



NEWS RELEASE
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www.tillcap.com

WILLIAM A. LUPIEN 1941-2021

British Columbia, Canada, April 19, 2021: Till Capital Corporation (TSXV: TIL) (“Till”) is deeply saddened to announce the passing on April 15, 2021 of our Chief Investment Officer, William A. **“Bill”** Lupien, after a lengthy and courageous battle with cancer.

Bill Lupien had a long and industrious career in the financial industry. He was intimately involved in the formation of Till in 2014 as a merger between the investment fund for which he had been the general manager and the former Americas Bullion Royalty Corporation, whereupon he was appointed as the Chief Investment Officer of Till, a position in which he served until his death. Bill also served as a Director of Till from 2015-2020. A more extensive review of Bill’s life and accomplishments is included on our web site at <http://tillcap.com/wp-content/uploads/2021/04/A-tribute-to-Bill-Lupien-final.pdf>

Till wishes to express its deepest condolences to the Lupien family for their loss. All of the employees and Directors of Till will sorely miss Bill’s wise counsel and good humor in carrying out his responsibilities. We treasure his memory and will continue his excellent management of the multiple investments made by Till in which Bill was deeply involved (see <https://tillcap.com/wp-content/uploads/2021/01/NR-21-01-TILL-Corp-Update-final-Jan-26-2021.pdf>.)

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) and owns various mineral royalties and exploration property option agreements.

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 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.

Cautionary Statement Regarding Forward Looking Information

Certain statements in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Till will obtain from them. In particular, Till cautions that the completion of the proposed transactions cannot be predicted with certainty, and that there can be no assurance at this time that the proposed transactions will be completed in the manner noted above or at all. These forward-looking statements reflect management's current views and are based on certain expectations, estimates, and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause Till's actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond Till's control. Till does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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.



William A. (“Bill”) Lupien (born Oct. 6, 1941, died April 15, 2021) was a giant in the US financial industry. His experiences included being a Specialist with Mitchum, Jones and Templeton on the Pacific Stock Exchange (PSE), a Nasdaq market maker, the Chairman and CEO of Instinet (the first electronic trading market), the Chairman and CEO of OptiMark Corporation, the General Partner of an investment fund, and the Chief Investment Officer of Till Capital Corporation, a publicly traded company.

Mr. Lupien was a pioneer in several aspects of financial markets, including the introduction of electronic trading. In December 1999, he was featured in a week-long CNBC television series special program on five individuals who changed the course of the securities industry in the 20th century (other individuals included in this special were J.P. Morgan and Charles Schwab).

Mr. Lupien was born in Chicago, IL, where he lived until age 16. He moved to Pasadena, CA, where he graduated from John Muir High School in 1959. He then attended Pasadena City College and San Diego State University, where he graduated in 1965 with dual Bachelor of Science degrees in finance and marketing. He married Bonnie Henderson in 1964, with whom he enjoyed almost 57 years of married life. He is survived by Bonnie, daughter Susan, her husband Brian, their two children, Grant and Troy, Bill’s sister Melanie Lupien, brother Jack and his wife Christy, numerous nieces and nephews, and a son, Rod Snyder and his wife Natalia.

As a lifelong participant in the financial markets, Mr. Lupien executed several million trades over the course of his career and was legendary for his prowess as a trader and investor. He was a major innovator in the financial industry, particularly in the field of electronic trading, now ubiquitous throughout the world. He executed the first electronic stock trade in history in 1969,

on a system whose design he pioneered in the face of substantial opposition from some of his colleagues. He also was instrumental in founding the Pacific Options Exchange in San Francisco in 1976.

In 1983, Mr. Lupien became the Chairman and CEO of Instinet, the first electronic trading system for institutional investors and wholesale brokers. During his tenure, Instinet's trading volume grew over 100% per annum for 5 years. During his time with Instinet, he introduced electronic trading to numerous exchanges around the world. Instinet became the subject of two Harvard Business School case studies.

Mr. Lupien teamed up with Dr. Terry Rickard in 1993, and they jointly designed and developed the OptiMark trading system. In the latter half of the 1990s, OptiMark raised over \$350 million in venture capital from numerous sources, including many prominent financial firms, to build and operate its novel transaction system as a facility of multiple exchanges, including the PSE, Nasdaq, and the Osaka Securities Exchange in Japan. OptiMark's revolutionary design resulted in several patents on its trading technology. In addition to its transaction technology for stock exchanges, OptiMark also developed and patented a novel electronic system for the opening and intraday trading in options exchanges. OptiMark was also the subject of a Harvard Business School case study.

Later in his career, Mr. Lupien was the general manager of an investment fund and then the Chief Investment Officer for Till Capital Corporation, a publicly listed company, a position he held until his death. He served as a board member for Till Capital and for Silver Predator Corporation for multiple years. He also was the financial advisor to IG Tintic LLC, a private gold producer based in the historic East Tintic District of Utah, and was on the advisory board of another private company, Jacob Stern & Sons.

Mr. Lupien was instrumental in the development of automated algorithmic trading systems, which he considered to be one of his most important legacies, as it embodied his philosophy of trading into novel artificial intelligence algorithms. He co-authored (with David Nassar) the book *Market Evaluation and Analysis for Swing Trading* and taught electronic trading courses to numerous friends.

Mr. Lupien served in the US Army (1966 – 1968), was a member of the Zeta Sigma fraternity, Young Presidents Organization (YPO), and a board member of numerous private and public companies. He also served on several philanthropic boards, including YMCA, Union Rescue Mission (Los Angeles), and Ft. Lewis College Professional Associates. He was a guest lecturer in the business schools of multiple universities, including Harvard, Wharton, NYU, University of Chicago, Cornell, USC, San Diego State University, and Ft. Lewis College.

Mr. Lupien had lifelong interests in ranching, hunting, and fishing. He made numerous trips to Africa and enjoyed traveling to many locations throughout the world, often accompanied by his friends and family. The stories about those trips are legendary. He and Bonnie thoroughly enjoyed entertaining in their homes and on their ranches in Colorado and British Columbia. Throughout his life, he was known for his creativity, innovation, generosity, and a desire to pass on his knowledge and experience to future generations. He was a friend to many and friendly to all without regard to their station in life. He will be sorely missed by his family, friends, and colleagues, but his seminal contributions to the world will continue.