

FINLAY MINERALS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

Introduction

This management's discussion and analysis is intended to supplement the audited financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the Company or "FYL") for the years ended December 31, 2025 and 2024. The discussion should be read in conjunction with the audited financial statements of the Company and the notes thereto for the years ended December 31, 2025 and 2024. The audited 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 April 28, 2026.

Operations

The Company is engaged in the exploration for copper and gold in northern British Columbia, Canada. The Company's principal mineral properties include the ATTY and PIL properties (Toodoggone District), the SAY and JJB properties (Driftwood Corridor), and the Silver Hope property (near Houston, British Columbia). Additional information regarding these properties is included in the Company's news releases and is available on the Company's website at www.finlayminerals.com.

In 2025, the Company entered into earn-in agreements with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") for the PIL and ATTY properties. Pursuant to the agreements, Freeport may earn an 80% interest in each property by funding an aggregate of \$35 million in exploration expenditures and making \$4.1 million in cash payments over a six-year period. Finlay will act as operator during the earn-in period and will earn an operator's fee.

During 2025, the Company completed private placements for aggregate gross proceeds of \$3,382,560 (June 9 and October 17, 2025). In comparison, the Company did not complete any private placement financings during 2024, which contributed to more limited exploration programs in 2024 across the Company's mineral properties.

Planned Use of Proceeds	Actual Use of Proceeds
Exploration expenditures on the SAY, JJB, and Silver Hope properties.	The Company is required to spend \$2,827,770 of flow-through funds on qualifying Canadian mineral exploration expenditures by December 31, 2026. As at April 28, 2026, the Company has spent \$790,140 of these flow-through funds on its SAY and JJB properties from the June and October 2025 LIFE private placements.
General Working Capital Purposes	Non-flow-through funds from the June and October 2025 LIFE private placements were used to fund general working capital and ongoing corporate operations.

In addition, during 2025, the Company announced senior leadership appointments (May 12, 2025), engaged Investing News Network to provide investor outreach services (July 7, 2025), and completed fieldwork on the SAY and JJB properties (September 22, 2025).

On December 10, 2025, the Company granted 2,725,000 stock options to certain directors, officers, employees, and consultants. The options are exercisable at \$0.13 per share until December 10, 2030. The options were granted pursuant to the Company's rolling 10% stock option plan (most recently approved on June 20, 2025), were fully vested upon grant, and increased the total number of stock options outstanding to 11,925,000.

During 2025, the Company advanced multiple mineral targets across its property portfolio through geophysical surveys, geochemical sampling, mapping, and interpretation. The 2025 field programs on the Company's key projects (PIL and ATTY) were funded by Freeport pursuant to the earn-in agreements. The programs identified and expanded several large, coherent anomalies and mineralized footprints, resulting in multiple drill-ready targets and priority follow-up areas for 2026. The Company also completed limited work on the SAY, JJB, and Silver Hope properties.

