

Finlay Minerals reports on Completion of First Year PIL Property Option Payment by ATAC Resources Ltd.

VANCOUVER, BC, Jan. 10, 2023 /CNW/ - **Finlay Minerals Ltd.** (TSXV: FYL) (OTCQB: FYMNF) ("**Finlay**" or the "**Company**") is pleased to report that the Year 1 option payments of cash and shares has been completed by ATAC Resources Ltd. ("ATAC") pursuant to the PIL Property Option Agreement dated February 28, 2022. (*Reference: FYL NR03-22 "Finlay Minerals signs definitive option agreement for the option of its PIL Property" dated March 1, 2022*).

Pursuant to the definitive option agreement, ATAC may exercise the option and acquire a 70% interest in the Property by making aggregate cash payments of \$650,000 and share payments having an aggregate cash equivalent value of \$1,250,000, and incurring an aggregate of \$12,000,000 in exploration expenditures in staged amounts on or before December 31, 2026. Following the exercise of the option, ATAC and Finlay will hold interests in the Property of 70% and 30%, respectively, and a joint venture will be formed.

ATAC had a very successful Year 1 exploration field season culminating in better defining numerous targets on the PIL property using geological and alteration mapping, soil and rock geochemistry, and induced polarization geophysical surveys in addition to prospecting and the re-sampling of historical core. (*Reference: ATAC news release dated October 12, 2022 and filed on SEDAR*). Finlay is pleased with the 2022 field work and ATAC's commitment to the PIL Property and looks forward to the upcoming 2023 field season.

The PIL property is centrally placed in the Toodoggone mining district of north-central British Columbia. Multiple porphyry copper-gold and vein-related gold-silver targets have been identified. The PIL Property is neighboured by TDG Gold Corporation's Sable/Baker Property, Canasil Resource's Brenda Property, AMARC Resource's/Freeport McMoRan's joint ventured Joy Property and Skeena Resource's Sofia Property. The PIL Property is 25 km northwest of the former Kemess South Mine and property and is 15 km east of Benchmark Metal's Lawyer's Project.

Qualified Person:

Wade Barnes, P. Geo. and Vice President, Exploration for Finlay Minerals and a qualified person as defined by National Instrument 43-101, has approved the technical content of this news release.

About Finlay Minerals Ltd.

Finlay is a TSXV company focused on exploration for base and precious metal deposits in northern British Columbia.

Finlay trades under the symbol "FYL" on the TSXV and under the symbol "FYMNF" on the OTCQB. 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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. 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 results, availability of capital and financing and general economic, market or business conditions, and the other risk factors described in Finlay's filings with Canadian securities regulators on SEDAR at www.sedar.com. 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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