

Form 51-102F3

Material Change Report

Item 1 Name and Address of Reporting Issuer

Finlay Minerals Ltd.
615 – 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Item 2 Date of Material Change

November 18, 2021

Item 3 News Release

A news release dated November 18, 2021 was disseminated through CNW Group Ltd. and filed with the applicable securities regulatory authorities.

Item 4 Summary of Material Change

On November 18, 2021, Finlay Minerals Ltd. (the “**Company**”) announced that it had closed, subject to receipt of final approval from the TSX Venture Exchange (the “**TSX-V**”), its private placement flow-through financing for total proceeds of \$328,039.79 (the “**Private Placement**”). The Company received final approval from the TSX-V on November 22, 2021.

The Private Placement consisted of the issuance of a total of 2,523,383 units (each, a “**FT Unit**”) at a price of \$0.13 per FT Unit, with each such FT Unit comprising one common share of the Company (“**Common Share**”) (which Common Share qualifies as a “flow-through share” under the *Income Tax Act* (Canada)) and one common share purchase warrant (each, a “**Unit Warrant**”).

Item 5 Full Description of Material Change

On November 18, 2021, the Company announced that it had closed, subject to receipt of final approval from the TSX-V, the Private Placement. The Company received final approval from the TSX-V on November 22, 2021.

The Private Placement consisted of the issuance of a total of 2,523,383 FT Units, at a price of \$0.13 per FT Unit, with each FT Unit comprising one Common Share 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 thereof to acquire one additional Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.20 per Warrant Share for a period of two years from the closing of the Private Placement.

All securities issued under the Private Placement are subject to a four-month hold period expiring on March 19, 2022. In connection with the Private Placement, the Company paid cash finder's fees of \$842.40 to Canaccord Genuity Corp.

In connection with the Private Placement, Dr. John A. Barakso ("**Dr. Barakso**"), a director of the Company, purchased a total of 1,153,846 FT Units.

The issuance of such FT Units to Dr. Barakso constitutes a "related party transaction" within the meaning of Policy 5.9 of the TSX-V and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as a result of Dr. Barakso being a director and an insider (as defined under applicable securities laws) of the Company.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) A description of the Private Placement and its material terms

See above at Items 4 and 5.

(b) The purpose and business reasons for the Private Placement

It is expected that the gross proceeds from the Private Placement will be used to fund the Company's continued work on the Equity East and Allin Zones on its Silver Hope Property - improving road access and conducting in-fill induced polarization geophysics for drill target delineation.

(c) The anticipated effect of the Private Placement on the Company's business and affairs

See Item (b) above.

(d) A description of:

i. The interest in the Private Placement of every interested party and of the related parties and associated entities of the interested parties:

See Item 5 above.

ii. The anticipated effect of the Private Placement on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by

each person referred to in subparagraph (i) for which there would be a material change in that percentage:

Immediately prior to the closing of the Private Placement, Dr. Barakso, held directly or indirectly no Common Shares. However, assuming the exercise in full of all of the convertible securities of the Company held directly and indirectly by Dr. Barakso, he would have held 450,000 Common Shares, representing approximately 0.36% of the then total issued and outstanding Common Shares on a partially-diluted basis.

Immediately following the closing of the Private Placement and as at the date of this Material Change Report, (a) Dr. Barakso holds, directly and indirectly, 1,153,846 Common Shares, representing approximately 0.92% of the total issued and outstanding Common Shares on a non-diluted basis; and (b) assuming the exercise in full of all of the convertible securities of the Company held directly or indirectly by Dr. Barakso, Dr. Barakso would hold, directly and indirectly, 2,757,692 Common Shares, representing approximately 2.16% of the total issued and outstanding Common Shares on a partially-diluted basis.

- (e) Unless this information will be included in another disclosure document for the Private Placement, a discussion of the review and approval process adopted by the board of directors of the Company (the “Board”) and the special committee, if any, of the Company for the Private Placement, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the Board and the special committee**

A written consent resolution of the independent members of the Board, with Dr. Barakso abstaining from voting, was passed in accordance with the Business Corporations Act (British Columbia) approving the Private Placement and all transactions contemplated thereunder. No special committee was established in connection with the Private Placement and no materially contrary view or abstention was expressed or made by any director of the Company.

- (f) A summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the Private Placement, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the Private Placement**

N/A

- (g) Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the Private Placement: (i) that has been made in 24 months before the date of the material change report, and (ii) the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company.**

Neither the Company nor any director or executive officer of the Company, after reasonable inquiry, has knowledge of any “prior valuation” (as defined in MI 61-101) in respect of the Company that has been made in the 24 months prior to the date of this Material Change Report.

- (h) The general nature and material terms of any agreement entered into by the Company or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the Private Placement**

Other than the subscription agreement which Dr. Barakso entered into with the Company to purchase the FT Units pursuant to the Private Placement, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement. To the Company’s knowledge, no related party of the Company entered into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement.

- (i) Disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions**

The Company relied on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 as its Common Shares are listed on the TSX-V.

The Company also relied on 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 distributed to, nor the consideration to be paid by, Dr. Barakso, exceeded \$2,500,000.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A

Item 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8 **Executive Officer**

Robert F. Brown, President and CEO
Telephone: 604-684-3099

Item 9 **Date of Report**

This material change report is dated November 24, 2021.

Caution concerning forward-looking statements

This material change report contains “forward-looking statements”, including, without limitation, statements in connection with the Private Placement, including the expected use of the proceeds therefrom and the potential increase in the number and percentage of securities of the Company over which Dr. Barakso may have beneficial ownership, control or direction assuming the exercise of all convertible securities of the Company held by Dr. Barakso on a partially-diluted basis. Forward-looking statements are based on management’s best estimates and assumptions at the time the forward-looking statements are made and are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation or responsibility to update forward-looking statements, except as required by law.