

**NEWS RELEASE 03-23****Finlay Minerals extends Gaul Zone Copper-Silver-Gold Mineralization 100 metres south**

Vancouver, BC – January 23, 2023 – Finlay Minerals Ltd. (TSXV: FYL | OTCQB: FYMNF) (“Finlay” or the “Company”) is pleased to announce that complete assay results have been received for the 2022 Silver Hope core drilling program.

Follow-up drilling in the Gaul Zone along the Main Trend was completed with **SH22-07** intersecting **31 metres (“m”) (from 102 m) grading 0.2% copper (“Cu”), 11.8 g/t silver (“Ag”), and 0.22 g/t gold (“Au”), including 11.42 m (from 121.58 m) grading 0.49% Cu, 30.1 g/t Ag, and 0.41 g/t Au**. This extends the Gaul Zone mineralization to 600 m along strike.

The majority of the 1,671 m drill program was reconnaissance drilling divided between the Equity East and Allin areas. ([CLICK HERE to view the Silver Hope 2022 Drill Hole Property map](#)).

This first-time reconnaissance drilling focused on both porphyry Cu-Mo-Au and Equity Silver Mine replacement Cu-Ag-Au type targets in a 16 square kilometer area containing anomalous soil and till geochemistry, IP geophysical targets, and magnetic features reflecting the Goosly Intrusive Complex (“GIC”). The Equity Silver Mine (Newmont Corp.) mineralization lies along the western contact of the GIC, while the Equity East and Allin areas of Finlay cover the eastern extension of the GIC. This first phase drilling program at Equity East and Allin was conducted to gather subsurface geological knowledge as the area is heavily vegetated and covered in glacial till with little to no outcrop.

**The Main Trend’s Gaul Zone:**

The Main Trend is a 2 km Cu+Ag+Au mineralized trend that is composed of the Hope, Superstition and Gaul Zones that occur along a similar mineralized trend that hosts the past-producing Equity Silver Mine and the Southern Tail. Further drilling is necessary both as extension, in-fill, re-drilling historical partially-assayed and just reported assay intercepts core holes to estimate the resource potential of the Main Trend.

Hole **SH22-07**, drilled to a depth of 210 m, which intersected **31 m (from 102 m) grading 0.2% Cu, 11.8 g/t Ag, and 0.22 g/t Au, including 11.42 m (from 121.58 m) grading 0.49% Cu, 30.1 g/t Ag, and 0.41 g/t Au** was drilled to test 100 m south of **SH21-09** which intersected **76.57 m (from 80.23 m) grading 0.45% Cu, 14.6 g/t Ag, and 0.14 g/t Au**. ([CLICK HERE to view the Gaul Zone map and the SH22-07 intercept](#)).

The Gaul Zone mineralization strikes south-southwest and dips to the west. SH22-07 intersected a small portion of the Gaul mineralized zone and the mineralization remains open down dip, as well as to the south and east. Additional drilling is planned on the Gaul Zone, which Finlay management believes has the potential to host a significant copper resource. The Main Trend, and specifically the Gaul Zone, host significant copper mineralization which is one of the critical elements for the future identified by Natural Resources Canada.

**Equity East Zone:**

The three Equity East drill holes (SH22-01, SH22-05, SH22-06) intersected modest galena and sphalerite mineralization, including **SH22-01** cutting **0.81 m (from 74.92 m) grading 47.9 g/t Ag, 2.5% lead (“Pb”), and 4.53% zinc (“Zn”)**. Drilling intersected overlying trachyandesites of the Ootsa Lake Group and mixed monzonites of the GIC. Veining within SH22-05 over the first half of the hole hosted galena, sphalerite, and chalcopyrite 1-4 mm veins with a similar orientation to that of mineralized veins at the Main Trend and parallel to the orientation of the drill hole thus not testing the mineralization at the proper drill orientation. Presently,

Finlay management is reviewing the oriented-core vein orientations, the Terraspec alteration studies, and the geophysical survey results to further refine targeting.

#### **Allin Zone:**

The three Allin drill holes (SH22-02, SH22-03, SH22-04) intersected flows of trachyandesites, monzonite sills and biotite-rich monzonite dikes. SH22-02 hosted alteration peripheral to a porphyry Cu-Mo-Au system with increasing gypsum veining at depth, spotty quartz veining and increasing chlorite, SH22-03 and SH22-04 displayed weak hydrothermal veining with pyrite and vuggy carbonate veins with increasing clay alteration.. Again, the geophysics, alteration, drill hole geology, and geochemistry are being reviewed to further refine targeting.

#### **Sam Zone:**

During the 2022 exploration program, a soil sampling grid was conducted east of the Sam showing covering the past historical drilling. A small soil sampling grid was also conducted west of the former Equity Silver Mine. In total 147 soil samples were collected in the 2 areas. A multi-element anomaly was identified east of the Sam Showing and historical drilling. This multi-element anomaly occurs west of the West Horizon Cu-Mo porphyry system which is next to the Main Trend. Soil sample assays were as high as **68 ppb Au, 11.7 ppm Ag, 487 ppm Cu, 126.5 ppm Pb and 313 ppm Zn.**

#### **QA and QC:**

All drill core assay results have been monitored through a quality assurance / quality control (QA/QC) program.

The drill core was sawn in half at Finlay Mineral's on-site core logging and processing facility. Half the core was sampled and shipped in sealed and secure bags to the ALS Global Laboratory in North Vancouver, BC. Drill core samples were crushed to 70% less than 2 mm, rotary split off 250 gram ("g"), and pulverised and split to better than 85% passing 75 microns. Drill core samples were analyzed for 33 elements by four acid digestion (HF-HNO<sub>3</sub>-HClO<sub>4</sub> acid digestion, HCl leach) and ICP-AES on a 0.25 g sample (method ME-ICP61). Gold was analyzed by fire assay on a 30 g sample with an AAS finish (method Au-AA23). Over limit copper, lead and zinc were re-analyzed by four acid digestion and an ICP finish on a 0.4 g sample.

Soil samples were shipped in sealed and secure bags to the ALS Global Laboratory in North Vancouver, BC. Soil samples were dried and sieved to -180 microns. Soil samples were assayed by aqua regia digestion with ICP finish on a 25 g sample (method AuME-TL43).

In addition to the ALS Global Laboratory QA/QC protocols, Finlay Minerals implements an internal QA/QC program that includes the insertion of duplicates, standards and blanks into the drill core sample stream accounting for 8% of the total samples in the 2022 drill core.

#### **Qualified Person:**

Wade Barnes, P. Geo. and Vice President, Exploration for Finlay Minerals and a qualified person as defined by National Instrument 43-101, has approved the technical content of this news release.

#### **About Finlay Minerals Ltd.**

Finlay is a TSXV company focused on exploration for base and precious metal deposits in northern British Columbia.

Finlay trades under the symbol "FYL" on the TSXV and under the symbol "FYMNF" on the OTCQB. For further information and details, please visit the Company's website at [www.finlayminerals.com](http://www.finlayminerals.com)

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

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