



**Annual General Meeting
to be held on December 15, 2022**

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

Date of Management Information Circular: As of November 2, 2022

Record Date: November 2, 2022

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 666 Burrard St. #1700 Vancouver, BC V6C 2X8 on Thursday, December 15, 2022 at 11:00 a.m. (Pacific Time). The Notice of Meeting, Information Circular, Till's audited financial statements for the years ended December 31, 2021 and 2020, and management's discussion & analysis for the year ended December 31, 2021 (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, 2021 and 2020.
- (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 Omnibus Equity Incentive 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 Omnibus Equity Incentive Plan, on pages 5, 22, and 23, 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 at <https://css.olympiustrust.com/pxlogin>, by email at proxy@olympiustrust.com, by facsimile at (403) 668-8307, or by completing and returning the enclosed Proxy 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 11:00 a.m. (Pacific Time) on Tuesday, December 13, 2022 (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 November 9, 2022 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 December 5, 2022 to receive a paper copy prior to 10:00 a.m. (Vancouver time) on December 13, 2022, 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

November 2, 2022

CONTENTS

DEFINITIONS.....	I
SOLICITATION OF PROXIES.....	1
APPOINTMENT AND REVOCATION OF PROXY	1
Provisions Relating to Voting of Proxies.....	2
Advice to Beneficial Holders of Shares	2
Financial Statements.....	5
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	5
ELECTION OF DIRECTORS.....	5
Corporate Cease Trade Orders or Bankruptcies	7
Individual Bankruptcies.....	7
Penalties or Sanctions.....	7
Relevant Education and Experience	7
CORPORATE GOVERNANCE DISCLOSURE	10
Board of Directors	10
Assessments	11
Directorships	12
Orientation and Continuing Education	12
Ethical Business Conduct.....	12
Nomination of Directors.....	13
Composition of the Corporate Governance & Nominating Committee	14
COMPENSATION DISCUSSION AND ANALYSIS	14
Compensation Discussion and Analysis	14
Philosophy and Objectives	15
Elements of the Compensation Program.....	15
2021 Compensation Committee Consideration	16
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	16
DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION.....	16
Director and NEO Compensation, Excluding Compensation Securities	16
Director and NEO Stock Options and Other Compensation Securities	18
Outstanding Compensation Securities	19
MANAGEMENT CONTRACTS	19
AUDIT COMMITTEE	20
Audit Committee Charter.....	20
Composition of the Audit Committee and Independence	20

Relevant Education and Experience	20
Audit Committee Oversight	21
Reliance on Certain Exemptions	21
APPOINTMENT OF AUDITOR	22
Auditor	22
Financial Statements.....	22
Pre-Approval Policies and Procedures.....	22
Audit Fees.....	22
OMNIBUS EQUITY INCENTIVE PLAN.....	23
EQUITY COMPENSATION PLAN INFORMATION	25
PENSION BENEFITS	26
PERQUISITES AND OTHER PERSONAL BENEFITS.....	26
ADDITIONAL INFORMATION.....	26
BOARD APPROVAL.....	27
EXHIBIT "A" - AUDIT COMMITTEE CHARTER	1
EXHIBIT "B" – OMNIBUS EQUITY INCENTIVE PLAN	6
ARTICLE 1 PURPOSE.....	6
1.1 Establishment of the Plan	6
1.2 Purpose.....	6
ARTICLE 2 INTERPRETATION	6
2.1 Definitions	6
2.2 Interpretation.....	15
ARTICLE 3 ADMINISTRATION	16
3.1 Administration	16
3.2 Delegation to Committee	17
3.3 Determinations Binding	17
3.4 Eligibility.....	17
3.5 Plan Administrator Requirements	17
3.6 Total Shares Subject to Awards.....	18
3.7 Limits on Grants of Awards.....	18
3.8 Hold Period	19
3.9 Awards Granted to Corporations	19
3.10 Award Agreements.....	19
3.11 Non-Transferability of Awards.....	19
ARTICLE 4 OPTIONS.....	20
4.1 Granting of Options	20
4.2 Exercise Price.....	20

