

This offering document constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This offering document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

October 6, 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) flow-through units of the Company (each, a “FT Unit”); and (ii) non-flow-through units of the Company (each, a “NFT Unit”).</p> <p>Each FT Unit will be comprised of one common share of the Company (a “FT Share”) issued on a flow-through basis under the <i>Income Tax Act</i> (Canada) and one-half of one non-flow-through common share purchase warrant (each whole warrant, a “Warrant”).</p> <p>Each NFT Unit will be comprised of one non-flow-through common share of the Company (a “NFT Share”) and one Warrant.</p> <p>Each Warrant will be exercisable by the holder thereof to acquire one NFT Share at an exercise price of \$0.25 per NFT Share for a period of two years from the date of issuance of the Warrant.</p>
Offering Prices:	<p>\$0.15 per FT Unit \$0.13 per NFT Unit</p>
Offering Amount:	<p>The Company intends to raise an aggregate of up to \$2,000,000 through the issuance of any combination of FT Units and NFT Units. The Offering is subject to a minimum offering amount of \$800,000 to be raised through any combination of FT Units and NFT Units.</p>
Closing Date:	<p>The closing of the Offering is anticipated to occur on or about October 15, 2025 (the “Closing Date”). The Offering may close in one or more tranches, as determined by the Company.</p>
Exchange:	<p>The Company’s common shares are listed on the TSX Venture Exchange (the “TSXV”) under the trading symbol “FYL”.</p>

Last Closing Price:	The last closing price of the Company's common shares on the TSXV on October 3, 2025 was \$0.145.
----------------------------	---

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 (the “**Earn-In Agreements**”) with Freeport-McMoRan Mineral Properties Canada Inc. (“**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 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 Agreements 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.

On June 9, 2025, the Company announced the closing of a non-brokered private placement (the “**June Financing**”) 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) at a price of \$0.11 per share, and (ii) 4,400,000 non-flow-through units of the Company at a price of \$0.10 per unit, for aggregate gross proceeds to the Company of \$1,672,670. Each non-flow-through unit was comprised of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through share at an exercise price of \$0.20 per 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 to arm’s length finders. The Company intends to use the gross proceeds of the June Financing for exploration of the Company’s SAY, JJB and Silver Hope properties, and for general working capital purposes.

On July 7, 2025, the Company announced that it had engaged Dig Media Inc. doing business as Investing News Network 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 cost of \$26,275.20.

On July 17, 2025, the Company announced that the approved budget under the Earn-In Agreements with 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. Subject to the Earn-In Agreements, the Company continues to own 100% of the PIL and ATTY Properties and continues as the operator for both properties.

On September 22, 2025, the Company announced that the results from airborne magnetic surveys conducted over its SAY and JJB properties had identified significant northwest- and northeast-trending structures. These structures resemble those found in the Toodoggone area of British Columbia, which is recognized for its potential to host larger porphyry and epithermal deposits. A total of 1,900 kilometres (“**km**”) of airborne magnetic survey data was collected in addition to LiDAR and PhotoSat satellite mineral alteration surveys being completed over both properties. Furthermore, field programs had been completed with geochemical analysis of the soil, rock and biogeochemical samples pending.

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, JJB and Silver Hope Properties. With the anticipated funding, the Company’s ranked priorities are to:

1. Conduct 25 - 30 line-km of Induced Polarization (“**IP**”) geophysical surveys on the SAY property during the Q3 of 2026 over targets generated from the 2025 exploration program with an estimated cost of \$375,000 to \$450,000.
2. Continue further geological and alteration mapping on the SAY property during Q3 of 2026 over favorable targets generated from the 2024 and 2025 exploration programs, the airborne magnetic survey and the PhotoSat alteration report; this work will aid delineating drill targets and has an estimated cost of \$750,000 to \$900,000.
3. Conduct regional geological and alteration mapping along with soil sampling over magnetic targets and alteration targets generated from the airborne magnetic survey and the PhotoSat Alteration Report at the JJB Property during Q3 of 2026 with an estimated cost of \$325,000 to \$425,000.
4. Conduct 10-15 line-km of IP over magnetic and geological targets depending on budget and weather on the JJB Property during Q3 of 2026 at an estimated cost \$150,000 to \$225,000.

If the Company raises the maximum amount of the Offering, the Company intends to allocate the additional funds as follows:

1. Further soil sampling and biogeochemical sampling over existing targets and new targets on the SAY Property would also be conducted with an estimated cost of \$150,000 in Q3 of 2026.
2. Weather and funding permitting, conduct 10-line km of IP geophysical surveys on the Silver Hope Property’s Dina East, Zest and Equity East targets. It is estimated that this geophysical exploration work will cost \$300,000 and could be conducted in Q3/Q4 of 2026.
3. Weather and funding permitting, a regional biogeochemical sampling program with soil sampling and mapping could be conducted at Silver Hope to identify targets through the glacial till cover where future IP geophysical surveys and drilling can be conducted. It is estimated that the biogeochemical, soil & mapping surveys work will cost \$200,000 and could be conducted in Q2/Q3/Q4 of 2026.

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	\$800,000	\$2,000,000
B	Selling commissions and fees	\$48,000	\$120,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$30,000	\$50,000
D	Net proceeds of offering: $D = A - (B+C)$	\$722,000	\$1,830,000
E	Working capital as at most recent month end (deficiency)	\$1,400,000	\$1,400,000
F	Additional sources of funding ¹	\$140,000	\$140,000
G	Total available funds: $G = D+E+F$	\$2,262,000	\$3,370,000

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 Field exploration work & IP geophysics	\$1,000,000	\$1,300,000
JJB Property Field exploration work & IP geophysics	\$600,000	\$700,000
Silver Hope Property geophysical work	\$0	\$300,000
Silver Hope Property biogeochemical, soil & mapping surveys	\$0	\$200,000
Working capital	\$662,000	\$870,000
Total	\$2,262,000	\$3,370,000

The Company will use the proceeds from the sale of the FT Shares to incur “Canadian exploration expenses” and qualify as “flow-through critical mineral 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 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 and interim 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

¹ The additional funds are related to the operator fees that the Company anticipates receiving under the Earn-In Agreements with Freeport and BCMETC tax refunds. See “Recent developments” above for further information.

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 financial statements of the Company.

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

Closing Date of Financing	Funds Raised	Intended Use of Funds	Variances and Impact of Variances
June 9, 2025	\$1,672,670 raised in the June Financing; \$1,232,670 in flow-through funds and \$440,000 in non-flow-through funds	Exploration of the Company's SAY, JJB and Silver Hope properties, and for general working capital purposes ²	The first two ranked exploration objectives for the SAY & JJB Properties for Q3 2025 were met; the Silver Hope Property proposed geophysics (6 line-km of IP for \$80,000) was not met due to time/crew restrictions; further work on SAY & JJB was not completed due to weather and crew restrictions.

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 Units 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 \$0.25 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.**

² The Company has spent \$400,000 to date on LiDAR and PhotoSat mineral alteration surveys in addition to field and mapping programs on the SAY and JJB. The Company expects to spend a further \$300,000 by December 31, 2025 for the field sample geochemical analysis and geological interpretation to delineate IP and mapping targets for 2026. See “Recent developments” above for further information on the June Financing.

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 October 6, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated this 6th day of October, 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