

NEWS RELEASE 15 - 23**FINLAY MINERALS ANNOUNCES
AN APPLICATION TO EXTEND WARRANTS****Not for distribution to United States newswire services or for dissemination in the United States**

Vancouver, BC – October 16, 2023 – Finlay Minerals Ltd. (TSXV: FYL) (“Finlay” or the “Company”) reports that it is applying to the TSX Venture Exchange (the “Exchange”) to extend the term of 2,523,383 warrants with an exercise price of \$0.20 and expiring on November 18, 2023 issued under its private placement completed on November 18, 2021 (the “Warrants”). See the Company’s press release dated November 18, 2021 (available on SEDAR+) for more information regarding the private placement.

The Company is applying to amend the Warrants to extend the expiry date from November 18, 2023 to November 18, 2026. The foregoing amendments are subject to regulatory acceptance by the Exchange. The exercise price of \$0.20 and all other terms of the Warrants will remain unchanged for the extended exercise period.

The Company further reports that 1,153,846 of the 2,523,383 warrants are held by an insider and director of the Company. As such, the extension of such Warrants constitutes, to that extent, a "related party transaction" within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Shareholders ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Exchange Policy 5.9), as the fair market value of the Warrants held by the insider does not exceed 25% of the market capitalization 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

For further information, contact:

Finlay Minerals Ltd.
Robert Brown, President & CEO
Tel: 604-684-3099
rbrown@finlayminerals.com

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 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*

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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.