



**Annual General Meeting
to be held on July 14, 2021**

**Notice of Annual General Meeting
and
Management Information Circular**

Date of Management Information Circular: As of June 2, 2021

Record Date: June 2, 2021

TILL CAPITAL CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE-AND-ACCESS

Till Capital Corporation ("**Till**") will be holding its annual meeting (the "**Meeting**") of Shareholders at 13403 N. Government Way, Suite 212, Hayden, ID 83835 on Wednesday, July 14, 2021 at 10:00 a.m. (Pacific Time). The Notice of Meeting, Information Circular, Till's audited financial statements for the years ended December 31, 2020 and 2019, and management's discussion & analysis for the year ended December 31, 2020 (the "**Meeting Materials**") have been posted at Till's website at www.tillcap.com and on Till's profile on SEDAR at www.sedar.com.

The Meeting is being held to consider the following matters:

- (a) set the number of Directors at no less than (5) for the ensuing year.
- (b) to elect Directors for the ensuing year.
- (c) To receive the audited financial statements for the years ended December 31, 2020 and 2019.
- (d) to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as the audit firm of Till for the ensuing year; and to authorize the Directors to determine the remunerations to be paid to the audit firm.
- (e) to approve Till's stock option plan, as required annually by the policies of the TSX Venture Exchange.

Those matters are set forth, in detail, under the headings Election of Directors, Appointment of Audit Firm, and Stock Option Plan, on pages 5, 21, and 22, respectively, in the Information Circular.

You may vote in the manner indicated on the enclosed request for voting instructions or Form of Proxy ("**Proxy**"), which includes voting via internet or telephone, or by completing and returning the enclosed Proxy or Voting Instructions Form ("**VIF**") to Till's registrar and transfer agent, Olympia Trust Company at PO Box 128, STN M Calgary, AB T2P 2H6 Attn: Proxy Dept., no later than 10:00 a.m. (Pacific Time) on Monday, July 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any adjournment or postponement of the Meeting), for your shares to be voted at the Meeting.

PLEASE REVIEW THE CIRCULAR PRIOR TO VOTING.

Under notice-and-access, instead of receiving paper copies of the Notice of Meeting and Information Circular, Shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. However, Shareholders will receive a Proxy or VIF, as applicable, enabling

them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and it will also reduce Till's printing and mailing costs.

The Meeting Materials will be available on Till's website at www.tillcap.com as of June 8, 2021 and will remain on the website for one (1) full year thereafter. Meeting materials and information regarding notice-and-access are available upon request, without charge, by e-mail at info@tillcap.com, or by calling Till Capital Investor Relations at 208-635-5415 or toll-free at 888-258-0601. Requests for paper copies must be received by July 2, 2021 to receive a paper copy prior to 10:00 a.m. (Vancouver time) on July 12, 2021, which is the deadline for the submission of VIF or Proxy. Meeting Materials will be sent to such Shareholders, at no cost to them, within three business days of their request, if such requests are made before the Meeting. Meeting Materials can also be accessed online on SEDAR at www.sedar.com.

Till will mail a paper copy of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive a paper copy of Till's Meeting Materials. Those registered and beneficial Shareholders who have previously provided standing instructions to receive a paper copy of the Meeting Materials may revoke those instructions by calling Till Capital Investor Relations at 208-635-5415 or toll-free at 888-258-0601. All other Shareholders will receive a notice-and-access notification that will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

ON BEHALF OF THE BOARD OF DIRECTORS,

Robert Forness

Robert Forness

Non-Executive Chairman

June 2, 2021

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DEFINITIONS

In this Circular, the following words and expressions will, where not inconsistent with the context, have the following respective meanings:

"Audit Committee"	The audit committee of the Board.
"Beneficial Shareholders"	Shareholders whose Shares are registered in the name of an intermediary, such as a securities broker, financial institution, trustee, custodian, or other nominee who holds the Shares on their behalf, or in the name of a clearing agency, such as The Canadian Depository for Securities Limited or the Depository Trust & Clearing Corporation, in which the intermediary is a participant.
"Board" or "Board of Directors"	The Board of Directors of Till as currently constituted.
"Broadridge"	Broadridge Financial Solutions, Inc.
"Bye-laws"	The bye-laws of Till, adopted on April 17, 2014 and as subsequently amended.
"CEO"	Chief Executive Officer.
"CFO"	Chief Financial Officer.
"CIO"	Chief Investment Officer.
"Circular"	This management information circular.
"Code"	Corporate Conduct and Code of Ethics Policy.
"Compensation Committee"	The compensation committee of the Board.
"Corporate Governance & Nominating Committee"	The corporate governance & nominating committee of the Board.
"Executives"	Collectively, Brian P. Lupien, William A. Lupien, and Weiyang (Mary) Zhu.
"Holdings"	Omega Insurance Holdings, Inc.
"Management"	Management of Till
"Management Proxyholders"	The Directors and/or officers of Till named in the Proxy.
"Meeting"	The annual general meeting of Till's Shareholders to be held on July 14, 2021.

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"NEOs"	Named Executive Officers on December 31, 2019 and December 31, 2020.
"NI 52-110"	National Instrument 52-110 - <i>Audit Committees</i> of the Canadian Securities Administration.
"NI 54-101"	National Instrument 54-101 - <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> of the Canadian Securities Administration.
"NOBO"	Non-Objecting Beneficial Owner.
"Notice of Meeting"	The Notice of the Meeting accompanying this Circular.
"NP 58-201"	National Policy 58-201 - <i>Corporate Governance Guidelines</i> of the Canadian Securities Administration.
"OBO"	Objecting Beneficial Owner.
"Olympia"	Olympia Trust Company. Till's transfer agent.
"Proxy"	The form of proxy accompanying this Circular.
"PwC"	PricewaterhouseCoopers LLP, Chartered Accountants.
"Shares"	The issued restricted voting shares of Till with a par value US\$0.001 per restricted voting share.
"Stock Option Plan"	Stock option plan, dated December 16, 2020.
"Till"	Till Capital Corporation
"TSXV"	TSX Venture Exchange.
"VIF"	The Voting Instruction Form.

TILL CAPITAL CORPORATION
MANAGEMENT INFORMATION CIRCULAR
(as at June 2, 2021)

SOLICITATION OF PROXIES

This Circular is provided in connection with the solicitation of proxies by the Management of Till. The Proxy that accompanies this Circular is for use at the Meeting to be held on July 14, 2021, at the time and place set out in the accompanying Notice of Meeting. Till will bear all costs of this solicitation.

All references to "\$" in this Circular are to US dollars, unless stated otherwise.

Notice-and-Access Process

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their Shareholders of the availability of all proxy related materials on an easily-accessible website, rather than mailing physical copies of the materials.

Till has decided to deliver the Meeting Materials to its Shareholders by posting the Meeting Materials on its website www.tillcap.com. The Meeting Materials will be available on Till's website on June 8, 2021 and will remain on the website for one full year thereafter. The Meeting Materials will also be available under Till's profile on SEDAR at www.sedar.com on June 8, 2021. Shareholders who wish to receive a paper copy of the Meeting Materials may request copies from Till by calling toll-free in North America at 888-258-0601, or from outside North America by calling 208-635-5415, or by e-mail at info@tillcap.com. Meeting Materials will be sent to such Shareholders, at no cost to them, within three business days of their request, if such requests are made before the Meeting. Those Shareholders with existing instructions on their account to receive a paper copy of the Meeting Materials will receive a paper copy of the Meeting Materials.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are Directors and/or officers of Till (the "**Management Proxyholders**"). A registered shareholder who wishes to appoint some other person to serve as his/her representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided. The completed Proxy should be delivered to Olympia Trust Company ("**Olympia**") by 10:00 a.m. (Pacific Time) on Monday, July 12, 2021, or before 48 hours (excluding Saturdays, Sundays, and holidays) before any adjournment or postponement of the Meeting at which the Proxy is to be used.

