

**FINLAY MINERALS LTD.**

**Condensed Interim Financial Statements**  
For the three months ended March 31, 2026  
and 2025

(Expressed in Canadian Dollars)  
(Unaudited)

#### **NOTE TO READER**

Under National Instrument 51-102, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a note indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of management. The Company's independent auditor has not performed a review of these condensed interim financial statements.



**FINLAY MINERALS LTD.****Condensed Interim Statements of Loss and Comprehensive Loss****FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

See accompanying notes to the condensed interim financial statements

All values expressed in Canadian dollars

	Three Months Ended	Three Months Ended
	March 31, 2026	March 31, 2025
	\$	\$
<b>Operating Costs and Expenses</b>		
Accounting	47,601	-
Advertising and promotion	52,217	32,877
Bank charges and interest	847	900
Consulting	-	4,712
Insurance	7,228	4,196
Legal	6,619	48,576
Office and administration	33,993	15,048
Rent	4,475	4,345
Salaries and benefits (Note 8)	41,565	18,410
Stock-option compensation (Note 9)	52,275	-
Travel and accommodation	25,414	4,325
Trust and filing fees	9,306	8,057
	<u>(281,540)</u>	<u>(141,446)</u>
<b>Loss before other items</b>		
Operator's fee income	15,248	-
Flow-through share premium recovery (Note 12)	8,790	-
Foreign exchange loss	(45)	-
Dividend income (net)	4	46
Interest Income	11,320	1,560
	<u>(246,223)</u>	<u>(139,840)</u>
<b>Net loss before income tax</b>		
Deferred income tax recovery	44,022	36,972
	<u>(202,201)</u>	<u>(102,868)</u>
<b>Net loss for the period</b>		
<b>Other comprehensive income items that may not be reclassified subsequently to profit or loss:</b>		
Realized gain on sale of marketable securities	47,933	5,640
Net change in fair value of marketable securities	(34,201)	3,853
	<u>13,732</u>	<u>9,493</u>
<b>Net loss and comprehensive loss for the period</b>	<u>(188,469)</u>	<u>(93,375)</u>
Weighted average number of common shares	<u>169,900,985</u>	<u>140,111,232</u>
<b>Basic and diluted loss per share</b>	<u>(0.00)</u>	<u>(0.00)</u>

**FINLAY MINERALS LTD.**

**Condensed Interim Statements of Cash Flows  
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

See accompanying notes to the interim financial statements

All values expressed in Canadian dollars

	<b>Three Months Ended March 31, 2026 \$</b>	<b>Three Months Ended March 31, 2025 \$</b>
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>Operating Activities</b>		
Net loss for the period	(202,201)	(102,868)
Add (deduct) non-cash items		
Flow-through share premium recovery	(8,790)	-
Stock-option compensation	52,275	-
Deferred income tax recovery	(44,022)	(36,972)
	<u>(202,738)</u>	<u>(139,840)</u>
Changes in non-cash working capital		
GST receivable	43,222	2,785
Interest receivable	133	-
Prepaid expenses	(54,273)	8,852
Accounts payable and accrued liabilities	17,291	49,264
Due to related parties	-	(4,853)
	<u>(196,365)</u>	<u>(83,792)</u>
<b>Investing Activities</b>		
Mineral property costs	(203,900)	(66,502)
Proceeds from sale of marketable securities	60,301	40,970
	<u>(143,599)</u>	<u>(25,532)</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(339,964)	(109,324)
Cash and cash equivalents, beginning of the period	<u>3,319,584</u>	<u>208,297</u>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<u><u>2,979,620</u></u>	<u><u>98,973</u></u>
<i>Cash and cash equivalents includes cash and short-term investments.</i>		
Cash	1,347,852	44,693
Short-term deposits	15,110	14,280
GIC	1,616,658	40,000
	<u>2,979,620</u>	<u>98,973</u>

See Note 13 for Supplementary Cash Flow information.

