

FINLAY MINERALS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026

Introduction

This management's discussion and analysis is intended to supplement the unaudited condensed interim financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the Company or "FYL") for the three-months ended March 31, 2026. The discussion should be read in conjunction with the unaudited condensed interim financial statements of the Company and the notes thereto for the three-months ended March 31, 2026, and the year ended December 31, 2025. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to June 1, 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.

On January 14, 2026, the Company announced its 2025 exploration results on its strategically located ATTY Property with the expansion of the Wrich and Valley targets and the identification of the new Wrich Hill, Pyramid East and Pyramid West targets. Further geological and geophysical definition was also gained on porphyry corridor that traverses the ATTY Property.

On January 26, 2026, the Company announced its 2025 exploration results on its SAY Property located in the Driftwood Corridor of British Columbia. The 2025 exploration identified new kilometer-scale anomalies around the IFT and Ozzy Zones with continued high-grade silver and copper signatures.

On February 25, 2026, the Company announced its 2025 explorations on its PIL Property with three drill-ready targets and several new porphyry targets deserving of further investigation.

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.

On May 13, 2026, the Company announced a fully funded 2026 exploration program for the PIL & ATTY Properties of \$4.3 million. The 2026 PIL program will focus on drilling the high-priority targets generated in 2025, particularly Reef, PIL South and Gold. The ATTY 2026 program will continue to refine drill targets through IP surveys, mapping and surface sampling.

During 2025, the Company completed two 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 and early 2025 across the Company's mineral properties.

Disclosed Use of Proceeds	Actual Use of Proceeds
Exploration Expenditures on 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 June 1, 2026, the Company has spent \$842,478 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.

- PIL Property:** During the first quarter of 2026, the Company announced the results from the 2025 exploration program at PIL with the highlights including:

 - Defined a buried 2,000 meter x 1,200 meter chargeability anomaly at the Reef porphyry gold + copper target along with geological and alteration mapping displaying characteristics of a lithocap which are commonly found directly above mineralized porphyry centers.
 - Expanded the PIL South copper + gold porphyry target chargeability and resistivity anomaly to 1,200 meter x 2,300 meter coincident with a magnetic high anomaly and significant copper + gold soil geochemical anomaly.
 - Defined a large 900 meter x 1,800 meter chargeability and resistivity anomaly below the Gold porphyry target with a coincident multi – element soil geochemical anomaly found above a porphyry source, which occurs on the eastern side of the Saunders Fault.
 - Identified a moderate chargeability halo below the large copper + gold + molybdenum geochemical anomaly at Copper Ridge.
 - Mapping at the Spruce area has further advanced its potential for significant discovery.
 - Generated new regional targets from the 2025 Airborne Magnetic and large-scale geochemical sampling surveys.
- No field work was completed during the first quarter of 2026, however, planning is well underway for a \$3.5 million 2026 exploration program including drilling
- ATTY Property:** The Company announced the results of the 2025 exploration program during the first quarter of 2026. The 2025 exploration program expanded on previous work outlining an 8.5-kilometer northwestern porphyry trend, which includes the Wrich, Pyramid, and KEM/Attycelley targets Highlights from the 2025 exploration program included:

 - Expanding the Wrich copper + gold porphyry target to a 1,200 meter x 1,200 meter area. The Wrich target area hosts a multi – element geochemical and chargeability anomaly found in porphyry areas.
 - Discovering the Wrich Hill target area, which is a 1,200 meter x 600 meter soil geochemical anomaly with elevated gold, bismuth, lead, tellurium and zinc synonymous with a low sulphidation environment.
 - Discovering the new Pyramid West and Pyramid East copper +gold porphyry targets with open ended chargeability and multi – element soil geochemical anomalies.
 - Further extending the Valley chargeability target by 500 meters to the southeast and is now 1,500 meters in width and 1,800 meters in length.