- **PIL Property:** The Company completed a fully Freeport-funded 2025 field program (with Finlay acting as operator), which included 1,533 line-km of airborne magnetic surveying, 46 line-km of induced polarization ("IP") surveying, and extensive geochemical and short-wave infrared ("SWIR") sampling. The program generated multiple drill-ready targets (including Reef, PIL South, Gold, Copper Ridge, and Spruce) characterized by IP, magnetic, and multi-element geochemical signatures, and established priority targets for drilling in 2026. In comparison, 2024 exploration on the PIL property consisted of two drill holes totaling 1,759 meters ("m") on the PIL South target, together with prospecting on the Zeus, Ben, and Atlas targets.
- **ATTY Property:** The Company completed a fully Freeport-funded 2025 exploration program, including 543 line-km of airborne magnetic surveying, 14 line-km of IP surveying, and the collection of 647 soil/talus samples and 152 rock samples. The program expanded the Wrich Cu-Au porphyry target (to approximately 1,200 m x 1,200 m), identified the new Wrich Hill Au target, delineated the Pyramid West and Pyramid East Cu-Au porphyry targets, extended the Valley chargeability target by approximately 500 m, and improved the definition of corridor-scale porphyry targets along the Northwestern Porphyry Trend. In comparison, no field work was conducted on the ATTY property in 2024.
- **SAY Property:** The Company completed follow-up fieldwork and sampling in 2025 over priority geophysical targets, including the collection of 80 rock samples, 292 soil samples, and 273 tree-bark samples, together with mapping and property-wide airborne magnetic, LiDAR, and satellite alteration surveys. The work outlined the IFT target, including a large (1,700 m x 2,600 m) multi-element soil anomaly and a high-grade Cu-Ag mineralized footprint (including a 15.3% Cu and 532 g/t Ag rock sample), and identified the new Ozzy Zone with additional Cu-Ag mineralization supported by biogeochemical anomalies beneath cover. In comparison, the Company acquired the SAY property in 2024 and completed an inaugural field program consisting of chip sampling and mapping along the 4.3 km-long Spur Trend.
- **JJB Property:** No fieldwork was completed during the fourth quarter of 2025. Earlier work completed in 2025 (Q3) comprised an inaugural field program on the PAT target following property-wide airborne magnetic, LiDAR, and satellite alteration surveys, including rock and soil/talus sampling that returned variable Cu-Ag assay results and identified additional prospective areas for follow-up. The JJB property is the Company's newest mineral property and was staked in early 2025.
- **Silver Hope Property:** No fieldwork was completed during the fourth quarter of 2025. Earlier work completed in 2025 (Q3) included a limited soil sampling and prospecting program at Dina East, which did not yield significant results, and prior CSAMT and data review work that refined and prioritized multiple target areas for potential future programs. In comparison, in 2024, the Company completed 8.8 km of Controlled-Source Audio Frequency Magnetotellurics ("CSAMT") surveys on the Silver Hope property and confirmed four target areas for further exploration: Main Trend, West Copper-Molybdenum Porphyry, East Trend 1 and 2, and Dina East.

Further details are available on the Finlay website.

Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last three completed financial years:

	Fiscal Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Revenue	\$nil	\$nil	\$nil
Net loss and comprehensive loss	(\$363,354)	(\$272,686)	(\$335,183)
Basic and diluted loss per share	(\$0.00)	(\$0.00)	(\$0.00)
Total assets	\$15,544,705	\$11,726,205	\$11,911,591
Deferred income tax liabilities	\$1,642,452	\$1,592,912	\$1,693,494
Total non-current financial liabilities	\$nil	\$nil	\$nil

Discussion of Operations

For the three-months ended December 31, 2025, compared to the three-months ended December 31, 2024

	For the three months ended December 31, 2025	For the three months ended December 31, 2024	Change
	\$	\$	\$
Operating Costs and Expenses			
Accounting	65,926	22,775	43,151
Advertising and promotion	18,772	19,569	(797)
Bank charges and interest	1,270	871	399
Consulting	(1,508)	1,477	(2,985)
Insurance	9,380	3,580	5,800
Legal	4,778	1,787	2,991
Office and administration	26,628	9,366	17,262
Rent	4,345	4,219	126
Salaries and benefits	31,076	17,501	13,575
Stock-option compensation	256,935	-	256,935
Travel and accommodation	5,924	-	5,924
Trust and filing fees	9,941	2,169	7,772
	(433,467)	(83,314)	(350,153)
Other Items			
Operator's fee income	72,549	-	72,549
Flow-through share premium recovery	74,145	-	74,145
Part XII.6 tax	-	(2,268)	2,268
Foreign exchange loss	(239)	(420)	181
Dividend income (net)	18	168	(150)
Interest income	10,341	6,281	4,060
Net loss before income tax	(276,653)	(79,553)	(197,100)
Deferred income tax recovery (expense)	(9,635)	33,930	(43,565)
Net loss for the period	(286,288)	(45,623)	(240,665)
Other comprehensive income (loss) items that may not be reclassified subsequently to profit or loss:			
Gain (loss) on sale of marketable securities	36,668	(7,221)	43,889
Net change in fair value of marketable securities	22,062	(41,415)	63,477
Net loss and comprehensive loss for the period	(227,558)	(94,259)	(133,299)

For the three-months ended December 31, 2025, net loss and comprehensive loss increased by \$133,299 from the three-months ended December 31, 2024, which is primarily due to the following reasons:

Stock-option compensation of \$256,935 was recognized during the three-months ended December 31, 2025, related to stock options granted during the period. No stock-option compensation was recognized during the comparative period.