**FINLAY MINERALS LTD.****Condensed Interim Statements of Changes in Equity****FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025***See accompanying notes to the interim financial statements**All values expressed in Canadian dollars*

	Number of Shares	Share Capital \$	Contributed Surplus \$	Investment Revaluation Reserve \$	Deficit \$	Total Equity \$
<b>December 31, 2024</b>	<b>140,111,232</b>	<b>12,918,878</b>	<b>2,427,132</b>	<b>(22,589)</b>	<b>(5,216,149)</b>	<b>10,107,272</b>
Other comprehensive loss for the period	-	-	-	9,493	-	9,493
Net loss for the period	-	-	-	-	(102,868)	(102,868)
<b>March 31, 2025</b>	<b>140,111,232</b>	<b>12,918,878</b>	<b>2,427,132</b>	<b>(13,096)</b>	<b>(5,319,017)</b>	<b>10,013,897</b>
<b>December 31, 2025</b>	<b>169,900,985</b>	<b>15,726,184</b>	<b>2,855,089</b>	<b>97,591</b>	<b>(5,699,683)</b>	<b>12,979,181</b>
Stock-option compensation (Note 9)	-	-	52,275	-	-	52,275
Other comprehensive income for the period	-	-	-	13,732	-	13,732
Net loss for the period	-	-	-	-	(202,201)	(202,201)
<b>March 31, 2026</b>	<b>169,900,985</b>	<b>15,726,184</b>	<b>2,907,364</b>	<b>111,323</b>	<b>(5,901,884)</b>	<b>12,842,987</b>

## **FINLAY MINERALS LTD.**

### **Notes to the Condensed Interim Financial Statements**

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

*All values expressed in Canadian dollars*

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#### **1) NATURE AND CONTINUANCE OF OPERATIONS**

The Company was incorporated under the Business Corporations Act (British Columbia) and its principal business activity is the acquisition and exploration of resource properties. The properties of the Company are without a known economically feasible ore body. The exploration programs undertaken and proposed constitute an exploratory search. There is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that 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 not possible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Although the Company has taken steps to verify title to resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These condensed interim financial statements have been prepared on a going-concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred operating losses since inception with a comprehensive loss for the three months ended March 31, 2026 of \$188,469, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral property projects.

The application of the going-concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These condensed interim financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going-concern and therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts differing from those reflected in the condensed interim financial statements.

Management plans to continue to pursue equity or debt financing to support operations. Management believes this plan will be sufficient to meet the Company's liabilities and commitments as they become payable over the next twelve months. There can be no assurance that management's plan will be successful. Failure to maintain the support of creditors and obtain additional external equity financing will cause the Company to curtail operations and the Company's ability to continue as a going-concern will be impaired. The outcome of these matters cannot be predicted at this time.

#### **2) MATERIAL ACCOUNTING POLICY INFORMATION**

##### **Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. Accordingly, these condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes. These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS as issued by the IASB.

##### **Basis of preparation**

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

# FINLAY MINERALS LTD.

## Notes to the Condensed Interim Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

All values expressed in Canadian dollars

### 2) MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The judgements, estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's audited financial statements for the year ended December 31, 2025.

### 3) NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

### 4) MARKETABLE SECURITIES

On July 10, 2023, ATAC Resources Ltd. announced the completion of its merger with Hecla Mining Company ("Hecla") and the spin-out of the new exploration company, Cascadia Minerals Ltd. ("Cascadia"). As a result of this transaction, the Company's 851,285 ATAC Resources Ltd. shares were converted to 14,131 Hecla shares and 85,128 Cascadia shares. On December 8, 2023, Cascadia issued a further 264,690 shares pursuant to the second-year share issuance obligations relating to the PIL Property Option Agreement. During the year ended December 31, 2024, the Company sold 162,000 shares of Cascadia and 4,000 shares of Hecla. During the year ended December 31, 2025, the Company sold 60,000 shares of Cascadia and 7,131 shares of Hecla for gross proceeds of \$103,204. During the three-months ended March 31, 2026, the Company sold 2,000 shares of Hecla for gross proceeds of \$60,301. At March 31, 2026, the Company held a total of 127,818 shares of Cascadia Minerals Ltd. and 1,000 shares of Hecla Mining Company. The shares of Hecla Mining Company are traded on the New York Stock Exchange and the shares of Cascadia Minerals Ltd. are traded on the TSX Venture Exchange.

