



**TILL CAPITAL CORPORATION**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the Years Ended December 31, 2020 and 2019**

## **TILL CAPITAL CORPORATION**

Management's Discussion and Analysis

For the years ended December 31, 2020 and 2019

(Stated in US dollars)

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*The following management's discussion and analysis ("MD&A") of the activities, results of operations, and financial position of Till Capital Corporation ("Till") should be read in conjunction with the consolidated financial statements for the years ended December 31, 2020 and 2019 and the related notes that have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"). All amounts in this MD&A are stated in United States dollars unless otherwise indicated. This MD&A was prepared as of May 5, 2021.*

*Additional information related to Till, including its Annual Information Form, is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com). Till's website is [www.tillcap.com](http://www.tillcap.com).*

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### **BACKGROUND AND CORE BUSINESS**

Effective on November 22, 2019, Till Capital Ltd. redomiciled to British Columbia, Canada and was renamed Till Capital Corporation ("Till"). Till is a holding company domiciled in Canada. Through Till's wholly-owned subsidiary, Omega Insurance Holdings, Inc. ("Holdings") and its wholly-owned subsidiary Omega General Insurance Company ("Omega"), Till provides property and casualty insurance and reinsurance. Till operates in a single segment, specifically investments.

Omega underwrites direct insurance and reinsurance business. Omega is a primary insurer, or direct writer, for insurance companies looking to write Canadian business, but lacking the appropriate Canadian insurance licenses. In that capacity, Omega acts as the direct writer, or fronting company, for a specific insurance company, and, typically, will cede most or all of that fronted business to that insurer. As a reinsurer, Omega provides assumption reinsurance to insurance companies that want to exit the Canadian market, and to insurance companies that want to transfer all of their remaining claim liabilities on particular books of business; those arrangements are commonly referred to as "run-off" or "loss portfolio transfer" assumption business. Omega has three sources of revenue, namely, (i) premiums on direct and fronting business, (ii) premiums on portfolio transfer transactions and fees related to managing Canadian branch offices in "run-off", and (iii) assumption reinsurance, including servicing fees on certain transactions.

Till also owns 62.6% of the outstanding shares of Silver Predator Corp. ("SPD"), a Canadian-based public junior mineral exploration company that has historically been engaged in exploring for and developing economically viable silver and gold deposits in the United States, with a focus on Nevada and Idaho. SPD is not currently engaged in any mining or exploration activities; however, a drilling program for its Copper King property is being considered.

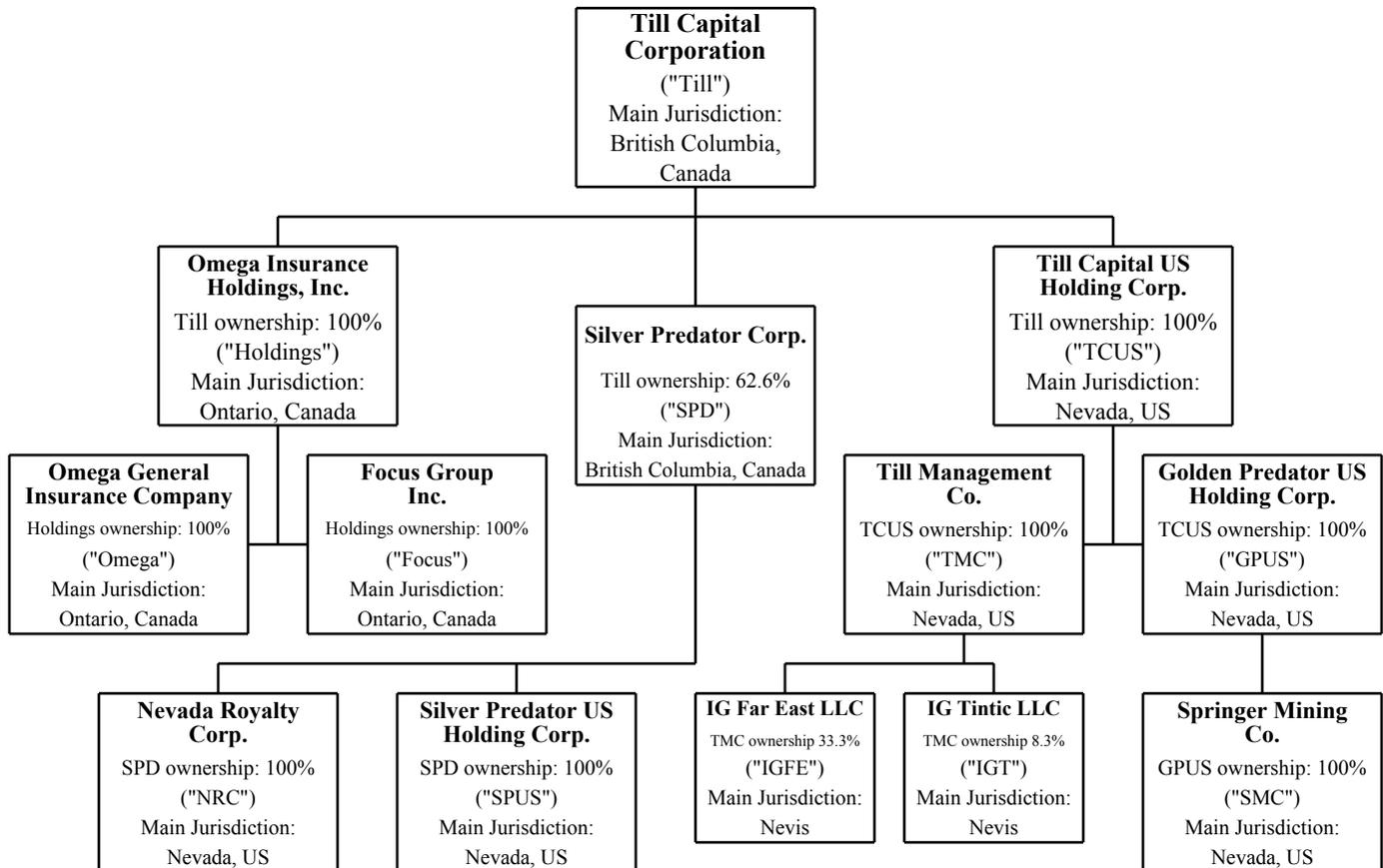
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The following chart sets forth Till's corporate structure as of December 31, 2020:



The discussion of Till's financial condition and results of operations that follows is intended to provide summarized information to assist the reader in understanding Till's consolidated financial statements and related notes for the years ended December 31, 2020 and 2019, as well as to provide summary explanations as regards the primary factors for financial statement changes between specified periods.

