

**FINLAY MINERALS LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## **Introduction**

This management's discussion and analysis is intended to supplement the audited financial statements and the financial condition and operating results of Finlay Minerals Ltd. (the "**Company**" or "**Finlay**") for the year ended December 31, 2023. The discussion should be read in conjunction with the audited financial statements of the Company and the notes thereto for the years ended December 31, 2023 and 2022. The audited financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to April 24, 2024.

## **Operations**

The Company is focused on the exploration for gold-rich copper porphyry, epithermal gold, and mesothermal silver-copper targets in northern British Columbia, Canada. Details of the Company's properties in the Toodoggone (the ATTY and PIL-Gold Properties) and the Silver Hope Property in Houston, BC, can be found in news releases and on the Company website at [www.finlayminerals.com](http://www.finlayminerals.com).

On October 12, 2023, the Company announced the completion and results of the biogeochemical and mercury vapour gas survey portion of the 2023 field program on the Silver Hope Property. The Company noted that both techniques had been successful in confirming the presence of known mineralization and outlining further potential drill targets.

On October 16, 2023, the Company announced that it had applied to the TSX Venture Exchange (the "Exchange") to extend the term of 2,523,383 warrants expiring on November 18, 2023 to November 18, 2026. The warrants, having an exercise price of \$0.20, were issued under its private placement completed on November 18, 2021. The Company further reported that 1,153,846 of the 2,523,383 warrants are held by an insider and director of the Company. As such, the extension of such Warrants constitutes, to that extent, a "related party transaction" within the meaning of Exchange Policy 5.9 and Multifilateral Instrument 61-101 – Protection of Minority Shareholders ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Exchange Policy 5.9), as the fair market value of the Warrants held by the insider do not exceed 25% of the market capitalization of the Company. On October 23, 2023, the Company received approval of the term extension of the 2,523,383 warrants from the Exchange.

On October 23, 2023, the Company reported on the completion of ALS GoldSpot's data review and machine learning process with the identification of 16 high priority targets on its Silver Hope Property.

On November 8, 2023, the Company announced that it had applied to the Exchange to extend the term of 13,125,000 warrants expiring on December 18, 2023 to December 18, 2024. The warrants, having an exercise price of \$0.20, were issued under its private placement completed on December 18, 2019. The Company further reported that 13,093,750 of the 13,125,000 Warrants are held by a control person of the Company. As such, the extension of such Warrants constitutes, to that extent, a "related party transaction" within the meaning of Exchange Policy 5.9 and MI 61-101. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Exchange Policy 5.9), as the fair market value of the Warrants held by the control person do not exceed 25% of the market capitalization of the Company. On November 15, 2023, the Company received approval of the term extension of the 13,125,000 warrants from the Exchange.

## **Properties -**

### **Silver Hope Property:**

The Silver Hope Property surrounds and is contiguous with the southern boundary of Newmont Corporation's past-producing Equity Silver Mine (33,800,000 tonnes at an average grade of 0.4% Cu (copper), 64.9 g/t Ag (silver), and 0.46 g/t Au (gold) from open-pit and underground mining.) \* The property is road accessible year-round for exploration programs and covers prospective geology believed to be favourable for the discovery of stratabound Cu-Ag-Au mineralization and porphyry Cu-Mo mineralization. (\* Reference: <http://minfile.gov.bc.ca/Summary.aspx?minfilno=093L++001>).

On October 12, 2023, the Company announced the results of its successful 2023 field work program on the Silver Hope property comprised of biogeochemical and mercury (Hg) vapour gas surveys. The Silver Hope Property has extensive till

cover over most of the property with multiple-direction glacial movements which smear and complicate interpretation of conventional soil sampling anomalous results. The premise for completing the 2023 work was that biogeochemical sampling and soil mercury (Hg) vapour surveys look deeper into the fill cover and possibly down to bedrock, leading to better definition of mineralized trends. An orientation survey with both biogeochemical sampling and soil Hg vapour surveys was completed over known mineralization: the Main Trend (Hope, Superstition and Gaul Zones) and the West Copper-Molybdenum (Cu-Mo) Porphyry. Both methods proved successful in identifying the known mineralized Main Trend and the West Cu-Mo Porphyry. The Main Trend biogeochemical results displayed a multi-element copper, silver and gold anomaly. The West Cu-Mo Porphyry results showed a strong copper anomaly. The soil Hg vapour results showed spikes over the Main Trend and were depleted over the West Cu-Mo Porphyry. Additionally, the biogeochemical survey identified a new East Trend running parallel and east to the Main Trend. Future field programs will expand the biogeochemistry sampling on the property in an in-fill pattern and cover newly identified and previously known exploration targets. Further information and maps are available in the Company's news release NR14-23: "Finlay Minerals reports on its successful 2023 Silver Hope Property Field Program" available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