	March 31, 2026	December 31, 2025
	\$	\$
Marketable securities -- fair value	61,714	108,283
Marketable securities -- cost	41,968	54,336

### 5) RECLAMATION BONDS

The Company's reclamation bonds relate to the following properties:

	March 31, 2026	December 31, 2025
	\$	\$
Silver Hope	35,500	35,500
PIL	98,000	98,000
ATTY	18,400	18,400
	<u>151,900</u>	<u>151,900</u>

See Note 14 – Subsequent Events.

These bonds are expected to be refunded to the Company once the government agencies are satisfied that the Company has performed all necessary reclamation activities.

## FINLAY MINERALS LTD.

### Notes to the Condensed Interim Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

All values expressed in Canadian dollars

#### 6) EXPLORATION AND EVALUATION ASSETS

##### Omineca Mining Division

##### British Columbia

##### Silver Hope Claims

The Company has a 100% interest in 45 mineral tenures, eight of which are subject to a 1½% Net Smelter Returns royalty ("NSR") and were acquired during 2006 by the issuance of two million common shares. One half of the NSR (3/4%) is purchasable prior to a production decision for \$1 million dollars.

##### PIL-Gold Claims

The Company has 100% interest in 50 minerals tenures of which:

(i) 23 mineral claims were acquired from Electrum Resource Corporation ("Electrum"), a private company controlled by common directors of the Company, for consideration to Electrum of nine million common shares (post-subdivision) and a 3.0% NSR (the "3.0% Electrum NSR"). One half of the 3.0% Electrum NSR (1 1/2%) is purchasable prior to a production decision for \$2 million dollars (the "PIL Buy Back Right"). The Company is also obligated to issue a further one million shares to Electrum when the property is put into commercial production;

(ii) 16 mineral tenures were acquired by staking and are subject to the 3.0% Electrum NSR;

(iii) 8 mineral tenures were accepted from Cascadia Minerals Ltd. pursuant to their termination of the PIL Option Agreement on December 27, 2024. 7 of the mineral tenures have an underlying 2.0% NSR in favour of Eagle Plains Resources Ltd. with 1/2 (1%) purchasable prior to a production decision for \$500,000; 6 of these mineral tenures are fractional claims. All 8 mineral claims are subject to the Electrum 3.0% NSR; and

(iv) 3 mineral tenures were purchased from a prospector and are subject to the 3.0% Electrum NSR.

On April 17, 2025, the Company entered into an Earn-In Agreement (the "PIL Earn-In Agreement") with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), a wholly-owned subsidiary of Freeport-McMoRan Inc. Freeport has the option to earn an 80% interest in the Company's wholly-owned PIL Property by paying \$3.0 million cash and incurring \$25 million in exploration expenditures over a six-year term with the Company acting as the operator on the PIL and earning an Operator's Fee.

Following the completion of the PIL earn-in agreement, Freeport and the Company would hold interests of 80% and 20% respectively, 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 to below a 10% interest in the joint venture would exchange its joint venture interest for a NSR royalty of 1% on the PIL Property, which is subject to a 0.5% buyback for USD \$2.0 million.

Additionally, the Company and Electrum have entered into an amended and restated royalty agreement (the "A&R PIL Royalty Agreement"), pursuant to which, upon and subject to the exercise of the earn-in in respect of the PIL by Freeport, the PIL Buy Back Right would be amended to provide for a 2.0% royalty buy-back, in consideration for an increased buy-back payment that would be sole-funded by Freeport without joint venture dilution to the Company, and would be divided equally between the Company and Electrum as follows:

(i) USD \$10 million if the buyback 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 million if the buyback 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 million if the buyback is exercised on or after commercial production.

Under the A&R PIL Royalty Agreement, the Company and Electrum have also agreed, subject to the exercise of the applicable Freeport earn-in, to extinguish the share issuance obligation of one million common shares owing to Electrum on a production decision.

## FINLAY MINERALS LTD.

### Notes to the Condensed Interim Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

All values expressed in Canadian dollars

#### 6) EXPLORATION AND EVALUATION ASSETS (continued)

The Company initially records the amounts of contributions received or receivable from Freeport pursuant to the PIL Earn-In Agreement as a liability (project cost advances received) in the statements of financial position and subsequently reallocates amounts as cost recoveries in exploration and evaluation expenditures as the Company incurs the related expenditures. As at March 31, 2026, the Company recorded the project cost advances received balance of \$79,178 (December 31, 2025 - \$149,569).

