

NEWS RELEASE 08 - 23**FINLAY MINERALS ANNOUNCES
AN APPLICATION TO AMEND WARRANT PRICE****Not for distribution to United States newswire services or for dissemination in the United States**

Vancouver, BC – June 7, 2023 – Finlay Minerals Ltd. (TSXV: FYL) (“Finlay” or the “Company”) reports that it is applying to the TSX Venture Exchange (the “Exchange”) to amend the price of 26,444,748 warrants with an exercise price of \$0.135 and expiring on July 9, 2023 issued under its private placement completed on July 9, 2021 (the “Warrants”). See the Company’s press release dated July 12, 2021 (available on SEDAR) for more information regarding the private placement.

The Company is applying to amend the warrant price from \$0.135 to \$0.05. The foregoing amendments are subject to regulatory acceptance by the Exchange. In accordance with Exchange policies prohibiting warrants issued as agent, broker or finders’ warrants in compensation for services (“Compensation Warrants”), those Compensation Warrants in the series are not being re-priced.

The Company further reports that none of the proposed amended warrants are held by directors, officers or control persons of the Company.

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

On behalf of the Board of Directors,

Robert F. Brown, P. Eng.
President & CEO

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: *This news release includes certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation, including statements with respect to the regulatory acceptance of the Warrant amendments by the Exchange. All statements in this news release 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. Although Finlay believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such*

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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 results, availability of capital and financing and general economic, market or business conditions, and the other risk factors described in Finlay's filings with Canadian securities regulators on SEDAR at www.sedar.com. These forward-looking statements are based on a number of assumptions including, among other things, the timing and receipt of regulatory and governmental approvals, including regulatory acceptance of the Warrant amendments by the Exchange. 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.