4.3	Term of Options.....	20
4.4	Vesting.....	20
4.5	Exercisability.....	21
4.6	Payment of Exercise Price.....	21
	ARTICLE 5 RESTRICTED SHARE UNITS	22
5.1	Granting of RSUs	22
5.2	RSU Account.....	23
5.3	Vesting of RSUs.....	23
5.4	Settlement of RSUs.....	23
	ARTICLE 6 PERFORMANCE SHARE UNITS	23
6.1	Granting of PSUs.....	23
6.2	Terms of PSUs.....	24
6.3	Performance Goals	24
6.4	PSU Account	24
6.5	Vesting of PSUs	24
6.6	Settlement of PSUs	24
	ARTICLE 7 DEFERRED SHARE UNITS	25
7.1	Granting of DSUs.....	25
7.2	DSU Account	26
7.3	Vesting of DSUs	26
7.4	Settlement of DSUs	27
7.5	No Additional Amount or Benefit	27
	ARTICLE 8 ADDITIONAL AWARD TERMS	27
8.1	Dividend Equivalents.....	27
8.2	Blackout Period.....	28
8.3	Withholding Taxes	28
8.4	Recoupment.....	28
	ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES.....	29
9.1	Termination of Officer, Employee, Consultant or Director.....	29
9.2	Discretion to Permit Acceleration	31
	ARTICLE 10 EVENTS AFFECTING THE COMPANY.....	31
10.1	General... ..	31
10.2	Change in Control.....	32
10.3	Reorganization of Company's Capital.....	33
10.4	Other Events Affecting the Company	33
10.5	Immediate Acceleration of Awards	34
10.6	Issue by Company of Additional Shares	34
10.7	Fractions.. ..	34
	ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN	34
11.1	Amendment, Suspension, or Termination of the Plan	34
11.2	Shareholder Approval	34
11.3	Permitted Amendments	35
	ARTICLE 12 MISCELLANEOUS.....	36

12.1	Legal Requirement	36
12.2	No Other Benefit.....	36
12.3	Rights of Participant.....	36
12.4	Corporate Action	36
12.5	Conflict... ..	36
12.6	Anti-Hedging Policy.....	37
12.7	Participant Information.....	37
12.8	Participation in the Plan	37
12.9	International Participants	37
12.10	Successors and Assigns	37
12.11	General Restrictions or Assignment	37
12.12	Severability.....	38
12.13	Rights to Compensation or Damages	38
12.14	Notices.....	38
12.15	Effective Date.....	38
12.16	Governing Law	38
12.17	Submission to Jurisdiction.....	38

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.
"By-laws"	The by-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 December 15, 2022.

II

"NEOs"	Named Executive Officers on December 31, 2020 and December 31, 2021.
"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.
"Omnibus Equity Incentive Plan"	Omnibus Equity Incentive Plan, dated November 1, 2022.
"Till"	Till Capital Corporation
"TSXV"	TSX Venture Exchange.
"VIF"	The Voting Instruction Form.

TILL CAPITAL CORPORATION
MANAGEMENT INFORMATION CIRCULAR
(as at November 2, 2022)

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 December 15, 2022, 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 November 9, 2022 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 November 9, 2022. 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 December 13, 2022, 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 December 13, 2022 (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, November 2, 2022, 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, 2021 and 2020, 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 November 2, 2022 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> Florida, 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> Texas, 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:

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.

James Rickards - Mr. Rickards is the Editor of *Strategic Intelligence* a financial newsletter. He is the New York Times bestselling author of *SOLD OUT* (2022), *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 Board of Directors of the Florida Institute for National Security. 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.

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 20 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 20 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.

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.

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.

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. In June 2021, the Special Committee received a report from the independent outside counsel which concluded that Till and its officers and directors had engaged in no wrongdoing, had committed no legal impropriety or violations of law, and that no individuals had engaged in self dealing.

