

FINLAY MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Introduction

This management's discussion and analysis is intended to supplement the unaudited interim financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the Company or "FYL") for the three-months ended March 31, 2025. The discussion should be read in conjunction with the unaudited interim financial statements of the Company and the notes thereto for the three-months ended March 31, 2025 and the year ended December 31, 2024. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to May 30, 2025.

Operations

The Company is focused on the exploration for gold-copper porphyry, epithermal gold, and mesothermal silver-copper targets in northern British Columbia, Canada. Details of the Company's properties in the Toodoggone (ATTY and PIL), in the Bear Lake Corridor (SAY and JJB) and the Silver Hope Property in Houston, BC, can be found in news releases and on the Company's website at www.finlayminerals.com.

On January 20, 2025, the Company reported that it retained 100% ownership of its PIL Property following Cascadia Mineral's termination of the PIL Property Option on December 27, 2025. The Company further confirmed the proximity of the new AuRORA discovery on AMARC Resource's Joy Property to the PIL; the discovery was 750 metres ("m") from the southern PIL Property boundary and 2,500 m from the PIL South target.

On February 20, 2024, the Company outlined six porphyry and porphyry-related epithermal targets on its PIL and ATTY Properties within a 70-kilometre ("km") Toodoggone porphyry corridor bound by northwest-trending structures/faults.

PIL Property:

The PIL Property, situated within the Toodoggone mineral district, hosts three deposit types: Cu-Mo-Au porphyry (NW, NE, and PIL South Zones), volcanic-hosted epithermal Au-Ag (Atlas, Pillar East) and alkalic (monzonite) Cu-Ag (Copper Cliff Zone). On February 21, 2022, and subsequently amended on February 28, 2022, and June 27, 2023, the Company entered into an Option Agreement with Cascadia Minerals Ltd. ("Cascadia" formerly ATAC Resources Ltd.) with respect to the PIL Property whereby Cascadia may exercise the option to acquire a 70% interest in the PIL Property by making aggregate cash payments of \$650,000 and share payments having an aggregate cash equivalent value of \$1,250,000 and incurring an aggregate of \$12,000,000 in exploration expenditures in staged amounts on or before December 31, 2026. Following the exercise of such an option, Cascadia and Finlay would hold interests in the PIL Property of 70% and 30%, respectively, and a joint venture would be formed.

Pursuant to the PIL Property Option Agreement with Cascadia, the Company received \$161,905 cash, 349,818 Cascadia shares and 14,131 Hecla Mining Company shares. Cascadia spent \$2,521,495 in exploration work. On December 27, 2024, Cascadia provided the Company with formal notice of termination of the PIL Property Option.

No work was conducted on the PIL Property in the first quarter of 2025. However, on April 17, 2025, the Company announced that it had entered into an 80% earn-in agreement with Freeport-McMoRan ("Freeport") on the PIL for consideration of \$3,000,000 cash payments and \$25,000,000 of exploration expenditures over a 6-year term. Following the completion of the earn-in, Freeport and the Company will respectively hold interests of 80% and 20% in the PIL, and a joint venture will be formed for further exploration and development. In the event that a party does not fund their portion of further joint venture programs, their interests in the joint venture will dilute. Any party that dilutes its interest in the joint venture to below 10% will exchange its joint venture interest for an NSR of 1.0% on the property, subject to a 0.5% buyback for USD \$2,000,000.

