

**FINLAY MINERALS LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2022**

## **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, 2022. 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, 2022, and the year ended December 31, 2021. 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, 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. Details of the Company's 100%-owned properties in the Toodoggone (ATTY and 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](http://www.finlayminerals.com).

On July 11, 2022, the Company announced it had entered into an agreement (the "**Purchase Agreement**") for the purchase of the ATG Property from Electrum Resource Corporation ("**Electrum**"), which would enlarge Finlay's ATTY Property. Pursuant to the Purchase Agreement, Finlay would acquire the ATG Property, which comprised three mineral tenures totaling approximately 1,105 hectares, for consideration consisting of 1,750,000 fully paid common shares of Finlay with a deemed value of \$0.08 per share, for a deemed total value of \$140,000 (the "**Transaction**").

The ATTY Property was subject to a 3% net smelter return royalty held by Electrum (the "**NSR Royalty**"), with Finlay retaining the right to buy back one-half of the NSR Royalty (1.5%) for an aggregate payment to Electrum in the amount of \$1,000,000 (the "**Buy-Back Right**"). Upon completion of the Transaction, the NSR Royalty would apply over the Combined Property and, pursuant to the terms of the Purchase Agreement, the Buy-Back Right would be amended such that Finlay would retain the right to buy back one-half of the NSR Royalty (1.5%) for an aggregate payment to Electrum in the amount of \$1,500,000.

The purchase of the ATG Property (which is northwest of and contiguous with the ATTY Property) pursuant to the Transaction enlarges Finlay's ATTY Property to 15 mineral tenures totaling approximately 4,498 hectares.

Electrum and Baril Developments Ltd., each of which is a private British Columbia company controlled by John J. Barakso, Ilona B. Lindsay and Dr. John A. Barakso, and a personal trust of which John J. Barakso is the sole trustee and of which Ilona B. Lindsay and Dr. John A. Barakso are beneficiaries, are the registered holders, in the aggregate, of more than 20% of the voting rights attached to the Company's issued and outstanding common shares. In addition, each of Ilona B. Lindsay and Dr. John A. Barakso is a director and/or officer of the Company. As a result, the Transaction constituted a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 provided by subsections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that, at the time the Transaction was agreed to, neither the fair market value of the ATG Property to be acquired pursuant to, nor the fair market value of the consideration for, the Transaction exceeded 25% of Finlay's market capitalization as determined in accordance with MI 61-101.

On July 27, 2022, the Company announced the completion and results of the field program on its ATTY Property focused primarily in the KEM and Attycelley areas, with soil sampling and prospecting completed on the Valley Target and in the Fog/Mess area. A total of 71 rock, 18 channel/chip, and 162 soil samples were collected. Additionally, numerous mapping points, structural measurements, as well as alteration chips for spectral analysis were collected.

On August 15, 2022, the Company announced that it had received a five-year Multi Year Area Based British Columbia Mines Act Permit (Mineral) which allowed Finlay to commence its 2022 exploration drilling program on the Silver Hope Property. Field preparations were expected to begin in the coming weeks with drilling anticipated to follow in September.

On August 26, 2022, the Company announced that, further to its news release issued on July 11, 2022, the Company had closed its acquisition of the ATG Property from Electrum Resource Corporation ("**Electrum**"), expanding Finlay's ATTY Property. The acquisition was completed pursuant to the terms of an agreement dated and announced on July 11, 2022, between the Company and Electrum.

The Transaction was subject to acceptance by the TSX Venture Exchange (the "TSXV") pursuant to TSXV Policy 5.3. Final approval by the TSXV was obtained on November 17, 2022. No finders fees were paid in connection with the Transaction and no new insiders or control persons were created.

On September 19, 2022, the Company announced that it had commenced drilling on its Silver Hope Property.

### **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>).

On July 22, 2022, the Company received notification from the Ministry of Energy, Mines and Low Carbon Innovation of receipt of a five-year Multi Year Area Based British Columbia Mines Act exploration permit for the Silver Hope. The Company was also required to provide a further \$16,000 reclamation bond on the property and this was immediately put in place. This permit is in effect until March 31, 2027.

On September 19, 2022, the Company announced the commencement of drilling on the Silver Hope property along with the staking of a further 5,785 hectares contiguous to and northwest of the Silver Hope claim block. These new claims cover an area, recently exposed by logging, of altered volcanic rocks with visible copper mineralization. The newly staked claims also cover a favorable magnetic high trend which hosts the SAM showing where past drilling has intersected broad intervals of zinc and silver mineralization.