## CORPORATE DEVELOPMENTS, SIGNIFICANT TRANSACTIONS, AND FACTORS AFFECTING RESULTS OF OPERATIONS

### (a) IG Tintic LLC

In 2020, Till, through Till Management Company ("TMC"), invested \$2.7 million for a 8.3% ownership interest in the private company IG Tintic LLC ("IGT"). IGT is the majority owner of Tintic Consolidated Metals LLC ("TCM") that owns a substantial consolidated land package of over 14,000 acres of mineral rights, including 7,000 acres of surface rights in the East Tintic Mining District near Provo, Utah. TCM is currently producing gold and silver from the Trixie mine and is exploring the re-commissioning of at least two other mines in the district.

In January 2020, Till initially invested \$2,000,000 for 10% of the outstanding units in IGT. \$1,153,562 of that investment was allocated to the net assets of IGT and the remaining \$846,438 was

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allocated to additional mineral property value. Till invested another \$700,000 in December 2020 of which \$78,232 was allocated to the net assets of IGT and the remaining \$621,768 was allocated to additional mineral property value.

Till Capital owns 950,900 units of IGT, which, in 2021, completed a private financing, selling 600,000 units at \$10 per unit and diluting Till's ownership to 7.9%.

Till's investment in IGT is accounted for under the equity method of accounting. For the year ended December 31, 2020 Till recorded a loss of \$342,260 for its portion of equity method investment loss in IGT.

#### *(b) IG Far East LLC*

In April 2020, Till, through TMC, invested \$225,000 for a 25% ownership interest in IG Far East LLC ("IGFE"), a private company with a substantial interest in the Durmin gold property in east Russia. Another \$225,000 investment by Till was made in August 2020, and at December 31, 2020, Till owned 33.3% of the outstanding units of IGFE. Additional investments, if any, may be requested, but any such additional investment is at Till's option. Soil sampling is underway and initial drilling results from June 2020 showed significant lengths of mineralization.

Till's investment in IGFE is accounted for under the equity method of accounting. For the year ended December 31, 2020 Till recorded a loss of \$63,577 for its portion of equity method investment loss in IGFE.

#### *(c) Assets and liabilities held for sale*

##### Omega Insurance Holdings, Inc.

In late 2019, Till initiated a plan to sell Holdings, including its subsidiaries, Omega and Focus, all of which are based and operate in Canada. Pursuant to IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, Holdings was classified as a discontinued operation and Holding's assets and liabilities were classified as held for sale. A fair value measurement was performed periodically assessing the fair value of Holdings' assets and liabilities less costs to sell. A loss of \$689,458 and a goodwill impairment of \$332,343 were recorded at December 31, 2019, and a gain of \$689,458 was recorded at December 31, 2020 as a result of the increased fair value less cost of disposal ("FVLCD").

##### 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. That property is located southwest of Winnemucca, Nevada.

Till is committed to selling 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. Pursuant to IFRS 5, SMC's assets and liabilities were classified as held for sale.

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At December 31, 2020, Till performed an impairment assessment of the SMC assets held for sale, and as a result, an impairment loss of \$314,725 was recorded at December 31, 2020.

#### *(d) Coronavirus*

In December 2019, a novel strain of the coronavirus (COVID-19) emerged, the virus has spread to Canada and the U.S. However, the extent to which the coronavirus will impact Till's business in the future, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time. In particular, the continued spread of the coronavirus could materially and adversely impact Till's operations and business, including without limitation, its stock valuation, employee health and productivity, significant reduction in the market value of Till's investments, including its mining investments, and assets held for sale, restrictions or delays to SPD's planned exploration activities, ability to raise financing, and other factors, including those related to market demand for precious and/or base metals, which are beyond Till's control. Those factors may have a material and adverse effect on Till's business, financial condition, and results of operations.

#### *(e) Change of board of directors*

In December 2020, Till held its annual general meeting at which the shareholders voted in favor of the election of all five director nominees. Mr. Robert Forness, Mr. Brian P. Lupien, Mr. Scott D. McLeod, and Mr. James Rickards are new directors replacing Mr. Wayne Kauth, Mr. Alan Danson, Mr. William Lupien, and Ms. Patricia Tilton.

Mr. Robert Forness is the CEO and Chief Underwriting Officer of MultiStrat Holdings, a Bermuda based reinsurance company. He brings more than 30 years of international insurance industry experience, which includes being the former Chief Underwriting Officer and Interim CEO of the Imagine Group and Head of Underwriting and Managing Director of Imagine's Lloyd's operation. Before Imagine, Mr. Forness was Chief Operating Officer of Odyssey Re's London and Bermuda companies as well as managing director of Riverstone UK when it was launched. Mr. Forness also worked previously at Prudential Financial, where his last role was Managing Director of Prudential Direct Mutual Funds. Mr. Forness currently advises a number of companies ranging from consumer products, telecoms, predictive analytics, and specialized transportation. Mr. Forness has a B.S. degree in Applied Economics from Cornell University, an MBA from Columbia University, and is a Chartered, Property & Casualty Underwriter, a Chartered Life Underwriter, and previously an insurance agent and surplus lines broker.

Mr. Brian P. Lupien previously served as Till's CFO and is currently its CEO. He was directly involved in the formation of Till and is also a director of Omega Insurance Holdings Inc., a wholly owned subsidiary of Till. From 2000 to 2014, Mr. Lupien was an independent consultant specializing in investment fund and personal wealth management. As a CPA, he has accounting experience for both public private companies, investment funds, and nonprofit organizations. Prior to 2000, Mr. Lupien worked as an audit manager in the San Francisco Bay area for multiple clients and

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industries. A graduate of the University of California Davis, Mr. Lupien earned his B.S. degree in Managerial Economics and gained his CPA designation in 2000.

Mr. Scott D. McLeod has over 25 years of experience in finance and business management. He is the co-founder of Nevada McLeod Group (NMG), a privately held investment firm in Reno, NV, where he oversees trading, portfolio management, accounting, research, and client retention. Over the past 15 years NMG has invested in private mining companies, private oil ventures, and numerous startups among its investment portfolios. NMG is also a large shareholder in Till. Mr. McLeod's career in investing started at Merrill Lynch in New York City. He also worked for the CIG Technology Finance department. In 2000, he was recruited by Engage Media (CMGI) for a position that returned him to the west coast, after which he relocated to Reno, NV. For the past 15 years, Mr. McLeod oversees a fund that enables senior finance students at the University of Nevada – Reno to trade actively and he serves as a mentor and a guest lecturer at the university. Mr. McLeod holds a B.S. in Business with an emphasis in Finance from the Marshall School of Business at the University of Southern California.

