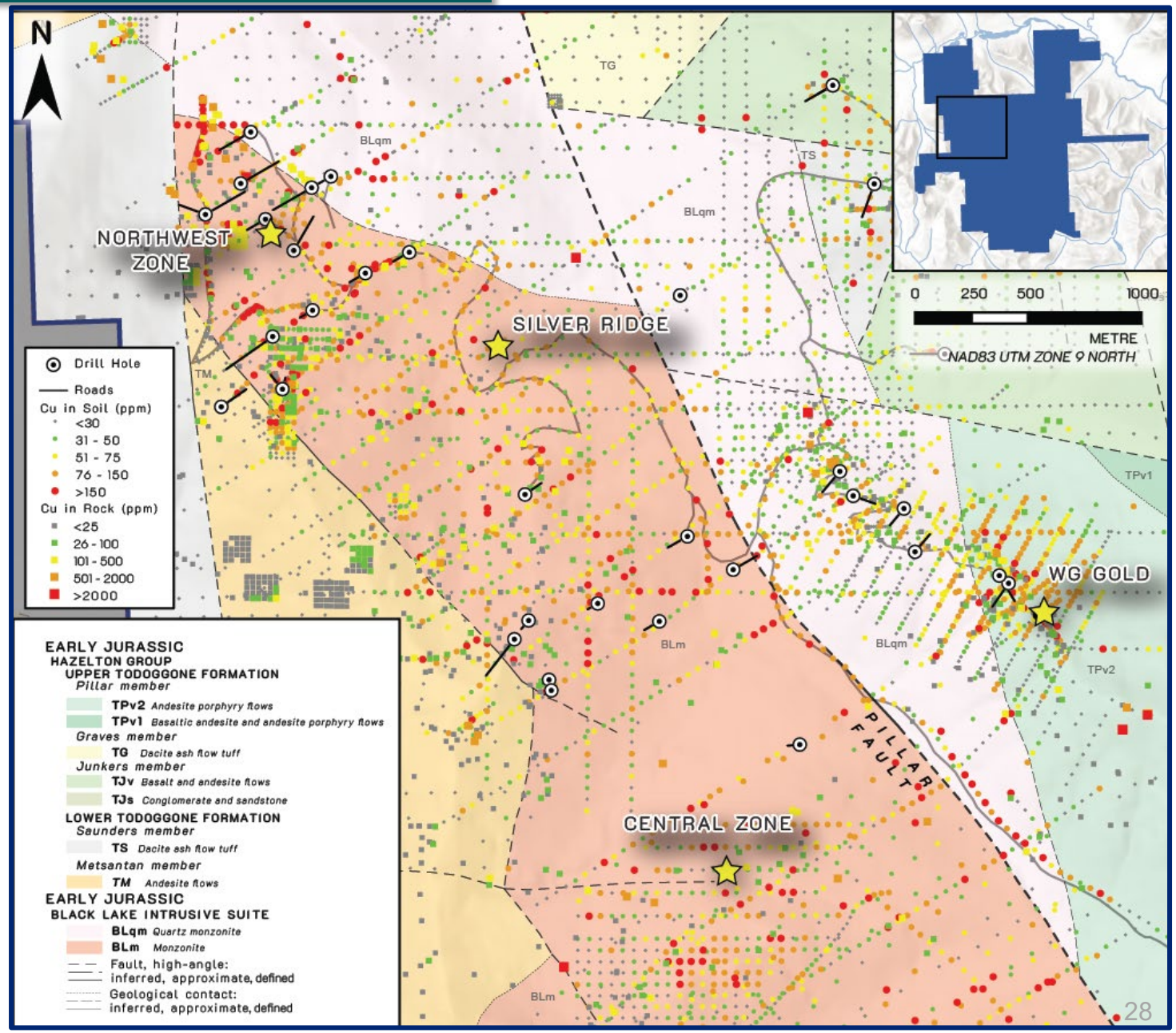


NORTHWEST, SILVER RIDGE & CENTRAL

Drilling at **Northwest** intersected promising porphyry characteristics -intercepts of **QSP alteration and quartz ± chalcopyrite ± molybdenite ± magnetite veining.**
→ Strong lithocap/low sulphidation/high sulphidation alteration in the Hazelton Group rocks next to the Black Lake intrusions – possible *buried porphyry at depth* below the Hazelton.

Silver Ridge is series of NNW to NS-trending faults, shear and silicified zones in the area is a controlling factor **on gold-silver ± lead ± tungsten ± zinc mineralization** that is observed at the surface and in the diamond drill core.

A 2003 IP Survey at **Central** revealed several **high chargeability and relatively low resistivity features**, with geometry consistent with multiple intrusive pulses.
→ Situated on the margin of a significant gold-silver-copper-lead ± molybdenum ± zinc-in-soil anomaly.



