

Finlay Minerals announces Re-pricing of Proposed Private Placement Flow-Through Financing of up to \$300,000

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VANCOUVER, BC, Nov. 8, 2021 /CNW/ - **Finlay Minerals Ltd.** (TSXV: FYL) ("**Finlay**" or the "**Company**") announces the re-pricing of the proposed non-brokered flow-through private placement financing for aggregate gross proceeds of up to \$300,000 (the "**Private Placement**") previously announced on October 28, 2021.

The Private Placement will now consist of up to 2,307,692 flow-through units ("**FT Units**"), at a price of \$0.13 per FT Unit (the "**FT Unit Price**"), 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 shall entitle the holder thereof to acquire one additional common share of the Company (each, a "**Warrant Share**") at an exercise price of \$0.20 per Warrant Share for a period of twenty-four months from the closing of the Private Placement. The Private Placement is now expected to close on or about November 18, 2021.

The Company also advises that a director of the Company has agreed to subscribe for and purchase from the Company 1,153,846 FT Units under the Private Placement. The Private Placement will constitute a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange ("**TSX-V**") and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as a result of the subscriber being a director and insider (as defined under applicable securities laws) of the Company.

Related party transactions require a formal valuation and minority shareholder approval unless exemptions from these requirements are available. The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 (as a result of its common shares being listed on the TSX-V) and the exemption from the minority approval requirement in section 5.7(1)(b) of MI 61-101 (as neither the fair market value of the FT Units to be distributed to, nor the consideration to be paid by the director will exceed \$2,500,000). The Private Placement has been unanimously approved by the independent directors of the Company, with the subscribing director abstaining from voting.

The Private Placement is subject to certain conditions, including, but not limited to, receipt of all necessary approvals, including the approval of the TSX-V. Further, depending on market conditions, the Company may pay a finder's fee on a portion of the Private Placement in accordance with the rules and policies of the TSX-V.

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.

For further information regarding the Private Placement (including the expected use of proceeds therefrom), please refer to the News Release dated October 28, 2021, a copy of which is available on the Company's SEDAR profile at www.sedar.com.

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.

On behalf of the Board of Directors,

Robert F. Brown, P. Eng.
President & CEO

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 anticipated closing of the Private Placement, the anticipated size of the Private Placement, the receipt of 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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