Mr. James Rickards is the Editor of Strategic Intelligence, a financial newsletter, and is the New York Times bestselling author of *Aftermath* (2019), *The Road to Ruin* (2016), *The New Case for Gold* (2016), *The Death of Money* (2014), and *Currency Wars* (2011) from Penguin Random House. Mr. Rickards is one of the world's leading authorities on the role of gold as a monetary asset and has been an invited keynote speaker at gold conferences on six continents. His investment views on gold have been sought out by BlackRock, the world's largest asset manager, and Bridgewater Associates, the world's largest hedge fund, among other leading firms. As an investment advisor, lawyer, inventor, and economist he has held senior positions at Citibank, Long-Term Capital Management, and Caxton Associates. His clients include institutional investors and government agencies. Mr. Rickards is an op-ed contributor to the Financial Times, Evening Standard, The Telegraph, New York Times, and Washington Post, and a frequent interviewee in major financial media. He is also a guest lecturer in globalization and finance at The Johns Hopkins University, Georgetown University, Trinity College Dublin, The Kellogg School at Northwestern, the U.S. Army War College, and the School of Advanced International Studies. Mr. Rickards is an advisor on capital markets to the U.S. intelligence community and the Office of the Secretary of Defense and is on the Advisory Board of the FDD Center on Economic and Financial Power in Washington DC. Mr. Rickards holds an LL.M. (Taxation) from the NYU School of Law; a J.D. from the University of Pennsylvania Law School; an M.A. in international economics from SAIS, and a B.A. (with honors) from Johns Hopkins.

#### *(f) Special Committee*

On December 15, 2020, Till received a memo from two former members of its board of directors. The memo raised issues of business judgment concerning prior operations of Till. Following receipt of the memo, Till's board of directors created a Special Committee comprised entirely of independent directors to conduct an inquiry into the matters raised. The Special Committee retained independent outside counsel to assist it in the conduct of the inquiry and provided counsel full access to relevant books and records. Affected parties were offered the opportunity to be interviewed by counsel. The work of the Special Committee and its counsel is ongoing and expected to result in a

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final report before June 30, 2021. The board of directors will then consider any additional steps that may be advisable based on the contents of that report.

## OUTLOOK

Till's capital management and operating strategies are key for generating future profitability, managing its business, and maximizing shareholder value. Profitability is predominantly determined by its investment returns and insurance results.

The planned sales of Springer and Holdings will provide substantial cash infusions and allow Till to focus on maximizing its shareholder value through managing its investment portfolio, which includes several mining investments and mining resources. Till's outlook for future increases in the valuations of precious metals is optimistic due to the large increases in fiat currency creation resulting from the Federal Reserve and other central bank policies. Also, slower economic growth due in part to high debt levels in the U.S. will cause intermediate-term interest rates to decline, which is another boost for precious metal prices. Till anticipates those trends will continue for the foreseeable future and believes that will bode well for the valuations of its mining investments.

The insurance markets in which Till operates have historically been cyclical. During periods of excess underwriting capacity, as defined by the availability of capital, competition can result in lower pricing and less favorable policy terms and conditions for insurers and reinsurers. Historically, underwriting capacity has been affected by several factors, including industry losses, the impact of catastrophes, changes in legal and regulatory guidelines, new entrants, investment results (including interest rate levels), and the credit ratings and financial strength of competitors. Till's insurance operations, both on a direct and reinsurance basis, have been particularly affected by traditional cycles related to pricing, underwriting capacity, and capital availability. As a result of those factors, Till has limited entering into new business and expanding its existing direct and reinsurance business.

## FINANCIAL HIGHLIGHTS

	Year Ended December 31		
	2020	2019	2018
Total revenue (loss)	\$ (449,948)	\$ 159,642	\$ 1,276,849
Net loss	\$ (1,605,609)	\$ (665,483)	\$ (1,621,185)
Basic and diluted net loss per share	\$ (0.49)	\$ (0.18)	\$ (0.50)
Total assets at year end	\$ 62,119,685	\$ 62,868,836	\$ 65,412,682

Till's revenue is predominantly attributable to investment returns that are subject to volatility. The change in revenue from 2019 to 2020 is due primarily due to investment losses.

The higher net loss in 2020 compared to 2019 was primarily due to increased investment losses, asset held for sale write-down, mineral property write-off, and equity losses in associated companies.

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The reduction in total assets from 2019 to 2020 is primarily related to a reduction in cash and investments.

(\$ in millions, except per share amounts)

	2020				2019			
	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar	Oct - Dec	Jul - Sep	Apr - Jun	Jan - Mar
Revenue (loss)	\$ 0.10	\$ (0.40)	\$ (0.39)	\$ 0.24	\$ 0.20	\$ (0.02)	\$ (0.06)	\$ 0.04
Loss attributable to the shareholders of Till	\$ (0.06)	\$ (0.58)	\$ (0.60)	\$ (0.32)	\$ (0.26)	\$ (0.08)	\$ (0.10)	\$ (0.13)
Basic and diluted loss per share attributable to the shareholders of Till	\$ (0.02)	\$ (0.18)	\$ (0.19)	\$ (0.10)	\$ (0.08)	\$ (0.02)	\$ (0.03)	\$ (0.04)
Total assets at end of period	\$ 62.12	\$ 60.65	\$ 61.66	\$ 60.44	\$ 62.87	\$ 67.16	\$ 68.21	\$ 69.15
Total non-current financial liabilities at end of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Loss attributable to Till's shareholders is substantially determined by insurance and investment results and asset valuations. Expenses, such as general and administrative and salaries and benefits, have been declining due to the efforts of Till's management to reduce expenses.

The decreased loss in the fourth quarter of 2020 is due primarily to the reversal of prior year FVLCD adjustment, partially offset by impairment loss on assets held for sale, mineral property write-off, and equity loss in associated companies. The increased loss in the prior two quarters of 2020 is due primarily to higher investment losses.

The reduction in total assets compared to the first three quarters of 2019 is primarily related to the reduction of a specialty insurance program.