The original Proxy may be revoked by:

- (a) signing a new proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Olympia, or by transmitting a revocation by telephonic or electronic means, to Olympia, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment thereof; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a Shareholder present in person.

Provisions Relating to Voting of Proxies

The Shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered Shareholder appointing him or her. If there is no direction by the registered Shareholder, those Shares will be voted for all proposals set out in the Proxy and for the election of Directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters that may properly come before the Meeting. At the time of printing of this Circular, Management knows of no other matters that may come before the Meeting other than those referred to in the Notice of Meeting.

All Till shareholders are entitled to attend and vote at the Meeting in person or by Proxy. Till's Board of Directors (the "**Board**") requests that all Shareholders who will not be attending the Meeting in person read, date, and sign the accompanying Proxy and deliver it to Till's registrar and transfer agent, Olympia, at PO Box 128, STN M Calgary, AB T2P 2H6 Attn: Proxy Dept., no later than 10:00 a.m. (Pacific Time) on Monday, July 12, 2021 (or no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any adjournment or postponement of the Meeting). Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your Proxy, but will ensure that your vote will be counted if you are unable to attend. Only Shareholders of record at the close of business on Wednesday, June 2, 2021, will be entitled to vote at the Meeting.

Advice to Beneficial Holders of Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by Till's registrar and transfer agent as registered holders of Shares will be recognized and acted on at the Meeting. If Shares are listed in an account statement provided to a Beneficial

Shareholder by a broker, then those Shares will, in all likelihood, not be registered in the Shareholder's name. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which firm acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which firm acts as nominee for many United States brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients that should be carefully followed by Beneficial Shareholders to ensure that their Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by Till. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders, and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy, and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities that they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities that they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO

list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and Till or its agent has sent those materials directly to you, your name, address, and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

By choosing to send these materials to you directly, Till (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering those materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a Beneficial Shareholder, you can expect to receive a scannable VIF from Olympia. Please complete and return to Olympia in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Olympia will tabulate the results of the VIFs received from Till's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

Till's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set forth above. Till does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular, and VIF to OBOs, and, accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the materials.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to Till, or an applicable intermediary, any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, Till, or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that Proxy within the time specified in this Circular, provided that Till or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which Proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:00 a.m. (Pacific Time) on or before the day that is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Unless specifically stated otherwise, all references to Shareholders in the Notice of Meeting, Circular, and the accompanying Proxy are to registered Shareholders of Till as set forth on the list of registered Shareholders of Till as maintained by Olympia, Till's registrar and transfer agent.

Financial Statements

The audited financial statements of Till for the years ended December 31, 2020 and 2019, together with auditor reports on those statements, and Till's management's discussion and analysis, will be presented to the Shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, Till's authorized capital consists of 12,000,000 shares divided into Restricted Voting Shares and preference shares with a par value of US\$0.001, of which 3,191,462 Restricted Voting Shares are issued and outstanding. Till has no preference shares issued or outstanding. No person, or combination of persons through certain attribution rules, will be able to exercise voting rights for more than 9.9% of the voting rights attaching to the total issued and outstanding Restricted Voting Shares. However, if and for so long as any one person (within the meaning of the United States International Revenue Code of 1986, as amended) owns in excess of 50% of the Restricted Voting Shares, then the restrictions on voting power will cease to apply. To the knowledge of the Directors and executive officers of Till, as of the date of this Circular, no person beneficially owns, directly or indirectly, or exercises control or direction of 10% or more of the issued and outstanding Shares.

Shareholders registered as at June 2, 2021 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

ELECTION OF DIRECTORS

The Directors of Till are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as Directors of Till to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a Director. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of Directors for the ensuing year at no less than five (5).

The following table sets out the names of Management's nominees for election as Directors, the offices, if any, they currently hold within Till, their occupations, the length of time they have served as Directors of Till, and the number of Shares that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, state, and country of residence and position, if any, held in Till	Principal occupation during the past five years	Served as Director of Till since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
John T. (Terry) Rickard <i>Director</i> Colorado, USA	CEO and board member of Silver Predator; Chairman of the Management Committee of Tintic Consolidated Metals, LLC; Consultant	July 31, 2015	268,666 ⁽²⁾
Brian P. Lupien <i>Director and Chief Executive Officer</i> Idaho, USA	Management employee of Till Capital Corporation	December 16, 2020	76,884 ⁽³⁾
Robert Forness <i>Director and Chairman</i> Paget, Bermuda	Chief Executive and Chief Underwriting Officer of Multi-Strat Holdings Ltd.	December 16, 2020	0
Scott D. McLeod <i>Director</i> Nevada, USA	Board member of Silver Predator; Independent investor	December 16, 2020	308,924 ⁽⁴⁾
James Rickards <i>Director</i> New Hampshire, USA	Author; Commentator on global macro-economics and precious metals; Independent investor	December 16, 2020	0

Notes:

- (1) The information as to Shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) John T. (Terry) Rickard holds 196,911 Shares directly. The remaining Shares are held indirectly by the Jessica Lynn Mullins Family Trust at 24,256 Shares, the John Tyler Rickard Family Trust at 23,043 Shares, and the Marissa Lois Mullins Family Trust at 24,456 Shares.
- (3) Brian P. Lupien holds 17,884 Shares directly. The remaining Shares are held indirectly by the Grant Davis Lupien Trust at 29,500 Shares, and the Troy James Lupien Trust at 29,500 Shares.
- (4) Scott D. McLeod holds 100,599 Shares directly. The remaining Shares are held indirectly by Nevada McLeod Group at 200,000 Shares, and Wonder Street Capital at 8,325 Shares.

Corporate Cease Trade Orders or Bankruptcies

No current Director of Till is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including Till, that, while that person was acting in that capacity;

- was the subject of a cease trade order or similar order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- was subject to an event that resulted, after the Director ceased to be a director or executive officer, in that company being the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- within a year of that person ceasing to act in that capacity, that company became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

Individual Bankruptcies

No Director of Till has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the current Directors has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed Director.

Relevant Education and Experience

Each of the individuals selected by the Board of Directors to serve as a Nominee for election to the Board of Directors at the Meeting meets the standards for board members previously adopted by the Board of Directors. The Corporate Governance & Nominating Committee and the Board of Directors believe that each Nominee has:

- Significant business experience, skills, qualifications, and demonstrated business achievements.

- Ethical principles and commitment to serve in the best interest of Till and its Shareholders.
- Individually, and collectively, the ability to perform their respective duties and discharge the responsibilities of a Director with competence, professionalism, and expertise.

The relevant education and experience of each nominee to the Board of Directors is described below:

John T. ("Terry") Rickard - Dr. Rickard is currently serving as CEO and Director of Silver Predator Corp., a controlled publicly-held subsidiary of Till, Chairman of the Management Committee of Tintic Consolidated Metals LLC, a private company majority owned by IG Tintic LLC, and Director of private company IG Far East LLC (Till is a partial owner of both IG Tintic and IG Far East). Dr. Rickard has over 45 years of experience in advanced technology and financial organizations, all of it in management, oversight, and technology development positions. He has been an executive and a director at several public and private companies. His prior experience includes serving as President of MJT, Inc., a brokerage firm, and as President and, later, Chief Scientific Officer of OptiMark Technologies, Inc., where he also served as a director. Dr. Rickard co-invented the OptiMark transaction matching system and was instrumental in the development of that company from a start-up enterprise to an operating entity on the Pacific Stock Exchange, the Nasdaq market, and the Osaka Securities Exchange, including the securing of over \$350 million in investment capital from major investors in the United States and internationally. He has authored or co-authored over 70 refereed technical publications in engineering, electronic market structure, matching algorithms, and trading strategies, and has co-authored 11 issued patents. He has served as an expert witness in multiple intellectual property litigations involving financial markets. Dr. Rickard and directors Robert Forness and James Rickards collaborate at Meraglim Holdings Corporation, a private AI enterprise offering software-as-a-service for modeling business domains, risks, and opportunities to commercial and government clients. Dr. Rickard received a Ph.D. degree in Engineering Physics from the University of California, San Diego, in 1975.