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, other executive officers, and Directors 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 Director's and 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 and Directors. The Compensation Committee reviews the compensation levels, and any related recommendations for change or adjustment, of Till's executive officers and Directors, and regularly reports to the Board regarding same. The Compensation Committee also reviews the objectives of the Securities Based Compensation Plans, and recommends to the Board compensation packages that consist of salaries, discretionary bonus considerations, Till's Omnibus Equity Incentive Plan, 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”) and Directors, 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 and Directors is designed so that the level and form of compensation achieves certain objectives, including:

- Attracting and retaining talented, qualified, and effective executives and Directors.
- Motivating the short and long-term performance of those executives and Directors.
- 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 Omnibus Equity Incentive Plan. In compensating its Directors, Till has employed a combination of quarterly fees and equity participation through its Omnibus Equity Incentive Plan. Discretionary bonuses for Directors may also be considered, although there is no history of discretionary bonuses to Till Directors. Any discretionary bonus to Directors would be initiated by the Compensation Committee and approved the Board.

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.

The principal elements of compensation awarded to the Directors are quarterly fees and stock options. Till does not have a long-term incentive plan for its Directors. The allocation between cash and noncash elements of Till's compensation program is determined at the discretion of the Board. Periodically, the Compensation Committee reviews the total compensation package of each of Till's

Directors 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 Directors. In addition, a Bonus Policy exists, which allows for discretionary bonuses to be awarded to Directors as determined by the Board.

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

2021 Compensation Committee Consideration

In 2021, 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 6,000 common stock options with a strike price of Cdn\$7.00 expiring in three years and vesting 25% at issuance and 25% each 6 months thereafter.
- Ms. Mary Zhu, CFO, receive 5,000 common stock options with a strike price of Cdn\$7.00 expiring in three years and vesting 25% at issuance and 25% each 6 months thereafter.
- The Estate of William Lupien, CIO be awarded a bonus of \$75,000.

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, 2021.

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, 2021 and 2020 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 had significant influence:

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
Robert Forness ⁽¹⁾ <i>Director</i>	2021 2020	- -	- -	\$12,000 \$326	- -	- -	\$12,000 \$326
Scott McLeod ⁽¹⁾ <i>Director</i>	2021 2020	- -	- -	\$10,000 \$408	- -	- -	\$10,000 \$408
James Rickards ⁽¹⁾ <i>Director</i>	2021 2020	- -	- -	\$8,000 \$326	- -	- -	\$8,000 \$326
John T. (Terry) Rickard ⁽²⁾ <i>Director</i>	2021 2020	- -	- -	\$8,000 \$8,000	- -	\$202,000 \$202,000	\$210,000 \$210,000
Brian P. Lupien ⁽¹⁾ <i>CEO and Director</i>	2021 2020	\$200,000 \$170,833	- -	- -	- -	- -	\$200,000 \$170,833
Weiyang (Mary) Zhu <i>CFO</i>	2021 2020	\$165,000 \$148,333	- -	- -	- -	- -	\$165,000 \$148,333
William A. Lupien ⁽³⁾⁽⁴⁾⁽⁵⁾ <i>CIO and Former Director</i>	2021 2020	\$77,188 \$195,000	\$75,000 -	- -	- -	\$212,166 \$61,813	\$364,354 \$256,813
Alan S. Danson ⁽³⁾ <i>Former Director</i>	2020	-	-	\$11,674	-	-	\$11,674
Wayne Kauth ⁽³⁾ <i>Former Director</i>	2020	-	-	\$23,063	-	-	\$23,063
Patricia M. Tilton ⁽³⁾ <i>Former Director</i>	2020	-	-	\$21,145	-	-	\$21,145

Notes:

- (1) Elected Director at Annual Meeting of Shareholders on December 16, 2020.
- (2) Other Compensation is from Till's controlled subsidiary Silver Predator Corp. for services as CEO of Silver Predator Corp. (\$12,000 in 2021 and 2020) and from IG Tintic LLC for services as Chairman of the Management Committee of Tintic Consolidated Metals LLC. Mr. Rickard also received 20,000 and 10,000 units of IG Tintic LLC in 2020 and 2021, respectively, for his services.
- (3) Director term ended on December 16, 2020.
- (4) Other Compensation is from IG Tintic LLC for advisory services.
- (5) William A. Lupien passed away April 15, 2021.