#### *(a) Results of operations for the three months ended December 31, 2020*

Net loss for the three months ended December 31, 2020 decreased \$0.25 million to \$0.07 million (three months ended December 31, 2019 - \$0.31 million). The difference is due to:

- Income from discontinued operations for the three months ended December 31, 2020 increased \$0.72 million to \$0.64 million (three months ended December 31, 2019 - loss of \$0.08 million) primarily due to a gain of \$0.69 million from the FVLCD adjustment (three months ended December 31, 2019 - \$0.42 million loss from FVLCD adjustment).
- Assets held for sale write-down for the three months ended December 31, 2020 was \$0.31 million. There were no asset held for sale write-downs during the three months ended December 31, 2019.
- Equity losses in associated companies for the three months ended December 31, 2020 were \$0.05 million. There were no equity investments during the three months ended December 31, 2019.

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- Mineral property write-off for the three months ended December 31, 2020 was \$0.17 million. There were no mineral property write-offs during the three months ended December 31, 2019.
- Net investment income for the three months ended December 31, 2020 decreased \$0.10 million to \$0.10 million (three months ended December 31, 2019 - \$0.20 million) due to no gain on sale of royalty during the three months ended December 31, 2020, and lower net interest and dividends, partially offset by reduced investment related expenses.

#### *(b) Results of operations for the year ended December 31, 2020*

Net loss for the year ended December 31, 2020 increased \$0.94 million to \$1.61 million (year ended December 31, 2019 - \$0.67 million). The difference is due to:

- Net investment income for the year ended December 31, 2020 decreased \$0.66 million to loss of \$0.55 million (year ended December 31, 2019 - \$0.11 million) due to losses from investments held for trading, primarily related to options and futures contracts, and lower net interest and dividends, partially offset by reduced investment related expenses.
- Equity losses in associated companies for the year ended December 31, 2020 were \$0.41 million. There were no equity investments during the year ended December 31, 2019.
- Income from discontinued operations for the year ended December 31, 2020 increased \$0.36 million to \$0.75 million (year ended December 31, 2019 - \$0.39 million) due primarily to the gain of \$0.69 from the FVLCD adjustment (December 31, 2019 - \$1.02 million loss from FVLCD adjustment), partially offset by higher net losses and loss adjustments expenses.
- Asset held for sale write-down for the year ended December 31, 2020 was \$0.31 million. There was no asset held for sale write-down during the year ended December 31, 2019.
- Mineral property write-off for the year ended December 31, 2020 was \$0.17 million. There was no mineral property write-off during the year ended December 31, 2019.
- Other revenue for the year ended December 31, 2020 increased \$0.05 million to \$0.10 million (year ended December 31, 2019 - \$0.05 million) due to increased property option payments received.

#### *(c) Cash flows for the year ended December 31, 2020*

Cash outflows from operating activities for the year ended December 31, 2020 decreased \$3.68 million to inflows of \$1.56 million (year ended December 31, 2019 - outflows of \$2.12 million) due primarily to changes in insurance-related operating assets and accounts receivable changes.

Cash outflows from investing activities for the year ended December 31, 2020 increased \$4.14 million to \$5.49 million (year ended December 31, 2019 - \$1.35 million). That increase was primarily due to \$3.2 million purchases of equity method investments during the year ended

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December 31, 2020, and an increase of \$2.25 million to \$3.03 million (year ended December 31, 2019 - \$0.78) of cash outflows in discontinued operation, offset by a decrease in net investments purchases, excluding equity method investments, of \$1.48 million to a net sale of \$0.68 million (year ended December 31, 2019 - net purchases of \$0.80 million).

#### *(d) Financial position*

Cash decreased \$3.11 million during the year ended December 31, 2020 due primarily to the \$3.2 million purchase of equity method investments.

Investments increased \$1.51 million primarily due to Till's equity investment in IGT and IGFE, partly offset by a decrease in held for trading securities.

## LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2020, Till had working capital of \$18.98 million, of which \$14.22 million is related to assets held for sale, including cash and investments at market value of \$1.79 million and \$3.00 million, respectively, as compared to working capital of \$19.95 million, of which \$13.26 million is related to assets held for sale, including cash and investments at market value of \$4.90 million and \$1.49 million, at December 31, 2019, respectively. Till has no long-term debt.

Till currently does not have any plans to incur any material indebtedness in the ordinary course of business.

Till manages capital on an aggregate basis, as well as separately for each regulated entity. Till's insurance subsidiary, Omega, is subject to the regulatory capital requirements defined by the Office of Superintendent of Financial Institutions (Canada) ("OSFI"), which amounts are not available to satisfy liabilities of Till or other affiliates.

Till's objectives when managing capital consist of:

- Ensuring that policyholders in the insurance subsidiary are protected while complying with regulatory capital requirements.
- Complying with regulatory capital requirements.
- Maintaining a strong liquidity position that provides a reasonable return on invested assets.
- Maximizing long-term shareholder value by optimizing capital generated and used by Till.

Till views capital as a scarce and strategic resource. That resource protects the financial well-being of the organization, and is critical in enabling Till to pursue strategic business opportunities. Adequate capital also acts as a safeguard against possible unexpected losses, and as a basis for confidence in Till by shareholders, policyholders, creditors, and others. For the purpose of capital management, Till has defined capital as shareholders' equity, excluding AOCI. Capital is monitored by Till's Board of Directors.

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### *Omega*

OSFI has set out expectations of a 100% Minimum Capital Test ("MCT") as the minimum and 150% MCT as the supervisory target for Canadian property and casualty insurance companies. As of December 31, 2020, Omega had total capital available of Cdn\$11.1 (US\$8.7) million (December 31, 2019 - Cdn\$10.0 (US\$7.7) million) and a total capital required of Cdn\$3.6 (US\$2.83) million (December 31, 2019 - Cdn\$2.5 (US\$1.9) million) resulting in a MCT of 304% (December 31, 2019 of 397%). As of December 31, 2020 and December 31, 2019, Omega is in compliance with OSFI's MCT requirements.

### **OUTSTANDING SHARE DATA**

At December 31, 2020, Till had 3,191,462 issued and outstanding restricted voting shares, and 11,000 outstanding options with an exercise price of Cdn\$7.00 (US\$5.50) expiring December 1, 2021.

On January 28, 2021 Till granted an aggregate of 300,000 incentive stock options to directors, officers, and employees of Till in accordance with Till's existing stock option plan. The incentive stock options vest over two years and may be exercised at a price of CDN\$12.00 per option for a period of four years from the date of grant. As a result of this grant, Till has 311,000 stock options issued, representing 9.7% of the issued and outstanding share capital.

