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May 26, 2025

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

FINLAY MINERALS LTD.

Finlay Minerals Ltd. (the “Company” or “Finlay Minerals”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Non-brokered private placement (the “Offering”) consisting of: (i) common shares of the Company issued on a flow-through basis under the <i>Income Tax Act</i> (Canada) (each, a “FT Share”); and (ii) non-flow-through units of the Company (each, a “NFT Unit”).</p> <p>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.</p> <p>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 TSXV (as defined herein) 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.</p>
Offering Prices:	<p>\$0.11 per FT Share \$0.10 per NFT Unit</p>

Offering Amount:	The Company intends to raise an aggregate of up to \$1,000,000 through the issuance of any combination of FT Shares and NFT Units. The Offering is subject to a minimum offering amount of \$500,000 to be raised through any combination of FT Shares and NFT Units.
Closing Date:	The closing of the Offering is anticipated to occur on or about June 9, 2025 (the “ Closing Date ”). The Offering may close in one or more tranches, as determined by the Company.
Exchange:	The Company’s common shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “FYL”.
Last Closing Price:	The last closing price of the Company’s common shares on the TSXV on May 23, 2025 was \$0.105.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Finlay Minerals is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **Finlay Minerals is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines, and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum or minimum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”,

“expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of metals; government regulations relating to investment, corporate activity and the mining business in Canada that may affect the Company’s exploration and development activities and obtaining and renewing necessary licenses, permits and concessions; potential Indigenous land claims on the Company’s mineral properties; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors and the reliance on the performance of its directors and officers; the impact of value of the Canadian dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedarplus.ca under the profile of the Company.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Wade Barnes, P. Geo., who is Vice President, Exploration of the Company, and a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is focused on the exploration for copper porphyry, epithermal gold, and mesothermal silver-copper targets in northern British Columbia, Canada through the advancement of its ATTY, PIL, JJB, SAY and Silver Hope properties.

Recent developments

On October 3, 2024, the Company announced the completion of its inaugural field exploration program on its newly acquired SAY Property, which included mapping and sampling of the SPUR and SHEL targets areas.

On November 12, 2024, the Company reported on the completion and results of the 2024 exploration and drilling program on its PIL Property by Cascadia Minerals Ltd.

On November 20, 2024, the Company announced the results of its inaugural exploration program on its newly acquired SAY Property with the discovery and expansion of the AG Zone. The Company also announced the expansion of the SAY Property through staking a further 4,665 hectares (“ha”) west of the SPUR Trend enlarging the property to 15,234 ha.

On November 28, 2024, the Company announced successfully securing of \$200,000 of funding through the warrant exercise of a key insider.

On December 27, 2024, Cascadia Minerals Ltd. notified the Company that it was terminating the PIL Property option agreement.

On January 20, 2025, the Company announced that it retains 100% ownership and operatorship of the PIL Property and confirmed the termination of the PIL option in late December, 2024 by Cascadia Minerals Ltd.

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, exercisable by Freeport for aggregate 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 a net smelter returns royalty (“**NSR**”) of 1.0% on the applicable property, which is subject to a 0.5% buyback for USD\$2,000,000.

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 ha, in the Bear Lake Corridor of British Columbia. The Company further announced that it had also enlarged its SAY Property to the north and south; the property now totals 26,202 ha.

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 12, 2025, the Company announced the appointment of Robert F. Brown as Executive Chairman of the Board, Ilona Barakso Lindsay as President & CEO and welcomed 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.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net funds from the Offering for further exploration on its SAY and Silver Hope Properties and for an inaugural exploration program on its JJB Property. With the anticipated funding, the Company’s ranked priorities are to:

1. Conduct LiDAR and ASTER surveys over the SAY and JJB Properties in Q2/Q3 of 2025; the SAY and JJB Properties are proximal to each other. It is estimated that these surveys will be \$212,000.
2. Targets defined by the airborne magnetic and LiDAR surveys will provide guidance for geological sampling, mapping and soil sampling on the newly acquired ground on SAY and the new JJB Property in Q3 of 2025. It is estimated that this exploration work will be \$200,000.
3. Weather and funding permitting, conduct 6 kilometres of induced polarization surveys on the Silver Hope Property's Dina East target in Q3/Q4 of 2025. It is estimated that this geophysical exploration work will be \$80,000.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by this Offering	\$500,000	\$1,000,000
B	Selling commissions and fees	\$30,000	\$60,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$25,000	\$30,000
D	Net proceeds of offering: $D = A - (B+C)$	\$445,000	\$910,000
E	Working capital as at most recent month end (deficiency)	\$500,000	\$500,000
F	Additional sources of funding ¹	\$102,000	\$102,000
G	Total available funds: $G = D+E+F$	\$1,047,000	\$1,512,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
SAY Property Phase I exploration work	\$213,000	\$213,000
JJB inaugural Phase I exploration work	\$207,000	\$207,000
Silver Hope Property geophysical work	\$80,000	\$80,000
Silver Hope Property Phase II follow-up	\$0.00	\$50,000
SAY & JJB Phase II follow-up	\$0.00	\$250,000
Working capital	\$547,000	\$712,000
Total	\$1,047,000	\$1,512,000

The Company will use the proceeds from the sale of the FT Shares to incur “Canadian exploration expenses” and qualify as “flow-through mining expenditures”, as such terms are defined in the *Income Tax Act* (Canada).

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the

¹ The additional funds are related to the operator fees that the Company anticipates receiving under the earn-in agreements with Freeport. See “Recent developments” above for further information.

Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going-concern. The Offering is intended to permit the Company to explore its SAY, JJB and Silver Hope Properties, and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not completed any financing in the 12 months preceding the date of this offering document.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Finders:	Certain eligible finders to be determined by the Company (the "Finders").
Compensation Type:	Cash fee and finder's warrants.
Cash Commission:	Cash fee equal to 6% of the gross proceeds raised in the Offering from purchasers located by the Finders.
Finder's Warrants:	Finder's warrants (each, " Finder's Warrant ") equal to 6% of the number of FT Shares and NFT Units sold pursuant to the Offering to purchasers located by the Finders. Each Finder's Warrant will be exercisable for one common share of the Company at a purchase price of \$0.20 per share for a period of two years following the date of issuance of the Finder's Warrant.

Do the Finders have a conflict of interest?

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to any Finders, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with Finlay Minerals, or
- b) to damages against Finlay Minerals and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Finlay Minerals' continuous disclosure filings on SEDAR+ at www.sedarplus.ca under Finlay Minerals' profile.

For further information regarding Finlay Minerals, visit our website at: <https://finlayminerals.com>.

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Finlay Minerals.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after May 26, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated this 26th day of May, 2025.

By: "Ilona B. Lindsay"
Name: Ilona Barakso Lindsay
Title: President and Chief Executive Officer

By: "Gord Steblin"
Name: Gordon Steblin
Title: Chief Financial Officer