No field work was completed during the first quarter of 2026, however, planning is well underway for an \$800,000 2026 exploration program on the ATTY of which \$300,000 is unspent residual funding from 2025.
- SAY Property:** The Company announced the results from the 2025 exploration program during the first quarter of 2026. Assay results from the IFT target outlined a 1,700 meter x 2,600 meter copper + silver + arsenic + bismuth + molybdenum, + tellurium geochemical anomaly synonymous with porphyry environments. The soil geochemical anomaly occurs within the large circular magnetic anomaly. Mapping and rock sampling outlined a Cu and Ag mineralized area of 1,700 m x 1,000 m. Mineralization occurs as massive sulphides and lenses disseminated in wall rock as well as fracture-fill and veins. Chalcopyrite and bornite are the dominant copper-bearing sulphides analogous to the SPUR target to the east. Mapping, geochemical studies and geophysical signatures display characteristics commonly associated with porphyry mineral systems.
- The Ozzy target was identified in 2025 from an intersection of a northeast-trending and a northwest-trending magnetic anomaly. There are prominent magnetic highs on either side of the northeast trending structure. Biogeochemical sampling was completed over the Ozzy target, successfully identifying targets beneath the till cover. Results from widely-spaced biogeochemical sampling lines outlined a multi-element silver + arsenic + cobalt + copper + mercury + molybdenum + selenium + zinc anomaly over these magnetic highs with results supported by surface soil and rock sampling to confirm the effectiveness of the biogeochemical sampling. To the east of the biogeochemical anomaly, an andesite float sample with calcite-bornite-malachite veining assayed 2.04% Cu and 229 g/t Ag (J606727).. No field work was completed during the first quarter of 2026, however, planning is underway for the 2026 exploration program.
- JJB Property:** No fieldwork was completed during the first quarter of 2026. 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 first quarter of 2026. 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.

Discussion of Operations

For the three-months ended March 31, 2026, compared to the three-months ended March 31, 2025

	For the three months ended March 31, 2026 \$	For the three months ended March 31, 2025 \$	Change \$
Operating Costs and Expenses			
Accounting	47,601	-	47,601
Advertising and promotion	52,217	32,877	19,340
Bank charges and interest	847	900	(53)
Consulting	-	4,712	(4,712)
Insurance	7,228	4,196	3,032
Legal	6,619	48,576	(41,957)
Office and administration	33,993	15,048	18,945
Rent	4,475	4,345	130
Salaries and benefits	41,565	18,410	23,155
Stock-option compensation	52,275	-	52,275
Travel and accommodation	25,414	4,325	21,089
Trust and filing fees	9,306	8,057	1,249
	(281,540)	(141,446)	(140,094)
Other Items			
Operator's fee income	15,248	-	15,248
Flow-through share premium recovery	8,790	-	8,790
Foreign exchange loss	(45)	-	(45)
Dividend income (net)	4	46	(42)
Interest income	11,320	1,560	9,760
Net loss before income tax	(246,223)	(139,840)	(106,383)
Deferred income tax recovery	44,022	36,972	7,050
Net loss for the period	(202,201)	(102,868)	(99,333)
Other comprehensive income items that may not be reclassified subsequently to profit or loss:			
Realized gain on sale of marketable securities	47,933	5,640	42,293
Net change in fair value of marketable securities	(34,201)	3,853	(38,054)
Net loss and comprehensive loss for the period	(188,469)	(93,375)	(95,094)

For the three-months ended March 31, 2026, net loss and comprehensive loss increased by \$95,094 from the three-months ended March 31, 2025, which is primarily due to the following reasons:

Stock-option compensation of \$52,275 was recognized during the three-months ended March 31, 2026, related to stock options granted during the period. No stock-option compensation was recognized during the comparative period.

Accounting fees of \$47,601 was recognized during the three-months ended March 31, 2026, while no such fees were recognized during the comparative period.

Net change in fair value of marketable securities decreased by \$38,054, which was due to the decrease in the fair market value of shares held during the three-months ended March 31, 2026, while the fair market value of marketable securities increased during the comparative period.

The increase in net loss and comprehensive loss was partially offset by a decrease in legal fees of \$41,957 during the

three-months ended March 31, 2026, which was due to the Company incurring higher legal fees during the comparative period in relation to corporate matters related to the earn-in agreements with Freeport for the PIL and ATTY projects.

