

NEWS RELEASE 16-23

ALS GoldSpot identifies Multiple High Priority Targets on Finlay's Silver Hope Property

Vancouver, BC – October 23, 2023 – Finlay Minerals Ltd. (TSXV: FYL | OTCQB: FYMNF) (“Finlay” or the “Company”) is pleased to report that ALS GoldSpot has outlined 16 high priority targets from a total of 113 targets on its 100% owned Silver Hope Property (“the Property”) within the Skeena Arch area of central British Columbia. These high priority targets include the Main Trend, the West (Cu-Mo) Porphyry, and the recently announced East Trend (see Finlay News Release 14-23 “*Finlay Minerals reports on its successful 2023 Silver Hope Property Field Program*” dated October 12, 2023).

Click [HERE](#) to view the *Silver Hope Property Map with the ALS GoldSpot targets*.

A prospectivity report created by ALS GoldSpot categorized the 113 targets based on mineralization styles on the Property which include: Polymetallic (Main Trend) mineralization, Equity-style mineralization, Porphyry mineralization, and Special (Sam Zone) mineralization in addition to geophysical targets. Through the work of ALS GoldSpot and Finlay, four “Priority Target Areas” have been delineated on the Property.

Click [HERE](#) to view the *Four Priority Area maps holding the top-ranked prospectivity targets*.

Priority Target Areas:

- #1 Includes the Main Trend and West Porphyry. ALS GoldSpot further identified the potential for the extension of the West Porphyry to the south in addition to the East Trend with the potential for more polymetallic mineralization similar to the Main Trend.
- #2 Includes two high priority targets for Equity-style mineralization: Target 1 extends south from the former Equity Silver Mine and includes the Zest showing where past drilling has intersected similar lithology, alteration and mineralization as the Main Trend and the Equity Silver Mine, however, in thinner zones. Target 2 exists west of Target 1 with a similar orientation. The potential for similar mineralization styles exists at Target 2 based on the 2022 drilling where drill holes SH22-05 and 06 intersected narrow veins of galena, chalcopyrite, and sphalerite. These drill holes were collared 300m east of Target 2 and the mineralized veins are similar to other drill holes peripheral to the former Equity Silver Mine and the Main Trend.
- #3 Includes several targets of interest with Target 3, which hosts overlapping porphyry and polymetallic signatures, being the most compelling. These targets are near the Dina Showing where past drilling intersected similar lithology and alteration as the Main Trend and the former Equity Silver Mine. Drill holes at the Dina intersected minor silver and copper mineralization. Target 3 occurs along a northeast trending structure similar to that of the Main Trend and former Equity Silver Mine. This area has received little-to-no exploration due to being heavily forested in the past; recent logging has opened up the area improving access.
- #4 Occurs east of the Sam Zone on the west side of the Property and could host a potential porphyry and possible extension of the Sam Zone. Drilling and mapping around the Sam Zone have noted sericite, carbonate, chlorite and quartz alteration which could represent distal porphyry alteration.

Conclusion & Next Steps:

- ALS GoldSpot has identified several high priority targets that complement the known mineralized zones at the Main Trend and West Porphyry;

- Additionally, ALS GoldSpot's work has identified completely new targets in the Equity East, Zest, Sam and Dina areas of the Property which have seen little or no exploration work in the past;
- With the recent results from the biogeochemical sampling, future biogeochemical sampling will be planned over these high priority target areas along with prospecting.
- Induced Polarization geophysical surveys will then follow-up any biogeochemical targets that parallel the ALS GoldSpot targets aiding in defining future drilling targets.

For further details on the Silver Hope Property and the 2023 biogeochemistry and ALS GoldSpot work, refer to our updated [Silver Hope Technical Presentation](#).

ALS GoldSpot:

ALS GoldSpot conducted a review, familiarization and tidying of all the Silver Hope geochemical, geophysical and geological lithology data in preparation for machine learning processing in addition to traditional structural, lithogeochemical and geological modelling interpretations to create a ranked series of prospectivity targets.

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 with three properties in northern British Columbia:

- The **Silver Hope Property** covers 213.11 km² and surrounds the past-producing Equity Silver Mine in the prospective Skeena Arch region of central B.C. The Silver Hope contains the Main Trend which is a >2km Cu-Ag-Au mineralized trend with mineralization starting at surface. West of the Main Trend is the West Cu-Mo Porphyry which is also mineralized starting from surface. The Property hosts a network of forestry roads and trails and has all-year access from Houston, BC.
- The **ATTY Property** covers 33.93 km² of sub-alpine terrain in the southern Toodoggone region. The Toodoggone is a northwest-trending belt of Triassic to Jurassic arc terranes that hosts numerous significant porphyry Cu-Au ± Ag and associated epithermal Au-Ag deposits. The ATTY Property is in between and contiguous to Centerra Gold's Kemess Property and the joint-ventured Joy Property held by Amarc and Freeport-McMoRan. The ATTY's KEM target has similarities to the Kemess North Trend which hosts the Kemess Underground and Kemess East deposits.
- The **PIL Property**, which covers 170 km² in the heart of the Toodoggone region has numerous targets of porphyry Cu-Au ± Ag and associated epithermal Au-Ag mineralization. The property is in Year 2 of a 5-year option to Cascadia Minerals Ltd. (formerly ATAC Resources Ltd.), on completion of which Cascadia will acquire a 70% interest in the PIL. Following the exercise of the option, Cascadia and Finlay will hold interests in the Property of 70% and 30%, respectively, and a joint venture will be formed.

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.
Ilona Lindsay, Vice President, Corporate Relations,
Tel: 604-684-3099
iblindsay@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. 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. Forward-looking statements in this news release include statements regarding, among others, the exploration plans for the Silver Hope Property. 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 forward-looking 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, 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.