The increase in net loss and comprehensive loss was partially offset by an increase in flow-through share premium recovery of \$74,145 due to the Company spending \$180,089 of flow-through funds during the three-months ended December 31, 2025, while no such expenditures were incurred during the comparative period.

Accounting costs increased by \$43,151 due to compliance costs associated with the Freeport earn-in agreements.

Operator's fee income increased by \$72,549, which was due to the Company generating an operating fee on the PIL and ATTY projects during the three-months ended December 31, 2025, while no such fee was generated during the comparative period.

Net change in fair value of marketable securities increased by \$63,477, which was due to the increase in the fair market value of shares held in Hecla Mining and Cascadia Minerals Ltd. during the three-months ended December 31, 2025, while the fair market value of marketable securities decreased during the comparative period.

Deferred income tax expense decreased by \$43,565 during the three-months ended December 31, 2025, which was primarily due to an increase in the net loss during the three-months ended December 31, 2025.

For the year ended December 31, 2025, compared to the year ended December 31, 2024

	For the year ended December 31, 2025	For the year ended December 31, 2024	Change
	\$	\$	\$
Operating Costs and Expenses			
Accounting	79,146	30,915	48,231
Advertising and promotion	87,789	85,604	2,185
Bank charges and interest	4,509	3,418	1,091
Consulting	8,483	4,741	3,742
Insurance	25,180	16,192	8,988
Legal	104,499	22,715	81,784
Office and administration	76,682	55,645	21,037
Rent	17,379	16,873	506
Salaries and benefits	100,910	70,974	29,936
Stock-option compensation	256,935	-	256,935
Travel and accommodation	11,592	866	10,726
Trust and filing fees	57,591	21,109	36,482
	(830,695)	(329,052)	(501,643)
Other Items			
Operator's fee income	260,264	-	260,264
Flow-through share premium recovery	110,096	-	110,096
Part XII.6 tax	-	(2,268)	2,268
Foreign exchange loss	(1,804)	(867)	(937)
Dividend income (net)	109	595	(486)
Interest income	28,036	15,777	12,259
Loss before income tax	(433,994)	(315,815)	(118,179)
Deferred income tax recovery (expense)	(49,540)	100,583	(150,123)
Net loss for the year	(483,534)	(215,232)	(268,302)
Other comprehensive income (loss) items that may not be reclassified subsequently to profit or loss:			
Gain on sale of marketable securities	42,308	4,021	38,287
Net change in fair value of marketable securities	77,872	(61,475)	139,347
Net loss and comprehensive loss for the year	(363,354)	(272,686)	(90,668)

For the year ended December 31, 2025, net loss and comprehensive loss increased by \$90,668 from the year ended December 31, 2024, which is primarily due to the following reasons:

Deferred income tax expense increased by \$150,123 during the year ended December 31, 2025, which is primarily due to a flow-through share premium recovery of \$110,096.

Stock-option compensation increased by \$256,935 during the year ended December 31, 2025, related to stock options granted during the year. No stock-option compensation was recognized during the comparative period.

Legal fees increased by \$81,784 during the year ended December 31, 2025, which was due to the Company incurring higher legal fees during the period in relation to corporate matters such as entering into the earn-in agreements with Freeport for the PIL and ATTY projects.

Accounting costs increased by \$48,231 due to compliance costs associated with the Freeport earn-in agreements.

Operator's fee income increased by \$260,264, due to the Company generating an operating fee on the PIL and ATTY projects during the year ended December 31, 2025, while no such fee was generated during the prior year.

Net change in fair value of marketable securities increased by \$139,347, which was due to the increase in the fair market value of shares held in Hecla Mining and Cascadia Minerals Ltd. during the year ended December 31, 2025, while the fair market value of marketable securities decreased during the comparative period.

Flow-through share premium recovery increased by \$110,096, which was due to the Company spending \$605,529 of flow-through funds during the year ended December 31, 2025, while no such expenditures were incurred during the comparative period.

