

**FINLAY MINERALS LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 six-months ended June 30, 2025. The discussion should be read in conjunction with the unaudited interim financial statements of the Company and the notes thereto for six-months ended June 30, 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 August 27, 2025.

## **Operations**

The Company is focused on exploring gold-rich 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 near Houston, BC can be found in news releases and on the Company's website at [www.finlayminerals.com](http://www.finlayminerals.com).

On April 17, 2025, the Company announced that it had entered into two 80% earn-in agreements with Freeport-McMoRan Mineral Properties Canada Inc. ("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 hold interests of 80% and 20%, respectively, in such property, and a joint venture will be formed for further exploration and development. If 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, 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 Lake 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 had received conditional approval from the TSX Venture Exchange (TSXV) for its earn-in agreement with Freeport regarding the PIL property. Final approval from the TSXV for the earn-in agreement was granted on May 5, 2025.

On May 6, 2025, the Company received the first cash payment of \$325,000 from Freeport as part of the earn-in agreements for the PIL and ATTY properties.

On May 12, 2025, the Company announced the appointments of Robert F. Brown as Executive Chairman of the Board, Ilona Barakso Lindsay as President & CEO, and Susan Flasha as Vice President of 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 LIFE 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 would be subject to a minimum offering of \$500,000, to be raised through any combination of FT Shares and NFT Units.

On June 4, 2025, the Company announced an increase of the Private Placement up to \$1,700,000 and that it would use the gross proceeds from the issuance of FT Shares to incur "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures", as such terms are defined in the *Income Tax Act* (Canada).

On June 9, 2025, the Company announced the closing of the Private Placement consisting of the issuance of: (i) 11,206,088 common shares of the Company 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) 4,400,000 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 \$1,672,670. Each NFT Unit was 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 is exercisable to acquire one NFT Share at an exercise price of \$0.20 per NFT Share until June 9, 2027, subject to acceleration. The Warrant Expiry Date may, at the Company's sole discretion, be accelerated if at any time prior to June 9, 2027, 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. The Company paid aggregate cash finder's fees of \$89,196 and granted 829,145 non-transferable finder's warrants (each, a "Finder's Warrant") to arm's length finders and 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.

Disclosed Use of Proceeds	Actual Use of Proceeds
Exploration Expenditures on SAY, JJB and Silver Hope Properties.	The Company is required to spend \$1,232,670 flow-through funds on qualifying Canadian mineral exploration expenditures by December 31, 2026; as at August 27, 2025, the Company has spent \$209,107 of its flow-through funds on its SAY and JJB Properties from the June, 2025 LIFE private placement.
General Working Capital Purposes	Non-flow through funds from the June, 2025 LIFE private placement were utilized to maintain the operations of the Company.

On June 18, 2025, the Company announced the commencement of the 2025 PIL and ATTY exploration programs.

On June 25, 2025, the Company announced that all matters set before the Annual General and Special Meeting of Shareholders of the Company held on Friday, June 20, 2025 ("the Meeting") were approved by the shareholders with the re-appointment of its six directors. Following the Meeting, the directors re-appointed the officers of the Company.

## 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 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 would respectively hold interests of 80% and 20% in the PIL, and a joint venture would be formed for further exploration and development. If a party fails to fund its portion of further joint venture programs, its interests in the joint venture will dilute. Any party that dilutes its interest in the joint venture to below 10% would 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 would be amended to provide for a 2.0% royalty buy-back for the PIL Property, in consideration for an increased buy-back payment that would be sole-funded by Freeport without joint venture dilution to Finlay, and would 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.

The 2025 exploration program commenced on the PIL in mid-June 2025. The program is anticipated to be comprised of:

- i. A detailed property-wide airborne magnetic survey with 100m line-spacing.
- ii. Detailed geological and alteration mapping and expanded rock and soil sampling on up to 8 target areas on the PIL, and
- iii. Up to 53-line kilometres of induced polarization geophysical surveys, as time and weather permit.

The PIL property-wide airborne magnetic survey has been completed, and the soil sampling and geological and alteration mapping programs are well advanced.

#### *Previous Quarters relating to the PIL Property*

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. (formerly ATAC Resources Ltd.) with respect to the PIL Property whereby Cascadia could 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 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.

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](http://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.

On April 17, 2025, the Company announced that it had entered into an 80% earn-in agreement with Freeport on the ATTY Property 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 would hold interests of 80% and 20%, respectively, in the ATTY, and a joint venture would 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 would dilute. Any party that dilutes its interest in the joint venture to below 10% would 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 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 would be divided equally between the Company and the private company. The ATTY Property increased buy-back would 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.

The 2025 exploration program commenced on the ATTY in late-June, 2025. The program is anticipated to be comprised of:

- i. A detailed property-wide airborne magnetic survey with 100m line-spacing;
- ii. Detailed geological and alteration mapping and expanded rock and soil sampling on up to 3 target areas on the ATTY, and
- iii. Up to 16-line kilometres of induced polarization geophysical surveys, as time and weather permit.

The ATTY property-wide airborne magnetic survey has been completed and the soil sampling and geological and alteration mapping programs are progressing.

#### *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 and Critical Metals. 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](http://www.finlayminerals.com) under the **ATTY Property**.