ATLAS, PILLAR EAST AND COPPER CLIFF

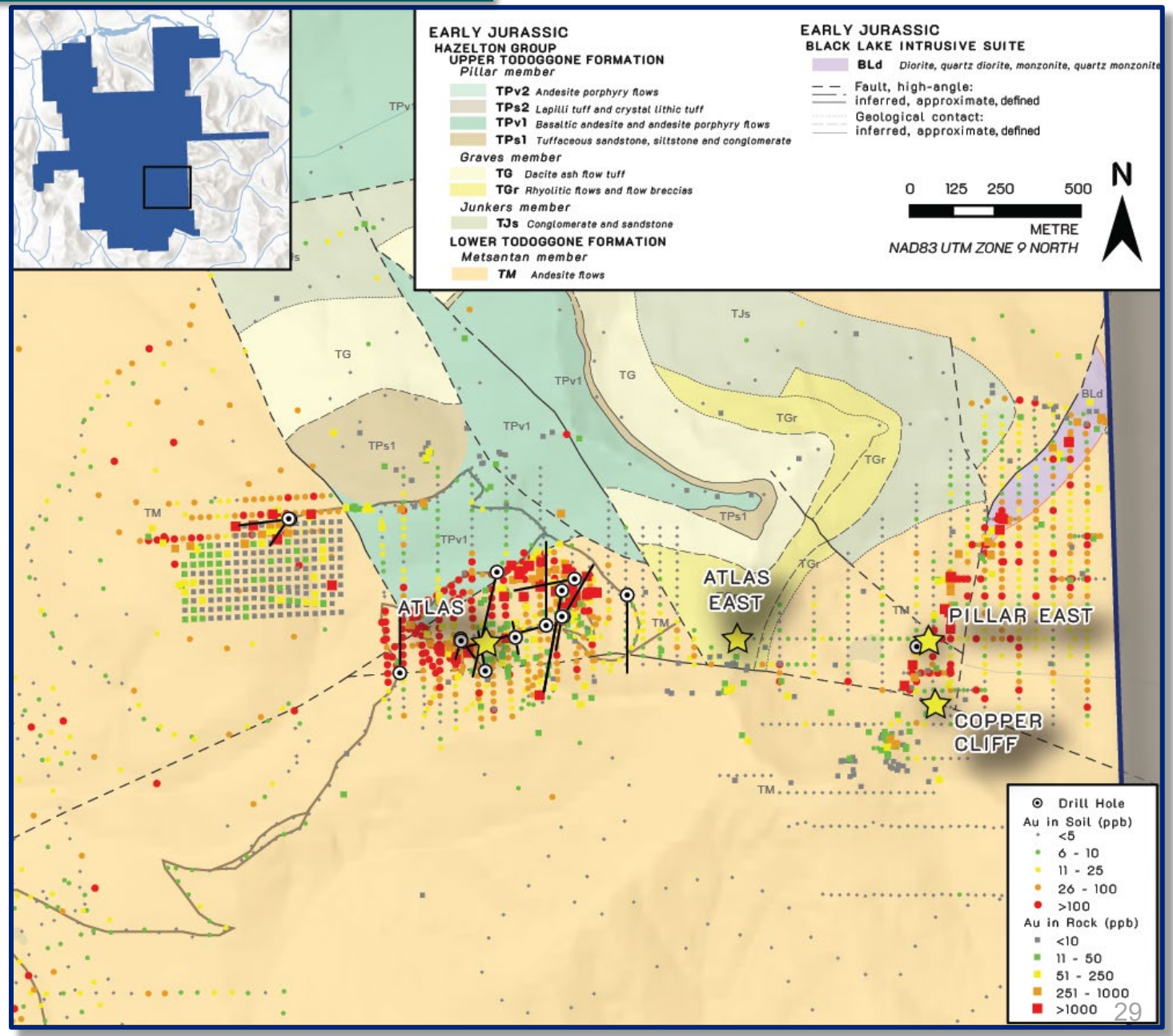
At **Atlas** and **Pillar East**, **epithermal Au-Ag mineralization** is hosted in the Metsantan Member of the Toodoggone Group (196 – 190 Ma).

Porphyry-style Cu-Ag mineralization is associated with feldspar ± biotite porphyritic monzonite of the Black Lake Suite at the Copper Cliff Zone.

At **Atlas West**, a core or chlorite-epidote-magnetite-K-Feldspar-pyrite encloses exposed mineralization.

At **Atlas East** mineralization is accompanied by sericite-quartz-pyrite-Fe-oxide alteration bound to the south by an E-W trending normal fault.

Copper Cliff outcrop is a 40 x 30 m zone consisting of **disseminated chalcopyrite and chalcopyrite – bornite-pyrite veinlets** associated with quartz and K-feldspar in feldspar ± biotite-phyric monzonite and adjacent andesite.