On October 23, 2023, the Company reported on the results of the ALS GoldSpot prospectivity review and report of the Silver Hope Property which identified 113 targets based on four different styles of mineralization: Polymetallic (Main Trend) mineralization, Equity-style mineralization, Porphyry mineralization, and Special (Sam Zone) mineralization in addition to geophysical targets. Through the work of ALS GoldSpot and Finlay, four "Priority Target Areas" were delineated on the Property. Several of the high-priority targets complement the known mineralized zones on the Main Trend and West Porphyry. Additionally, ALS GoldSpot's work identified new targets in the Equity East, Zest, Sam and Dina areas of the Property which have seen little or no exploration work in the past. With the previously announced results from the biogeochemical sampling, future biogeochemical sampling will be planned over these high-priority target areas along with prospecting. Further information and maps are available in the Company's news release NR16-23: "ALS GoldSpot identifies Multiple High Priority Targets on Finlay's Silver Hope Property" available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Previous Quarters relating to the Silver Hope Property*

In the third quarter of 2023, the Company completed its biogeochemistry and mercury (Hg) vapour gas surveys on the Silver Hope with a total of 533 biogeochemical samples and 601 Hg vapour gas samples collected.

In the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2022, the Company started and completed the 2022 drill program for the Silver Hope Property.

In the first quarter of 2023, the Company reported on the 2022 Silver Hope exploration and drilling program. Follow-up drilling in the Gaul Zone along the Main Trend was completed with **SH22-07** intersecting **31 metres ("m") (from 102 m) grading 0.2% copper ("Cu"), 11.8 g/t silver ("Ag"), and 0.22 g/t gold ("Au"), including 11.42 m (from 121.58 m) grading 0.49% Cu, 30.1 g/t Ag, and 0.41 g/t Au**. This extends the Gaul Zone mineralization to 600 m along strike.

Most of the 1,671 m drill program was reconnaissance drilling divided between the Equity East and Allin areas.

This reconnaissance drilling focused on both porphyry Cu-Mo-Au and Equity Silver Mine replacement Cu-Ag-Au type targets in a 16 square kilometer area containing anomalous soil and till geochemistry, IP geophysical targets, and magnetic features reflecting the Goosly Intrusive Complex ("GIC"). The Equity Silver Mine (Newmont Corp.) mineralization lies along the western contact of the GIC, while the Equity East and Allin areas of the Silver Hope (Finlay Minerals) cover the eastern extension of the GIC. This first phase of the drilling program at Equity East and Allin was conducted to gather subsurface geological knowledge as the area is heavily vegetated and covered in glacial till with little to no outcrop.

#### **The Main Trend's Gaul Zone:**

The Main Trend is a 2 km Cu+Ag+Au mineralized trend composed of the Hope, Superstition and Gaul Zones that occur along a similar mineralized trend that hosts the past-producing Equity Silver Mine and the Southern Tail.

Hole **SH22-07**, drilled to a depth of 210 m, which intersected **31 m (from 102 m) grading 0.2% Cu, 11.8 g/t Ag, and 0.22 g/t Au, including 11.42 m (from 121.58 m) grading 0.49% Cu, 30.1 g/t Ag, and 0.41 g/t Au** was drilled to test 100 m south of **SH21-09** which intersected **76.57 m (from 80.23 m) grading 0.45% Cu, 14.6 g/t Ag, and 0.14 g/t Au**.