## SAY Property:

The SAY Property is located in northern British Columbia and sits within the underexplored Bear Lake Corridor of the Stikine Terrane with American Eagle Gold Corp.'s NAK property to the south and Quartz Mountain Resource's Jake property to the north. The SAY hosts multiple styles of Cu+Ag and Mo-Cu mineralization in two known target areas: Spur and Shel.

In the second quarter of 2025, ASTER, LiDAR and geophysical surveys were started on the SAY in addition to planning a field and mapping program for the third quarter.

### *Previous quarters related to the SAY Property*

In the first quarter of 2025, the Company further enlarged the property through staking and the property now encompasses 26,202 ha.

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](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/)" 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](http://www.sedarplus.ca)

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

## JJB Property:

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.

In the second quarter of 2025, ASTER, LiDAR and geophysical surveys were started on the JJB in addition to planning a field and mapping program for the third quarter.

#### **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 and 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>).

In the second quarter, a small soil sampling program was completed at the Dina East comprised of 298 samples at a cost of \$38,482. No significant anomalies were identified and future till sampling and biogeochemical sampling is being planned to better read through the glacial till cover.

#### *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](http://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](http://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			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue	\$nil	\$nil	\$nil	\$nil
Net income (loss) and comprehensive income (loss)	(\$66,725)	(\$93,375)	(\$94,259)	(\$72,132)
Net income (loss) and comprehensive income (loss) per share	(\$0.00)	(\$0.00)	\$0.00	(\$0.00)
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Revenue	\$nil	\$nil	\$nil	\$nil
Net income (loss) and comprehensive income (loss)	(\$2,071)	(\$104,224)	(\$47,797)	(\$209,127)
Net income (loss) and comprehensive income (loss) per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

### Financial Condition

At June 30, 2025, the Company had Current Assets of \$3,436,024 (December 31, 2024- \$340,134). Net mineral property costs for the period totalled \$75,544. Comparatively, mineral property costs for the period ended December 31, 2024, totalled \$169,507.

During the three-months ended June 30, 2025, general and administrative expenses for the period were \$156,958 compared to \$82,006 on June 30, 2024. The increase was primarily due to an increase of \$40,306 in legal, an increase of \$15,214 in trust and filing, an increase of \$5,031 in salaries and benefits, and increase of \$3,977 in First Nations consulting, an increase of \$3,199 in advertising and promotion, an increase of \$2,390 in accounting and an increase of \$2,159 in insurance. All other general and administrative costs were relatively similar to those incurred in the previous year's three-month period.

During the six months ended June 30, 2025, general and administrative expenses for the period were \$298,404 compared to \$165,102 on June 30, 2024. The increase was primarily due to an increase of \$87,664 in legal, an increase of \$15,928 in trust and filing, an increase of \$8,689 in First Nations consulting, an increase of \$5,396 in advertising and promotion, an increase of \$5,052 in salaries and benefits, an increase in \$4,541 in travel and accommodations and an increase of \$3,101 in office and administration. All other general and administrative costs were relatively similar to those incurred in the previous year's six-month period.

At June 30, 2025, the Company had working capital of \$1,713,967 (December 31, 2024 - \$314,113).

There has been no change in the nature or manner in which business is conducted nor in 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 June 30, 2025, the Company had cash and cash equivalents of \$3,153,174 (December 31, 2024 - \$208,297).

At June 30, 2025, the Company had \$32,844 (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 current administrative overhead, property commitments and planned exploration activities.

### **Investor Relations**

On July 7, 2025, the Company announced that it had engaged INN to provide advertising, profile generation, press release syndication, and lead generation through their website. The contract was entered into on March 31, 2025 with a start date of May 30, 2025 for a 12-month period for total costs of \$26,275.20. There were no performance factors contained in the agreement in respect of INN's engagement, and INN will not receive common shares or options of the Company as compensation. INN's engagement is subject to the approval of the TSX Venture Exchange. INN is a private company headquartered in Vancouver, Canada, and is an arms-length organization to the Company. Neither INN nor any of its principals have an interest, directly or indirectly, in the securities of the Company.

The Company continues to liaise directly with investors. The Company also maintains a website at [www.finlayminerals.com](http://www.finlayminerals.com) for investor reference.

### **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 August 27, 2025, there were 158,383,986 common shares outstanding.

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

The Company has a stock option plan. As at August 27, 2025, 9,200,000 stock options were outstanding, all of which have vested.

The Company has 6,923,383 warrants outstanding at August 27, 2025.

The Company has 829,145 finder's warrants outstanding at August 27, 2025.

## **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 \$3,153,174 at June 30, 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 June 30, 2025.

### *Interest Rate Risk*

The Company has cash balances. 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:

		June 30, 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	31,929	19,721
Investment in Hecla Mining Co. Ltd.	1	41,828	71,586

During the six-month period ended June 30, 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.

### **Subsequent Events**

On July 17, 2025, the Company announced that the approved budget under the Earn-In Agreements with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") for both the PIL and ATTY Projects, had been increased to a total of \$3.6 million from the \$1.25 million minimum first year exploration expenditure requirements of the PIL and ATTY Earn-In Agreements. Finlay continues to own 100% of the PIL and ATTY Properties and continues as the Operator for both properties

### **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, and continued availability of financing capital 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 economic 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](http://www.sedarplus.ca)

**On behalf of the Board of Directors,**

***“Robert F. Brown”***

Robert F. Brown, Executive Chairman of the Board,  
Vancouver, August 27, 2025