Director and NEO Stock Options and Other Compensation Securities

Set out below is a summary of compensation securities granted or issued to each director and NEO by the Company in the financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion, or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
				Canadian \$			
Robert Forness <i>Director</i>	Stock Option	35,000 11.67%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
Brian P. Lupien <i>CEO and Director</i>	Stock Option	35,000 11.67%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
Scott McLeod <i>Director</i>	Stock Option	30,000 10.00%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
John T. "Terry" Rickard <i>Director</i>	Stock Option	30,000 10.00%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
James Rickards <i>Director</i>	Stock Option	30,000 10.00%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
William A. Lupien <i>CIO</i>	Stock Option	85,000 28.33%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
Weiyong (Mary) Zhu <i>CFO</i>	Stock Option	25,000 8.33%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
Lee Wheeler <i>Senior Accountant</i>	Stock Option	15,000 5.00%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
Edie Nemri <i>Corporate Secretary</i>	Stock Option	15,000 5.00%	Jan. 28, 2021	\$12.00	\$6.73	\$5.25	Jan. 27, 2025
Brian P. Lupien <i>CEO and Director</i>	Stock Option	6,000 2.65%	Dec. 29, 2021	\$7.00	\$5.25	\$5.25	Dec. 28, 2024
Weiyong (Mary) Zhu <i>CFO</i>	Stock Option	5,000 2.21%	Dec. 29, 2021	\$7.00	\$5.25	\$5.25	Dec. 28, 2024

Outstanding Compensation Securities

The following table sets forth the outstanding compensation securities held by the Directors and NEOs of Till as of December 31, 2021:

Compensation Securities Held by Directors and NEOs as of December 31, 2021				
Name and Position	Type of Compensation Security	Number of Compensation Securities	Exercise Price (Canadian \$)	Expiration Dates
Robert Forness <i>Director</i>	Stock Options	35,000	\$12.00	January 27, 2025
Brian P. Lupien <i>Director & CEO</i>	Stock Options	6,000 35,000	\$7.00 \$12.00	December 28, 2024 January 27, 2025
Scott McLeod <i>Director</i>	Stock Options	30,000	\$12.00	January 27, 2025
John “Terry” Rickard <i>Director</i>	Stock Options	30,000	\$12.00	January 27, 2025
James Rickards <i>Director</i>	Stock Options	30,000	\$12.00	January 27, 2025
Weiyang (Mary) Zhu <i>CFO</i>	Stock Options	5,000 25,000	\$7.00 \$12.00	December 28, 2024 January 27, 2025
Lee Wheeler <i>Senior Accountant</i>	Stock Options	15,000	\$12.00	January 27, 2025
Edie Nemri <i>Corporate Secretary</i>	Stock Options	15,000	\$12.00	January 27, 2025

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 20 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 CIG 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 Board of directors of the Florida Institute for National Security. 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, 2021, 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, 2021, 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, 2021 and 2020, 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, 2021 and 2020. These amounts have been approved by the Board.

Item	Years Ended	
	December 31, 2021	December 31, 2020
Audit fees ⁽¹⁾	\$215,400	\$184,840
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	\$215,400	\$184,840

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.

OMNIBUS EQUITY INCENTIVE 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 Omnibus Equity Incentive 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.

Effective November 24, 2021, the TSXV adopted Policy 4.4 Security Based Compensation (“**Policy 4.4**”). In accordance with the requirements of Policy 4.4, Till is required to make changes to its current stock option plan to comply with the revised policy and to adhere to the Policy following the implementation thereof.

A new Omnibus Equity Incentive Plan, attached as Schedule “B”, complies with the revised TSXV Policy 4.4, and was approved by the Till Corporate Governance Committee.

The Omnibus Equity Incentive Plan is administered by the Compensation Committee that determines, from time to time, the eligibility of persons recommended to participate in the Omnibus Equity Incentive 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 Omnibus Equity Incentive Plan:

Eligible Optionees. Under the Omnibus Equity Incentive 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 Omnibus Equity Incentive 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 Omnibus Equity Incentive 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 Omnibus Equity Incentive Plan is fixed by the Board and may not exceed ten years from the date of grant.

Exercise Price. The exercise price of options granted under the Omnibus Equity Incentive 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 Omnibus Equity Incentive Plan are subject to the vesting provisions as determined by the Board.