The Gaul Zone mineralization strikes south-southwest and dips to the west. SH22-07 intersected a small portion of the Gaul mineralized zone and the mineralization remains open down dip, as well as to the south and east. Additional drilling is planned on the Gaul Zone, which Finlay management believes has the potential to host a significant copper resource. The Main Trend, specifically the Gaul Zone, hosts significant copper mineralization, one of the critical elements for the future identified by Natural Resources Canada.

In order to undertake a mineral resource estimate on the Main Trend, further drilling will be necessary including extensional, in-fill and re-drilling of the historical partially-assayed core holes.

### Equity East Zone:

The three Equity East drill holes (SH22-01, SH22-05, SH22-06) intersected modest galena and sphalerite mineralization, including **SH22-01** cutting **0.81 m** (from 74.92 m) **grading 47.9 g/t Ag, 2.5% lead ("Pb"), and 4.53% zinc ("Zn")**. Drilling intersected overlying trachyandesites of the Ootsa Lake Group and mixed monzonites of the GIC. Veining within SH22-05 over the first half of the hole hosted galena, sphalerite, and chalcopyrite 1-4mm veins with a similar orientation to that of mineralized veins at the Main Trend and parallel to the orientation of the drill hole thus not testing the mineralization at the proper drill orientation. Finlay management is reviewing the oriented-core vein orientations, the Terraspec alteration studies, and the geophysical survey results to refine targeting further.

### Allin Zone:

The three Allin drill holes (SH22-02, SH22-03, SH22-04) intersected flows of trachyandesites, monzonite sills and biotite-rich monzonite dikes. SH22-02 hosted alteration peripheral to a porphyry Cu-Mo-Au system with increasing gypsum veining at depth, spotty quartz veining and increasing chlorite, SH22-03 and SH22-04 displayed weak hydrothermal veining with pyrite and vuggy carbonate veins with increasing clay alteration. Again, the geophysics, alteration, drill hole geology, and geochemistry are being reviewed to refine targeting further.

### Sam Zone:

During the 2022 exploration program, a soil sampling grid was conducted east of the Sam showing covering the past historical drilling. A small soil sampling grid was also conducted west of the former Equity Silver Mine. In total 147 soil samples were collected in the 2 areas. A multi-element anomaly was identified east of the Sam Showing and historical drilling. This multi-element anomaly occurs west of the West Horizon Cu-Mo porphyry system next to the Main Trend. Soil sample assays were as high as **68 ppb Au, 11.7 ppm Ag, 487 ppm Cu, 126.5 ppm Pb and 313 ppm Zn**.

Overall, 817 drill core samples were submitted for analysis, along with 151 soil samples taken to the west of the MAIN Trend over the SAM showing, and another 21 soil samples taken over a new gossanous area to the northwest of the former Equity Silver Mine exposed by recent logging. All samples were shipped and analyzed by ALS Global Laboratories.

Certain portions of the following information pertaining to the Company's 2021 exploration program for the Silver Hope Property is derived from and based on the Company's news release dated January 20, 2022, entitled "*Finlay Minerals drills 76.57m @ 0.45% copper, 14.6 g/t silver, and 0.14 g/t gold (0.69% CuEq) in the Gaul Zone on the Silver Hope Property*". For more information, please see the news release, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

In the fourth quarter of 2021, the Company started and completed its Phase II drilling program totalling 1,968m of oriented-core drilling in nine drill holes on its Main Trend.

Drill Assay Highlights were:

- All nine holes intersected significant mineralization. However, three drill holes in the Gaul Zone of the Main Trend intersected shallow depth, Cu-Ag-Au mineralization, across appreciable widths, which correlates well with previous Finlay drilling.
- **SH21-09** intersected **76.57m** (from 80.23m) grading **0.45% Cu, 14.6 g/t Ag, and 0.14 g/t Au (0.68% Copper Equivalent (CuEq\*))** including **32.07m** (from 123.00m) grading **0.86% Cu, 26.1 g/t Ag, and 0.21 g/t Au (1.21% CuEq\*)**.
- **SH21-08** intersected **133.00m** (from 32.00m) grading **0.30% Cu, 7.6 g/t Ag, and 0.03 g/t Au (0.41% CuEq\*)**, including **57.23m** (from 107.00m) grading **0.51% Cu, 13.8 g/t Ag, and 0.06 g/t Au (0.71% CuEq\*)**.
- **SH21-07** intersected **121.99m** (from 21.10m) grading **0.23% Cu, 5.1 g/t Ag, and 0.03 g/t Au (0.30% CuEq\*)**, including **68.40m** (from 21.10m) grading **0.29% Cu, 6.6 g/t Ag, and 0.03 g/t Au (0.37% CuEq\*)**.
- The Hope Zone drilling (3 holes) intersected multiple shallow high-grade Cu-Ag-Au intervals including **SH21-01** which intersected **0.70m** (from 90.00m) grading **1.14% Cu, 626.0 g/t Ag and 0.09 g/t Au (6.51% CuEq\*)**.
- The Superstition Zone drilling (3 holes) intersected multiple shallow high-grade Cu-Ag-Au intervals including **SH21-04** which intersected **0.43m** (from 88.17m) grading **0.32% Cu, 62.8 g/t Ag and 0.21 g/t Au (1.03% CuEq\*)**. Further details are available on the Finlay website under the **Silver Hope Property**.

\*(Reference: Note 2 of the Notes to 2021 Drill Table on how the CuEq was calculated in the Company's news release dated January 20, 2022, entitled "Finlay Minerals drills 76.57m @ 0.45% copper, 14.6 g/t silver, and 0.14 g/t gold (0.69% CuEq) in the Gaul Zone on the Silver Hope Property" available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca))

In the fourth quarter of 2021, the Company announced the completion and results of an Induced Polarization survey over the Equity East and Allin Zones. The completed IP survey successfully outlined two sizeable chargeability and resistivity anomalies: the Equity East and Allin anomalies. The survey was designed to provide a better understanding of the subsurface geology in these areas due to the lack of outcrop. The IP covered the ZTEM and airborne magnetic targets and a historical north-south oriented IP target immediately west of the Allin Zone. Covering a 4.0 by 3.5 km area, a total of 19 line-km were completed and encompassed the Equity East and Allin Zones multi-element soil and rock geochemistry anomalies with 0.5 – 1.0 km spaced east-west lines.

The IP survey successfully outlined two significant anomalies within the Equity East and Allin Zones. Combined with the completed airborne magnetic survey in 2020 and the ZTEM survey in 2012, the IP survey helped confirm the subsurface geology with the Goosly Plutonic center underlying the Equity East and Allin Zones. The plutonic center hosts a large magnetic high feature at surface with a large low conductive core at depth. On top and surrounding this geophysical feature are several chargeability and resistivity IP anomalies. The Goosly Plutonic Suite could be the source of the mineralization present at the Main Trend (Newmont's Equity Silver Mine Main & Southern Tail deposits, and Finlay's Superstition, Hope and Gaul Zones). The Equity East and Allin IP anomalies show similarities to the Main Trend with porphyry-type intrusion centers which could host porphyry mineralization.

Further details are available on the Finlay website under the **Silver Hope Property**.

#### **PIL Property:**

The PIL property, situated within the Toodoggone mineral district, hosts three deposit types, namely Cu-Mo-Au porphyry (NW, NE, and Pil South Zones), volcanic hosted epithermal Au-Ag (Atlas, Pillar East) and alkalic (monzonite) Cu-Ag (Copper Cliff Zone).

The Company has a 100% interest in 39 mineral tenures (formerly 376 mineral claim units) of which 23 mineral claims were acquired from a private company controlled by common directors of the Company with consideration for the issuance to that private company of nine million common shares (post subdivision) and a 3% NSR. The Company is also obligated to issue a further two million shares to this private company when the property is put into commercial production and may also, prior to that date, purchase a 1 ½ % NSR (½ of the 3% NSR) for two million dollars (the "Buy Back Right").

On February 21, 2022, and subsequently amended on February 28, 2022, the Company entered into an Option Agreement with Cascadia Minerals Ltd. ("Cascadia") (formerly ATAC Resources Ltd.) pursuant to a binding letter of intent dated January 28, 2022, between the Company and Cascadia, with respect to the PIL Property whereby Cascadia may exercise the option to acquire a 70% interest in the PIL 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 such option, Cascadia and Finlay will hold interests in the PIL Property of 70% and 30%, respectively, and a joint venture will be formed. Upon exercise of the option agreement and formation of the joint venture, the Company will transfer the Buy Back Right to the joint venture in consideration for Cascadia assuming the obligation to fully fund the \$2,000,000 Buy Back Right as long as Cascadia's interest in the joint venture exceeds 50%.