In September & October, the Company conducted a seven hole drill program totaling 1,671 m with three holes drilled on new Equity East targets, three holes drilled on new Allin Zone targets in addition to a single hole drilled to test the southerly extension of the Gaul Zone.

Overall, 817 drill core samples were submitted for analysis, along with 151 soil samples taken to the west of the MAIN Trend over the SAM showing, and another 21 soil samples taken over a new gossanous area to the northwest of the former Equity Silver Mine exposed by recent logging. All samples were shipped to ALS Global Laboratories. Assay results will be released after they have been received and reviewed.

### *Previous Quarters on the Silver Hope:*

In the fourth quarter of 2021, the Company started and completed its Phase II drilling program totalling 1,968m 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**, including **32.07m** (from 123.00m) grading **0.86% Cu, 26.1g/t Ag, and 0.21g/t Au**.
- **SH21-08** intersected **133.00m** (from 32.00m) grading **0.30% Cu, 7.6g/t Ag, and 0.03g/t Au**, including **57.23m** (from 107.00m) grading **0.51% Cu, 13.8g/t Ag, and 0.06g/t Au**.
- **SH21-07** intersected **121.99m** (from 21.10m) grading **0.23% Cu, 5.1g/t Ag, and 0.03g/t Au**, including **68.40m** (from 21.10m) grading **0.29% Cu, 6.6g/t Ag, and 0.03g/t Au**.
- 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**.
- 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**.

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 (%)
SH21-01	61.50	64.00	2.50	0.03	22.8	0.26	0.00	0.05
<b>and</b>	<b>90.00</b>	<b>90.70</b>	<b>0.70</b>	<b>0.09</b>	<b>626.0</b>	<b>1.14</b>	<b>1.18</b>	<b>0.19</b>
and	105.00	110.00	5.00	0.05	75.1	0.27	0.09	0.05
including	105.00	107.00	2.00	0.03	124.0	0.42	0.06	0.08
SH21-02	28.00	35.50	7.50	0.02	4.5	0.14	0.00	0.01
and	144.00	144.71	0.71	0.40	14.6	0.00	0.04	0.00
SH21-03	81.50	84.00	2.50	0.17	2.1	0.63	0.00	0.00
and	98.00	98.70	0.70	0.39	3.1	0.71	0.09	0.49
and	106.00	108.00	2.00	0.24	6.0	0.09	0.24	0.22
and	127.00	130.55	3.55	0.21	6.6	0.07	0.03	0.19
including	129.70	130.55	0.85	0.12	20.1	0.14	0.10	0.77
and	204.00	226.40	22.40	0.08	5.5	0.16	0.02	0.10
including	206.00	208.00	2.00	0.20	14.4	0.40	0.01	0.05
and	270.00	283.00	13.00	0.04	12.8	0.18	0.01	0.04
<b>including</b>	<b>275.00</b>	<b>276.00</b>	<b>1.00</b>	<b>0.23</b>	<b>75.3</b>	<b>1.47</b>	<b>0.06</b>	<b>0.03</b>
including	277.05	278.29	1.24	0.04	27.4	0.04	0.03	0.28

Superstition Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
SH21-04	83.00	84.92	1.92	0.16	17.0	0.16	0.03	0.09
<b>and</b>	<b>88.17</b>	<b>88.60</b>	<b>0.43</b>	<b>0.21</b>	<b>62.8</b>	<b>0.32</b>	<b>0.25</b>	<b>0.08</b>
and	106.50	107.74	1.24	0.04	24.6	0.21	0.09	0.25
and	183.20	183.60	0.40	0.41	5.9	0.01	0.25	0.43
SH21-05	16.00	18.00	2.00	0.26	2.8	0.22	0.08	1.15
and	62.29	64.00	1.71	0.02	0.9	0.39	0.00	0.00
<b>and</b>	<b>119.18</b>	<b>127.00</b>	<b>7.82</b>	<b>0.28</b>	<b>31.5</b>	<b>0.25</b>	<b>0.07</b>	<b>0.10</b>
and	165.33	167.00	1.67	0.04	27.2	0.32	0.03	0.51
and	193.00	195.00	2.00	0.19	9.0	0.07	0.08	3.23
and	205.00	206.00	1.00	0.50	40.3	0.22	0.30	0.27
SH21-06	6.20	40.00	33.80	0.02	2.1	0.19	0.00	0.03
including	6.20	7.53	1.33	0.05	5.1	0.28	0.02	0.44
including	8.36	10.00	1.64	0.03	7.9	0.41	0.01	0.03
including	26.00	28.00	2.00	0.03	4.3	0.42	0.00	0.00
and	59.00	60.00	1.00	0.02	9.0	0.28	0.01	0.03
and	98.98	100.32	1.34	0.13	27.5	0.54	0.02	0.05
and	110.00	112.00	2.00	0.02	30.5	0.34	0.06	0.08
and	131.57	133.00	1.43	0.22	6.4	0.07	0.06	0.55