Brian P. Lupien - Mr. Lupien served as Till's Chief Financial Officer since March 2016 and as Treasurer since April 2014. Mr. Lupien oversaw the formation of Till Capital and its listing on Nasdaq in 2015. He 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. A Certified Public Accountant, Mr. Lupien has experience in accounting and reporting responsibilities for public and private companies, investment funds, and non-profit organizations. Prior to 2000, Mr. Lupien worked as an audit manager in the San Francisco Bay area for a variety of clients across multiple industries. A graduate of the University of California at Davis, Mr. Lupien earned his Bachelor of Science degree in 1995 majoring in Managerial Economics and gained his Certified Public Accountant designation in 2000.

Robert Forness - Mr. Forness is the Chief Executive and Chief Underwriting Officer of Multi-Strat Holdings Ltd., 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, he was Chief Operating Officer of Odyssey Re's London and Bermuda companies as well as managing director of Riverstone UK when it was launched. He also worked previously at Prudential Financial, where his last role was Managing Director of Prudential Direct Mutual Funds. He currently advises a number of companies ranging from consumer products, telecoms, predictive analytics, and specialized transportation. Mr. Forness and directors Dr. Rickard and James Rickards collaborate at Meraglim Holdings Corporation, a private AI enterprise offering software-as-a-service for modeling business domains, risk, and opportunities to commercial and government clients. Mr. Forness has a bachelor'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.

Scott D. McLeod - Mr. McLeod has over 25 years of experience in finance and business management. He is the cofounder of Nevada McLeod Group (NMG), a privately held investment firm in Reno, Nevada. Mr. McLeod is responsible for overseeing 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 portfolio. Mr. McLeod's career in investing started at Merrill Lynch in New York City. He worked for the CICG Technology Finance department where he worked on decimalization of the stock market prices, creation of the Euro, and the Y2K technology financial issues. At the beginning of 2000, he was recruited by Engage Media (CMGI) for a position that returned him to the west coast. After his time in San Francisco, he relocated to Reno, NV, where he currently resides with his wife and three children. For the past 15 years, Mr. McLeod has been involved in the education of the next generation of investors by overseeing a fund that allows the students of the Finance 430 class at the University of Nevada – Reno to trade actively. He also 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.

James Rickards - Mr. Rickards is the Editor of *Strategic Intelligence* a financial newsletter. He 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. His book, *The New Case for Gold*, was a national bestseller, and he has been an invited keynote speaker at gold conferences on six continents. His views on gold as an investment have been sought out by BlackRock, the world's largest asset manager, and Bridgewater Associates, the world's largest hedge fund, among other leading investment firms. He is an investment advisor, lawyer, inventor, and economist, and has held senior positions at Citibank, Long-Term Capital Management, and Caxton Associates. In 1998, he was the principal negotiator of the rescue of LTCM sponsored by the Federal Reserve. His clients include institutional investors and government directorates. He is an op-ed contributor to the *Financial Times*, *Evening Standard*, *The Telegraph*, *New York Times*, and *Washington Post*, and has been interviewed by BBC, CNN, NPR, C-SPAN, CNBC, Bloomberg, Fox, and *The Wall Street*

Journal. Mr. Rickards is 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. He has presented papers on risk at Singularity University, the Applied Physics Laboratory, and the Los Alamos National Laboratory. He 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 and directors Dr. Rickard and Mr. Forness collaborate at Meraglim Holdings Corporation, a private AI enterprise offering software-as-a-service for modeling business domains, risks, and opportunities to commercial and government clients. 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.

The Board of Directors recommends that you vote "FOR" the election of all five nominated Directors.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 - *Disclosure of Corporate Governance Practices* ("NP 58-201") - requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the guidelines adopted in NP 58-201. Those guidelines are not prescriptive, but, have been used by Till in adopting its corporate governance practices. The Board and Management of Till consider good corporate governance to be an integral part of the effective and efficient operation of publicly-listed corporations. Till's approach to corporate governance is set forth below.

Board of Directors

The Board of Directors is nominating no less than five (5) individuals to the Board.

The guidelines in NP 58-201 suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-100 – *Audit Committees of the Canadian Securities Administration* ("NI 52-110") that provides that a director is independent if he or she has no direct or indirect "material relationship" with Till. A "material relationship" is defined as a relationship that could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. Three of the members of the Board, namely, Robert Forness, Scott McLeod, and James Rickards, are considered "independent" within the meaning of NI 52-110. Two of the current members of the Board, namely, Brian P. Lupien, Chief Executive Officer of Till, and John T. (Terry) Rickard, former Chief Executive Officer of Till, are "not independent" because of their current active or recent past roles within Till.

The Board elected Robert Forness, an independent member of the Board, as non-executive Chairman of the Board as of April 29, 2021. Mr. Forness's primary roles as non-executive Chairman of the Board are to chair all Board and Shareholder meetings and to manage the affairs of the Board, including

ensuring that the Board is organized properly, functions effectively, and meets its obligations and responsibilities. Those responsibilities include setting the meeting agendas, ensuring that the Board works together as a cohesive team with open communication, and assisting the Board, the committees of the Board, individual Directors, and Till's senior officers in understanding and discharging their obligations under Till's system of corporate governance.

The Board has a stewardship responsibility to supervise the Management of Till, oversee the conduct of the business of Till, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of Till, and approve corporate strategies and goals. The day-to-day management of the business and affairs of Till is delegated by the Board to the CEO. The Board gives direction and guidance through the CEO to Management and keeps Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board also recommends that the independent directors, at their discretion, meet separately, without non-independent members of the Board.

The Board recommends nominees to the Shareholders for election as Directors, and following each annual general meeting appoints an Audit Committee and a chairperson, a Compensation Committee and a chairperson, and a Corporate Governance & Nominating Committee and a chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties, and responsibilities of each committee, elects a chairperson of the Board, and establishes his or her duties and responsibilities, appoints Till's CEO and CFO, and establishes the duties and responsibilities of those positions, and, in consideration of the recommendation of both the CEO and the CFO, approves the senior management structure of Till and appoints the senior officers of Till, which, for Till, until April 15, 2021, was William A. Lupien, CIO.

The Board exercises its independent supervision over Management by (a) adopting policies and practices that require holding periodic meetings with the Board to obtain updates on significant corporate activities and plans, including material transactions that are subject to prior approval of the Board and (b) periodically evaluating the performance of Management personnel. The Board meets not less than four times during each year and holds at least one meeting in each calendar quarter.

The mandate of the Board is to manage and supervise Management of the business and affairs of Till and to act with a view to the best interests of Till and Till's Shareholders. In doing so, the Board oversees the Management of Till's affairs directly and through its committees.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by assessing actual corporate

results with stated objectives. The contributions of individual Directors are also informally assessed by other Board members.

The Board also monitors the adequacy of information given to Directors, communication between the Board and Management, and the execution of Till's strategic direction and processes by Management. Formal and informal feedback is provided, at a minimum, to Till's CEO and CFO by the Board or a Board representative.

The Board believes that its corporate governance practices are appropriate and effective for Till, given its size and operations. Till's corporate governance practices allow Till to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

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 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.

Directorships

Scott McLeod, Brian P. Lupien, James Rickards, and John T. (Terry) Rickard are the only Till Directors who are also directors of another reporting issuer. Mr. McLeod, Mr. Lupien, Mr. Rickards, and Mr. Rickard are Directors of Silver Predator Corp., a publicly-held company in which Till has a majority interest. With regard to Silver Predator Corp., Mr. McLeod and Mr. Rickards are independent directors and Mr. Lupien and Mr. Rickard are considered "non-independent".