On June 27, 2023, the Company signed a third amending agreement to the PIL Option Agreement with Cascadia modifying the second and third year additional expenditure requirements from \$900,000 in 2023 and \$1,200,000 in 2024 respectively, to \$400,000 in 2023 and \$1,700,000 in 2024. Cascadia exceeded the 2022 expenditure requirement by over \$250,000 which accrued to 2023.

On July 10, 2023, ATAC Resources Ltd. announced the completion of its merger with Hecla Mining and the spin-out of the new exploration company, Cascadia Minerals Ltd. As a result of this transaction, the PIL Property Option Agreement was assigned to Cascadia Minerals Ltd. from ATAC Resources Ltd.

In the fourth quarter of 2023, Cascadia completed exploration work on the PIL including a TITAN deep induced polarization ("IP") geophysical survey at the PIL South target, as well as prospecting and mapping focused primarily in the underexplored northeastern portion of the property, at the Spruce target.

On January 9, 2024, Cascadia announced their 2023 PIL results in a news release (Reference: "Cascadia Samples 9.01% Copper and Prepares for 2024 Diamond Drilling at PIL Property, British Columbia", with the exploration result details, was filed on the SEDAR+ profile of Cascadia and may be referenced on [www.sedarplus.ca](http://www.sedarplus.ca). The highlights of Cascadia's

2023 PIL work were as follows:

- Deep IP survey at the PIL South target identified **a classic porphyry signature below shallow historical drilling that intersected typical high-level pyrite mineralization and alteration**;
- The IP survey signature underlies a **2.5 x 2.0 km gold-copper ± molybdenum soil and rock sample anomaly** at surface;
- Prospecting at the Spruce target identified **significant copper, silver and molybdenum samples along a 2.6 km trend**;
- Spruce rock sample highlights included **9.01% copper with 212 g/t silver and 0.26 g/t gold** in float, and **3.75% copper with 101 ppm molybdenum in outcrop**, and
- Planning is underway for 2024 exploration, including **diamond drilling at PIL South in 2024** to test the porphyry target at depth and geophysics and mapping to prepare Spruce for drilling.

To date, the Company has received \$161,905 in cash, 349,818 in Cascadia Mineral's shares, and 14,131 in Hecla shares pursuant to the PIL Option Agreement with Cascadia. Cascadia has also spent \$976,279 in exploration work on the PIL to date, exceeding the year one and two work requirements; the option agreement remains in good standing.

*Previous quarters relating to the PIL Property:*

In the 3<sup>rd</sup> quarter of 2022, ATAC Resources Ltd. ("ATAC"), the property optionor, ATAC Resources Ltd. ("ATAC"), completed field work at the PIL property. Highlights included,

- Prospecting returned high-grade samples, including 78.3 g/t gold with 2,830 g/t silver at the Atlas target and 18.4% copper with 111 g/t silver at the Spruce target.
- Sampling at the PIL South target returned strong mineralization in outcrop, including 3.9% copper and 601 ppm molybdenum in a large underexplored 2.3 x 1.5 km copper-gold ± silver-lead-zinc soil anomaly.
- Geophysical surveys identified a strong chargeability response underlying the PIL South target area within propylitically altered volcanic rocks, and
- Crews completed a Phase 2 program, including additional prospecting at PIL South and Atlas, and re-sampling of historic Atlas core.

This first phase of exploration work at PIL included prospecting, mapping, hyperspectral alteration sampling, soil sampling, and IP surveys. A total of 295 rock samples and 589 soil samples were collected and sent for assaying; 10 line-kms of IP were also completed on the Spruce, PIL South and Copper Ridge targets.

In 2022, ATAC was required to spend \$300,000 in work commitments on the PIL Property. ATAC spent over \$540,000 and conducted detailed mapping, grid sampling, and alteration mapping (hyperspectral analysis) on the Copper Ridge and Copper Cliff targets in addition to 15 – 20 line km of IP on the Copper Ridge Target. ATAC also submitted an application to provincial regulators for a drill permit. A Multi-Year Exploration permit was received late in the fourth quarter of 2022.