## Gaul Zone

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
SH21-07	21.10	143.09	121.99	0.03	5.1	0.23	0.01	0.03
<b>including</b>	<b>21.10</b>	<b>89.50</b>	<b>68.40</b>	<b>0.03</b>	<b>6.6</b>	<b>0.29</b>	<b>0.01</b>	<b>0.02</b>
including	23.18	24.00	0.82	0.60	180.0	1.35	0.48	0.06
including	30.74	32.13	1.39	0.08	12.0	1.76	0.00	0.03
including	52.50	53.26	0.76	0.07	19.4	2.46	0.00	0.01
including	70.88	89.50	18.62	0.02	8.5	0.34	0.02	0.02
including	70.88	71.40	0.52	0.05	86.3	1.90	0.06	0.08
including	83.56	84.00	0.44	0.02	60.9	3.75	0.00	0.02
including	114.00	143.09	29.09	0.04	3.7	0.21	0.01	0.04
SH21-08	32.00	165.00	133.00	0.03	7.6	0.30	0.02	0.08
including	40.00	42.00	2.00	0.03	22.8	1.18	0.02	0.07
including	51.50	52.50	1.00	0.02	32.9	1.45	0.02	0.07
including	54.00	56.00	2.00	0.02	15.2	0.54	0.02	0.05
including	92.00	94.00	2.00	0.11	20.4	0.47	0.00	0.00
<b>including</b>	<b>107.00</b>	<b>164.23</b>	<b>57.23</b>	<b>0.06</b>	<b>13.8</b>	<b>0.51</b>	<b>0.03</b>	<b>0.16</b>
including	129.00	164.23	35.23	0.08	18.0	0.69	0.05	0.19
including	160.14	164.23	4.09	0.32	56.8	1.62	0.23	1.01
SH21-09	<b>80.23</b>	<b>156.80</b>	<b>76.57</b>	<b>0.14</b>	<b>14.6</b>	<b>0.45</b>	<b>0.03</b>	<b>0.05</b>
including	80.23	87.00	6.77	0.42	31.2	0.70	0.08	0.09
including	81.85	83.08	1.23	1.88	74.5	1.27	0.25	0.33
including	84.28	85.30	1.02	0.20	66.7	1.20	0.16	0.01
including	123.00	155.07	32.07	0.21	26.1	0.86	0.05	0.01
including	135.00	136.20	1.20	0.25	37.2	1.79	0.03	0.01
including	142.99	152.85	9.86	0.47	58.7	1.94	0.10	0.01
including	144.71	145.25	0.54	0.16	131.0	7.11	0.03	0.02
including	147.92	148.73	0.81	4.70	28.7	0.52	0.06	0.00
including	152.20	152.85	0.65	0.15	260.0	5.69	0.74	0.02

### Notes to 2021 Drill Results Table:

1. True widths of the mineralized zones are approximately 80% of the reported intercepts;
2. Recoveries are assumed to be 100% for the purposes of equivalent calculations.

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 5 km 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 pitfable Ag-Au-Cu mineralized zones above 100 m 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 km 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.)

## **PIL Property**

The PIL property, situated within the Toodoggone 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).

The Company has a 100% interest in 39 mineral tenures (formerly 376 mineral claim units) of which 23 mineral claims were acquired from a private company controlled by common directors of the Company with consideration for the issuance to that private company of nine million common shares (post subdivision) and a 3% NSR. The Company is also obligated to issue a further two million shares to this private company when the property is put into commercial production and may also, prior to that date, purchase a 1 ½ % NSR (½ of the 3% NSR) for two million dollars (the "Buy Back Right").

On February 21, 2022, and subsequently amended on February 28, 2022, the Company entered into 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. 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. Upon exercise of the option agreement and formation of the joint venture, the Company will transfer the Buy Back Right to the joint venture in consideration for ATAC assuming the obligation to fully fund the \$2,000,000 Buy Back Right as long as ATAC's interest in the joint venture exceeds 50%.