The PIL Property is each subject to a 3.0% NSR held by a private company, the outstanding voting shares of which are held by two Company directors. The Company has a current right to buy back ½ of the NSR (1.5%) on the property for an aggregate payment of \$2,000,000. Finlay and the private company have entered into an amended and re-stated royalty agreement ("A&R Royalty Agreement") relating to the PIL, pursuant to which and subject to the exercise of the earn-in in respect of the PIL by Freeport, the buy-back right will be amended to provide for a 2.0% royalty buy-back for the PIL Property, in consideration for an increased buy-back payment that will be sole-funded by Freeport without joint venture

dilution to Finlay, and will be divided equally between Finlay and the private company. For the PIL Property, the increased buy-back will be:

- i. USD\$10,000,000 if the buy-back is exercised on or before the date that is 60 days following the report of an initial Pre-Feasibility Study (as defined in National Instrument 43-101 – *Disclosure Standards for Mineral Projects* (“**NI 43-101**”)) on the PIL Property;
- ii. USD\$15,000,000 if the buy-back is exercised on or before the date that is 60 days following the report date of an initial Feasibility Study (as defined in NI 43-101) on the PIL Property; or
- iii. USD\$20,000,000 if the buy-back is exercised on or after commercial production.

Under the A&R Royalty Agreement, Finlay and the private company have also agreed, subject to the exercise of the Freeport earn-in on the PIL, to extinguish share issuance obligations of 1,000,000 common shares owing to the private company prior to or on a production decision on the PIL.

Previous quarters relating to the PIL Property:

On October 23, 2024, Cascadia announced the results of their 2024 drilling and surface exploration work on the PIL.

A summary of the 2024 PIL work conducted was that:

- Cascadia completed two diamond drill holes totaling 1,759 meters (“m”) at the PIL South target and a property-wide prospecting program evaluating under explored areas;
- Drilling at PIL South returned broad intervals of low-grade copper (“Cu”), gold (“Au”), silver (“Ag”), molybdenum (“Mo”) and zinc (“Zn”) mineralization, with Cu-Au grades increasing towards the bottom of both holes suggesting that the drillholes are distal to a porphyry source;
- PILS-24-006 returned **162.00 m of 0.10% Cu with 0.05 g/t Au, 7g/t Ag, and 0.18% Zn from 749.00 m, including 1.65 m of 1.34% Cu with 0.63 g/t Au and 195 g/t Ag;**
- Prospecting identified the Zeus target: a new high-grade Cu-Ag mineralized zone across a 400 x 300m area and a 100 m vertical extent; highlight vein samples from Zeus include **12.25% Cu with 0.26 g/t Au and 329 g/t Ag and 7.13% Cu with 0.29 g/t Au and 247 g/t Ag;**
- Prospecting at the undrilled Ben showing, 2.5 km north-west of Zeus, identified a new 300 m long zone of Cu-Ag mineralization, with a highlight sample returning **10.90% Cu with 39.50 g/t Au and 2,680 g/t Ag from outcrop;**
- Prospecting on a ridge-top 500 m east of the Atlas target returned high-grade mineralization over 100m, including **5.64% Cu, 0.11 g/t Au and 337 g/t Ag;**

For further information on Cascadia's 2024 PIL drilling and exploration program, please reference Cascadia's news release dated October 23, 2024 entitled: “*Cascadia Releases 2024 Exploration Results, with Multiple High-Grade Copper-Silver-Gold Discoveries in BC*”, which can be found on www.sedarplus.ca.

Further details are available on the Finlay website under the **PIL Property**.

ATTY Property:

The ATTY Property adjoins Centerra Gold's Kemess Project. The Kemess Project has three components to it: the existing Kemess South milling facility, the Environmental Assessment approved Kemess Underground deposit, which is within 1.0 km of ATTY's border and under construction, and the Kemess East deposit which is adjacent to the Kemess Underground deposit and contiguous with the ATTY property boundary.

No field work was conducted on the ATTY property in the first quarter of 2025. However, on April 17, 2025, the Company announced that it had entered into an 80% earn-in agreement with Freeport-McMoRan (“Freeport”) on the ATTY for consideration of \$1,100,000 cash payments and \$10,000,000 of exploration expenditures over a 6-year term. Following the completion of the earn-in, Freeport and the Company will respectively hold interests of 80% and 20% in the ATTY, and a joint venture will be formed for further exploration and development. In the event that a party does not fund their portion of further joint venture programs, their interests in the joint venture will dilute. Any party that dilutes to below a 10% interest in the joint venture will exchange its joint venture interest for an NSR of 1.0% on the property, which is subject to a 0.5% buyback for USD \$2,000,000.