No deep drilling has ever been conducted on any of the PIL Property's mineralized zones.

Further details are available on the Finlay website under the **PIL Property**.

#### **ATTY Property:**

The ATTY Property adjoins Centerra Gold's Kemess Project. The Kemess Project has three components to it: the existing Kemess South milling facility, the Environmental Assessment approved Kemess Underground deposit, which is within 1.0 km of ATTY's border and under construction, and the Kemess East deposit which is adjacent to the Kemess Underground deposit and contiguous with the ATTY property boundary.

No field work was conducted on the ATTY property in the fourth quarter of 2023. However, the Company received its three-year exploration permit on August 17, 2023; the permit includes provisions for both geophysical and geological work and core diamond drilling programs.

*Previous quarters related to the ATTY Property:*

On August 26, 2022, the Company announced that, further to its news release issued on July 11, 2022, the Company had closed its acquisition of the ATG Property from Electrum Resource Corporation ("Electrum"), expanding Finlay's ATTY Property by 33% to 4,498 hectares. The acquisition was completed pursuant to the terms of an agreement dated and announced on July 11, 2022, between the Company and Electrum.

The Transaction was subject to acceptance by the TSX Venture Exchange (the "TSXV") pursuant to TSXV Policy 5.3. Final approval by the TSXV was obtained on November 17, 2022.

In the third quarter of 2022 a 4-day program of trenching, and soil and rock sampling at the Attycelley and KEM targets was completed. For further information regarding the ATTY 2022 field results, refer to the Company's news release dated September 22, 2022. (Reference: "Finlay Minerals reports trenching results including 32.4 g/t silver, 0.34 % copper, 1.07 % lead, 2.98 % zinc, and 0.04 g/t gold over 11 metres on the ATTY", with the exploration result details, was filed on the SEDAR+ profile of the Company and may be referenced on [www.sedarplus.ca](http://www.sedarplus.ca)).

Further details are available on the Finlay website [www.finlayminerals.com](http://www.finlayminerals.com) under the **ATTY Property**.

### Selected Annual Information

The following table sets forth selected audited financial information of the Company for the last three completed financial years:

	Fiscal Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Revenue	\$nil	\$nil	\$nil
Net Loss & Comprehensive Loss	(\$335,183)	(\$384,838)	(\$1,023,639)
Loss Per Share	(\$0.00)	(\$0.00)	(\$0.01)
Total Assets	\$11,911,591	\$11,631,294	\$12,018,674
Deferred Income Taxes	\$1,693,494	\$1,707,924	\$1,729,461
Total Long-Term Financial Liabilities	\$nil	\$nil	\$nil

### Summary of Quarterly Results

The following table sets forth selected financial information for each of the last eight most recently completed quarters:

	Quarters Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Revenue	\$nil	\$nil	\$nil	\$nil
Net Income (Loss) and Comprehensive Income (Loss)	(\$47,797)	(\$209,127)	(\$60,908)	(\$17,351)
Income (Loss) Per Share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue	\$nil	\$nil	\$nil	\$nil
Net Income (Loss) and Comprehensive Income (Loss)	(\$24,149)	(\$122,737)	(\$149,577)	(\$88,375)
Income (Loss) Per Share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

## Financial Condition

During the three months ended December 31, 2023, general and administrative expenses for the period were \$89,763 compared to \$78,366 for the three months ended December 31, 2022. The increase was primarily due to an increase of advertising & promotion of \$14,168, an increase of accounting of \$5,530, and an increase of insurance of \$473. This was offset by a decrease in legal fees of \$3,052, a decrease in office and administration of \$2,431, a decrease in trust and filing fees of \$2,138, and a decrease in consulting of \$1,348.

Correspondingly, during the twelve months ended December 31, 2023, general and administrative expenses for the period were \$458,055 compared to \$482,527 for the twelve months ended December 31, 2022. The decrease was primarily due to a decrease in legal of \$102,336, a decrease in trust and filing fees of \$25,647, a decrease in advertising and promotion of \$22,107, and a decrease of \$13,740 in office and administration and a decrease of \$3,006 in bank charges and interest. This was offset by an increase in stock option compensation of \$126,850, an increase in accounting of \$6,760, an increase in travel and accommodations of \$5,195, and an increase in salaries and benefits of \$1,217.

