

# Finlay Minerals Closes Oversubscribed \$2.64 Million Financing & Welcomes Crescat Capital's Strategic Investment

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VANCOUVER, BC, July 12, 2021 /CNW/ - **Finlay Minerals Ltd.** (TSXV: FYL) ("**Finlay**" or the "**Company**") is pleased to announce that, further to the Company's news releases dated June 17 and June 25, 2021, the Company has closed, subject to receipt of final approval from the TSX Venture Exchange ("**TSX-V**"), its private placement financing for total proceeds of \$2,643,777 (the "**Private Placement**"). As part of the Private Placement, Crescat Capital LLC ("**Crescat**"), for certain funds of Crescat, has made a strategic investment in the Company representing a 9.1% ownership interest and 13% on a fully diluted basis. Crescat will have the right and option to participate in future financings to maintain its equity interest in the Company until such date that Crescat's ownership in the Company falls below 5% of the then-outstanding common shares on a fully-diluted basis.

*"Finlay's Silver Hope project is an underexplored, target-rich, polymetallic system associated with a composite intrusive center," commented Quinton Hennigh, technical advisor to Crescat. "The Company has aggressive plans to further define some of the most robust targets and drill them. We are pleased to lead their recent capital raise to ensure this program is funded. We look forward to seeing what discoveries result from this focused exploration program."*

Robert Brown, Finlay's President & CEO stated:

*"I would like to thank the dedication and diligent work of the Finlay, Crescat, and Ascenta teams in completing this financing process. We, at Finlay, now look forward to starting an IP geophysics program in August, and core drilling in September on the Silver Hope project."*

The Private Placement consisted of the issuance of: (i) a total of 17,653,081 non-flow through units (the "**NFT Units**") for gross proceeds of \$1,588,777, at price of \$0.09 per NFT Unit, with each NFT Unit comprising one common share of the Company and one common share purchase warrant (each, a "**Unit Warrant**"); and (ii) a total of 8,791,667 flow through units (each, a "**FT Unit**"), at a price of \$0.12 per FT Unit for gross proceeds of \$1,055,000, with each FT Unit comprising one common share of the Company which qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one Unit Warrant.

Each Unit Warrant entitles the holder of NFT Units or FT Units, as applicable, to acquire one additional common share of the Company (each, a "**Warrant Share**") at an exercise price of \$0.135 per Warrant Share for a period of twenty-four months from the closing of the Private Placement.

In connection with the closing of the Private Placement, the Company: (i) paid cash finder's fees of \$161,295 in aggregate to Ascenta Finance Corp. ("**Ascenta**"), and PI Financial Ltd.; (ii) issued an aggregate of 1,511,323 finder's compensation options (the "**Compensation Options**") to Ascenta; and (iii) issued 232,000 finder's units (the "**Finder's Units**") in aggregate to CIBC Wood Gundy and Raymond James Ltd. Each Compensation Option entitles the holder to purchase one Unit at a price of \$0.09 or \$0.12, as applicable, for a period of twenty-four months expiring on July 9, 2023. All of the Units issuable on exercise of each Compensation Option and the Finder's Units have the same terms as the Units issued to the subscribers of the Private Placement.

All securities issued under the Private Placement are subject to a four-month hold period expiring on

November 10, 2021.

The Company expects to use the proceeds raised from the Private Placement to fund general and operating working capital, including Induced Polarization geophysical surveys of the Equity East Zone, expansion of the soil sampling grid, geological mapping and rock sampling, and further core drilling of priority Equity Silver and porphyry copper-type targets on the Silver Hope Property.

The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

#### About Crescat Capital LLC

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives and includes Global Macro, Long/Short, Large Cap and Precious Metals funds.

Crescat is advised by its technical consultant, Dr. Quinton Hennigh, on investments in gold and silver resource companies. Dr. Hennigh became an economic geologist after obtaining his Ph.D. in Geology/Geochemistry from the Colorado School of Mines. He has more than 30 years of exploration experience with major gold mining firms that include Homestake Mining, Newcrest Mining and Newmont Mining. Recently, Dr. Hennigh founded Novo Resources Corp and serves as its Chairman. Among his notable project involvements are First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project on Fiji.

#### About Finlay Minerals Ltd.

Finlay is a TSX Venture Exchange company focused on exploration for base and precious metal deposits in northern British Columbia. The Company's properties are:

- the **Silver Hope** Property, which surrounds the former Equity Silver Mine, includes the 2020 newly discovered Equity East target, porphyry copper-molybdenum mineralization discovered in 2010, along with three silver-copper mineralized zones, in a contiguous trend with the mined-out deposits of the former Equity Silver Mine (71 million oz. silver, 185 million lbs. copper and 508,000 oz. gold; Reference: <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001>).
- the **ATTY** Property which is contiguous to the north side of the Kemess East deposit and adjacent to the Kemess Underground deposit of Centerra Gold Inc.; and
- the **PIL** Property, which is adjacent to TDG Gold's Baker Mine and contiguous with AMARC Resource's Joy property on which Freeport-McMoran has signed an option agreement with Amarc Resources.

Finlay Minerals Ltd. trades under the symbol "FYL" on the TSX Venture Exchange. For further information and details, please visit the Company's website at [www.finlayminerals.com](http://www.finlayminerals.com).

#### On behalf of the Board of Directors,

Richard T. Dauphinee,  
CFO and Director

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Forward-Looking Information:** *This news release includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements in this news release include statements regarding, among others, the receipt of final approval from the TSX Venture Exchange, the expected use of proceeds from the Private Placement and the exploration plans for the Company's properties. 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 capital and financing and general economic, market or business conditions. These forward-looking 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, 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.*

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