The ATTY Property is subject to a 3.0% NSR held by a private company, the outstanding voting shares of which are held by two Company directors. The Company has a current right to buy back ½ of the NSR (1.5%) on the property for an aggregate payment of \$1,500,000. Finlay and the private company have entered into an amended and re-stated royalty agreement relating to the ATTY that upon the exercise of the earn-in in respect of the property by Freeport, the buy-back right will be amended to provide for a 2.0% buyback in consideration for an increased buy-back payment to be sole-funded by Freeport without joint venture dilution to the Company, and will be divided equally between the Company and the private company. The ATTY Property increased buy-back will be:

- i. USD\$5,000,000 if the buy-back is exercised on or before the date that is 60 days following the report of an initial Pre-Feasibility Study (as defined in NI 43-101) on the ATTY Property;
- ii. USD\$7,500,000 if the buy-back is exercised on or before the date that is 60 days following the report date of an initial Feasibility Study (as defined in NI 43-101) on the ATTY Property; or
- iii. USD\$10,000,000 if the buy-back is exercised on or after commercial production.

Under the A&R Royalty Agreement, Finlay and the private company have also agreed, subject to the exercise of the applicable Freeport earn-in on the ATTY, to extinguish share issuance obligations of 500,000 common shares owing to the private company prior to or on a production decision on the ATTY.

Previous quarters related to the ATTY Property:

In the fourth quarter of 2024, a review of the ATTY data confirmed and identified several drill-ready targets.

In the third quarter of 2023, the Company received a three-year exploration permit for the ATTY from the Ministry of Mines, Energy and Low Carbon Innovation. The permit includes provisions for both geophysical and geological work and core diamond drilling programs.

Further details are available on the Finlay website www.finlayminerals.com under the **ATTY Property**.

SAY Property:

In July 2024, the Company acquired the SAY Property, which comprised 18 mineral tenures totaling approximately 10,587 hectares ("ha"), for consideration consisting of CDN\$50,000 cash that was paid on closing. The SAY Property is subject to a 1.5% net smelter return royalty held by Electrum Resource Corporation ("NSR Royalty"), with Finlay retaining the right to buy back one-half of the NSR Royalty (0.75%) for an aggregate cash payment to Electrum in the amount of CDN\$1,500,000. If Finlay announces the results of or publicly files a positive feasibility study on the SAY Property, Finlay will make an additional cash payment to Electrum of CDN\$300,000.

The SAY Property is located in northern British Columbia and sits within the underexplored Bear Lake Corridor of the Stikine Terrane, which is bordered by American Eagle Gold Corp.'s NAK property to the south and Quartz Mountain Resource's Jake property to the north.

In the first quarter of 2025, the Company further enlarged the property through staking and the property now encompasses 26,202 ha. No field work was conducted on the SAY in this first quarter.

Previous Quarters relating to the SAY Property

In the fourth quarter of 2024, the Company announced the results of its inaugural field program on the newly acquired SAY Property.

The field program concentrated on chip sampling and mapping along the 4.3 kilometre (km) long SPUR Trend, leading to the discovery of the AG Zone and confirming the continuity of high-grade Cu-Ag mineralization in the East Breccia Zone. As a result of these highly encouraging results, the Company staked an additional 4,665 hectares (ha), increasing the size of the property by 44%.

The highlights of the program results were:

- Discovery and expansion of the AG Zone, a 200-meter x 200-meter (m) zone displaying multi-directional Cu-Ag mineralized brittle fracturing, with a **9.5-meter chip sample** assaying **0.94% Cu and 18.1 g/t Ag** and another **4.5-meter chip sample** assaying **0.85% Cu and 35.3 g/t Ag**; the AG Zone remains open to the west and south.