During the three months ended March 31, 2026, the Company recorded a gross amount of cost recovery of \$70,391 offsetting the expenditures incurred pursuant to the PIL Earn-In Agreement.

#### ATTY Claims

The Company has 100% interest in 15 minerals tenures. Pursuant to a 1999 Purchase Agreement with Electrum and a 2018 amending agreement, the ATTY Property is subject to a 3.0% Electrum NSR. One-half of the 3.0% NSR (1 1/2%) is purchasable prior to a production decision for \$1 million dollars (the "ATTY Buy Back Right"). The Company is also obligated to issue five hundred thousand common shares to Electrum on an ATTY production decision.

On August 26, 2022, the Company acquired the ATG Property, comprised of 3 tenures adjacent and contiguous to the ATTY claims from Electrum for consideration consisting of 1,750,000 common shares of the Company with a fair value of \$140,000. As a result of the ATG Property purchase, the 3.0% Electrum NSR now applies over the ATG Property and the pre-existing ATTY Claims. Pursuant to the terms of the ATG Purchase Agreement, the Buy Back Right was amended so that the Company retains the right to buy back one-half of the NSR for an aggregate payment of \$1.5 million.

On April 17, 2025, the Company entered into an Earn-In Agreement (the "ATTY Earn-In Agreement") with Freeport. Freeport has the option to earn an 80% interest in the Company's wholly-owned ATTY Property by paying \$1.1 million cash and incurring \$10 million in exploration expenditures over a six-year term with the Company acting as the operator on the ATTY and earning an Operator's Fee.

Following the completion of the ATTY earn-in agreement, Freeport and the Company would hold interests of 80% and 20% respectively, 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 to below a 10% interest in the joint venture would exchange its joint venture interest for a NSR royalty of 1% on the ATTY Property, which is subject to a 0.5% buyback for USD \$2 million.

Additionally, the Company and Electrum have entered into an amended and restated royalty agreement (the "A&R ATTY Royalty Agreement"), pursuant to which, upon and subject to the exercise of the earn-in in respect of the ATTY by Freeport, the ATTY Buy Back Right would be amended to provide for a 2.0% royalty buy-back, in consideration for an increased buy-back payment that would be sole-funded by Freeport without joint venture dilution to the Company, and would be divided equally between the Company and Electrum as follows:

- (i) USD \$5 million if the buyback 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 \$7.5 million if the buyback 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 million if the buyback is exercised on or after commercial production.

Under the A&R ATTY Royalty Agreement, the Company and Electrum have also agreed, subject to the exercise of the applicable Freeport earn-in, to extinguish the share issuance obligation of five hundred thousand common shares owing to Electrum on a production decision.

The Company initially records the amounts of contributions received or receivable from Freeport pursuant to the ATTY Earn-In Agreement as a liability (project cost advances received) in the statements of financial position and subsequently reallocates amounts as cost recoveries in exploration and evaluation expenditures as the Company incurs the related expenditures. As at March 31, 2026, the Company recorded a project cost advances received balance of \$325,693 (December 31, 2025 - \$370,891).

## **FINLAY MINERALS LTD.**

### **Notes to the Condensed Interim Financial Statements**

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

*All values expressed in Canadian dollars*

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#### **6) EXPLORATION AND EVALUATION EXPENDITURES (continued)**

During the three months ended March 31, 2026, the Company recorded a gross amount of cost recovery of \$45,198 offsetting the expenditures incurred pursuant to the ATTY Earn-In Agreement.

##### **SAY Claims**

The Company has 100% interest in the SAY Property. On July 12, 2024, the Company acquired 18 mineral tenures from Electrum at a cost of \$50,000 and subject to a 1.5% NSR in favour of Electrum ("SAY NSR") with the Company retaining the right to buy back one-half of the NSR (0.75%) for \$1.5 million. Additionally, on completion of a feasibility study on the SAY, the Company will make an aggregate payment to Electrum of \$300,000.

The SAY has been enlarged since July 2024 and is now comprised of 32 mineral tenures totaling 29,105 hectares and the SAY NSR applies to all the SAY mineral tenures.

##### **JJB Claims**

In February 2025, the Company staked 9 mineral tenures in the Driftwood Corridor of British Columbia ("JJB Property"). The JJB is now comprised of 10 mineral tenures totaling 16,427 hectares.