Orientation and Continuing Education

The Board's practice is to recruit, as members of the Board, persons with extensive experience in the reinsurance and related or similar businesses and/or in public company matters. Prospective new board members are provided a reasonably detailed level of background information, both verbally and in written format, on Till's affairs and plans prior to obtaining their consent to act as a Director.

The Board makes available training courses to the Directors, as needed, to assist the Board in executing their duties, including compliance with regulatory, legislative, and business requirements.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The Board has adopted a Corporate Conduct and Code of Ethics Policy (“**Code**”) to be followed by Directors, officers, and employees of Till and its subsidiaries. The Code is also to be followed by Till's agents, representatives, and consultants. The Board intends that it will review compliance with the Code on an annual basis until Till has grown to a size that warrants more frequent monitoring. The Code was last updated by the Board on August 24, 2020. A copy of the Code is posted on SEDAR at www.sedar.com. The Code may also be accessed on Till's website at www.tillcap.com.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules, and regulations, providing guidance to Directors, officers, and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty, and accountability, promoting a safe work environment, and ensuring awareness of disciplinary action for violations of ethical business conduct. In addition, the Board, through its meetings with Management and other informal discussions with Management, encourages a culture of ethical business conduct and believes Till's Management team promotes a culture of ethical business conduct throughout Till's operations and monitors the activities of Till's employees, consultants, and agents in that regard.

It is a requirement of applicable corporate law that Directors and senior officers who have an interest in a transaction or agreement with Till promptly disclose that interest at any meeting of the Board at which the transaction or agreement is discussed and, in the case of Directors, abstain from discussions and voting in respect to same if the interest is material. Those requirements are also contained in Till's Articles of Incorporation that are made available to Directors and senior officers of Till. To date, Till has not been required to file a material change report relating to a departure from the Code by any of Till's Directors or executive officers.

Unless otherwise previously approved by Till's Corporate Governance & Nominating Committee, no Director, officer, or employee of Till or its subsidiaries, or, to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with Till, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of Till's debt or equity instruments and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Till securities. No such requests have been submitted to the Governance and Nominating Committee.

Nomination of Directors

The Board identifies new candidates for board nomination by a formal process of discussion and consensus-building on the need for additional Directors, the specific attributes being sought, likely prospects, and the timing for the addition of Directors. That process involves the Chairman, the Corporate Governance & Nominating Committee, and the Board.

Composition of the Corporate Governance & Nominating Committee

Till does not have a stand-alone nomination committee. Till's current Corporate Governance & Nominating Committee is composed entirely of independent Directors and consists of Robert Forness, Scott McLeod, and James Rickards. Mr. Rickards serves as the Committee Chair.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

Till's compensation policies and programs are designed to be competitive with similar companies and to recognize and reward executive performance consistent with the success of Till's business. Those policies and programs are intended to attract and retain capable and experienced people while complying with regulatory requirements. The Compensation Committee's role and philosophy is to ensure that Till's compensation goals and objectives, as applied to the actual compensation paid to Till's CEO and other executive officers, are aligned with Till's overall business objectives and with shareholder interests.

The Compensation Committee considers a variety of factors when considering both compensation policies and programs and individual compensation levels. Those factors include the long-range interests of Till and its Shareholders, the implications of the risks associated with Till's compensation policies and practices in light of the financial performance of Till, the overall financial and operating performance of Till, and the Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives. In addition, to the extent available for companies similar to Till, the Compensation Committee considers industry related compensation information.

One of the functions of the Compensation Committee is to assist the Board in fulfilling its responsibilities related to the compensation practices of Till's executive officers. The Compensation Committee reviews the compensation levels, and any related recommendations for change or adjustment, of Till's executive officers, and regularly reports to the Board regarding same. The Compensation Committee also reviews the objectives of the stock option and other stock-based compensation plans, and recommends to the Board compensation packages that consist of salaries, discretionary bonus considerations, Till's Stock Option Plan, and option-based compensation, and considers any other matters that, in the Compensation Committee's judgment, should be taken into

account in reaching the recommendation to be made to the Board. The Board has adopted a charter for the Compensation Committee.

No compensation consultant or advisor was retained in the most recently completed financial period.

Although the Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior executives of Till, the Compensation Committee provides assistance and recommendations to the Board with respect to compensation matters. The Compensation Committee recommends the type and amount of compensation for the named executive officers (“**NEO**”), subject to consideration and adoption by the Board. The Board also reviews the compensation of Till's senior executives.

The current members of the Compensation Committee are Robert Forness, Scott McLeod, and James Rickards. Mr. Forness serves as the Committee Chair.

Philosophy and Objectives

The compensation program for Till's senior executives is designed so that the level and form of compensation achieves certain objectives, including:

- Attracting and retaining talented, qualified, and effective executives.
- Motivating the short and long-term performance of those executives.
- Better aligning their interests with those of Till's Shareholders.

In compensating its senior executives, Till has employed a combination of base salary, discretionary bonuses, and equity participation through its Stock Option Plan.

Elements of the Compensation Program

The principal elements of compensation awarded to the NEOs are a cash salary, discretionary bonus, and stock options. Till does not have a long-term incentive plan for its NEOs. The allocation between cash and noncash elements of Till's compensation program is determined at the discretion of the Board. Annually, the Compensation Committee reviews the total compensation package of each of Till's executives on an individual basis, against the backdrop of the compensation goals and objectives described herein, and makes recommendations to the Board concerning the individual components of the compensation awarded to the NEOs. In addition, a Bonus Policy exists, which allows for discretionary bonuses to be awarded to NEOs as determined by the Board.

As a general rule, Till seeks to align its NEOs compensation with industry trends and companies that are similar in size and complexity.

2020 Compensation Committee Consideration

In 2020, the Compensation Committee (the “Committee”) considered the performance of the CEO, CFO, and CIO. Based on consideration of Till’s overall financial performance, investment performance and other factors, including promotions, the Committee recommended to the Board, and the Board approved, that:

- Mr. Brian Lupien, CEO, receive, effective as of November 1, 2020, compensation of \$200,000 per annum.
- Ms. Mary Zhu, CFO, receive, effective as of November 1, 2020, compensation of \$165,000 per annum.
- No Bonus or Stock Option be awarded.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of Till's current or former Directors, executive officers, or employees, or their respective associates or affiliates, are or have been indebted to Till during the year ended December 31, 2020.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts, and benefits paid or awarded to each NEO and Director during the years ended December 31, 2020 and 2019 in their capacity as NEO, Director, or committee member of Till, Holdings, Silver Predator Corp., a publicly-held company in which Till has a majority interest, or IG Tintic LLC, a private company in which Till has significant influence:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation
Alan S. Danson ⁽¹⁾ <i>Former Director</i>	2020	-	-	\$11,674	-	-	\$11,674
	2019	-	-	\$12,000	-	-	\$12,000
Wayne Kauth ⁽¹⁾ <i>Former Director</i>	2020	-	-	\$23,063	-	-	\$23,063
	2019	-	-	\$21,606	-	-	\$21,606
William A. Lupien ⁽¹⁾⁽²⁾⁽³⁾ <i>CIO and Former Director</i>	2020	\$195,000	-	-	-	\$61,813	\$256,813
	2019	\$195,000	-	-	-	-	\$195,000
John T. (Terry) Rickard ⁽⁴⁾⁽⁵⁾ <i>Director and Former CEO</i>	2020	-	-	\$8,000	-	\$202,000	\$210,000
	2019	\$108,462	-	\$3,231	-	\$12,000	\$123,693