At December 31, 2023 the Company had current assets of \$697,027 (2022 - \$345,513). Exploration and evaluation asset additions for the year totalled a net recovery of \$82,617 (2022 - \$1,267,173). The total 2023 exploration and evaluation expenditures incurred were \$333,957, less a \$150,000 recovery pursuant to the PIL Option payments from Cascadia and, less \$266,574 for the Company's BCMETC refund.

The Company's working capital was \$656,888 (2022 - \$285,662.)

For further details regarding the exploration and evaluation asset additions for 2023, refer to Note 6 of the audited financial statements of the Company dated December 31, 2023 and December 31, 2022.

There has been no change in the nature or manner in which business is conducted nor in business conditions which would be expected to affect the Company's financial results. All results are reported in Canadian dollars.

## Capital Resources and Liquidity

The Company is in the exploration stage and, therefore, has no cash flow from operations. On December 31, 2023, the Company had cash and cash equivalents of \$418,052 (2022- \$216,599).

On May 30, 2023, the Company announced the closing of its private placement financing for total proceeds of \$550,000 (the "Private Placement"). The Private Placement consisted of the issuance of: (i) 3,333,333 flow-through units ("FT Units") at a price of \$0.06 per FT Unit (the "FT Unit Price"), with each FT Unit comprising one common share of the Company which qualifies as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of a non-flow-through warrant (each whole warrant a "Unit Warrant"), and (ii) 7,000,000 non-flow through units ("NFT Units") at a price of \$0.05 per NFT Unit (the "NFT Unit Price"), with each NFT Unit comprising one non-flow-through common share of the Company and one-half of a Unit Warrant. Each whole Unit Warrant entitled the holder thereof to acquire one additional non-flow-through common share of the Company (a "Warrant Share") at an exercise price of \$0.10 per Warrant Share for a period of twenty-four months from the closing of the Private Placement. All securities issued under the Private Placement were subject to a four-month hold period which expired on September 30, 2023. No finder's fees were paid.

In connection with the Private Placement, Ilona B. Lindsay ("Ms. Lindsay"), a director and officer of the Company, purchased a total of 3,333,333 FT Units and 6,000,000 NFT units. The issuance of such FT and NFT Units to Ms. Lindsay constitutes a "related party transaction" within the meaning of Policy 5.9 of the TSX-V and MI 61-101 as a result of Ms. Lindsay being a director, officer and an insider (as defined under applicable securities laws) of the Company. The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 (as a result of its common shares being listed on the TSX-V) and 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 total FT and NFT Units distributed to Ms. Lindsay pursuant to the Private Placement, nor the consideration paid by Ms. Lindsay, exceeded \$2,500,000).

The Company expected to use the proceeds from the financing to continue its work on its Silver Hope and ATTY Properties and for working capital.

A comparison of the Company's intended use of proceeds and the actual use of proceeds from the Private Placements is set forth below as follows:

Disclosed Use of Proceeds of May, 2023 Private Placement Financings	Actual Use of Proceeds of May, 2023 Private Placement Financings
Exploration Expenditures	The Company was required to and did spend \$200,000 flow-through funds on qualifying Canadian mineral exploration expenditures by December 31, 2024; all flow-through funds were spent by September 30, 2023.
General Working Capital Purposes	Non-flow through funds from the May, 2023 private placement were utilized to maintain the operations of the Company.

As at December 31, 2023, the Company had spent all of the flow-through funds raised through the issuances of FT Unit Shares pursuant to its 2023 Private Placements.

At present, the Company's operations do not generate cash flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments going forward and is confident that it can raise additional funds to undertake all its planned exploration activities.

### Investor Relations

The Company maintains a website at [www.finlayminerals.com](http://www.finlayminerals.com) for investor reference and liaises directly with investors.

### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

### Related Party Transactions

There were no related party transactions during the year other than those described in Note 7 to the audited financial statements of the Company for the years ended December 31, 2023 and 2022 and in connection with the May, 2023 Private Placement as described in this Management Discussion and Analysis.