### **RELATED PARTY DISCLOSURES**

#### *(a) Compensation of key management personnel*

Key management personnel comprise all members of Till's Board of Directors and executive officers. The compensation of key management personnel includes fees, salaries, share-based awards, and other employee benefits. During the year ended December 31, 2020, total compensation amounted to \$0.56 million (year ended December 31, 2019 - \$0.57 million). One of Till's non-independent directors also serves as the CEO of SPD and receives \$12,000 a year from SPD for his services.

#### *(b) Service agreements*

Till is party to service agreements with SPD whereby Till provides administration, accounting, and corporate communications services on a cost-plus recovery basis. Till charged SPD \$60,000 for the year ended December 31, 2020, (year ended December 31, 2019 - \$60,000) for those services.

#### *(c) Common management*

Dr. John ("Terry") Rickard, a Till director, is the Chairman of the Management Committee of TCM, a subsidiary of IGT, a company over which Till is deemed to have significant influence. He is also a board member of IG Far East, a company over which Till is deemed to have significant influence. Dr. Rickard received compensation of \$0.19 million during the year ended December 31, 2020 from TCM and 20,000 units of IGT.

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Mr. William Lupien, Till's Chief Investment Officer, independently accepted a role as an adviser to TCM in December 2019. That advisory role involves assisting TCM with the raising of private investment capital to support TCM's business as it advances from mineral exploration to production. Mr. William Lupien received compensation of \$0.06 million during the year ended December 31, 2020 from IGT. See also Note 3(c) and Note 6(b) of Till's consolidated financial statements for the years ended December 31, 2020 and 2019.

As of December 31, 2020, one of Till's directors is SPD's CEO and director, another one of Till's directors is a SPD director, and Till's Chief Investment Officer is a director of SPD.

### **OFF BALANCE SHEET ARRANGEMENTS**

At December 31, 2020, Till had no material off-balance sheet arrangements or any obligations that could trigger material financing, liquidity, market, or credit risk to Till.

### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and other disclosures in these consolidated financial statements. Amounts in the consolidated financial statements represent Till's best estimates and assumptions; however, the actual amounts could differ materially from those estimates. Till's principal use of estimates and assumptions include the valuation of royalty and mineral interests, projection of unpaid loss and loss expense adjustment reserves, assessment of reinsurance recoverables, including any provision for uncollectible reinsurance, and composition of deferred income tax assets and liabilities.

#### *(a) Insurance Claim Reserves*

Estimates are made for both the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred but not yet reported at the reporting date ("IBNR"). A significant amount of time may pass before the ultimate claim costs can be established with certainty, and, for some types of insurance policies, IBNR claim reserves constitute the majority of the liability in the accompanying consolidated statements of financial position.

The ultimate cost of outstanding claims is estimated by using a range of actuarial claim projection techniques. The principal assumption underlying those techniques is that a company's past claims development experience can be used to project future claims development and the estimated ultimate claim costs. Those techniques extrapolate the development of paid and incurred losses based on the observed development of earlier years and expected loss ratios. Large claims are usually separately addressed either by being reserved at the value based on loss adjuster estimates or are separately projected to estimate their future development. Additional qualitative judgment is used to assess the extent to which past trends may not apply in the future when estimating the ultimate cost of claims.

Estimates are also made for the portion of the ultimate cost of outstanding claims that will be recoverable from reinsurers.

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The insurance and reinsurance liabilities reported as liabilities held for sale are summarized as follows:

	December 31, 2020	December 31, 2019
Reserve for unpaid losses and loss adjustment expenses	\$ 11,454,610	\$ 10,694,017
Unearned premiums	12,876,197	13,921,365
Reinsurance payables	13,144,662	12,758,965
Unearned commissions	2,236,550	2,226,143
<b>Total insurance and reinsurance liabilities</b>	<b>\$ 39,712,019</b>	<b>\$ 39,600,490</b>

The insurance and reinsurance related assets reported as assets held for sale are summarized as follows:

	December 31, 2020	December 31, 2019
Unpaid losses and loss adjustment expenses ceded	\$ 7,599,554	\$ 7,108,469
Unearned premiums ceded	10,802,846	11,733,402
Premiums receivable and reinsurance recoverables	13,825,439	14,973,746
Deferred policy acquisition costs	1,850,201	1,929,492
<b>Total insurance and reinsurance assets</b>	<b>\$ 34,078,040</b>	<b>\$ 35,745,109</b>

#### *(b) Classification and valuation of assets held for sale*

Till follows the guidance of IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, ("IFRS 5") for the classification of assets held for sale. Non-current assets classified as held for sale are measured at the lower of carrying amount and FVLCD. Estimates are made in the measurement of FVLCD. In assessing classification, Till considers all currently available information, including results of ongoing sales processes.

## CHANGES TO ACCOUNTING STANDARDS

### *Standards and interpretations not yet adopted*

#### *(a) IFRS 9, Financial Instruments ("IFRS 9")*

IFRS 9 is a three-part standard that replaces IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 became effective for fiscal years beginning on or after January 1, 2018. However, Till meets the eligibility criteria of the temporary exemption from IFRS 9 as provided by IFRS 4, *Insurance Contracts*, and has elected to defer the application of IFRS 9 until the effective date of the new insurance contracts standard IFRS 17, *Insurance Contracts* ("IFRS 17"), which is

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scheduled to become effective January 1, 2023. Till is currently evaluating the impact that IFRS 9, in conjunction with IFRS 17, will have on its condensed consolidated financial statements in future periods.

In accordance with the requirements of the temporary deferral, Till is required to present additional disclosure related to the classification and fair value of financial assets, as well as their credit rating.

Following the adoption of IFRS 9, the measurement of the group of assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding will be determined based on either Till's business model objectives, or whether Till has elected to apply the fair value option to eliminate an accounting mismatch. That determination will be made at a later date. The assets in the other than SPPI group will be required to be measured at fair value through income or loss.

#### (b) IFRS 17, *Insurance Contracts*

In May 2017, the IASB issued IFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure that replaces IFRS 4 ("IFRS 4") and introduces consistent accounting for all insurance contracts.

IFRS 17 provides a general model for the recognition of insurance contracts, as well as a simplified model (premium allocation approach) for short-duration contracts, that will be applicable for most property and casualty insurance contracts. The standard requires a company to measure insurance contracts using updated estimates and assumptions that give effect to the timing of cash flows and any uncertainty relating to insurance contracts. Additionally, IFRS 17 requires a company to recognize income as it delivers insurance services.