Summary of Quarterly Results

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

	Quarters Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue	\$nil	\$nil	\$nil	\$nil
Net loss and comprehensive income (loss)	(\$227,558)	\$24,304	(\$66,725)	(\$93,375)
Basic and diluted loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue	\$nil	\$nil	\$nil	\$nil
Net loss and comprehensive income (loss)	(\$94,259)	(\$72,132)	(\$2,071)	(\$104,224)
Basic and diluted loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

The Company's net loss and comprehensive loss increased by \$251,862 during the three-months ended December 31, 2025, compared to the previous quarter. The increase was primarily due to a \$256,935 increase in stock-option compensation, a \$68,072 decrease in operator's fee income related to the PIL and ATTY projects, a \$58,846 increase in accounting fees, and a \$15,968 decrease in the net change in fair value of marketable securities. These were partially offset by a \$82,151 decrease in deferred income tax expense, and a \$48,370 increase in flow-through share premium recovery as the Company spent \$180,089 of flow-through funds during the quarter.

The Company's net loss and comprehensive income increased by \$91,029 during the three-months ended September 30, 2025, as compared to the previous quarter. The increase in net loss and comprehensive income was primarily due to a \$93,527 increase in operator's fee income related to the PIL and ATTY projects, a \$36,461 decrease in legal fees and a \$24,103 increase in net change in fair value of marketable securities as the fair market value of Hecla Mining shares increased during the quarter. The increase in net loss and comprehensive income was partially offset by a \$106,695

increase in deferred income tax expense during the quarter as the Company spent \$293,571 of flow-through funds during the quarter in comparison to \$112,061 during the previous quarter.

The Company's net loss and comprehensive loss decreased by \$26,650 during the three-months ended June 30, 2025, as compared to the previous quarter. The decrease in net loss and comprehensive loss was primarily due to a \$47,094 increase in operator's fee income related to the PIL and ATTY projects, a \$10,176 increase in flow-through recovery as the Company spent \$112,061 of flow-through funds during the quarter and a \$10,074 increase in net change in fair value of marketable securities. The decrease in net loss and comprehensive loss was partially offset by a \$22,063 decrease in deferred income tax recovery during the quarter as the Company spent \$112,061 of flow-through funds during the quarter.

The Company's net loss and comprehensive loss decreased by \$884 during the three-months ended March 31, 2025, as compared to the previous quarter. While the net loss and comprehensive loss remained fairly consistent during the quarter, the Company incurred a \$46,789 increase in legal fees related to corporate matters such as negotiating the Earn-In Agreements with Freeport for the PIL and ATTY projects. This increase in legal fees was largely offset by a \$45,268 increase in net change in fair value of marketable securities.

The Company's net loss and comprehensive loss increased by \$22,127 during the three-months ended December 31, 2024, as compared to the previous quarter. The increase in net loss and comprehensive loss is primarily due to a \$21,148 decrease in net change in fair value of marketable securities, a \$20,385 increase in accounting fees and a \$7,221 increase in the loss on sale of marketable securities. The increase in net loss and comprehensive loss was partially offset by a \$14,426 decrease in legal fees related to corporate matters and a \$6,959 increase in deferred income tax recovery during the quarter.

The Company's net loss and comprehensive loss increased by \$70,061 during the three-months ended September 30, 2024, as compared to the previous quarter. The increase in net loss and comprehensive loss was primarily due to an \$83,184 decrease in net change in fair value of marketable securities, a \$12,716 increase in legal fees related to corporate matters, and an \$11,242 decrease in gain on sale of marketable securities. The increase in net loss and comprehensive loss was partially offset by a \$25,833 increase in deferred income tax recovery.

The Company's net loss and comprehensive loss decreased by \$102,153 during the three-months ended June 30, 2024, as compared to the previous quarter. The decrease in net loss and comprehensive loss is primarily due to a \$125,627 increase in net change in fair value of marketable securities, an \$11,242 increase in gain on sale of marketable securities and a \$9,619 decrease in advertising and promotion. The decrease in net loss and comprehensive loss was partially offset by a \$37,406 decrease in deferred income tax recovery.

The Company's net loss and comprehensive loss increased by \$56,431 during the three-months ended March 31, 2024, as compared to the previous quarter. The increase in net loss was primarily due to an \$84,174 decrease in net change in fair value of marketable securities, which was partially offset by a \$25,800 decrease in accounting fees and a \$20,904 increase in deferred income tax recovery during the quarter.