- Multiple high-grade Cu-Ag chip samples in the East Breccia Zone demonstrate continuity and grade along its trend, including a **21.7-meter** sample that assayed **1.17% Cu and 103.5 g/t Ag**, a **10.0-meter** sample that assayed **1.62% Cu and 164.5 g/t Ag**, and a **20.3-meter** sample that assayed **0.57% Cu and 72.6 g/t Ag**.
- Extension of the East Breccia Zone to 500 meters along strike. It remains open to the southeast. The widths of this zone vary from 0.1 m to 3.75 m, with one chip sample measuring **3.75 meters** and assaying **2.41% Cu and 271 g/t Ag**.
- High-grade Cu and Ag breccias/shears were chip sampled within the Western Shear, including a **3.25-meter** sample assaying **5.90% Cu and 369 g/t Ag**.
- Expansion of the property by 44% with the staking of a further 4,665 ha to the west of the SPUR Trend, enlarging the property to 15,234 ha.
- Planning is underway for a substantial and systematic 2025 exploration program to enlarge the new AG Zone, vector into the source of the Cu-Ag mineralizing system, and continue the evaluation of the Cu-Ag fracture mineralization noted along the 4.3 km long SPUR Trend.
- A total of 47 chip and rock samples were collected, with 33 chip/composite samples, seven rock samples collected at the SPUR Trend, and seven at SHEL.

For further information on SAY's inaugural fieldwork results, please reference the Company's news release dated November 20, 2024 entitled: "*Finlay Minerals samples 1.17% Cu and 103.5 g/t Ag across 21.7 meters of a Continuous Chip Sample on the SAY Property*" on the Company's website at: <https://finlayminerals.com/news/2024/finlay-minerals-samples-1.17-cu-and-103.5-g-t-ag-across-21.7-meters-of-a-continuous-chip-sample-on-the-say-property/> or on SEDAR at www.sedarplus.ca

Further details are available on the Finlay website under the **SAY Property**.

Silver Hope Property:

The Silver Hope property surrounds and is contiguous with the southern boundary of Newmont Corporation's past-producing Equity Silver Mine (33,800,000 tonnes at an average grade of 0.4% Cu (copper), 64.9 g/t Ag (silver), and 0.46 g/t Au (gold) from open-pit and underground mining). * The property is road accessible year-round for exploration programs. It covers prospective geology believed to be favourable for the discovery of stratabound Cu-Ag-Au mineralization and porphyry Cu-Mo mineralization. (* Reference: <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L+001>).

No field work was conducted on the Silver Hope Property in the first quarter of 2025.

Previous Quarters relating to the Silver Hope Property

In the third quarter of 2024, the Company announced that it had completed five lines covering 8.8 km of Controlled-Source Audio Frequency Magnetotellurics ("CSAMT") ground geophysical surveys on the Silver Hope and had confirmed four target areas.

CSAMT is a low-impact, non-intrusive ground geophysical survey that provides higher-resolution images of near-surface rock types and layers and identifies resistive geological features such as conductive mineralized zones to depths of up to 2,000 m.

Finlay conducted CSAMT over the Main Trend and West Cu-Mo Porphyry as a baseline study to get a generalized signature for the known mineralized zones. The CSAMT survey was then extended over East Trend 1 and 2 to test the subsurface, where biogeochemical and mercury vapour gas surveys identified targets with known soil geochemical, ZTEM (Z-Tipper Axis Electromagnetic) conductive and airborne magnetic anomalies. Two further CSAMT lines were conducted over the Dina East Target, where ALS GoldSpot outlined overlapping porphyry and polymetallic targets coinciding with favorable ZTEM conductivity and airborne magnetic results.

The CSAMT survey expanded the Main and West Cu-Mo porphyry mineralized zones and defined East Trends 1 & 2 and Dina East as viable new drill targets. Further CSAMT surveys and fieldwork are planned.