Termination. Any options granted pursuant to the Omnibus Equity Incentive 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 Omnibus Equity Incentive Plan will be subject to Till first obtaining the approvals, if required, of (a) the Shareholders or disinterested Shareholders, as the case may be, or 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 Omnibus Equity Incentive Plan is administered by such Director, senior officer, or employee as may be designated by the Board.

Board Discretion. The Omnibus Equity Incentive 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 the Omnibus Equity Incentive Plan that is attached hereto as Exhibit "B". The Omnibus Equity Incentive 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 Omnibus Equity Incentive Plan.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth those Till securities that have been authorized for issuance under Security Based Compensation Plans as of December 31, 2021:

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 Security Based Compensation Plans (excluding securities reflected in column (a)) (c)
	Options	Warrants	Options	Warrants	
Security Based Compensation Plans approved by the Shareholders	226,000	0	\$11.76	N/A	93,146
Security Based Compensation Plans not approved by the Shareholders	N/A	N/A	N/A	N/A	N/A
Total	226,000	0	\$11.76	N/A	93,146

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, 2021 and 2020, 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 Liberty Lake, Washington, as of the 2nd day of November 2022.

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 By-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" – OMNIBUS EQUITY INCENTIVE PLAN



OMNIBUS EQUITY INCENTIVE PLAN OF TILL CAPITAL CORPORATION (THE "COMPANY")

ARTICLE 1 PURPOSE

1.1 Establishment of the Plan

The Company previously established a stock option plan which was first adopted by the Board on April 17, 2014 and subsequently amended by the Board on December 15, 2020 (as amended, the "**Prior Plan**"). In order to advance the interests of the Company, the Company hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (as may be amended from time to time, the "**Plan**"). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Board approved the plan on November 1, 2022 subject to the approval of the Plan by the TSXV and the shareholders of the Company. The Plan replaces the Prior Plan and all stock options previously granted under the Prior Plan will be subject to the terms of the Plan.

1.2 Purpose

The purpose of this Plan is to provide the Company, and each subsidiary of the Company, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Company and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Company.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Associate**" has the meaning set forth in the *Securities Act* (British Columbia);

"Award" means any Option, RSU, PSU or DSU granted under this Plan which may be denominated or settled in Shares or cash, as applicable;

"Award Agreement" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"Blackout Period" means a period during which the Company restricts trades in the securities of the Company for any reason from time to time, including pursuant to the Company's insider trading policy;

"Board" means the board of directors of the Company as it may be constituted from time to time;

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

"Canadian Taxpayer" means a Participant that is resident of Canada for purposes of the Tax Act;

"Cash Fees" has the meaning set forth in Subsection **Error! Reference source not found.**;

"Cause" means, with respect to a particular Participant:

- (a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;
- (b) in the event there is no written or other applicable employment or other agreement between the Company, or a subsidiary of the Company or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Company or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

"Change in Control" means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert (other than the Company or a subsidiary of the Company) hereafter acquires the direct or indirect beneficial ownership of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than a subsidiary of the Company;
- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more Persons which were Affiliates of the Company prior to such event;
- (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company); or
- (e) [the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened];

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (a), (b), (c) or (d) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Company in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-

Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Committee**" has the meaning set forth in Section 0;

"**Company**" means Till Capital Corporation, a company duly existing under the laws of the Province of British Columbia, and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Company may be merged, changed, or consolidated; any entity for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company;

"**Consultant**" has the meaning set forth in Policy 4.4;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"**Date of Grant**" means, for any Award, the future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 7;

"**Director**" means a director of the Company or a subsidiary of the Company who is not an Employee;

"**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Company to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means, with respect to a particular Participant:

- (a) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "disabled" or "disability" (or any similar terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement;
- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six (6) months or for any cumulative period of 180 days in any consecutive twelve (12) month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"Discounted Market Price" has the meaning set forth in Policy 1.1;

"Effective Date" means the effective date of this Plan, being December 15, 2022;

"Elected Amount" has the meaning set forth in Subsection **Error! Reference source not found.**;

"Electing Person" means a Participant who is, on the applicable Election Date, a Director;

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Subsection **Error! Reference source not found.**;

"Election Notice" has the meaning set forth in Subsection **Error! Reference source not found.**;

"Employee" has the meaning set forth in Policy 4.4;

