

ILONA LINDSAY
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NEWS RELEASE

**REPORT OF ACQUISITION OF BENEFICIAL OWNERSHIP OF COMMON SHARES OF
FINLAY MINERALS LTD.**

Vancouver, BC, May 30, 2023 – Iлона Lindsay (“**Lindsay**”) reports that through the private placement purchase on May 29, 2023 (the “**Private Placement**”) of (i) 3,333,333 flow-through units (“**FT Units**”) of Finlay Minerals Ltd. (“**Finlay**”) at \$0.06 per FT Unit and (ii) 6,000,000 non-flow through units (“**NFT Units**”) of Finlay at \$0.05 per NFT Unit for total consideration paid of \$499,999.98, she has acquired deemed beneficial ownership of 13,999,999 common shares of Finlay (“**Common Shares**”). Each FT Unit and each NFT Unit consists of one Common Share and one half of one Warrant, with each whole Warrant being exercisable to purchase one Common Share at a price of \$0.10 until May 29, 2025. The Common Shares which form part of the FT Units qualify as “flow-through” shares for the purposes of the *Income Tax Act* (Canada).

Immediately prior to the Private Placement, Lindsay had deemed beneficial ownership of 905,000 Common Shares representing 0.71% of the deemed issued and outstanding Common Shares. The 905,000 Common Shares, together with 11,145,500 Common Shares owned by a deemed joint actor under applicable securities legislation, totalled 12,050,500 Common Shares representing 9.39% of the deemed issued and outstanding Common Shares.

Following the closing of the Private Placement, Lindsay has deemed beneficial ownership of 14,904,999 Common Shares representing 10.40% of the deemed issued and outstanding Common Shares. These Common Shares, together with the Common Shares owned by the deemed joint actor, total 26,050,499 Common Shares representing 18.17% of the deemed issued and outstanding Common Shares, an increase of 8.78% in respect of the aggregate beneficial ownership of Common Shares.

Lindsay acquired the FT Units and NFT Units for investment purposes. Lindsay may, from time to time and at any time, acquire additional Common Shares and/or other equity, debt or other securities or instruments (collectively, “**Securities**”) of Finlay in the open market or otherwise, and reserves the right to dispose of any or all Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of Finlay and other relevant factors.

A copy of the related early warning report filed under applicable securities laws is available under Finlay’s profile on SEDAR (www.sedar.com) or from Lindsay at 604-684-5133.

“Iлона Lindsay”

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