



NEWS RELEASE
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www.tillcap.com

CORPORATE UPDATE

British Columbia, Canada, January 26, 2021: Till Capital Corporation (TSXV: TIL) (“Till”) is pleased to provide this update on the current status of its operations.

Letter of interest for the acquisition of Omega Insurance Holdings Inc. (“Omega”)

A letter indicating interest for the acquisition of Omega has recently been executed, initiating a period of exclusivity during which the potential acquirer has certain rights.

Till’s wholly-owned subsidiary Omega operates an insurance business through its wholly-owned subsidiaries, Omega General Insurance Company, a fully licensed Canadian insurance company, and Focus Group Inc., an insurance and consulting services company. The book value of Omega at September 30, 2020 on Till’s most recently filed third quarter 2020 financial statements, was US\$8.2 million.

Letter of intent for the acquisition of Springer Mining Company (“SMC”)

A letter of intent for the acquisition of SMC was signed in December 2020, initiating a period of exclusivity during which the potential acquirer has certain rights.

Till’s wholly-owned subsidiary SMC 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 September 30, 2020 was US\$5.3 million.

IG Tintic LLC (“IGT”)

IGT is a privately held company in which Till holds 950,900 membership units, representing approximately 8.32% of the outstanding membership units of IGT (see Till News Release December 23, 2020). IGT is the manager of, and owns a 75% interest in, Tintic Consolidated Metals LLC (“TCM”), a joint venture between IGT and Chief Consolidated Mining Company (“CCMC”), with the remaining 25% owned by CCMC. 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.

Based on reports from TCM, Till is optimistic that, in the current gold market, its investment in IGT will be a value driver for Till. TCM has reactivated the Trixie mine, announced the discovery of high-grade gold and silver bearing veins in that mine, and is actively exploring additional mothballed legacy mines on its properties.

Reported by:

Brian P. Lupien
Chief Executive Officer

Till Capital Corporation

Till Capital Corporation is the parent company of wholly-owned subsidiary Omega Insurance Holdings Inc. which owns Omega General Insurance Company, a Canadian insurance company offering innovative and customized insurance industry solutions, including fronting and run-off services for insurers/reinsurers, within the Canadian marketplace. Omega Insurance Holdings Inc. also operates Focus Group Inc., a consulting and project management company servicing the local and international needs of its Property Casualty Insurance clients.

Till Capital Corporation, through its wholly-owned U.S. subsidiaries, owns the Springer Tungsten Mine & Mill near Winnemucca, Nevada and is a partial owner of IG Tintic LLC, a private company which, through a U.S. subsidiary, controls a substantial land package of surface and mineral rights in the East Tintic Mining District near Eureka, Utah, and of IG Far East LLC, a private company with the controlling interest in a joint venture that owns the Durmin gold property in the Russian Far East. Till Capital Corporation is also the majority shareholder of Silver Predator Corp. (TSXV: SPD), the owner of an exploration property with an option agreement, and party to various mineral royalty agreements in North America.

For additional information:

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

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Till 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 should be considered speculative.

Cautionary Statement Regarding Forward Looking Information

Certain statements made and information contained in this news release may constitute "forward-looking information" within the meaning of applicable securities legislation ("forward-looking information"). Generally, this forward-looking information can, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Till to be materially different from those expressed or implied by such forward-looking information. There can be no assurance that such statements will prove to be accurate, as Till's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in Till's most recent MD&A and annual information form available under Till's profile at www.sedar.com.

Although Till has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. The forward-looking information contained in this news release is based on information available to Till as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Except as required under applicable securities legislation and regulations applicable to Till, Till does not intend, and does not assume any obligation, to update this forward-looking information.

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