In the second quarter of 2024, the Company reported the completion of a comprehensive review of its Silver Hope property data, which included the analysis of 179 drill holes, previous surveys, and the 2023 ALS GoldSpot Prospectivity Report, leading to the identification of seven robust priority targets:

- The possible extensions of the **Main Trend** and **West Cu-Mo Porphyry** mineralized zones to the southwest.

- Identification of the **East Trend 1** and **East Trend 2** targets, which have similar geochemical and geophysical signatures as the Main Trend.
- The **Zest** target now includes the extension of mineralization from the former Equity Silver Mine on to the Silver Hope Property.
- The **Equity East** target has surface geochemical and geophysical characteristics similar to the Zest showing and target.
- The **Dina East** target has overlapping polymetallic vein and porphyry targets generated by ALS Goldspot and has had little to no exploration work.

For further information on these priority targets and the accompanying map, please reference the Company's news release dated May 14, 2024 entitled: "Finlay Minerals outlines seven priority targets on the Silver Hope Property" on the Company's website at: <https://finlayminerals.com/news/2024/finlay-minerals-outlines-seven-priority-targets-for-the-silver-hope-property/> or on SEDAR at www.sedarplus.ca.

In the third quarter of 2023, the Company reported on the results of the ALS GoldSpot prospectivity review and report of the Silver Hope Property, which identified 113 targets based on four different styles of mineralization: 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" were delineated on the Property. Several of the high-priority targets complement the known mineralized zones on the Main Trend and West Porphyry. Additionally, ALS GoldSpot's work identified 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 previously announced results from the biogeochemical sampling, future biogeochemical sampling will be planned over these high-priority target areas along with prospecting. Further information and maps are available in the Company's news release NR16-23: "ALS GoldSpot identifies Multiple High Priority Targets on Finlay's Silver Hope Property", available on SEDAR at www.sedarplus.ca.

Further details are available on the Finlay website under the **Silver Hope Property**.

Summary of Quarterly Results

The following table sets forth selected financial information for each of the last eight most recently completed quarters:

	Quarters Ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$nil	\$nil	\$nil	\$nil
Net income (loss) and comprehensive income (loss)	(\$93,375)	(\$94,259)	(\$72,132)	(\$2,071)
Net income (loss) and comprehensive income (loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenue	\$nil	\$nil	\$nil	\$nil
Net income (loss) and comprehensive income (loss)	(\$104,224)	(\$47,797)	(\$209,127)	(\$60,908)
Net income (loss) and comprehensive income (loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

Financial Condition

At March 31, 2025, the Company had Current Assets of \$187,696 (December 31, 2024 - \$340,134). Total mineral property costs for the quarter were \$66,115. Comparatively, mineral property costs for the period ended December 31, 2024 totalled \$169,507.

During the three months ended March 31, 2025, general and administrative expenses for the period were \$141,446 compared to \$83,096 in March 31, 2024. The increase was primarily due to an increase of \$47,358 in legal, \$4,712 in consulting, and \$4,325 in travel and accommodations. This was offset by a decrease of \$2,000 in accounting. All other general and administrative costs were relatively similar to those incurred in the previous quarter.

At March 31, 2025, the Company had working capital of \$117,651 (December 31, 2024 - \$314,113).

There has been no change in the nature or manner in which business is conducted nor in the business conditions which would affect the Company's financial results. All results are reported in Canadian dollars.

Capital Resources and Liquidity

The Company is in the exploration stage and, therefore, has no cash flow from operations. At March 31, 2025, the Company had cash and cash equivalents of \$98,973 (December 31, 2024 - \$208,297).

At March 31, 2025 the Company had \$4,525 (December 31, 2024 - \$7,310) in amounts receivable.

At present, the Company's operations do not generate cash flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments going forward and is confident that it can raise additional funds to undertake all of its planned exploration activities.

Investor Relations

The Company maintains a website at www.finlayminerals.com for investor reference and liaises directly with investors.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

None.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's December 31, 2024 audited financial statements.