### Critical Accounting Estimates

A detailed summary of all the Company's material accounting policies is included in Note 2 of the audited financial statements of the Company for the years ended December 31, 2023 and 2022.

### Changes in Accounting Policies including Initial Adoption

Refer to Note 3 of the audited financial statements of the Company for years ended December 31, 2023 and 2022.

### Financial Instruments and Financial Risk

The Company's financial instruments, at December 31, 2023, consisted of cash, reclamation deposits, amounts receivable, accounts payable and accrued liabilities and amounts due to related parties. Cash has been classified as financial assets at fair value through profit or loss and is recognized at fair value. Reclamation deposits and amounts receivable have been classified as loans and receivables, the carrying values of which approximate their fair values due to their short-term nature. Accounts payable and accrued liabilities and amounts due to related parties are classified as other financial liabilities, measured at amortized cost using the effective interest rate method; however, due to their short-term nature, their carrying amounts approximate fair value. Refer to Note 11 of the Company's audited financial statements for the years ended December 31, 2023 and 2022 for a discussion on risks associated with the Company's financial instruments.

### Outstanding Share Data

The Company's authorized share structure consists of an unlimited number of common shares without par value, 100,000,000 Class A Preference shares and 100,000,000 Class B Preference shares. As at April 24, 2024, there were 138,111,232 common shares outstanding. No Class A or Class B Preference shares have been issued.

The Company has a stock option plan. As at April 24, 2024, there were 9,600,000 stock options outstanding, all of which have vested.

As at April 24, 2024, the Company has 20,815,049 warrants outstanding.

### **Subsequent Event**

On April 1, 2024, an Early Warning Report was SEDAR filed reporting that pursuant to a general Power of Attorney, 58,630,085 common shares and 13,093,750 warrants held by the Company's Control Person, were now under the control and direction of his Attorney who is also a director of the Company; this transfer of control and direction was solely for estate planning purposes.

### **RISK AND UNCERTAINTIES**

Risks of the Company's business include the following:

#### ***Mining Industry***

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, a few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation, and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

#### ***Government Regulation***

The exploration activities of the Company are subject to various federal, provincial, and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance, and other matters. Exploration activities are also subject to various federal, provincial, and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

#### ***Permits and Licenses***

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits

and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development, and mining operations on its properties.

### ***Environmental Risks and Hazards***

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the groundwater, the Company may become subject to liability for hazards that cannot be insured against.

### ***Commodity Prices***

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

### ***Uninsured Risks***

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

### ***Conflicts of Interest***

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

## **Land Title**

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

## **Aboriginal Land Claims**

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

## **Public Health Crises such as the COVID-19 Pandemic**

On March 11, 2020, the World Health Organization declared a global pandemic related to a novel coronavirus - COVID-19. On March 18, 2020, the Government of British Columbia declared a provincial state of emergency to support the province-wide response to the COVID-19 pandemic. This provincial state of emergency was lifted on July 1, 2021.

The Company will continue to respectfully monitor advice and regulations from the World Health Organization, governments, and local communities, and adjust measures as appropriate. The Company may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent specific delays to the Company's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers and could be a major health-care challenge for its workforce and the surrounding communities.

## **Forward Looking Information**

This Management Discussion and Analysis includes certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical facts, that address exploration, drilling and other activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements in this document include, but are not limited to, statements regarding the planning, implementation and financing of future exploration plans and expenditures and the PIL Transaction. 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, among other things, market prices, exploration results, continued availability of capital and financing and general economic, market or business conditions. These statements are subject to a number of risks, including, but not limited to, the risk factors set out in this document under the heading "Risks and Uncertainties", and are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of any regulatory and governmental approvals for the transactions described herein, 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.

## **Qualified Person**

Wade Barnes, P. Geo., Vice President, Exploration for Finlay Minerals Ltd., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical and scientific information contained in this Management Discussion and Analysis.

Additional information relating to the Company is available under its profile on [www.sedarplus.ca](http://www.sedarplus.ca)

## **On behalf of the Board of Directors**

### **"Robert F. Brown"**

Robert F. Brown, P. Eng., President & C.E.O.,  
Vancouver, April 24, 2024