



NEWS RELEASE
TSXV: TIL
July 6, 2021
NR 21-05
www.tillcap.com

TILL CAPITAL ANNOUNCES AMENDMENT TO OPTION AGREEMENT WITH PHENOM RESOURCES

British Columbia, Canada, July 6, 2021: Till Capital Corporation (TSXV: TIL) (“Till”), is pleased to announce that it has negotiated an amendment to the Carlin Vanadium property option agreement which previously allowed Phenom Resources Corp. (TSXV: PHNM) (formerly First Vanadium Corp., “Phenom” or “Optionee”) to buy-out the 2% NSR royalty granted to Till subsidiary Golden Predator US Holding Corp, (“GPUS”) for US\$4,000,000, at the same time the Optionee exercises the purchase option and acquires 100% in the property. To exercise the option, Optionee was required to pay GPUS US\$1,900,000 by June 30, 2022. Under the terms of the amended agreement, Optionee has agreed to pay half of the final cash payment for the option exercise (US\$955,000) to GPUS by July 30, 2021, with the balance (US\$955,000) being due by June 30, 2022. Phenom also agreed to issue 1,000,000 common share purchase warrants to GPUS within 3 business days of receipt of TSX Venture Exchange approval to the amended agreement, with each warrant being exercisable for one common share at a price of CAD\$0.75 per share for a period of 5 years from the date of issue of the warrants. The parties further agreed that if Optionee wishes to purchase the NSR royalty, it must do so by paying GPUS US\$4,000,000 by June 30, 2023. Optionee, in its sole discretion, may extend that deadline on an annual basis for up to 4 additional years, by paying GPUS an additional US\$250,000 per year on or before June 30 of each year, commencing June 30, 2023, resulting in the latest possible payment deadline being June 30, 2027. The amended agreement is subject to acceptance by the TSX Venture Exchange.

Reported by:

Brian P. Lupien
Chief Executive Officer
Till Capital Corporation

Till Capital Corporation

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

Till Capital Corporation is also the parent company of wholly-owned subsidiary Omega Insurance Holdings Inc. which owns Omega General Insurance Company, a Canadian insurance company offering innovative and customized insurance industry solutions, including fronting and run-off services for insurers/reinsurers, within the Canadian marketplace. Omega Insurance Holdings Inc. also wholly owns Focus Group Inc., a

consulting and project management company servicing the local and international needs of its Property Casualty Insurance clients. A Share Purchase Agreement for the sale of Omega Insurance Holdings, Inc. and its two subsidiaries was announced on June 21, 2021.

For additional information:

Till Capital Corporation

208-635-5415

info@tillcap.com

Cautionary Note

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

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

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

Cautionary Statement Regarding Forward Looking Information

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

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RE