

Finlay Minerals announces the Commencement of the 2023 Exploration Program on the PIL Property and provides an Update on the Silver Hope Property

VANCOUVER, BC, Aug. 9, 2023 /CNW/ - **Finlay Minerals Ltd.** (TSXV: FYL) (OTCQB: FYMNF) ("**Finlay**" or the "**Company**") is pleased to announce that its PIL Property partner, Cascadia Minerals Ltd. (Cascadia), is planning a summer 2023 exploration program on the PIL Property. Cascadia is the newly formed spinout company from the merger of ATAC Resources Ltd. (the original PIL Property optionee) and Hecla Mining Company.

Cascadia's President & CEO, Graham Downs, stated in its news release dated August 1, 2023 (*Reference: "Cascadia Minerals Ltd. Announces C\$2M Critical Minerals Flow-Through Private Placement" on www.sedarplus.ca*), that funding is in place to support geophysical surveys, prospecting, and mapping at the PIL Property in British Columbia to prioritize targets for drilling in 2024.

Pursuant to the definitive option agreement, Cascadia 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, Cascadia and Finlay will hold interests in the Property of 70% and 30%, respectively, and a joint venture will be formed. Cascadia is currently in its second year of the 5 year option agreement.

The PIL property is centrally placed in the Toadoggone mining district of north-central British Columbia and hosts multiple porphyry copper-gold and vein-related gold-silver targets. The PIL Property is neighbored by TDG Gold Corporation's Shasta 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.

Silver Hope Update:

Finlay's field crew has recently completed a phase 1 field program on its 100% Silver Hope Property which surrounds Newmont's past-producing Equity Silver Mine. The phase 1 field program included mercury soil vapour testing, biogeochemical sampling and a regional LiDAR survey. Orientation surveys for the mercury vapor and biogeochemical sampling were conducted over the Main Trend and Cu-Mo West Horizon to test the results over the known mineralization. Further mercury vapor and biogeochemical sampling were also conducted over the East Horizon, Equity East, Allin Zone and Sam Zone. The biogeochemical samples are currently at ALS Global for analysis and results will be released when assays are received and reviewed.

The LiDAR survey covered 180 square kilometers of the property and will be used to increase our understanding of the glacial cover environment and possible ice flow directions and distances. This will assist in pinpointing the possible origins of the various soil geochemical anomalies present on the property.

The Main Trend includes the Gaul, Superstition and Hope Zones which are a 2km long Cu+Ag+Au mineralized zone on trend from the past-producing Equity Silver Mine. The Main Trend is open to the south and at depth. The West Horizon is a Cu-Mo mineralized porphyry that has been drill tested

over 1km in length and is open at depth. The East Horizon, Equity East and Allin Zones are highly prospective zones with multi-element soil geochemical anomalies and geophysical anomalies with limited drilling.

Only 38 km southeast of Houston, situated in British Columbia's Nechako Plateau, the strategically located Silver Hope Property is in an area with numerous past-producing deposits including Equity Silver, Silver Queen, Bell-Granisle, Huckleberry, and Endako and offers significant potential for new discoveries.

Finlay's drilling has successfully focused on drilling low-sulphidation Cu-Ag $\pm$ Au mineralization along the Main Trend towards the south of the Equity Main Zone. Through this targeted drilling at the Hope, Superstition, and Gaul Zones, the Company has identified a west-dipping mineralized trend that extends for 2 km along strike.

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

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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 exploration plans for the PIL and Silver Hope 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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