The increase in net loss and comprehensive loss was also partially offset by an increase in realized gain on the sale of marketable securities of \$42,293 during the three-months ended March 31, 2026 which was due to the sale of 2,000 shares in Hecla Mining in which the Company recognized a realized gain of \$47,933.

Summary of Quarterly Results

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

	Quarters Ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	\$nil	\$nil	\$nil	\$nil
Net loss and comprehensive income (loss)	(\$188,469)	(\$227,558)	\$24,304	(\$66,725)
Basic and diluted loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$nil	\$nil	\$nil	\$nil
Net loss and comprehensive income (loss)	(\$93,375)	(\$94,259)	(\$72,132)	(\$2,071)
Basic and diluted loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

The Company's net loss and comprehensive loss decreased by \$39,089 during the three-months ended March 31, 2026, compared to the previous quarter. The decrease was primarily due to a \$204,660 decrease in stock-option compensation and a \$53,657 increase in deferred income tax recovery. These were partially offset by a \$65,355 decrease in flow-through share premium recovery, a \$57,301 decrease in operator's fee income and a \$56,263 decrease in net change in fair value of marketable securities during the quarter as the fair market value decreased during the quarter.

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.

Financial Condition

At March 31, 2026, the Company had current assets of \$3,178,473 (December 31, 2025 - \$3,554,088). Exploration and evaluation asset additions for the three-months ended March 31, 2026 totalled \$59,124 while exploration and evaluation asset additions for the year ended December 31, 2025, totalled \$573,546. The increase in exploration and evaluation assets during the three-months ended March 31, 2026, was due to exploration activity on the SAY, JJB and Silver Hope Properties.

During the three-months ended March 31, 2026, general and administrative expenses for the period were \$281,540 compared to \$141,446 during the three-months ended March 31, 2025. The increase was primarily due to a \$52,275 increase in stock-option compensation, a \$47,601 increase in accounting fees, a \$19,340 increase in advertising and promotion expenses, a \$18,945 increase in office and administration expenses, a \$23,155 increase in salaries and benefits, and a \$21,089 increase in travel and accommodation expenses. The increase in general and administrative expenses was partially offset by a \$41,957 decrease in legal fees. All other general and administrative costs were relatively consistent with those incurred during the comparative period.

As at March 31, 2026, the Company had working capital of \$2,391,676 (December 31, 2025 - \$2,631,016).

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 March 31, 2026, the Company had cash and cash equivalents of \$2,979,620 (December 31, 2025 - \$3,319,584).

As at March 31, 2026, the Company had \$16,663 (December 31, 2025 - \$59,885) 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.

	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
	93,317	35,525

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.

Investor Relations

On May 8, 2026, the Company announced that it had engaged German Mining Networks GmbH (GMN) for investor relations services targeting European investors. GMN's engagement runs for three months starting May 7, 2026, with total fees of \$20,400 and an option to continue on a monthly basis at \$6,800 per month. The agreement with GMN includes no performance-based incentives and no issuance of common shares or options. GMN is an arm's-length private company based in Schmalkalden, Germany, and neither GMN nor its principals hold any direct or indirect interest in the Company's securities. GMN's engagement was approved by the TSX Venture Exchange.

The Company has also renewed its engagement with Investing News Network (INN) for a 12-month term starting May 31, 2026, at a total cost of \$25,593.75. INN provides advertising, profile generation, press release syndication, and lead generation through their website. 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 June 12026, 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 June 12026, 12,350,000 stock options were outstanding, all of which have vested.

The Company has 13,123,382 warrants outstanding at June 12026.

The Company has 1,477,503 finder's warrants outstanding at June 12026.

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 Toodoggone 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.

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.

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
		<hr/> 61,714	<hr/> 108,283

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.

RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects.

Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the

anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Potential Shortage of Equipment & Supplies

The Company is dependent on various supplies and equipment to carry out its mineral exploration activities. A shortage of supplies, equipment and parts could have a material adverse effect on its ability to carryout its operations. Higher diesel prices in 2026 will increase drilling and exploration costs.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Aboriginal Land Claims

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

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, June 1, 2026