FREEPORT EARN-IN AGREEMENT

- Finlay entered into an Earn-In Agreement with **Freeport-McMoRan Canada Mineral Properties Inc.** on the PIL Property in 2025.
- Freeport may acquire an **80% interest** in the PIL Property by making aggregate cash payments of CAD $3.0M to Finlay and funding an aggregate of **$25M of exploration expenditures** on the PIL Property over a 6-year period.
- **Finlay is the assigned Operator,** under the direction of a joint technical committee. Finlay will collect an Operator's Fee for work completed on the PIL Property. **Finlay's technical lead is Wade Barnes,** co-recipient of the H.H. "Spud" Huestis Award for his involvement in the Kemess East discovery.
- Following the completion of the earn-in, a joint venture would be formed for further exploration and development.
- In the event that a party does not fund their portion of joint venture programs, their interests will dilute. Any party that dilutes to below a 10% interest will exchange their interest for a 1% NSR, which is subject to a 0.5% buyback for USD $2,000,000.

PIL PROPERTY CONCLUSIONS

- **Fully funded for the 2026 exploration season** with the **Freeport** Earn-In Agreement.
- Strategically located within the **Toodoggone District**, which hosts several porphyry and epithermal deposits.
- Contiguous with Freeport and Amarc's Joint Venture JOY Project, which hosts the AuRORA Au-Co porphyry discovery. Drilling in 2025 demonstrated that **AuRORA mineralization is within 200 m of the PIL claim boundary**.
- The 2025 exploration program confirmed three drill-ready targets: **Reef, PIL South & Gold.**
- The 2025 exploration program also identified several new porphyry targets: **Copper Ridge, Spruce North & Spruce South.**
- **Drill permits in place for 2026.**

THE FINLAY TEAM

ILONA BARAKSO LINDSAY, B.Sc.
President, CEO and Director
Over 18 years of experience in the mineral exploration sector, including 15 years with Finlay, with an emphasis on private and public company management. Ms. Lindsay is a director of the Barakso family companies.

GORD STEBLIN, B.COMM., CPA, CGA
CFO
Has over 30 years of experience in the mining/exploration sector and serves as CFO of 3 other companies in the sector.

WADE BARNES, B.Sc. – GEOLOGY, P. GEO., Q.P.
Vice President, Exploration
Over 20 years geology experience and a Qualified Person (QP) as defined by National Instrument 43-101. Co-received the H.H. "Spud" Huestis Award from AMEBC in 2016 for excellence in Prospecting and Mineral Exploration for the discovery of the Kemess East deposit.

SUSAN FLASHA, M.Sc., P.Geo.
Vice President, Corporate Development
A geologist with over 20 years experience in the industry. The last 15 years have been in senior management roles, including 10 years with Pretium Resources at the Brucejack Project.

ROBERT F. BROWN
Executive Chairman of the Board and Director
Retired Professional Engineer with over 40 years experience in the mining industry. Former Vice President, Exploration for Great Panther Mining Ltd. and former geologist with LAC Minerals.

DAVID A. SCHWARTZ, B. COMM., J.D.
Secretary and Director
Retired Barrister, Solicitor, Arbitrator and Notary in corporate and securities law predominantly with junior natural resource companies.

ALVIN JACKSON, B.Sc.
Independent Director
Vice President, Exploration and Development & Director of Freegold Ventures. Former President & CEO/COO of Eurozinc Mining Corporation.

KRISTINA WALCOTT
Independent Director
President and CEO of Freegold Ventures Limited since 2009, and a director since 2010.

DR. JOHN A. BARAKSO, DMD
Director
Retired from dentistry after 29 years. Dr. Barakso is a director of the Barakso family companies.

FINLAY MINERALS LTD.

TSX-V: **FYL** | OTCQB: **FYMNF**

AT OUR CORE: EXCEPTIONAL ASSETS + TECHNICAL EXCELLENCE = ROAD TO DISCOVERY

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APPENDIX SLIDES

SOURCES

JOY Project AuRORA Discovery Drill Results:
https://amarcresources.com/news-releases/amarc-and-freeport-continue-expanding-high-grade-aurora-copper-gold-silver-deposit-1/

Kemess South Past Production:
https://www.sedarplus.ca/csa-party/records/document.html?id=5a7610f8fb1311bca6f2be70282047b3516abbd2b100990fbdde1dbcec800aad

Kemess Main, South, Underground and East Combined Indicated Resource Estimate, December, 2025:
https://www.centerragold.com/investor-news/news-details/2026/Centerra-Golds-Kemess-Preliminary-Economic-Assessment-Highlights-Strong-Economics-that-Support-the-Companys-Long-Term-Growth-Pipeline/default.aspx

Lawyers-Ranch Project Measured & Indicated Resource Estimate:
https://thesisgold.com/lawyers-ranch-project/?scroll=mre

Shasta Project Indicated Resource Estimate:
https://tdggold.com/news-2/2025-03/20250108-02/

MDRU Porphyry Indicator Index:
Bouzari, F., Bissig, T., Hart, C.J.R., Leal-Mejia, H. (2019). An Exploration Framework for Porphyry to Epithermal Transitions in the Toodoggone Mineral District (94E). Geoscience BC Report 2019-X, MDRU Publication 424, 101 p.