

Finlay Minerals Options The Pil Property For Consideration Of \$1.9 Million And \$12 Million Of Work

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VANCOUVER, Feb. 10, 2022 - [Finlay Minerals Ltd.](#) (TSXV: FYL) (the "Company") announces that it has entered into a binding letter of intent for the option of a 70% interest in its wholly-owned PIL Property to ATAC Resources Ltd. ("ATAC") exercisable for consideration totaling \$1.9 million and \$12 million of work. The PIL Property, which was purchased from Electrum Resource Corporation in 1999 and augmented in 2001, is in the Toodoggone Mining District of British Columbia and is neighbored by TDG Gold Corporation's Sable/Baker Property, Canasil Resources' Brenda Property, AMARC Resource's Joy Property and Questex Gold & Copper's Sofia Property. The PIL Property is also 25km northwest of the former Kemess South Mine and 15 km east of Benchmark Metal's Lawyer's Project.

Pursuant to the letter of intent, 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.

Robert Brown, the Company's President and Chief Executive Officer states that:

"Finlay management is very pleased to have the ATAC team involved in funding the PIL property. ATAC has a proven and professional team of geologists, and the wherewithal to advance PIL using all the most modern exploration techniques."

The PIL Property is subject to a 3% net smelter return royalty held by Electrum Resource Corporation, a private company the outstanding voting shares of which are held by a former director of the Company and members of his family, including the current directors John A. Barakso and Ilona B. Lindsay. The Company has a right to buy back ½ of the royalty (1.5%) for an aggregate payment of \$2,000,000. This buy-back right will be transferred to the joint venture following the exercise of the option in consideration for ATAC assuming the obligation to fully fund the \$2,000,000 buy-back right as long as its interest in the joint venture exceeds 50%.

The option is subject to acceptance by the TSXV.

About Finlay Minerals Ltd.

[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. The Company's properties are:

- the Silver Hope Property which includes 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; (Reference: <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001>).
- In 2020 and 2021 the Equity East and Allin Zones were defined by geochemistry and geophysics. The Silver Hope Property surrounds the former Equity Silver Mine;
- 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 Sable Resource's Baker Mine, has nine known mineralized zones including the recently discovered and expanded Pillar East gold-silver structural system. The Company is focused on the discovery of copper-gold-molybdenum porphyry systems on the PIL Property.

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 option of and plans for the PIL Property. 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 Statement](#). Robert F. Brown, President & CEO, Telephone 604-609-6684, robert.brown@finlayminerals.com, [Forward-Looking Statement](#), whether as a result of new information, future or otherwise, except as required by applicable law.

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