On October 13, 2022, the Company announced that ATAC Resources Ltd. ("ATAC"), the optionor of the PIL Property, had announced results of their Phase 1 surface exploration work on the PIL Property. This work program included prospecting, mapping, and Induced Polarization ("IP") geophysical surveys. Phase 2 work was also recently completed, including follow-up prospecting, mapping, and re-sampling of historical core, with results pending. ATAC's news release dated October 12, 2022, with the exploration result details, was filed on the SEDAR profile of ATAC Resources Ltd. and can be found on [www.SEDAR.com](http://www.SEDAR.com).

### *Previous Quarters relating to the PIL Property*

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.)

## **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 500 m x 1,100 m, >150 ppm 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. 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 1.42 g/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 for a Lawyers-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 (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.

On July 11, 2022, the Company announced the purchase of the ATG Property from Electrum Resource Corporation. The purchase of the ATG Property, which is northwest of and contiguous with the ATTY Property, pursuant to the Transaction enlarges Finlay's ATTY Property to 15 mineral tenures totaling approximately 4,498 hectares.

On July 27, 2022, the Company announced the completion of its 2022 field program on the ATTY Property. The 2022 field work, consisting of a total of 71 rock, 18 channel/chip, and 162 soil samples, was primarily conducted on the KEM and Attycelley Targets. The KEM Cu-Au porphyry Target combined with the Attycelley Target both now represent drill-ready targets for discovery. With the purchase of the adjacent ATG Property, the ATTY also now includes the Wrich Target which is south of the South Takla Target that hosts a large Cu + Au surface geochemical anomaly on the adjacent Amarc Resources' and Freeport McMoRan's joint venture Joy Property.

The enlarged ATTY property contains intriguing targets with potential for near-term discovery.

### *Previous quarters related to the ATTY Property*

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 and compiled in the fourth quarter of 2021.

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 2,318 m. 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](http://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 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, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenue	\$nil	\$nil	\$nil	\$nil
Net income (loss) and comprehensive income (loss)	(\$122,737)	(\$149,577)	(\$88,375)	\$25,776
Net income (loss) and comprehensive income (loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00
	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

### Financial Condition

At September 30, 2022, the Company had Current Assets of \$1,214,075 (December 31, 2021 - \$2,016,066). Net mineral property costs for the period totalled \$945,595; however, these were offset by \$100,000 received in regards to the option of the PIL property. Comparatively, mineral property costs for the period ended December 31, 2021 were \$1,088,321.

During the nine months ended September 30, 2022, general and administrative expenses for the period were \$404,163 compared to \$1,173,492 in September 30, 2021. The decrease was primarily due to a decrease of \$795,600 in stock-option compensation, a decrease of \$61,797 in advertising and promotion, and a decrease of \$3,575 in accounting. This was offset by an increase of \$34,220 in salaries and benefits, an increase of \$22,422 in office and administration, an increase of \$12,997 in trust and filing fees, an increase of \$8,852 in legal, an increase of \$4,946 in First Nations consulting, and increase in \$4,894 in banking and interest charges, an increase in \$2,262 in insurance, and an increase of \$1,050 in rent.

At September 30, 2022, the Company had working capital of \$784,070 (December 31, 2021- \$1,825,710).

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, 2022, the Company had cash and cash equivalents of \$1,148,519 (December 31, 2021- \$1,892,589).



At September 30, 2022, the Company had \$26,951 (December 31, 2021 - \$35,251) 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](http://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, 2021 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 ATAC Resources Ltd. 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, 2022, there were 127,666,788 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, 2022, there were 5,350,000 stock options outstanding, all of which have vested.



The Company has 42,325,131 warrants outstanding at November 29, 2022.

The Company has 1,511,323 agent compensation options outstanding at November 29, 2022.

## 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 \$1,148,519 at September 30, 2022 (December 31, 2021- \$1,892,589). 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, 2022.

### 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, 2022	December 31, 2021
	Fair value level	Fair value through other comprehensive income	Fair value through other comprehensive income
		\$	\$
<i>Financial assets:</i>			
Investment in ATAC Resources Ltd.	1	<u>30,008</u>	=

During the nine month period ended September 30, 2022, and the year ended December 31, 2021, 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 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, Public Health Orders and Guidance and local communities, and will 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 may 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 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](http://www.sedar.com).

### **On behalf of the Board of Directors**

#### **"Robert F. Brown"**

Robert F. Brown, P. Eng., President & CEO  
Vancouver, November 29, 2022