The main features of the simplified new accounting model for property and casualty insurance contracts are summarized as follows:

- A portfolio is a group of contracts covering similar risks and managed together as a single pool. As such, contracts are to be grouped for allocation of deferred policy acquisition costs, the calculation of risk adjustment, the determination of onerous contracts, and the application of the discount rate;
- Insurance liabilities are to be discounted at a rate that takes into consideration the characteristics of the liabilities (as opposed to a rate based on asset returns) and the duration of each portfolio. Entities are to report the effect of changes in discount rates either in net income or in other comprehensive income, according to their accounting policy choice;
- Changes in balance sheet presentation whereby unearned premiums are to correspond to premiums received in advance, while accounts receivable are to include amounts not yet received when revenue is recognized. In the condensed consolidated statement of loss, direct premiums written are no longer to be presented (only earned premiums are

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presented). Also, insurance results are to be presented without the impact of discounting. Amounts relating to financing and changes in discount rates are to be shown separately;

- Extensive disclosures are to be made to provide information on the recognized amounts from insurance contracts and the nature and extent of risks arising from those contracts.

The effective date of IFRS 17 is January 23, 2023. Earlier application is permitted if IFRS 9 is also applied. Retrospective application is required. However, if full retrospective application for a group of insurance contracts is impractical, the entity is required to select either a modified retrospective approach or a fair value approach. Till plans to adopt the new standard on the required effective date together with IFRS 9 (see above). Till expects the new standard will result in significant changes to its accounting policies for insurance contract liabilities; however, the impact on Till's consolidated financial statements has not yet been determined.

## FINANCIAL RISK MANAGEMENT

### *(a) Insurance risk*

Omega principally underwrites insurance lines of business that include personal property, commercial property, and liability lines of business. The various coverages underwritten have specific insurance contracts that set forth the specific insurance risk exposures, including the duration of the coverage. Omega is exposed to risks defined in those insurance contracts that it writes or assumes.

In addition to underwriting general insurance contracts, Omega has also assumed portfolios of existing business that are in run-off from other insurers through assumption reinsurance transactions. Those portfolios could be from any line of business that the transferring insurer underwrote prior to the effective date of assumption. Under those assumption reinsurance transactions, Omega is exposed to certain risks defined in the underlying insurance policies that were originally written by the transferring insurer.

The principal risk that Omega faces under both general insurance policies and reinsurance assumption transactions is that the actual claims and benefit payments, or the timing thereof, differs from the assumptions and/or expectations used to price the general insurance policies or reinsurance assumption transactions. That insurance risk is influenced by the frequency of claims, severity of claims, emergence of unknown claims, actual benefits paid, and subsequent development of claims, in particular long-tail claims. For long-tail claims that take years to settle, Till is also exposed to inflation risk. Till's objective is to ascertain, based on the business insured and other factors, that sufficient resources are available to cover known and unknown liabilities related to the business written and assumed.

Risk exposure is mitigated by diversification across a portfolio of insurance policies and geographical areas and by the use of various underwriting and claim review strategies. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities. Omega also purchases reinsurance as part of its risk mitigation strategies. Reinsurance is placed and

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assumed on both a proportional and non-proportional basis. The use of proportional and non-proportional reinsurance varies by line of business.

Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying claim liabilities and in accordance with the reinsurance contracts. Although Omega has reinsurance arrangements in effect, Omega is not relieved of its obligations to its policyholders and, thus, a credit risk exposure exists with respect to such reinsurance arrangements.

The key assumption underlying the valuation of the reserve for unpaid losses and loss adjustment expense (“LAE”) is that the future loss development will follow a similar pattern to past loss development experience, including average claim costs, claim handling costs, and other claim factors for each loss year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future. Consideration is given to available industry data/information. Judgment is further used to assess the extent to which external factors, such as inflation, court decisions, and government legislation, may affect the estimates. Other factors that may affect the reliability of loss and LAE assumptions include any variation in interest rates, claim settlement delays, and changes in foreign exchange rates.

#### (b) Liquidity risk

Liquidity risk is the risk that Till is unable to meet its financial obligations as they come due. Till manages that risk by continuous monitoring of its working capital to determine that its cash, cash equivalents, and investments exceed its estimated obligations.

The following tables summarize the maturity profile of Till’s financial assets and financial liabilities. For insurance contract liabilities and reinsurance assets, maturity profiles are based on the estimated timing of cash outflows.

December 31, 2020	Up to 1 year	1 - 5 years	5 - 10 years	10+ years	No specific maturity	Total
Financial assets:						
Cash and cash equivalents	\$ 1,793,687	\$ —	\$ —	\$ —	\$ —	\$ 1,793,687
Held for trading securities	—	—	—	—	259,834	259,834
<b>Total financial assets</b>	<b>\$ 1,793,687</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 259,834</b>	<b>\$ 2,053,521</b>
Financial liabilities:						
Payables and accruals	\$ 179,218	\$ —	\$ —	\$ —	\$ —	\$ 179,218
<b>Total financial liabilities</b>	<b>\$ 179,218</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 179,218</b>

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December 31, 2019	Up to 1 year	1 - 5 years	5 - 10 years	10+ years	No specific maturity	Total
Financial assets:						
Cash and cash equivalents	\$ 4,901,013	\$ —	\$ —	\$ —	\$ —	\$ 4,901,013
Held for trading securities	—	—	—	—	1,494,494	1,494,494
<b>Total financial assets</b>	<b>\$ 4,901,013</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,494,494</b>	<b>\$ 6,395,507</b>

Financial liabilities:						
Payables and accruals	\$ 192,133	\$ —	\$ —	\$ —	\$ 43,750	\$ 235,883
<b>Total financial liabilities</b>	<b>\$ 192,133</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 43,750</b>	<b>\$ 235,883</b>

December 31, 2020	Up to 1 year	1 - 5 years	5 - 10 years	10+ years	No specific maturity	Total
<b>Held for sale</b>						
Financial assets:						
Cash and cash equivalents	\$ 1,224,157	\$ —	\$ —	\$ —	\$ —	\$ 1,224,157
Held for trading securities	—	—	1,061,173	—	3,192,569	4,253,742
Available for sale:						
Government debt securities	2,674,535	3,771,367	—	—	—	6,445,902
Corporate bond exchange traded funds	—	—	—	—	4,713,899	4,713,899
Accrued investment income	28,732	—	—	—	—	28,732
Loans and receivables:						
Receivables	98,050	—	—	—	—	98,050
Premium and reinsurance receivables	6,015,197	—	—	—	7,810,242	13,825,439
Reinsurance assets	4,945,611	1,903,079	642,476	108,388	—	7,599,554
<b>Total financial assets held for sale</b>	<b>\$14,986,282</b>	<b>\$ 5,674,446</b>	<b>\$ 1,703,649</b>	<b>\$ 108,388</b>	<b>\$15,716,710</b>	<b>\$38,189,475</b>

