



NEWS RELEASE
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www.tillcap.com

Asset Update

October 5, 2020: Till Capital Corporation (TSXV: TIL) (“Till”) is pleased to provide this update on the current status of its assets.

In addition to approximately \$3.0 million in cash and marketable securities, Till’s principal assets consist of the following investments (all currency values are stated in US dollars):

- Omega Insurance Holdings Inc. (“Omega”), a wholly-owned subsidiary of Till which operates an insurance business through its wholly-owned subsidiaries, Omega General Insurance Company, a fully licensed insurance company, and Focus Group Inc., an insurance and consulting services company. The book value of Omega at June 30, 2020 on Till’s most recently filed second quarter 2020 financial statements, was \$7.8 million. Till classifies this investment as “held for sale”. Till has been in discussions with certain potential buyers, a process interrupted by the onset of the COVID-19 pandemic. However, Till remains hopeful it will be able to sell Omega for an amount equal to or exceeding its book value.
- Springer Mining Company (“SMC”), a wholly-owned subsidiary of Till, owns the Springer underground mine and mill complex, various water rights, a current tungsten mineral resource, approximately 3,700 acres of private land, unpatented claims, and substantially all permits required for mining operations. The property is located southwest of Winnemucca, Nevada. The book value of SMC on Till’s balance sheet at June 30, 2020 was \$5.2 million. Till also classifies SMC as “held for sale”, with Till having had discussions with a limited number of potential buyers in the past two years. In July 2020, Till received a non-binding letter of intent for the purchase of SMC. Environmental and other due diligence is underway by the potential purchaser. With the recent renewed interest in the mining sector, Till remains hopeful it will be able to sell SMC for an amount equal to or exceeding its June 30, 2020 book value.
- Controlling position in Silver Predator Corporation (TSXV: SPD) (“SPD”), a listed company in which Till holds 18,341,135 shares, representing approximately 64% of the outstanding shares of SPD. Till expects to continue to hold those shares until the value in at least one of the properties owned by SPD can be realized. SPD’s properties include the Taylor Silver Project in Nevada with measured and indicated resources of approximately 17 million ounces of silver at a cut-off grade of 1.0 oz/ton of silver (comprised of 2.402 million ounces of silver measured resources and 14.418 million ounces of silver indicated resources) – see the technical report “Taylor Silver Project, White Pine County, Nevada USA” prepared by Chadwick, Turner, and Hollenbeck dated March 13, 2013, filed by SPD at www.sedar.com. Till is encouraged by recent increases in the market prices of precious metals

and anticipates SPD may also be able to realize the value in the Taylor Silver Project and its other principal properties in the near future.

- Minority position in IG Tintic LLC (“IGT”), a privately held company in which Till holds 880,900 membership units, representing approximately 7.76% of the outstanding membership units of IGT. The book value of Till’s ownership in IGT was \$1.9 million at June 30, 2020. IGT owns a 75% interest in Tintic Consolidated Metals LLC (“TCM”), with the remaining 25% owned by Chief Consolidated Mining Company. TCM owns the surface rights to approximately 7,000 acres and the mineral rights to approximately 14,000 acres of land in the East Tintic Mining District near Eureka, UT, including the Trixie Mine. As a privately held company, IGT does not publish information about its operations to the public, however, Till has received member reports indicating, that in refurbishing the Trixie Mine for near-term gold and silver production, TCM discovered two closely spaced fissure deposits of unknown volume in the Trixie Mine that contain visible gold. TCM believes the proceeds from the processing of those deposits will provide TCM with the funds required to get to production, obviating the need for any additional equity offerings. If that is the case, Till believes the value of its investment in IGT could materially increase, but is unable to provide any reliable information on that potential new value, especially in the absence of a technical report, feasibility study, or other reliable report on the Trixie Mine.
- Minority position in IG Far East LLC (“IGFE”), a privately held mineral exploration company in which Till holds 450,000 membership units, representing 25% of the outstanding IGFE membership units. IGFE has a 51% interest in a joint venture that owns the Durmin gold property in the Russian Far East and has an option to purchase the remaining 49% for \$7 million. The book value of IGFE on Till’s balance sheet was \$164,178 at June 30, 2020. IGFE is a privately held company that does not publish information about its operations to the public. IGFE, as manager of the Durmin project, is currently conducting exploration drilling on the property. This drill program is replicating a prior positive drill program conducted during the Soviet regime, but from which all core samples were consumed by the assay laboratory. Based on the results of the prior drilling program, and initial assay results from its exploration drilling, IGFE believes the property is highly prospective for gold deposits. However, there can be no assurance regarding the future economic prospects for IGFE or for the corresponding value of Till’s interest in IGFE.
- Carlin Vanadium Property (“CVP”), a mining property owned by a wholly-owned subsidiary of Till, is under an option agreement with First Vanadium Corporation (TSXV: FVAN) (“**Optionee**”). Under the terms of the option, the Optionee can acquire a 100% interest in CVP with a cash payment of \$1.91 million and the granting of a 2% net smelter return royalty (“**NSR**”). The Optionee also has the right to purchase the entire 2% NSR for \$4 million or \$2 million for one-half of the NSR (i.e., 1%). The option period expires in June 2022.
- Various other property and royalty interests, including a 1% NSR on Seabridge Gold’s (TSX: SEA, NYSE: SA) 3 Aces gold project in the Yukon, Canada, and minor ownership interests in private companies. These investments are reported at book value on Till’s financial statements and, at this time, Till has no information regarding any material change in the value of those investments. Till’s consolidated financial statements also report the cash flows and results of Till’s investment related activities.

While Till does not publish a current “net asset value” or similar metric that represents the current market value of its investments, or an estimate thereof in the context of private investments, Till believes the market price of its common shares undervalues its assets by a considerable margin. In response to that ongoing difference in value, Till expects to publish asset updates on at least an annual basis to ensure that Till investors have as much information regarding Till’s assets as possible and do not trade in Till’s shares at improvident prices.

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Cautionary Note

At this time, Till has no current plans to provide earnings guidance due to the volatility of investment returns.

The Till Capital shares are restricted voting shares, whereby no single shareholder of Till Capital is able to exercise voting rights for more than 9.9% of the voting rights of the total issued and outstanding Till Capital shares (the “9.9% Restriction”). However, if any one shareholder of Till Capital beneficially owns, or exercises control or direction over, more than 50% of the issued and outstanding Till Capital shares, the 9.9% Restriction will cease to apply to the Till Capital shares.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Till Capital or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. Trading in the securities of Till Capital should be considered speculative.

Neither the TSX Venture Exchange nor its Regulatory Service Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the Bermuda Monetary Authority accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward Looking Information

Except for statements of historical fact, this news release contains certain “forward-looking information” within the meaning of applicable securities laws. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, and generally can be identified by phrases such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “will”, “could” and other similar words, or statements that certain events or conditions “may” occur. Such forward-looking statements include, but are not limited to, those relating to the value of Till assets. There can be no assurance that any of the proposed sales described above can be completed at expected values, in a timely fashion or, indeed, at all. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Till assumes no obligation to update forward-looking information should circumstances or management’s estimates or opinions change.