Financial Instruments and Financial Risk

The Company recognizes financial assets and liabilities on the condensed interim balance sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets

Cash and cash equivalents are classified as subsequently measured at amortized cost.

Investments in Cascadia Minerals Ltd. (formerly ATAC Resources Ltd.) and Hecla Mining Company are irrevocably classified, at the Company's election, as subsequently measured at fair value through other comprehensive income. Investment transactions are recognized on the trade date with transaction costs included in the underlying balance. Fair values are determined by reference to quoted market prices at the statement of financial position date.

Reclamation deposits are classified as subsequently measured at amortized cost.

Financial liabilities

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

Due to related parties is subsequently measured at amortized cost.

Outstanding Share Data

The Company has one class of common share. As at May 30, 2025, there were 142,777,898 common shares outstanding.

No class A or class B preference shares have been issued.

The Company has a stock option plan. As at May 30, 2025, there were 9,200,000 stock options outstanding, all of which have vested.

As at May 30, 2025, the Company has 2,523,383 warrants outstanding.

Subsequent Events

On April 17, 2025, the Company announced that it had entered into two 80% earn-in agreements with Freeport-McMoRan ("Freeport") for its PIL and ATTY Properties for consideration of \$4,100,000 cash payments and \$35,000,000 of exploration expenditures over a 6-year term. The earn-in in respect of each of the Properties may be exercised separately. Following the completion of the earn-in on either of the Properties, Freeport and the Company will respectively hold interests of 80% and 20% in such property, and a joint venture will be formed for further exploration and development. In the event that a party does not fund their portion of further joint venture programs, their interests in the joint venture will dilute. Any party that dilutes to below a 10% interest in the joint venture will exchange its joint venture interest for an NSR of 1.0% on the applicable property, which is subject to a 0.5% buyback for USD \$2,000,000.

The PIL & ATTY properties are each subject to a 3.0% NSR held by a private company, the outstanding voting shares of which are held by two Company directors. The Company has a current right to buy back ½ of the NSR (1.5%) on each property for an aggregate payment of \$2,000,000 and \$1,500,000, respectively. The Company and the private company have agreed that upon the exercise of the earn-in in respect of each property by Freeport, the buy-back right will be amended to provide for a 2.0% buyback for each property, in consideration for an increased buy-back payment to be sole-funded by Freeport without joint venture dilution to the Company, and will be divided equally between the Company and the private company.

On April 23, 2025, the Company announced that it staked a new property called the JJB, which is comprised of 9 mineral tenures totaling 15,423 hectares, in the Bear Lake Corridor of British Columbia. The JJB is 4 kilometres north of the Company's SAY Property and is named in honour of Finlay's Founder, John J. Barakso, who was an early advocate for the potential of the Bear Creek Corridor. The Company further announced that it had also enlarged its SAY Property to the north and south; the property now totals 26,202 hectares.

On May 2, 2025, the Company announced that it received the conditional approval of the TSXV to the earn-in agreement with Freeport relating to the PIL property. The Company received final approval of the TSXV to the earn-in agreement on May 5, 2025.

On May 6, 2025, the Company received the first cash payment of \$325,000 from Freeport pursuant to the PIL & ATTY property earn-in agreements.

On May 12, 2025, the Company announced the appointment of Robert F. Brown as Executive Chairman of the Board, Ilona Barakso Lindsay as President & CEO, and Susan Flasha as Vice President, Corporate Development. Both Mr. Brown and Ms. Lindsay also continue in their roles as directors of the Company.

On May 12, 2025, an insider of the Company exercised 2,666,666 warrants at \$0.10 per warrant share for total proceeds to the Company of \$266,666.60.

On May 26, 2025, the Company announced that it intended to complete a non-brokered private placement (the "**Private Placement**") consisting of the issuance of any combination of: (i) common shares of the Company to be issued on a flow-through basis under the *Income Tax Act* (Canada) (each, a "**FT Share**") at a price of \$0.11 per FT Share, and (ii) non-flow-

through units of the Company (each, a “**NFT Unit**”) at a price of \$0.10 per NFT Unit, for aggregate gross proceeds to the Company of up to \$1,000,000. The Private Placement is subject to a minimum offering of \$500,000, to be raised through any combination of FT Shares and NFT Units.