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation
Patricia M. Tilton ⁽¹⁾ <i>Former Director</i>	2020	-	-	\$21,145	-	-	\$21,145
	2019	-	-	\$19,606	-	-	\$19,606
Brian P. Lupien ⁽⁶⁾⁽⁸⁾ <i>Director, CEO, and Former CFO</i>	2020	\$170,833	-	-	-	-	\$170,833
	2019	\$147,500	-	-	-	-	\$147,500
Weiyong (Mary) Zhu ⁽⁷⁾ <i>CFO</i>	2020	\$148,333	-	-	-	-	\$148,333
	2019	\$138,800	-	-	-	-	\$138,800
Scott McLeod ⁽⁸⁾ <i>Director</i>	2020	-	-	\$408	-	-	\$408
	2019	-	-	-	-	-	-
Robert Forness ⁽⁸⁾ <i>Director</i>	2020	-	-	\$326	-	-	\$326
	2019	-	-	-	-	-	-
James Rickards ⁽⁷⁾ <i>Director</i>	2020	-	-	\$326	-	-	\$326
	2019	-	-	-	-	-	-

Notes:

- (1) Director term ended on December 16, 2020.
- (2) William A. Lupien died April 15, 2021.
- (3) Other Compensation is from IG Tintic LLC for advisory services.
- (4) Other Compensation is from Till's controlled subsidiary Silver Predator Corp. for services as CEO of Silver Predator Corp. and from IG Tintic LLC for services as Chairman of the Management Committee of Tintic Consolidated Metals LLC. Mr. Rickard also received 20,000 units of IG Tintic LLC for his services.
- (5) John T. (Terry) Rickard resigned as CEO on July 1, 2019.
- (6) Brian P. Lupien was appointed CEO on July 1, 2019.
- (7) Weiyong (Mary) Zhu was appointed CFO on July 1, 2019.
- (8) Elected Director at Annual Meeting of Shareholders on December 16, 2020.

Director and NEO Stock Options and Other Compensation Securities

On January 28, 2021, Till granted stock options to Directors, NEOs, and employees as follows:

Optionee	Position	Optioned Shares	Exercise Price (Canadian \$)	Expiry Date	Vesting Provisions
Robert Forness	Director and Board Chair	35,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
Brian Lupien	Director and CEO	35,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
Scott McLeod	Director	30,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
John "Terry" Rickard	Director	30,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
James Rickards	Director	30,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
William Lupien	CIO	85,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
Weiyang (Mary) Zhu	CFO	25,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
Lee Wheeler	Accountant	15,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023
Edie Nemri	Corporate Secretary	15,000	\$12.00	January 27, 2025	34% vest Jan. 27, 2021 33% vest Jan 27, 2022 33% vest Jan 27, 2023

Outstanding Compensation Securities

The following table sets forth the outstanding compensation securities held by the Directors and NEOs of Till as of December 31, 2020:

Compensation Securities Held by Directors and NEOs as of December 31, 2020				
Name and Position	Type of Compensation Security	Number of Compensation Securities	Exercise Price (Canadian \$)	Expiration Dates
Brian P. Lupien <i>Director & CEO</i>	Stock Options	6,000	\$7.00	December 1, 2021
Weiyang (Mary) Zhu <i>CFO</i>	Stock Options	5,000	\$7.00	December 1, 2021

No stock options were exercised during the last two years.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management function of Till is to any substantial degree performed by a person or company other than by Till's Directors or NEOs.

AUDIT COMMITTEE

NI 52-110 provides that the Audit Committee must, at a minimum, consist of three independent Board members.

Audit Committee Charter

Till's Audit Committee Charter is attached hereto as Exhibit "A".

Composition of the Audit Committee and Independence

Till's current Audit Committee consists of Scott McLeod, Robert Forness, and James Rickards. Mr. McLeod serves as Committee Chair.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with Till that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. All of Till's current Audit Committee members are considered to be "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Till's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following section of this Circular sets forth each Audit Committee member's education and experience that is relevant to the performance of his responsibilities as an Audit Committee member.

Relevant Education and Experience

All members of the Audit Committee have:

- An understanding of the accounting principles used by Till to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals, and reserves.
- Experience in preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Till's financial statements, or experience actively supervising individuals engaged in such activities.

- An understanding of internal controls and procedures for financial reporting.

Mr. McLeod has over 25 years of experience in finance and business management. He is the cofounder of Nevada McLeod Group (NMG), a privately held investment firm in Reno, Nevada. Mr. McLeod is responsible for overseeing 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 portfolio. Mr. McLeod's career in investing started at Merrill Lynch in New York City. He worked for the CIGG Technology Finance department where he worked on decimalization of the stock market prices, creation of the Euro, and the Y2K technology financial issues. 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. Forness is the Chief Executive and Chief Underwriting Officer of Multi-Strat Holdings Ltd., 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, he was Chief Operating Officer of Odyssey Re's London and Bermuda companies as well as managing director of Riverstone UK when it was launched. He also worked previously at Prudential Financial, where his last role was Managing Director of Prudential Direct Mutual Funds. He currently advises a number of companies ranging from consumer products, telecoms, predictive analytics, and specialized transportation. Mr. Forness has a bachelor'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. Rickards is the Editor of *Strategic Intelligence* a financial newsletter and a New York Times bestselling author. Mr. Rickards is an investment advisor, lawyer, inventor, and economist, and has held senior positions at Citibank, Long-Term Capital Management, and Caxton Associates. In 1998, he was the principal negotiator of the rescue of LTCM sponsored by the Federal Reserve. Mr. Rickards is 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. He has presented papers on risk at Singularity University, the Applied Physics Laboratory, and the Los Alamos National Laboratory. He 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.

Audit Committee Oversight

During the year ended December 31, 2020, the Audit Committee did not make any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

Reliance on Certain Exemptions

During the year ended December 31, 2020, Till has not relied on the following exemptions permitted in NI 52-110:

- The exemption in Section 2.4 (De Minimis Non-audit Services).
- The exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

APPOINTMENT OF AUDITOR

Auditor

The Board intends to nominate PricewaterhouseCoopers LLP (“**PwC**”), located at 250 Howe Street, Suite 700, Vancouver, British Columbia, Canada, for appointment as auditor of Till. PwC was initially appointed as Till's auditor on June 5, 2018.

Financial Statements

The audited financial statements of Till for the years ended December 31, 2020 and 2019, together with auditor reports thereon, and Till's management discussion and analysis will be presented to the Shareholders at the Meeting. Copies of those documents are also available on Till's website www.tillcap.com.

Pre-Approval Policies and Procedures

Prior to any engagement of Till's audit firm for non-audit services, the Audit Committee will review and approve any such engagement proposal.

Audit Fees

The following table sets forth the fees paid by Till and its subsidiaries to PwC for services provided for the years ended December 31, 2020 and 2019. These amounts have been approved by the Board.

Item	Years Ended	
	December 31, 2020	December 31, 2019
Audit fees ⁽¹⁾	\$184,840	\$183,920
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	\$184,840	\$183,920

Notes:

- (1) "Audit fees" include aggregate fees billed to Till and Till's wholly-owned subsidiary Omega General Insurance Company, for external audit services.
- (2) If present, "Audited related fees" would include the aggregate fees billed for assurance and related services by Till's external auditor that are reasonably related to the performance of the audit or review of Till's financial statements and are not reported under "Audit fees" above.
- (3) If present, "Tax fees" would include the aggregate fees billed for professional services provided by Till's external auditor for tax compliance, tax advice, and tax planning, including assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) If present, "All other fees" would include the aggregate fees billed for services provided by Till's external auditor, other than the "Audit fees," "Audit related fees," and "Tax fees" included in the foregoing table. The services provided include due diligence assistance and accounting consultations on proposed transactions.

The Board of Directors recommends that you vote "FOR" the re-appointment of PricewaterhouseCoopers LLP.

STOCK OPTION PLAN

Till believes that encouraging its Directors, executives, and employees to become Shareholders is a means of further aligning their interests with those of its Shareholders. Equity participation is partially accomplished through the Stock Option Plan. Stock options are granted to senior executives taking into consideration a number of factors, including the amount and term of options previously granted, base salary, bonuses, and Till's operational goals and objectives. Options are generally granted to senior executives and vest on terms recommended by the Compensation Committee, subject to consideration and approval by the Board.

