



**NEWS RELEASE**  
**TSXV: TIL**  
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**[www.tillcap.com](http://www.tillcap.com)**

## **TILL CAPITAL REPORTS NET INCOME AND GAIN ON INVESTMENT IN THIRD QUARTER 2021**

**British Columbia, Canada, November 18, 2021: Till Capital Corporation (TSXV: TIL) (“Till”)** is pleased to announce its financial results for the third quarter and first nine months of 2021. All dollar figures are in United States dollars unless otherwise indicated.

### **Highlights**

- Total comprehensive income of \$6.0 million and \$5.1 million for the three and nine months ended September 30, 2021, respectively.
- Net income and basic and diluted income per share from continuing operations of \$6.7 million (\$2.09 per share) and \$5.1 million (\$1.61 per share) for the three and nine months ended September 30, 2021, respectively.
- Net income and basic and diluted income per share from discontinued operations of \$0.3 million (\$0.10 per share) and \$0.8 million (\$0.23 per share) for the three and nine months ended September 30, 2021, respectively.
- Other comprehensive loss of \$1.0 million and \$0.8 million for the three and nine months ended September 30, 2021, respectively.

### **Third Quarter and First Nine Months of 2021 Financial Results**

Operating income from continuing operations for the three months ended September 30, 2021 is primarily from two events. Most significant was the valuing of Till subsidiary Till Management Company’s (“TMC”) investment in IG Tintic, LLC (“IGT”) at market value. Prior reporting by Till classified TMC’s investment in IGT as an equity method investment valued at cost and adjusted for TMC’s portion of IGT’s profit or loss each period. The reclassification of IGT from equity method investment to available for sale investment reported at market value was due to Till no longer exercising significant influence at IGT and resulted in \$7,267,420 of investment income for the third quarter 2021. The market value of IGT was calculated based on unrelated party transactions for units of IGT at \$10 per unit contemporaneous with TMC’s loss of significant influence.

Also contributing to operating income for the third quarter 2021 was the recovery of exploration expenses from the amended option agreement between Till subsidiary Golden Predator US Holding Co. (“GPUS”) and Phenom Resources Corp. (“Phenom”) for the Carlin Vanadium property. As first reported on July 6, 2021, GPUS received \$955,000 from Phenom and 1,000,000 common share purchase warrants

exercisable for one common share at a price of Cdn\$0.75 per share for five years. Those warrants are held for trading with a Black-Scholes-Merton calculated value at issuance of Cdn\$0.6865 per warrant for a total of \$553,897. As of September 30, 2021, the value of those warrants was calculated to be Cdn\$0.4192 for a total of \$329,017, resulting in \$224,880 investment loss during the third quarter 2021.

Net income from discontinued operations Omega Insurance Holdings, Inc. (“Omega”) was mainly the result of investment gains and, to a lesser extent, underwriting income. Total comprehensive income for Omega was \$2,039 and \$535,861 for the three and nine months ended September 30, 2021, respectively. Other comprehensive loss at Omega is due to losses on bonds and bond funds classified as available for sale investments and changes in currency exchange rates. As first reported on June 21, 2021, a highly qualified purchaser has agreed to pay Till an aggregate purchase price of 1.15 times the book value of Omega, or approximately Cdn\$14,299,000 as of September 30, 2021, in exchange for all of the issued and outstanding shares of Omega. The parties require the approval of Canada’s Office of the Superintendent of Financial Institutions prior to closing, and presently anticipate that approval will be received in the first quarter of 2022.

Other comprehensive loss to Till shareholders, excluding discontinued operations, was mostly the result of valuing TMC’s investment in IGT at market value as of September 30, 2021. Subsequent and unrelated to TMC’s loss of significant influence, a convertible debt financing transaction was completed between IGT and a publicly listed gold-producing company. Based on the details of that transaction, TMC’s 7.7% ownership in IGT as of September 30, 2021 was valued at \$8,652,834 (\$9.10 per unit), resulting in after tax other comprehensive loss of \$646,485 in the third quarter 2021.

**Reported by:**

**Brian P. Lupien**  
**Chief Executive Officer**

**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. Till also has ownership in 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. In addition, Till Capital Corporation is 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 operates Focus Group Inc., a consulting and project management company servicing the local and international needs of its Property Casualty Insurance clients.

**For additional information:**

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## **Cautionary Note**

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

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

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

## **Cautionary Statement Regarding Forward Looking Information**

*Certain statements in this release may be 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 proposed transactions cannot be predicted with certainty, and that there can be no assurance at this time that proposed transactions will be completed. Forward-looking statements reflect management's current views and are based on certain expectations, estimates, and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause Till's actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond Till's control. Till does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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