Each NFT Unit will be comprised of one non-flow-through common share of the Company (each, a “**NFT Share**”) and one non-flow-through common share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable by the holder thereof to acquire one NFT Share at an exercise price of \$0.20 per NFT Share for a period of two years from the date of issuance of the Warrant (the “**Warrant Expiry Date**”), subject to acceleration. The Warrant Expiry Date may, at the Company’s sole discretion, be accelerated if at any time following the Closing Date (as defined herein), the common shares of the Company trade at a daily volume-weighted average trading price above \$0.30 per common share for a period of 30 consecutive trading days on the TSX Venture Exchange (the “**TSXV**”) or on such other stock exchange where the majority of the trading occurs (the “**Trading Target**”) and the Company provides notice to the Warrant holders by way of press release announcing that such Trading Target has been achieved, provided that the accelerated expiry date of the Warrants falls on the earlier of (unless exercised by the holder prior to such date) (the “**Accelerated Expiry Date**”): (i) the 30th day after the Company provides notice to the Warrant holders of its intention to accelerate the Warrant Expiry Date; and (ii) the Warrant Expiry Date. The failure of the Company to give notice in respect of a Trading Target will not preclude the Company from giving notice of any subsequent Trading Target. All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holders.

The Company intends to use the gross proceeds of the Private Placement for exploration of the Company’s SAY, JJB and Silver Hope properties, and for general working capital purposes. The closing of the Private Placement is expected to occur on or about June 9, 2025. Conditional acceptance by the TSX Venture Exchange was received on May 29, 2025.

On May 29, 2025, 500,000 warrants at an exercise price of \$0.10 expired. The total number of warrants outstanding is now 2,523,383.

Financial Instrument Risks

The Company’s financial instruments are exposed to the following risks:

Credit Risk

The Company’s primary exposure to credit risk is the risk of illiquidity of cash and cash equivalents, amounting to \$98,973 at March 31, 2025 (December 31, 2024 - \$208,297). As the Company’s policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company’s liquidity risk from financial instruments is its need to meet accounts payable and accrued liabilities and related party balance obligations. The Company maintained sufficient cash and cash equivalent balances to meet these needs at March 31, 2025.

Interest Rate Risk

The Company has cash balances and only fixed interest-bearing debt. The Company’s current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Fair Value of Financial Instruments

The fair value of the Company’s financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

The fair value classification of the Company's financial instruments are as follows:

		March 31, 2025	December 31, 2024
	Fair value level	Fair value through other comprehensive income	Fair value through other comprehensive income
		\$	\$
<i>Financial assets:</i>			
Investment in Cascadia Minerals Ltd.	1	18,782	19,721
Investment in Hecla Mining Company	1	<u>41,048</u>	<u>71,586</u>

During the three-month period ended March 31, 2025 and the year ended December 31, 2024, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal

of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are, in turn, influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which

they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Aboriginal Land Claims

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

Forward Looking Information

This Management Discussion and Analysis includes certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Finlay Minerals Ltd. ("Finlay") expects to occur, are forward-looking statements. Forward-looking statements in this document include statements regarding the placements and future exploration plans and expenditures. 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, continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions regarding general business and financial conditions, the timing and receipt of regulatory and governmental approvals for the transactions described herein, 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.

Qualified Person

Wade Barnes, P. Geo., Vice President, Exploration for Finlay Minerals Ltd., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical and scientific information contained in this Management Discussion and Analysis.

Additional information relating to the Company is available on www.sedarplus.ca.

On behalf of the Board of Directors,

"Robert F. Brown"

Robert F. Brown,
Executive Chairman of the Board & Director
Vancouver, May 30, 2025