"ESL" means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

"Exchange" means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

"Exercise Notice" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

"Exercise Price" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"Expiry Date" means, in respect of Options, the expiry date specified in the Award Agreement for an Option (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

"Good Reason" means, with respect to a particular Participant:

- (a) "good reason" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "good reason" is not defined in such agreement, "good reason" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant's prior written consent, which, if capable of being cured, remains uncured by the Company within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
 - (i) there is a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant's Employer promptly after receipt of notice thereof given by the Participant;
 - (ii) the Participant's Employer's material reduction of the Participant's base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant's employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
 - (iii) the Participant's Employer's material reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
 - (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or
 - (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.

In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the Company's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Company's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities;

"In-the-Money Amount" has the meaning given to it in Subsection **Error! Reference source not found.**;

"Insider" means an **"insider"** as defined in Policy 1.1 of the TSXV Corporate Finance Manual;

"Investor Relations Service Provider" has the meaning ascribed to such term in Policy 4.4;

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, for the five (5) trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the Market Price as defined in Policy 1.1;

"Material Information" has the meaning set forth in Policy 1.1;

"Net Exercise" has the meaning set forth in Subsection **Error! Reference source not found.**;

"Officer" means an Employee who is considered by the Company as an officer of the Company or a subsidiary of the Company;

"Option" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

"Option Shares" means Shares issuable by the Company upon the exercise of outstanding Options;

"Participant" means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Company, or such subsidiary of the Company as is or, if the Participant has ceased to be employed by the Company or such subsidiary of the Company, was the Participant's Employer;

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Share Unit" or **"PSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 6;

"Person" means an individual and a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"Plan" has the meaning set forth in Section 1.1;

"Plan Administrator" means the Board or if so delegated by the Board to the Committee pursuant to Section 0, the Committee;

"Policy 1.1" means the TSXV's Policy 1.1 entitled "Interpretation" as amended from time to time;

"Policy 4.4" means the TSXV's Policy 4.4 entitled "Security Based Compensation" as amended from time to time;

"Prior Plan" has the meaning set forth in Section 1.1;

"PSU Service Year" has the meaning set forth in Section 0;

"Restricted Share Unit" or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 5;

"Retirement" means, with respect to a particular Participant:

- (a) "retirement" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "retirement" is not defined in such agreement, "retirement" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant's employment with the Company, provided that, as at the Termination Date (i) the Participant's age is at least sixty-five (65) and the Participant has at least ten years of service with the Company or a subsidiary of the Company, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to

work for a competitor of the Company for a period of at least two (2) years following the Termination Date;

"RSU Service Year" has the meaning set forth in Section 0;

"Security Based Compensation Plan" has the meaning given to it in Policy 4.4 of the TSXV Corporate Finance Manual;

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject;

"Share" means one (1) common share in the capital of the Company as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"subsidiary" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

"Target Performance" has the meaning given to it in Section 0;

"Tax Act" means the *Income Tax Act* (Canada);

"Termination Date" means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Company or a subsidiary of the Company terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant's Employer as at the last day of such Employee's or Officer's employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Company or a subsidiary of the Company, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;

- (b) in the case of a Consultant whose agreement or arrangement with the Company or a subsidiary of the Company terminates, (i) the date designated by the Company or the subsidiary of the Company, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Company or a subsidiary of the Company, or (ii) if no such written agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Company or the subsidiary of the Company, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity;

"TSXV" means the TSX Venture Exchange

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - i. the time or times at which Awards may be granted;
 - ii. the conditions under which:
 - A. Awards may be granted to Participants; or
 - B. Awards may be forfeited to the Company,
including any conditions relating to the attainment of specified Performance Goals;
 - iii. the number of Shares to be covered by any Award;
 - iv. the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - v. whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - vi. any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub- plans

established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 0 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company and its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Company and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or Consultant, as the case may be.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall not exceed ten (10%) percent of the Company's issued and outstanding Shares as at such time.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Company by the Participant, except surrenders relating to the payment of the purchase or exercise price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (c) Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company will reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the granting of Awards shall be subject to the following conditions:

- (a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two (2%) percent of the Company's issued and outstanding Shares may be granted to any one Consultant in any 12 month period;
- (b) for so long as the Shares are listed and posted for trading on the TSXV, not more than an aggregate of two (2%) percent of the Company's issued and outstanding Shares may be granted in aggregate to Investor Relations Service Providers in any 12 month period;
- (c) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, not more than five (5%) percent of the Company's issued and outstanding Shares may be issued to any one Person in any 12 month period;
- (d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the Company shall not decrease the Exercise Price or extend the term of Options previously granted to Insiders;
- (e) for so long as the Shares are listed and posted for trading on the TSXV, Investor Relations Service Providers shall not be eligible to receive any Awards other than Options;

- (f) the aggregate number of Shares issuable to Insiders at any time under this Plan, shall not exceed ten (10%) percent of the Company's issued and outstanding Shares;
- (g) the aggregate number of Shares issuable to Insiders within any one (1) year period under this Plan shall not exceed ten (10%) percent of the Company's issued and outstanding Share.

If disinterested shareholder approval is required, the proposed grant(s) must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to shares beneficially owned by, (i) Insiders to whom Options may be granted under the Plan; and (ii) Associates of such Insiders. Holders of non-voting and subordinate voting shares must be given full voting rights on a resolution that requires disinterested shareholder approval.

3.8 Hold Period

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable Securities Laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares.

3.9 Awards Granted to Corporations

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned by a Director, Officer, Employee or Consultant, as applicable. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. Any corporation to which Awards are granted must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Award remains outstanding, except with the written consent of the Exchange.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.11 Non-Transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Director, Officer, Employee or Consultant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Company or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or Consultant at or prior to the Date of Grant of such Option. In the case of a grant of Options to a Participant that is a resident of Canada for the purposes of the Tax Act, the Company or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Shares that may be issued or sold under such Options will be non-qualified securities for the purposes of the Tax Act.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant.

4.3 Term of Options

- (a) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.
- (b) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

4.4 Vesting

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Notwithstanding the foregoing, all Options granted to Investor Relations Service Providers pursuant to this Plan shall vest and become fully exercisable as follows or as determined by the Plan Administrator when the Option is granted, but in any event, such Options shall not vest any sooner than:
 - i. one quarter ($\frac{1}{4}$) of the Options on the date which is three (3) months from the Date of Grant;
 - ii. one quarter ($\frac{1}{4}$) of the Options on the date which is six (6) months from the Date of Grant;

- iii. one quarter ($\frac{1}{4}$) of the Options on the date which is nine (9) months from the Date of Grant; and
 - iv. the final one quarter ($\frac{1}{4}$) of the Options on the date which is twelve (12) months from the Date of Grant.
- (c) Notwithstanding anything to the contrary in the Plan, no more than one quarter ($\frac{1}{4}$) of such Options granted to Investor Relations Service Providers may vest in any three month period.

4.5 Exercisability

- (a) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (b) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.
- (c) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.6 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through a Cashless Exercise process set out in Section 4.6(b), (ii) through the Net Exercise process set out in Section 4.6(c), or (ii)/(iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) A Participant may, conditional upon the prior written consent of the Company, exercise Options in whole or in part by notice in writing delivered by the Participant to the Company electing, in lieu of making a cash payment of the applicable Exercise Price, to pay the Exercise Price pursuant to a cashless exercise (a

"**Cashless Exercise**") whereby the Company has an arrangement with a specified brokerage firm and permits such brokerage firm to (i) loan money to the Participant to purchase the Shares underlying the Options, (ii) sell a sufficient number of the Shares purchased on exercise of the Options to repay the loan made to the Participant, and (iii) deliver the balance of the Shares to the Participant.

- (c) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Company (a "**Net Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Company may require. Subject to Section 8.3, the Company shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any Options surrendered in connection with a Net Exercise will not be added back to the number of Shares reserved for issuance under this Plan. No Shares will be issued or transferred until full payment therefor has been received by the Company.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 may be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSUs may vest before the date that is one year following the Date of Grant.

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that to the extent such terms relate to the timing of settlement of RSUs, such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - i. one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - ii. a cash payment, or
 - iii. a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6 PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect

of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section **Error! Reference source not found.**), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs may vest before the date that is one year following the Date of Grant.

