

Finlay Minerals Announces Closing of Non-Brokered Private Placement of Flow-Through Shares and Non-Flow-Through Units

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VANCOUVER, June 9, 2025 - [Finlay Minerals Ltd.](#) (TSXV: FYL) (OTCQB: FYMNF) ("Finlay" or the "Company") is pleased to announce that it has closed its non-brokered private placement (the "Private Placement"), previously announced on May 26, 2025 and June 4, 2025, consisting in the issuance of: (i) 11,206,088 common shares of the Company issued on a flow-through basis under the Income Tax Act (Canada) (each, a "FT Share") at a price of \$0.11 per FT Share, and (ii) 4,400,000 non-flow-through units of the Company (each, a "NFT Unit") at a price of \$0.10 per NFT Unit, for aggregate gross proceeds to the Company of \$1,672,670.

Each NFT Unit was comprised of one non-flow-through common share of the Company (each, a "NFT Share") and one non-flow-through common share purchase warrant (a "Warrant"). Each Warrant is exercisable by the holder thereof to acquire one NFT Share at an exercise price of \$0.20 per NFT Share until June 9, 2027, subject to acceleration as described in the Company's press release dated June 4, 2025.

The Company intends to use the gross proceeds of the Private Placement for exploration of the Company's SAY, JJB and Silver Hope properties, and for general working capital purposes, as more particularly described in the amended and restated offering document in respect of the Private Placement filed on [www.sedarplus.ca](#) under the Company's profile. The Company will use the gross proceeds from the issuance of FT Shares to incur "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures", as such terms are defined in the Income Tax Act (Canada).

The Private Placement was conducted pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions and in reliance on the Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The securities issued to purchasers in the Private Placement are not subject to a hold period under applicable Canadian securities laws. The securities issued to certain insiders of the Company that participated in the Private Placement are subject to a hold period expiring on October 10, 2025 in accordance with the policies of the TSX Venture Exchange (the "TSXV"). The Private Placement is subject to the final approval of the TSXV.

The Company paid aggregate cash finder's fees of \$89,196 and granted 829,145 non-transferable finder warrants (each, a "Finder Warrant") to arm's length finders of the Company, as compensation for locating purchasers in the Private Placement. Each Finder Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of \$0.20 per share until June 9, 2027. The Finder Warrants and the common shares issued on exercise thereof are subject to a hold period expiring on October 10, 2025 in accordance with applicable securities laws.

Gordon Steblin, the Chief Financial Officer of the Company, participated in the Private Placement by subscribing for 200,000 FT Shares, which constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are owned by Mr. Steblin as a result of his participation in the Private Placement. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insider in the Private Placement in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The

Company obtained approval by the board of directors of the Company to the Private Placement. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The Company did not file a material change report less than 21 days before the expected closing date of the Private Placement as the insider participation was not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About Finlay Minerals Ltd.

Finlay is a TSXV company focused on exploration for base and precious metal deposits through the advancement of its ATTY, PIL, JJB, SAY and Silver Hope Properties; these properties host copper-gold porphyry and gold-silver epithermal targets within different porphyry districts of northern and central BC. Each property is located in areas of recent development and porphyry discoveries with the advantage of hosting the potential for new discoveries.

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,
Executive Chairman of the Board & Director

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. Forward-looking statements in this news release include statements regarding, among others, the final approval for the Private Placement from the TSXV and the planned use of proceeds for the Private Placement. 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 the ability to obtain regulatory approval for the Private Placement, the state of equity markets in Canada and other jurisdictions, 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, and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. 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.

SOURCE Finlay Minerals Ltd.

Contact

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