Till currently has a Stock Option Plan in effect, the purpose of which is to further advance the interests of Till and its Shareholders so that (a) the interests of Directors, officers, employees, and consultants are aligned with the success of Till, (b) stock ownership by such persons is encouraged, and (c) compensation opportunities exist to attract, retain, and motivate such persons. The Stock Option Plan provides optionees with the opportunity through the exercise of options to acquire an ownership interest in Till.

The Stock Option Plan is administered by the Compensation Committee that determines, from time to time, the eligibility of persons recommended to participate in the Stock Option Plan, and recommends to the Board when options will be granted, the number of Shares subject to each option, the exercise price of each option, the expiration date of each option and the vesting period for each option, in each case in accordance with applicable securities laws and stock exchange requirements.

It is not Till's practice to grant stock options to existing executive officers on an annual basis, but grants of stock options, if any, will be dependent on several factors, including Till's current financial

circumstances, the contributions of the individual, the relationship of Till's stock market price and book value per share, Till's current and historic operating results, Till's investment results, and Till's shareholder returns. Previous grants of options are also taken into account when considering new grants as part of Till's plan to achieve its objective of retaining and rewarding key personnel.

The following is a summary of the material terms of the Stock Option Plan:

Eligible Optionees. Under the Stock Option Plan, Till can grant options to Directors, officers, employees, and consultants of Till.

Number of Shares Reserved. The number of Shares that may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Shares at the date of the grant of options.

Number of Shares Held by a Consultant. The maximum number of Shares that may be issued pursuant to options granted to a consultant under the Stock Option Plan is limited to an amount equal to 2% of the then issued and outstanding Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Persons Performing Investor Relations. The maximum number of Shares that may be issued pursuant to options granted to all persons in aggregate who are employed to perform investor relations activities is limited to an amount equal to 2% of the then-issued and outstanding Shares (on a non-diluted basis) in any 12-month period, provided that such Options vest in stages over a 12-month period with no more than $\frac{1}{4}$ of the Options vesting in any three-month period.

Maximum Term of Options. The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed five years from the date of grant.

Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board, but may not be less than the closing price of the Shares on the TSX-V on the trading day immediately preceding the award date.

Vesting Provisions. Options granted under the Stock Option Plan are subject to the vesting provisions as determined by the Board.

Termination. Any options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as a director, officer, or employee of Till, unless such cessation is on account of death or if the TSX-V has approved an extension. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the Shareholders, or removed by order of a securities commission or a stock exchange will have their options terminated immediately. Employees or consultants who are terminated for

cause or breach of contract, or by order of a securities commission or the TSX-V, will have their options terminated immediately.

Transferability. The options granted are non-assignable and non-transferable.

Amendments. Any substantive amendments to the Stock Option Plan will be subject to Till first obtaining the approvals, if required, of (a) the Shareholders or disinterested Shareholders, as the case may be, of Till at a general meeting where required by the rules and policies of any stock Exchange on which the Shares may then be listed for trading, and (b) any stock exchange on which the Shares may then be listed for trading.

Administration. The Stock Option Plan is administered by such Director, senior officer, or employee as may be designated by the Board.

Board Discretion. The Stock Option Plan provides that the number of Shares subject to each option, the exercise price, the expiry time, and the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options will be determined by the Board.

Shareholders are being asked to approve of the Stock Option Plan that was approved by Shareholders on December 16, 2020 and is attached hereto as Exhibit "B". There have been no changes to the Stock Option Plan since it was approved. The Stock Option Plan is subject to approval by the TSXV.

In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting.

The Board of Directors recommends that you vote "FOR" the approval of Till's Stock Option Plan.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth those Till securities that have been authorized for issuance under equity compensation plans as of December 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)		Weighted-average exercise price of outstanding options, warrants, and rights (Canadian \$) (b)		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
	Options	Warrants	Options	Warrants	
Equity compensation plans approved by the Shareholders	11,000	0	\$7.00	N/A	308,146
Equity compensation plans not approved by the Shareholders	N/A	N/A	N/A	N/A	N/A
Total	11,000	0	\$7.00	N/A	308,146

PENSION BENEFITS

Till does not have a pension plan that provides for payments in connection with retirement.

PERQUISITES AND OTHER PERSONAL BENEFITS

In general, Till's NEOs are not entitled to significant perquisites or other personal benefits not offered to Till's other employees.

ADDITIONAL INFORMATION

Additional information relating to Till may be found on SEDAR at www.sedar.com. Financial information about Till is provided in Till's comparative audited financial statements as of and for the years ended December 31, 2020 and 2019, a copy of which, together with management's discussion and analysis thereon, can be found on Till's SEDAR profile at www.sedar.com. Additional financial information concerning Till may be obtained by any Till Shareholder free of charge by contacting Till at 208-635-5415 or info@tillcap.com.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the Directors of Till.

DATED at Hayden, Idaho, as of the 2nd day of June 2021.

ON BEHALF OF THE BOARD

Robert Forness
Robert Forness
Non-Executive Chairman

EXHIBIT "A" - AUDIT COMMITTEE CHARTER**AUDIT COMMITTEE CHARTER
OF THE BOARD OF DIRECTORS OF TILL CAPITAL CORPORATION ("TILL")**

The Audit Committee (the "Committee") of Till and Till's of the Board of Directors ("the Board") shall be a standing committee of the Board and is responsible for assisting the Board in discharging its oversight responsibilities with respect to the following:

- The integrity of Till's financial statements.
- Till's compliance with legal and regulatory requirements.
- Understanding of Till's accounting and financial reporting process.
- The assessment of the independent auditors' qualifications, independence, and performance of the financial statement audits.
- Such other matters as are enumerated herein in this Charter.

COMMITTEE COMPOSITION, STRUCTURE, AND OPERATION

1. The Committee shall be comprised of not less than three (3) Directors appointed annually by the Board, in consideration of the recommendation of the Nominating & Governance Committee. Committee members shall be appointed or reappointed at the meeting of the Board, following the Annual General Meeting of shareholders (the "AGM"), and, in the normal course of business, each Committee member will be reappointed to the Committee annually. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed, or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.
2. All members of the Committee shall be an independent under applicable securities laws and regulations and the rules of each exchange on which Till's securities are listed (the "Listing Requirements").
3. At the Board meeting held following the AGM, the Board shall, in consideration of the Nominating & Governance Committee recommendation, select one of the Committee members as the Chairperson of the Committee. The Committee Chairperson shall serve as the liaison between the Committee and Management.

4. No Committee member shall have participated in the preparation of the financial statements of Till or any current subsidiary of Till at any time during the past three years. No Committee member may accept any consulting, advisory, or compensatory fee from Till other than for Board and Committee service, and he or she may not be an employee of an affiliate of Till.
5. All members of the Committee will be financially literate, as defined by the Listing Requirements. If, upon appointment, a member of the Committee is not deemed financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy. In general, for the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Till's financial statements.

At least one member of the Committee must be an "audit committee financial expert" as defined by the applicable Listing Requirements.

6. The Committee shall meet at least quarterly, provided that due notice is given and a majority of the members is present. Where an in-person meeting is not possible, resolutions in writing that are signed by all members of the Committee are as valid as if they had been passed at a duly held in-person meeting. The frequency and nature of the meeting agendas are dependent on business matters and affairs that Till faces from time to time.
7. The Committee shall (a) report to the Board on its activities after each of its meetings, and (b) review and assess the adequacy of this Charter annually and, when appropriate, recommend changes to the Board for approval. The Committee shall also undertake and review with the Board an annual performance evaluation of the Committee members.