**FINLAY MINERALS LTD.**
**Notes to the Condensed Interim Financial Statements**
**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**
*All values expressed in Canadian dollars*
**6) EXPLORATION AND EVALUATION EXPENDITURES (continued)**

	December 31, 2024 \$	Net Additions \$	December 31, 2025 \$	Net Additions \$	March 31, 2026 \$
<b>BRITISH COLUMBIA</b>					
<b>Silver Hope Claims</b>					
Acquisition	166,873	-	166,873		166,873
Assay	480,697	-	480,697		480,697
Camp and travel	693,428	11,309	704,737	-	704,737
Drilling	2,037,764	-	2,037,764	-	2,037,764
Equipment rental	147,976	-	147,976	-	147,976
Field office	38,218	502	38,720	-	38,720
Geological (Note 8)	1,266,718	65,237	1,331,955	7,809	1,339,764
Geophysical	1,057,889	-	1,057,889	-	1,057,889
Indigenous Consulting	-	-	-	804	804
Road construction	124,675	-	124,675	-	124,675
Tenure management	61,814	-	61,814	-	61,814
BCMETS refund	(400,095)	(28,665)	(428,760)	-	(428,760)
	<u>5,675,957</u>	<u>48,383</u>	<u>5,724,340</u>	<u>8,613</u>	<u>5,732,953</u>
<b>PIL Claims</b>					
Acquisition	28,536	-	28,536	-	28,536
Assay	262,918	146,252	409,170	1,298	410,468
Camp and travel	890,817	932,736	1,823,553	-	1,823,553
Drilling	1,466,687	-	1,466,687	-	1,466,687
Equipment rental	110,607	61,529	172,136	641	172,777
Field office	105,081	-	105,081	-	105,081
Geological (Note 8)	1,019,031	724,927	1,743,958	57,779	1,801,737
Geophysical	527,360	493,774	1,021,134	-	1,021,134
Indigenous engagement	-	6,586	6,586	1,492	8,078
Road construction	402,273	68,997	471,270	-	471,270
Tenure management	35,215	6,785	42,000	-	42,000
BCMETS refund	(94,188)	-	(94,188)	-	(94,188)
Operator's fees	-	198,719	198,719	9,181	207,900
Expense recovery from Freeport	-	(2,612,434)	(2,612,434)	(70,391)	(2,682,825)
Recovery	(350,000)	(250,000)	(600,000)	-	(600,000)
	<u>4,404,337</u>	<u>(222,129)</u>	<u>4,182,208</u>	<u>-</u>	<u>4,182,208</u>

**FINLAY MINERALS LTD.**
**Notes to the Condensed Interim Financial Statements**
**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**
*All values expressed in Canadian dollars*
**6) EXPLORATION AND EVALUATION EXPENDITURES (continued)**

	December 31, 2024	Net Additions	December 31, 2025	Net Additions	March 31, 2026
	\$	\$	\$	\$	\$
<b>ATTY Claims</b>					
Acquisition	140,540	-	140,540	-	140,540
Assay	52,867	55,272	108,139	-	108,139
Camp and travel	385,840	249,559	635,399	-	635,399
Equipment rental	30,725	-	30,725	8	30,733
Field office	13,092	-	13,092	-	13,092
Geological (Note 8)	114,528	140,867	255,395	37,933	293,328
Geophysical	489,198	174,656	663,854	-	663,854
Indigenous engagement	-	5,641	5,641	1,190	6,831
Tenure management	20,135	-	20,135	-	20,135
BCMETS Refund	(39,986)	-	(39,986)	-	(39,986)
Operator's fees	-	61,545	61,545	6,067	67,612
Expense recovery from Freeport	-	(673,895)	(673,895)	(45,198)	(719,093)
Recovery	(125,000)	(75,000)	(200,000)	-	(200,000)
Royalty buyback payment	(10,000)	-	(10,000)	-	(10,000)
	<u>1,071,939</u>	<u>(61,355)</u>	<u>1,010,584</u>	<u>-</u>	<u>1,010,584</u>
<b>SAY Claims</b>					
Acquisition	50,000	19,163	69,163	-	69,163
Assay	5,295	41,415	46,710	-	46,710
Camp and travel	20,536	253,433	273,969	-	273,969
Equipment rental	-	-	-	8	8
Geological (Note 8)	25,986	97,224	123,210	1,837	125,047
Geophysical	-	103,474	103,474	26,252	129,726
Indigenous engagement	-	4,273	4,273	3,406	7,679
Tenure management	11,121	5,078	16,199	-	16,199
BCMETS refund	-	(15,400)	(15,400)	-	(15,400)
	<u>112,938</u>	<u>508,660</u>	<u>621,598</u>	<u>31,503</u>	<u>653,101</u>
<b>JJB Claims</b>					
Acquisition	-	27,042	27,042	-	27,042
Assay	-	4,136	4,136	-	4,136
Camp and travel	-	81,340	81,340	-	81,340
Equipment rental	-	-	-	8	8
Geological (Note 8)	-	39,950	39,950	16,053	56,003
Geophysical	-	141,879	141,879	-	141,879
Indigenous engagement	-	3,936	3,936	2,947	6,883
Tenure management	-	1,704	1,704	-	1,704
	<u>-</u>	<u>299,987</u>	<u>299,987</u>	<u>19,008</u>	<u>318,995</u>
<b>Total exploration and evaluation expenditures</b>	<u>11,265,171</u>	<u>573,546</u>	<u>11,838,717</u>	<u>59,124</u>	<u>11,897,841</u>