<b>Held for sale</b>						
Financial liabilities:						
Payables and accruals	\$ 9,580,196	\$ —	\$ —	\$ —	\$ 5,729,658	\$15,309,854
Insurance contract liabilities	6,277,097	3,484,134	1,398,838	294,541	—	11,454,610
Other liabilities	565,196	—	—	—	—	565,196
<b>Total financial liabilities held for sale</b>	<b>\$16,422,489</b>	<b>\$ 3,484,134</b>	<b>\$ 1,398,838</b>	<b>\$ 294,541</b>	<b>\$ 5,729,658</b>	<b>\$27,329,660</b>

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December 31, 2019	Up to 1 year	1 - 5 years	5 - 10 years	10+ years	No specific maturity	Total
<b>Held for sale</b>						
Financial assets:						
Cash and cash equivalents	\$ 2,104,712	\$ —	\$ —	\$ —	\$ —	\$ 2,104,712
Held for trading securities	—	—	1,144,106	—	—	1,144,106
Available for sale:						
Government debt securities	1,879,466	3,998,154	—	—	—	5,877,620
Corporate bond funds	—	—	—	—	4,468,398	4,468,398
Accrued investment income	28,098	—	—	—	—	28,098
Loans and receivables:						
Receivables	2,000	—	—	—	—	2,000
Premium and reinsurance receivables	5,213,968	—	—	—	9,759,778	14,973,746
Reinsurance assets	4,465,259	1,896,366	664,460	82,384	—	7,108,469
<b>Total financial assets held for sale</b>	<b>\$13,693,503</b>	<b>\$ 5,894,520</b>	<b>\$ 1,808,566</b>	<b>\$ 82,384</b>	<b>\$14,228,176</b>	<b>\$35,707,149</b>

<b>Held for sale</b>						
Financial liabilities:						
Payables and accruals	\$ 6,614,284	\$ 756,083	\$ —	\$ —	\$ 7,184,324	\$14,554,691
Insurance contract liabilities	5,710,186	3,303,819	1,343,548	336,464	—	10,694,017
Other liabilities	457,038	121,532	—	—	—	578,570
<b>Total financial liabilities held for sale</b>	<b>\$12,781,508</b>	<b>\$ 4,181,434</b>	<b>\$ 1,343,548</b>	<b>\$ 336,464</b>	<b>\$ 7,184,324</b>	<b>\$25,827,278</b>

#### (c) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its obligations. Till's credit risk is primarily attributable to cash and cash equivalents, investments, premiums receivable, and reinsurance recoverables. Till has policies in place to limit and monitor its exposure to individual issuers and classes of issuers of investments. Till's insurance and reinsurance policies are distributed by brokers and agents who manage cash collection on its behalf, and Till monitors its exposure as regards of the activities of those brokers and agents. Till has policies in place that limit its exposure to individual reinsurers, and Till conducts regular review processes to assess the creditworthiness of reinsurers with whom it transacts business. Till also holds collateral for certain of its reinsurance arrangements.

December 31, 2020	AAA	AA	A	BBB	Less than BBB	Not rated	Total
Dominion Bond Rating Service: A.M. Best Company:	A++	A+	A, A-	B++	B++		
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,793,687	\$ 1,793,687
Held for sale securities	—	—	—	—	—	259,834	259,834
<b>Total</b>	<b>\$ —</b>	<b>\$ 2,053,521</b>	<b>\$ 2,053,521</b>				

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December 31, 2019 Dominion Bond Rating Service: A.M. Best Company:	AAA A++	AA A+	A A, A-	BBB B++	Less than BBB B++	Not rated	Total
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,901,013	\$ 4,901,013
Held for sale securities	—	—	—	—	—	1,494,494	1,494,494
<b>Total</b>	<b>\$ —</b>	<b>\$ 6,395,507</b>	<b>\$ 6,395,507</b>				

December 31, 2020 Dominion Bond Rating Service: A.M. Best Company:	AAA A++	AA A+	A A, A-	BBB B++	Less than BBB B++	Not rated	Total
<b>Held for sale</b>							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,224,157	\$ 1,224,157
Held for sale securities	—	—	—	—	—	4,253,742	4,253,742
Available for sale:							
Government debt securities	1,472,510	2,484,986	2,488,406	—	—	—	6,445,902
Corporate bond exchange traded funds	60,450	1,163,780	2,073,497	1,416,172	—	—	4,713,899
Accrued investment income	—	—	—	—	—	28,732	28,732
Loans and receivables:							
Receivable	—	—	—	—	—	98,050	98,050
Premium and reinsurance receivables	—	—	—	—	—	13,825,439	13,825,439
Reinsurance assets	1,484,449	25,919	72,259	—	—	6,016,927	7,599,554
<b>Total held for sale</b>	<b>\$3,017,409</b>	<b>\$3,674,685</b>	<b>\$4,634,162</b>	<b>\$1,416,172</b>	<b>\$ —</b>	<b>\$25,447,047</b>	<b>\$38,189,475</b>

December 31, 2019 Dominion Bond Rating Service: A.M. Best Company:	AAA A++	AA A+	A A, A-	BBB B++	Less than BBB B++	Not rated	Total
<b>Held for sale</b>							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,104,712	\$ 2,104,712
Held for sale securities	—	—	—	—	—	1,144,106	1,144,106
Available for sale:							
Government debt securities	710,097	3,180,496	1,987,027	—	—	—	5,877,620
Corporate bond funds	64,975	1,577,265	1,612,007	1,214,151	—	—	4,468,398
Accrued investment income	—	—	—	—	—	28,098	28,098
Loans and receivables:							
Receivable	—	—	—	—	—	2,000	2,000
Premium and reinsurance receivables	—	—	—	—	—	14,973,746	14,973,746
Reinsurance assets	1,408,223	43,887	131,660	—	—	5,524,699	7,108,469
<b>Total held for sale</b>	<b>\$2,183,295</b>	<b>\$4,801,648</b>	<b>\$3,730,694</b>	<b>\$1,214,151</b>	<b>\$ —</b>	<b>\$23,777,361</b>	<b>\$35,707,149</b>

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### *(d) Investment risk*

Till is exposed to investment risk to the extent that changes in market conditions impact the value of its investments. To mitigate that risk, Till actively monitors and manages its investments to limit losses.