6.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

- i. 3one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;

- ii. a cash payment; or
- iii. a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 6.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan, except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7 DEFERRED SHARE UNITS

7.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to

compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash. Subject to Subsection 7.1(c), the election of an Electing Person under Subsection 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

- (c) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Company a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.
- (d) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(c) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (e) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.
- (f) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant may be evidenced by an Award Agreement.

7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant.

7.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, the settlement date shall be the date determined by the Participant; provided that the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year. On the settlement date for any DSU, each vested DSU will be redeemed for:
 - i. one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - ii. a cash payment; or
 - iii. a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll or in such other manner as determined by the Company.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date

for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.

- (b) For clarity, any dividend equivalents granted pursuant to Section 8.1(a) shall be included in calculating the limits set forth in Section 3.7. If the Company does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, or where the issuance of shares would result in breaching a limit on any grants or issuances contained in this Plan, the Company shall make such dividend payments in cash.
- (c) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire ten (10) Business Days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable Securities Laws) in respect of the Company's securities.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company the minimum amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any claw back,

recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 0 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Officer, Employee, Consultant or Director

Subject to Section 0, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement, or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Company or a subsidiary of the Company (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:
 - i. each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - ii. each Award held by a Participant that has vested may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award, and (B) the date that is 90 days after the Termination Date. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Award, and (ii) the first anniversary of the date of the death of such Participant provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been

attained, failing which the Company will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (c) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of Disability, then each Award held by the Participant that has not vested as of the date of such termination shall vest on such date and may, subject to Sections 5.4(d), 6.6(d) and 7.4(a) (where applicable), be exercised, settled or surrendered to the Company by a Participant at any time until the Expiry Date of such Award, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Company by the Participant in accordance with this Plan and the applicable Award Agreement; provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance, for so long as the Shares are listed and posted for trading on the TSXV, any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - i. the Termination Date; or
 - ii. the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant;

- (f) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company; and
- (g) where a Participant ceases to be an eligible Participant under the plan as per the requirements set out in Section 3.4, any Awards granted or issued to such a Participant will expire within a reasonable period, not exceeding twelve (12) months from the date at which the Participant ceases to be an eligible Participant, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 0, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Shares are listed and posted for trading on the TSXV,

- (a) no acceleration of the vesting provisions set forth in Section 4.4(b) is permitted without prior TSXV acceptance; and
- (b) no Awards (other than Options) issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Policy 4.4, including s. 4.6 of Policy 4.4.

ARTICLE 10 EVENTS AFFECTING THE COMPANY

10.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted;
- (b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the Company or a subsidiary of the Company and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause or the Participant resigns with Good Reason:
 - i. a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may, subject to Subsections 5.4(d) and 6.6(d) (where applicable) be

exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the earlier of: the Expiry Date of such Award; and the date that is 90 days after the Termination Date, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance; and

- ii. any vested Awards of Participants may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date.
- (c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Company may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction.

10.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior

approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 0 and 0, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 0 and 0 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

11.2 Shareholder Approval

Notwithstanding Section 0 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of the Company's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

- (b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsections 3.7(f) and 3.7(g);
- (c) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant);
- (e) extends the term of an Option Award beyond its maximum term as set out in Section 4.3(a) (except where an Expiry Date would have fallen within a Blackout Period of the Company);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible Participant of the Plan;
- (i) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 11.2.

11.3 Permitted Amendments

Without limiting the generality of Section 0, but subject to Section 0 and subject to the approval of the Exchange where applicable, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9, provided that, for so long as the Shares are listed and posted for trading on the TSXV, shareholder approval shall be required for such amendments;
- (c) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Officer, Consultant or Director. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the

provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

12.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.7 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

12.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

12.14 Notices

All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Till Capital Corporation

Attention: Corporate Secretary
Email: enemri@tillcap.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

12.15 Effective Date

This Plan becomes effective on the Effective Date, subject to the approval of the shareholders of the Company.

12.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

12.17 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

Schedule A
TILL CAPITAL CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive ____% of my Cash Fees in the form of DSUs.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

Schedule B
TILL CAPITAL CORPORATION
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.