## FINLAY MINERALS LTD.

### Notes to the Condensed Interim Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

All values expressed in Canadian dollars

#### 7) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Accounts payable	6,788	30,167
Accrued liabilities	57,222	45,739
	<u>64,010</u>	<u>75,906</u>

#### 8) 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.

	Three months ended March 31, 2026	Three months ended March 31, 2025
	\$	\$
Key management personnel compensation:		
Mineral property geological consulting	22,053	6,220
Wages and benefits, and other compensation	71,264	29,305
	<u>93,317</u>	<u>35,525</u>

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.

#### 9) SHARE CAPITAL

- a) The authorized share capital of the Company consists of:
- an unlimited number of common shares.
  - 100,000,000 Class A preference shares
  - 100,000,000 Class B preference shares

*During the three months ended March 31, 2026:*

There was no share capital activity during the three months ended March 31, 2026.

*During the three months ended March 31, 2025:*

There was no share capital activity during the three months ended March 31, 2025.

- b) Share purchase options

The Company has a stock option plan (the "Plan") for directors, officers, employees, and consultants. The Plan provides for the issuance of incentive options to acquire up to a total of 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the minimum prescribed amount allowed under the TSX-V. The options can be granted for a maximum term of 5 years with vesting provisions determined by the Company. The Plan was amended in 2022 in order to meet Exchange requirements under the new TSX-V Policy 4.4 - Security Based Compensation. Accordingly, the new Plan has a provision that disinterested shareholder approval will be obtained for any extension of the term of a stock option granted to an insider.

The Plan was approved at the June 20, 2025 Annual General and Special Meeting.

On March 17, 2026, the Company granted 425,000 stock options to consultants of the Company. The stock options vested immediately and are exercisable at a price of \$0.13 per share for a period of five years, expiring on March 17, 2031. A fair value of \$52,275 was determined using Black-Scholes Option Pricing Model using the following assumptions: share price - \$0.13; expected life - 5.0 years; expected volatility - 170.38%, risk-free rate - 2.95%; expected dividends - 0%. The expected volatility was determined by reference to the volatility of the Company's historical share price.

## FINLAY MINERALS LTD.

### Notes to the Condensed Interim Financial Statements

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#### 9) SHARE CAPITAL (continued)

The following is a summary of the changes in the Company's outstanding stock options:

	Three-Months Ended March 31, 2026		Year Ended December 31, 2025	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Balance, beginning of the period	11,925,000	0.10	9,200,000	0.09
Issued	425,000	0.13	2,725,000	0.13
Balance, end of the period	12,350,000	0.10	11,925,000	0.10
Exercisable, end of the period	12,350,000	0.10	11,925,000	0.10
Weighted average years to expiry		2.34		2.49

Outstanding options details:

Number of Options	Option Expiry Date	Option Exercise Price \$
4,050,000	August 30, 2026	0.14
100,000	September 13, 2027	0.08
5,050,000	August 21, 2028	0.05
2,725,000	December 10, 2030	0.13
425,000	March 17, 2031	0.13
12,350,000		