## RISKS

### *(a) Factors related to the regulatory and legal environment in which Till and its subsidiaries operate*

- Governmental actions, including, but not limited to, implementation of new US federal and state, and Canadian laws and regulations, and court decisions interpreting existing laws and regulations or policy provisions.
- Uncertainties related to regulatory approval of insurance rates, policy forms, insurance products, license applications, dividends from insurance subsidiaries, acquisitions or divestitures of businesses, and other matters within the purview of insurance regulators.
- Insurance regulations to which Till's subsidiary is, or may become, subject, and potential changes thereto, could have a significant and negative effect on Till's business.
- Unforeseen adverse outcomes in litigation or other legal or regulatory proceedings involving Till, its subsidiaries or non-controlling interests, or affiliates.

### *(b) Factors related to insurance claims and related reserves in Till's insurance businesses*

- The number and severity of insurance claims.
- Changes in facts and circumstances affecting assumptions used in determining loss and LAE reserves, including, but not limited to, the number and severity of insurance claims, changes in claim handling procedures, and claim closure and development patterns.
- The impact of inflation on insurance claims, including, but not limited to, the effects of personal injury claims and property claims.
- Developments related to insurance policy claims and coverage issues, including, but not limited to, interpretations or decisions by courts or regulators that may govern or influence losses incurred.
- Orders, interpretations, or other actions by regulators that impact the reporting, adjustment, and payment of claims.
- Changes in the pricing or availability of reinsurance, or in the financial condition of reinsurers, and amounts recoverable therefrom.

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#### *(c) Factors related to Till's ability to compete*

- Changes, if any, in the ratings by rating agencies of Till and/or its insurance company subsidiary, with regard to credit, financial strength, claims-paying ability, and other areas on which those entities are or may be rated.
- The level of success and costs incurred in realizing or maintaining economies of scale, implementing significant business initiatives, including those related to, but not limited to, expenses, claims, consolidations, reorganizations, integration of acquired businesses, and divestitures of businesses.
- Absolute and relative performance of Till's products and services, including, but not limited to, the level of success achieved in designing and introducing new insurance products.
- The ability of Till to maintain the availability of critical systems and manage technology initiatives cost-effectively to address insurance industry developments and regulatory requirements.
- Heightened competition, including, with respect to pricing, entry of new competitors, and alternate distribution channels, introduction of new technologies, refinements of existing products, and development of new products by current or future competitors.
- The ability of Till to maintain adequate capital and liquidity.

#### *(d) Factors related to the business environment in which Till and its subsidiaries operate*

- Changes in general economic conditions, including, but not limited to, performance of financial markets, interest rates, inflation, unemployment rates, and fluctuating values of certain investments held by Till that may be thinly traded or that are subject to other market considerations.
- Till's outstanding restricted voting shares are not widely held, and, accordingly, the market for those restricted voting shares may be more volatile and less liquid than the securities of other publicly traded companies.
- Absolute and relative performance of investments held by Till, including derivative and resource-related investments.
- Investments in junior and intermediate resource companies that may have a significantly higher degree of volatility risk than other types of investments.
- Changes in insurance industry trends and significant industry developments.
- Changes in consumer trends and significant consumer or product developments.
- Changes in capital requirements, including the calculations thereof, used by regulators and rating agencies.

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- Regulatory, accounting, or tax changes that may affect the cost of, or demand for, Till's products, services, or after-tax returns from Till's investments.
- Changes in distribution channels, methods, or costs resulting from changes in laws or regulations, lawsuits, or market forces.
- Increased costs and risks related to cybersecurity and information technology, including, but not limited to, identity theft, data breaches, and system disruptions affecting services and actions taken to minimize the risks thereof.
- Failure to maintain the security of personal data that may result in lost business, reputational harm, legal costs, and regulatory penalties.

### **INFORMATION REGARDING FORWARD LOOKING STATEMENTS**

Certain statements contained in this MD&A, and in certain documents incorporated by reference herein, contain "forward-looking statements" within the meaning of applicable securities legislation. In certain cases, forward-looking statements can be identified by the use of words 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Till to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Till believes the expectations pertaining to those forward-looking statements are reasonable, but there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

In particular, this MD&A includes forward-looking statements pertaining, among others, to the following matters:

- business strategy, strength, and focus;
- proposed future expenditures;
- the satisfaction of certain conditions in respect of certain properties in which Till may obtain an interest;
- the granting of regulatory approvals;
- the timing and receipt of regulatory approvals;
- the resource potential of Till's properties and equity method investments;
- the estimated quantity and quality of mineral resources;
- projections of market prices, costs, and the related sensitivity of distributions;
- expectations regarding the ability to raise capital;

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- treatment under governmental regulatory regimes and tax laws, and capital expenditure programs;
- expectations with respect to Till's future working capital position; and
- capital expenditure programs.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements in this MD&A are made as of the date of filing this report or, in the case of documents incorporated by reference herein, as of the date of such documents. Till does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws.

### SUBSEQUENT EVENTS

#### *(a) Letter of interest for the acquisition of Holdings*

A letter indicating interest for the acquisition of Holdings has recently been executed, initiating a period of exclusivity during which the potential acquirer has certain rights. That exclusivity period has been extended to at least May 15, 2021. The potential acquirer has nearly completed its review of Holdings and is in the late stages of negotiating the final Share Purchase Agreement.

#### *(b) Incentive stock option grant*

On January 28, 2021 Till granted an aggregate of 300,000 incentive stock options to directors, officers, and employees of Till in accordance with Till's existing stock option plan. The incentive stock options vest over two years and may be exercised at a price of Cdn\$12.00 per option for a period of four years from the date of grant. As a result of this grant, Till has 311,000 stock options issued, representing 9.7% of the issued and outstanding share capital.

#### *(c) William A. Lupien (1941 - 2021)*

On April 15, 2021, Till's Chief Investment Officer Bill Lupien passed away after a lengthy and courageous battle with cancer. Bill had a long and industrious career in the financial industry. He was integral to the formation of Till in 2014 as a merger between the investment fund for which he was the general manager and the former Americas Bullion Royalty Corporation. After the merger, the Till Board of Directors requested Bill be Till's initial Chief Investment Officer, a position he held 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 Till's website.