Financial Condition

At December 31, 2025, the Company had current assets of \$3,554,088 (December 31, 2024 - \$340,134). Exploration and evaluation asset additions for the year ended December 31, 2025 totalled \$573,546 while exploration and evaluation asset additions for the year ended December 31, 2024, totalled \$169,507. The increase in exploration and evaluation assets during the year ended December 31, 2025, was due to an increase in exploration activity on the SAY and JJB Properties along with the Company entering into Earn-In Agreements on the PIL and ATTY projects with Freeport.

During the three-months ended December 31, 2025, general and administrative expenses for the period were \$433,467 compared to \$83,314 during the three-months ended December 31, 2024. The increase was primarily due to a \$256,935 increase in stock-option compensation, a \$43,151 increase in accounting fees, a \$17,262 increase in office and administration expenses, a \$13,575 increase in salaries and benefits, and a \$7,772 increase in trust and filing fees. All other general and administrative costs were relatively consistent with those incurred during the comparative period.

During the year ended December 31, 2025, general and administrative expenses for the period were \$830,695 compared to \$329,052 during the year ended December 31, 2024. The increase was primarily due to a \$256,935 increase in stock-option compensation, an \$81,784 increase in legal fees, a \$48,231 increase in accounting fees, a \$36,482 increase in trust and filing fees, a \$29,936 increase in salaries and benefits, and a \$21,037 increase in office and administration expenses. All other general and administrative costs were relatively consistent with those incurred during the comparative year.

As at December 31, 2025, the Company had working capital of \$2,631,016 (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 December 31, 2025, the Company had cash and cash equivalents of \$3,319,584 (December 31, 2024 - \$208,297).

As at December 31, 2025, the Company had \$59,885 (December 31, 2024 - \$7,310) in GST receivable.

At present, the Company's operations do not generate cashflows 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.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Key management personnel compensation:		
Mineral property geological consulting	113,873	6,405
Wages and benefits, and other compensation	143,033	108,159
Stock-option compensation	228,649	-
	485,555	114,564

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to Related Parties

At December 31, 2025, the Company owes \$nil (December 31, 2024 - \$4,853) to an officer of the Company. The amounts are unsecured, do not bear interest and have no fixed terms of repayment.

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 for a 12-month period for total costs of \$26,275. 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 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. INN's engagement was approved by the TSX Venture Exchange.

The Company continues to liaise directly with investors. The Company also maintains a website at 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, 2025, 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 April 28, 2026, there were 169,900,985 common shares outstanding.

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

The Company has a stock option plan. As at April 28, 2026, 12,350,000 stock options were outstanding, all of which have vested.

The Company has 13,123,382 warrants outstanding at April 28, 2026.

The Company has 1,477,503 finder's warrants outstanding at April 28, 2026.

Subsequent Events

On March 17, 2026, the Company granted 425,000 stock options to two consultants. Each Stock Option entitles the holder thereof to acquire one common share of the Company at an exercise price of \$0.13 until March 17, 2031. The Stock Options were issued pursuant to the terms of the Company's rolling 10% stock option plan, which was most recently approved by the shareholders of the Company on June 20, 2025. This stock option grant brings the total number of the Company's issued and outstanding stock options to 12,350,000. The Stock Options vest as of the date of the grant. The Stock Options and any common shares of the Company issued upon exercise of the Stock Options will be subject to a four-month resale restriction from the date of grant of the Stock Options.

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 \$3,319,584 at December 31, 2025, (December 31, 2024 - \$208,297). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

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

Interest Rate Risk

The Company has cash balances and only fixed interest-bearing guaranteed investment certificates. 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 are not based on observable market data.

The fair value classification of the company's financial instruments as at December 31, 2025 and December 31, 2024 is as follows:

		Year Ended December 31, 2025	Year Ended 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	29,398	19,721
Investment in Hecla Mining Company.	1	78,885	71,586

During the years ended December 31, 2025, and 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 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 for certain of its properties, there may still be undetected title defects affecting those properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Aboriginal Land Claims

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

Forward-Looking Information

This Management Discussion and Analysis includes certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical facts, that address exploration, drilling and other activities and events or developments that Finlay Minerals Ltd. ("Finlay") expects to occur, are forward-looking statements. Forward-looking statements in this document include statements regarding the private 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

On behalf of the Board of Directors**"Robert F. Brown"**

Robert F. Brown, P.Eng. (retired), Executive Chairman of the Board,
Vancouver, April 28, 2026