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Three-months ended March 31, 2026		Year ended December 31, 2025	
	Number of Warrants	Weighted Average Exercise Price \$	Number of Warrants	Weighted Average Exercise Price \$
Balance, beginning of the period	14,600,885	0.22	5,690,049	0.14
Issued	-	-	12,077,502	0.23
Exercised	-	-	(2,666,666)	0.10
Expired	-	-	(500,000)	0.10
Balance, end of the period	14,600,885	0.22	14,600,885	0.22
Weighted average years to expiry		1.26		1.51

## FINLAY MINERALS LTD.

### Notes to the Condensed Interim Financial Statements

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#### 9) SHARE CAPITAL (continued)

Outstanding warrant details:

Number of Warrants	Warrant Expiry Date	Warrant Exercise Price
		\$
2,523,383	November 18, 2026	0.20
5,229,145	June 9, 2027	0.20
6,848,357	October 17, 2027	0.25
<u>14,600,885</u>		

The weighted average share price on the date warrants were exercised during the three months ended March 31, 2026 was \$Nil (year ended December 31, 2025 - \$0.12).

d) Contributed surplus

Contributed surplus records the fair value of share-based payments, agent options and agent warrants until such time that the options and warrants are exercised, at which time the corresponding amount will be transferred to share capital.

#### 10) CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going-concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments and complete its flow through expenditure requirements in relation to the flow through funds raised in June and October, 2025 (Note 12).

#### 11) 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 \$2,979,620 at March 31, 2026 (December 31, 2025 - \$3,319,584). 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 obligations. The Company maintained sufficient cash and cash equivalent balances to meet these needs at March 31, 2026.

##### *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.

# FINLAY MINERALS LTD.

## Notes to the Condensed Interim Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

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### 11) FINANCIAL INSTRUMENT RISKS (continued)

#### 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 March 31, 2026 and December 31, 2025 is as follows:

		Three months ended March 31, 2026	Year ended December 31, 2025
	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	35,789	29,398
Investment in Hecla Mining Company	1	25,925	78,885
		<u>61,714</u>	<u>108,283</u>

During the three months ended March 31, 2026 and year ended December 31, 2025, there were no transfers between level 1, level 2, and level 3 classified assets and liabilities.

### 12) LIABILITY AND INCOME TAX EFFECT ON FLOW-THROUGH SHARES

Funds raised through the issuance of flow-through shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

During the year ended December 31, 2025, the Company issued 21,840,087 common shares on a flow-through basis for gross proceeds of \$2,827,770 and recognized a flow-through share premium liability of \$436,802.

During the three months ended March 31, 2026, the Company spent \$48,344 (year ended December 31, 2025 - \$605,529) of the flow-through funds and recognized a flow-through share premium recovery of \$8,790 (year ended December 31, 2025 - \$110,096) for the three months ended March 31, 2026.

The Company must incur an additional \$2,173,896 in qualifying flow-through expenditures prior to December 31, 2026 pursuant to its renunciation to investors. As at March 31, 2026, the Company has a flow-through liability of \$317,916 (2025 - \$326,706) related to unspent funds.

## FINLAY MINERALS LTD.

### Notes to the Condensed Interim Financial Statements

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

All values expressed in Canadian dollars

#### 13) SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended March 31, 2026 \$	Year ended December 31, 2025 \$
Exploration and evaluation assets included in accounts payable and accrued liabilities	3,150	32,337
Mineral property costs recovery previously advanced	115,589	-

#### 14) SUBSEQUENT EVENTS

On May 7, 2026, the Company was granted a further three-year exploration permit on its ATTY Property. Pursuant to this exploration permit extension, the Company paid a further \$5,600 reclamation bond. Total reclamation bonds now on the ATTY Property are \$24,000; total reclamation bonds for all of the Company's properties now totals \$157,500.

On May 13, 2026, the Company announced a fully funded 2026 exploration program totaling \$4.3 million for its PIL and ATTY properties in the Toadoggone District, with Freeport-McMoRan covering all costs. The program includes priority drilling at PIL to test high-grade targets and continued exploration and target-generation work at ATTY. This fully funded campaign allows the Company to advance multiple projects without incurring direct exploration expenditures.