SPECIFIC DUTIES

1. External Audit Firm:

- The Committee shall take such steps as it considers necessary to satisfy itself that the Audit Firm is independent.
- The Committee shall recommend to the Board, for approval by Till's shareholders, the retention of the registered public accounting firm (the "Audit Firm") for the purpose of preparing or issuing an Auditor's Report or performing other audit, review, or attest services for Till.
- The Committee shall review and approve the terms of engagement of the Audit Firm. The Audit Firm shall report directly to the Committee.
- The Committee shall pre-approve all permitted non-audit engagements with the Audit

Firm, subject to the de minimus exception for non-audit services as may be set forth by the Listing Requirements.

- The Committee shall review with Management and the Audit Firm any problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the audit activities or requested information, and Management's response thereto. The Committee shall oversee the resolution of all disagreements between the Audit Firm and Management with respect to Till's financial reporting, including disclosures.
- The Committee shall require the Audit Firm to provide it with timely reports of:
 - Critical accounting policies and practices to be used.
 - Alternative treatments of financial information within relevant accounting principles that have been discussed with Management, including the managements of any and all subsidiaries, ramifications of the use of such alternatives, and the treatment preferred by the Audit Firm.
 - Material written communications between the Audit Firm and Management, including the managements of any and all subsidiaries, such as management letters and schedules of unadjusted differences.
- The Committee shall evaluate the work of the Audit Firm, including the resolution of disagreements between Management and the Audit Firm, and the resolution thereof.
- The Committee has the authority to communicate and meet directly with the Audit Firm without Management involvement. That authority extends to requiring the Audit Firm to report directly to the Committee.
- The Committee shall review and approve Till's hiring policies with respect to the current and former partners and employees of any current or former Audit Firm of Till.
- Till shall be responsible for the payment of compensation to the Audit Firm.

2. Financial Statements and Disclosures:

- The Committee shall review and discuss the annual audited financial statements and quarterly financial statements with Management and, as applicable, the Audit Firm, including disclosures set forth in the "Management Discussion and Analysis", as well as other matters required to be communicated to the Committee by Management or the

Audit Firm under general accepted auditing standards and the Company Bye-laws, Corporate Governance Guidelines, the Listing Requirements, and other applicable laws or regulations (“Governing Rules”).

- The Committee shall review the Auditor’s Report, if any, prepared in relation to Till’s financial statements. The Committee shall also review the Auditor’s Report, if any, prepared in relation to the financial statements of Till’s subsidiary companies.
- The Committee shall review and discuss with Management Till’s annual and interim earnings press releases and review the type and presentation of information to be included therein as well as financial information provided to analysts and rating agencies, if any.
- At least annually and otherwise as deemed necessary and appropriate, the Committee shall review and discuss with Management and the Audit Firm:
 - The adequacy of Till’s internal controls and, in particular, the procedures that are in place for the preparation and review of Till’s financial information presented for public disclosure and the preparation of Till’s financial statements. The Committee shall also review and discuss with the Audit Firm any reports on Till’s internal controls, including any deficiencies noted by the Audit Firm and Management’s responses related thereto.
 - Any major issues regarding accounting principles and financial statement presentations, including any significant changes in Till’s selection or application of accounting principles, analyses prepared by Management or the Audit Firm related to significant financial reporting issues and judgements, off-balance sheet structures, and the effect of regulatory and accounting initiatives on Till’s financial statements.
 - Reports from Management with respect to the principal risks that could impact Till’s financial reporting.

The Committee shall review all major transactions e.g., acquisitions, divestitures, and capital raising.

3. Related Party Transactions. The Committee shall review with Management all related party transactions.
4. Whistleblower Allegations. The Committee shall establish procedures for:
 - The receipt, retention, and treatment of alleged improprieties received by Till regarding accounting, internal accounting controls, or auditing matters.

- The confidential and/or anonymous submission by employees of Till or third parties with respect to alleged improprieties as regards to financial reporting and other operational matters.
5. Advisors. The Committee shall have the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties, and the Committee will set the compensation for such advisors. The costs for such advisors shall be paid by Till.
 6. Minutes. The Committee shall maintain minutes of each meeting of the Committee, to be prepared by a person designated by the Chairperson as the secretary of such meeting, which minutes shall be submitted for approval by the Committee. All minutes are to be filed with Till's records. All minutes are to be made available to the Board.
 7. Other Matters. The Committee shall review and report to the Board as to its concurrence with the disclosure required by Form 52-110F1 or any Listing Regulation in any management information circular, annual report, or annual information form prepared by Till, as applicable.
 8. Delegated Powers. The Committee shall have such other powers and duties as delegated to it by the Board.

Adopted by the Board of Directors of Till Capital Corporation on January 18, 2021

EXHIBIT "B" – STOCK OPTION PLAN**STOCK OPTION PLAN
OF
TILL CAPITAL CORPORATION (THE "COMPANY")****ARTICLE 1
DEFINITIONS AND INTERPRETATION****1.1 Definitions**

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "Administrator" means, initially, the secretary of the Company and thereafter shall mean such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;
- (b) "Associate" has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (c) "Award Date" means the date on which the Board awards a particular Option;
- (d) "Board" means the board of directors of the Company, or any committee thereof which the board of directors of the Company has delegated the power to administer and grant options under this Plan;
- (e) "Cause" means:
 - (i) "Cause" as such term is defined in the written employment agreement, if any, between the Company and Employee; or
 - (ii) in the event there is no written employment agreement between the Company and the Employee or "Cause" is not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (f) "Company" means Till Capital Corporation.;
- (g) "Consultant" has the meaning given to it in Policy 4.4 of the TSX-V Corporate

Finance Manual;

- (h) “Consultant Company” means, for an individual consultant, a company of which the individual consultant is an employee or shareholder;
- (i) “consultant partnership” means, for an individual consultant, a partnership of which the individual consultant is an employee or partner;
- (j) “Director” means any individual holding the office of director or senior officer of the Company or a subsidiary of the Company to whom stock options can be granted in reliance on a prospectus exemption under applicable Securities Laws;
- (k) “Discounted Market Price” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (l) "Disinterested Shareholder Approval" means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom shares may be issued pursuant to this Plan and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval;
- (m) “Employee” means an individual who:
 - (i) is considered an employee under the *Income Tax Act* (Canada) or the equivalent legislation of any other jurisdiction (i.e. for whom income tax, employment insurance and other required deductions must be made at source);
 - (ii) works full-time for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) works for the Company or a subsidiary of the Company on a continuing and regular basis for a minimum amount of time per month providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (n) “Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;
- (o) “Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Vesting Date through to and

including the Expiry Date;

- (p) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with paragraph 3.5;
- (q) “Expiry Date” means the date determined in accordance with paragraph 3.3 and after which a particular Option cannot be exercised;
- (r) “Insider” has the meaning given to it in the *Securities Act* (British Columbia);
- (s) “Investor Relations Activities” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (t) “Market Price” means the last closing price of the Company’s Shares on the TSX-V before the issuance of the required news release disclosing the grant of an Option, subject to the exceptions provided for in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (u) “Option” means an option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;
- (v) “Option Certificate” means the certificate, in the form set out as Schedule “A” hereto, evidencing an Option;
- (w) “Option Holder” means a Director, Employee or Consultant or former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;
- (x) “Plan” means this stock option plan;
- (y) “Personal Representative” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;
- (z) “Regulatory Authorities” means all stock exchanges and other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;
- (aa) “Securities Laws” means securities legislation, securities regulations, and securities rules, as amended, and the policies, notices, instruments and orders in force from time to time that are applicable to the Company;
- (bb) “Share” or “Shares” means, as the case may be, one or more common shares without par value in the capital stock of the Company;

- (cc) “Termination Date” means:
- (i) in the case of the resignation of the Option Holder as an Employee, Consultant or Director of the Company, the date that the Option Holder provides notice of his or her resignation to the Company; or
 - (ii) in the case of the termination of the Option Holder’s employment or consultation agreement with the Company by the Company for any reason other than death, the date that the Company provides notice of termination of the Option Holder’s employment or consulting agreement to the Option Holder; or
 - (iii) in the case of death of the Option Holder, the date of such death;
- (dd) “TSX-V” means the TSX Venture Exchange Inc; and
- (ee) “Vesting Date” means the date that an Option is vested and may be exercised.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2

PURPOSE AND PARTICIPATION

2.1 Purpose

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments.

2.2 Participation

The Board shall, from time to time and in its sole discretion, determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded. The Board may only grant options to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant of the Company or a subsidiary of the Company. The Board may, in its sole discretion, grant the majority of the Options to insiders of the Company.

In no case will an Option Holder be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed, when added to the number of Shares available for purchase pursuant to Options previously granted to the Option Holder which remain exercisable, 5% of the Company's issued and outstanding share capital in any 12 month period. In addition, in no case (a) will a Consultant be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed, when added to the number of Shares available for purchase pursuant to Options previously granted to Consultants which remain exercisable, 2% of the Company's issued and outstanding share capital in any 12 month period; or (b) will a person employed in Investor Relations Activities be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed, when added to the number of Shares available for purchase pursuant to Options previously granted to persons employed in Investor Relations Activities which remain exercisable, 2% of the Company's issued and outstanding share capital in any 12 month period.

2.3 Notification of Award

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 Limitation

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Company, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Company and does not give any Option Holder that is a Consultant the right to be or to continue to be retained as a Consultant by the Company.

2.6 Disinterested Shareholder Approval.

Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result in or allow at any time:

- (a) the issuance to Insiders, within a one-year period, of a number of Shares exceeding 10% of the outstanding Shares at the time of granting the options; or
- (b) except in the case of a Tier 1 Issuer (or equivalent), the issuance to any one Insider and such Insider's Associates, within a one-year period, of a number of Shares exceeding 5% of the outstanding Shares at the time of granting the options; or
- (c) any reduction in the exercise price of options granted to any person who is an Insider at the time of the proposed reduction.

ARTICLE 3

TERMS AND CONDITIONS OF OPTIONS

3.1 Board to Issue Shares

The Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Shares the issuance of which shall have been authorized by the Board.

3.2 Number of Shares

Subject to adjustment as provided for in paragraph 3.8 of this Plan, the number of Shares which will be available for purchase pursuant to Options granted under this Plan will not exceed 10% of the issued and outstanding common shares of the Company at the Award Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which the Option expired or terminated shall again be available for the purposes of the Plan.

3.3 Term of Option

Subject to paragraph 3.4, the Expiry Date of an Option shall be the earlier of (i) the date set out in paragraph 3.4 or (ii) the date so fixed by the Board at the time the particular Option is awarded,

provided that such date shall be no later than the fifth anniversary of the Award Date of such Option or such later date as allowed by the policies of the TSX-V.

3.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise a vested Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof, whether vested or unvested, not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 4:30 p.m. local time in Vancouver, British Columbia on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in subparagraphs (a) to (c) below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director), an Employee (if he or she holds his or her Option as an Employee), or a Consultant (if he or she holds his or her Option as a Consultant), the Expiry Date shall be the first anniversary of the Option Holder's date of death.

(b) Ceasing to hold Office as Director

In the event that the Option Holder holds his or her Option as a Director of the Company and such Option Holder ceases to be a Director of the Company other than by reason of death, the Expiry Date of the Option shall be, unless otherwise provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to be a Director of the Company which may be extended by the Board in its sole discretion up to one year, unless the Option Holder ceases to be a Director of the Company as a result of:

- (i) ceasing to meet the qualifications for a director set forth in the governing corporate statute of the Company;
- (ii) his or her removal as a Director of the Company pursuant to the governing corporate statute of the Company;
- (iii) an order made by any Regulatory Authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company.

(c) Ceasing to be an Employee

In the event that the Option Holder holds his or her Option as an Employee of the Company and such Option Holder ceases to be an Employee of the Company other than by reason of death, the Expiry Date of the Option shall be,

unless otherwise provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to be an Employee of the Company unless the Option Holder ceases to be an Employee of the Company as a result of:

- (i) termination for Cause; or
- (ii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to be an Employee of the Company.

(d) Ceasing to be a Consultant

In the event that the Option Holder holds his or her Option as a Consultant of the Company and such Option Holder ceases to be a Consultant of the Company other than by reason of death, unless otherwise provided in the Option Certificate, the Expiry Date of the Option shall be the 30th day following the Termination Date unless the Option Holder ceases to be a Consultant of the Company as a result of an order made by any Regulatory Authority having jurisdiction to so order, in which case the Expiry Date shall be the Termination Date.

(e) Ceasing to perform Investor Relations activities

In the event that the Option Holder holds his or her Option in an Investor Relations capacity for the Company, the Expiry Date of the Option shall be the 30th day following the Termination Date unless the Option Holder ceases to perform those Investor Relations activities for the Company as a result of: (i) termination for Cause; or (ii) an order made by any Regulatory Authority having jurisdiction to so order; in which case the Expiry Date shall be the Termination Date.

Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

3.5 Exercise Price

The price at which an Option Holder may purchase a Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price of the Company's Shares as of the last market trading day immediately prior to the Award Date.

Notwithstanding anything else contained herein, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Award Date in question.

3.6 Additional Terms

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, the following:

- (a) providing that an Option expires on a date other than as provided for herein;
- (b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;
- (c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile takeover bid for the Company; and
- (d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meets the statutory requirements, be treated as an “Incentive Stock Option” as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended.

3.7 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.8 Adjustments

If prior to the complete exercise of an Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the “Event”), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.9 Vesting

Vesting of Options shall be at the discretion of the Board. The vesting terms of any Options will be indicated in a schedule attached to the Option Certificate representing such Options.

3.10 Resale Restrictions

In addition to any resale restrictions under applicable Securities laws, the Option and any Shares issued upon exercise of the Option may be subject to a hold period of four months from the Award Date of the Option in accordance with the requirements of the TSX-V Corporate Finance Manual. The Option, and the Shares, if applicable, will bear the following legend:

*Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[insert expiry date of hold period]**.*

ARTICLE 4

EXERCISE OF OPTION

4.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of an Option Holder may exercise a vested Option in whole or in part at any time or from time to time during the Exercise Period up to 4:30 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the Share Certificate for the balance of Shares available under the Option.

4.3 Condition of Issue

The Options and the issue of Shares by the Company pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all Securities Laws and agrees to furnish to the Company any information, reports or undertakings required to comply with, and to fully cooperate with, the Company in complying with such Securities Laws.

4.4 Tax Withholding.

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options (“**Withholding Obligations**”). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

- (a) requiring an Option Holder, as a condition to the exercise of any options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Option Holder to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
- (b) selling on the Option Holder’s behalf, or requiring the Option Holder to sell, any Shares acquired by the Option Holder under the Plan, or retaining any amount which would otherwise be payable to the Option Holder in connection with any such sale.

ARTICLE 5

ADMINISTRATION

5.1 Administration

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any director, senior officer or employee of the Company such administrative duties and powers as it may see fit.

5.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Prospective Amendment

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of complying with any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, regulations, rules and policies.

6.2 Amendment to Exercise Price

In the event that the exercise price of an Option held by an Insider of the Company is to be reduced, disinterested Shareholder approval must be obtained.

6.3 Retrospective Amendment

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may from time to time retrospectively amend the Plan, provided that any such amendment shall not alter the terms or conditions of any previously granted Options in a manner which would impair the rights of any Option Holder without the consent of any such Option Holder or any Options granted thereunder.

6.4 Approvals

This Plan and any amendments hereto are subject to all applicable Securities Laws of all applicable Regulatory Authorities and all necessary approvals of such Regulatory Authorities.

6.5 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

6.6 Agreement

The Company and every Option awarded hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan.

Approved by the Shareholders of Till Capital Corporation on December 16, 2020.

