



TILL CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2023 and 2022

(Expressed in United States Dollars)

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Management's Discussion and Analysis

For the three and nine months ended September 30, 2023 and 2022

(Stated in US dollars)

The following management's discussion and analysis ("MD&A") of the activities, results of operations, and financial position of Till Capital Corporation ("Till") should be read in conjunction with the interim unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 and the audited consolidated financial statements for the years ended December 31, 2022 and 2021 and the related notes that have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"). All amounts in this MD&A are stated in United States dollars unless otherwise indicated. This MD&A was prepared as of November 16, 2023.

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

BACKGROUND AND CORE BUSINESS

Till is an investment holding company domiciled in Canada. Till's investment portfolio at September 30, 2023 includes 484,804 common shares of Osisko Development Corp. (TSXV:ODV) ("ODV"). Those shares were acquired as part of a distribution by IG Tintic LLC ("IGT") when it sold to ODV its majority ownership of Tintic Consolidated Metals LLC ("TCM"), which holds a substantial consolidated land package of over 14,000 acres of mineral rights, including 7,000 acres of surface rights, in the East Tintic Mining District near Provo, Utah. Till retains its 7.5% ownership interest in IGT which received a 1% Net Smelter Return ("NSR") royalty on the TCM property as part of the sale of TCM to ODV. Till also owns a portfolio of royalties and 33.3% of IG Far East ("IGFE"), a private company with a majority interest in the Durmin gold project in the Russian Far East.

Till owns 51.82% of the outstanding shares of Silver Predator Corp. ("SPD"), a Canadian-based public junior mineral exploration company that has historically been engaged in exploring for and developing economically viable silver and gold deposits in the United States, with a focus on Nevada and Idaho. SPD is not currently engaged in any mining or exploration activities; however, a drilling program for its Copper King property is anticipated for the summer of 2024.

As of September 30, 2023, Till also owned Omega Insurance Holdings, Inc. ("Holdings"), a privately-held Toronto, Canada based holding company, including its subsidiaries, Omega General Insurance Company ("Omega"), a fully licensed insurance company, and Focus Group Inc. ("Focus"), an insurance consulting and services company. The business strategy for Holdings is to produce underwriting profits and investment-related returns by investing reinsurance premiums and corporate capital. During 2019, Till initiated a plan to sell Holdings, including its subsidiaries Omega and Focus. Pursuant to IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* ("IFRS 5"), Holdings was classified as a discontinued operation and Holdings' assets and liabilities were classified as held for sale. On June 21, 2021, Till and Accelerant Holdings ("Accelerant") announced that they executed a share purchase agreement for Accelerant to acquire from Till, Holdings and its two subsidiaries Omega and Focus. On October 12, 2023, Till sold Holdings (see subsequent event note).

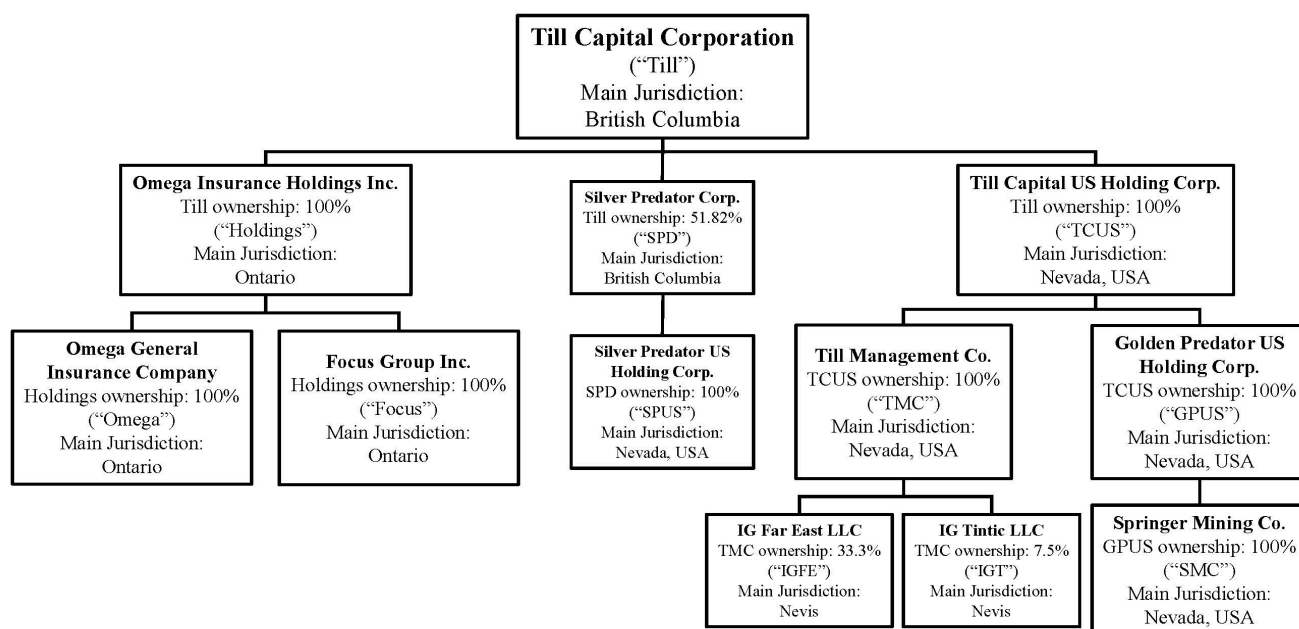
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The following chart sets forth Till's corporate structure as of September 30, 2023:



The discussion of Till's financial condition and results of operations that follows is intended to provide summarized information to assist the reader in understanding Till's interim unaudited condensed consolidated financial statements and related notes for the three and nine months ended September 30, 2023 and 2022, as well as to provide summary explanations as regards the primary factors for financial statement changes between specified periods.

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

(a) Springer Tungsten Mine and Mill

On May 23, 2023, Till completed the sale of the Springer Tungsten Mine and Mill ("Springer"). Till signed an Asset Purchase and Sale Agreement dated April 24, 2023 with a private company for the sale of Springer located near Winnemucca, Nevada. Till received \$2,000,000 in cash (less \$25,000 on deposit) for the deed and ownership of Springer. Till is also entitled to receive production royalty payments of up to \$2,500,000 in respect of future production from the mill at Springer. Terms include a finder's fee of 5% of funds received.

At December 31, 2022, Till performed an impairment assessment of the Springer Mining Company ("SMC") assets held for sale, and as a result, an impairment loss of \$1,860,567 was recorded based on the fair value less costs to dispose ("FVLCD") of the SMC assets evidenced by the SMC Asset Purchase and Sale Agreement signed on April 24, 2023. The fair value of the royalty was determined using a present value calculation of estimated royalty payments over three years at a discount rate of 21%.

(b) IG Tintic LLC

Till, through its 100% owned subsidiary Till Management Company ("TMC"), invested \$2,000,000 on January 13, 2020 for 880,900 units representing a 10.0% ownership in IGT. On December 17, 2020, TMC invested \$700,000 for 70,000 additional units. In 2021, IGT completed private financings at \$10 per unit and

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issued units to employees, diluting Till's ownership to 7.7%. The investment was accounted for under the equity method of accounting until June 30, 2021.

In January 2022, ODV announced that it has entered into a definitive agreement with IGT to acquire IGT's 75% participation in TCM (the "Transaction") in exchange for aggregate consideration of approximately \$130 million comprised of cash and ODV shares as well as a 1% NSR royalty on the entire property owned by TCM, which is located in the East Tintic District of Utah. The transaction closed in the second quarter of 2022.

Following the completion of the Transaction, IGT made a distribution to its members in ODV shares and cash. On May 27, 2022, TMC received 755,193 shares of ODV valued at \$5,399,630 using ODV's share price of CAD\$9.10 on that day. TMC also received \$1,777,494 in cash of which \$292,016 was withheld for Utah state taxes. The distribution was treated as a return of capital. At September 30, 2023, TMC owned 7.5% of the outstanding units of IGT valued at \$137,618 and 484,804 shares of ODV valued at \$1,408,501.

(c) *Carlin Vanadium Property*

On July 6, 2021, Till announced that it had negotiated an amendment to the option agreement to sell its Carlin Vanadium/Black Kettle Property ("the Carlin Vanadium Property") which previously allowed the optionee Phenom Resources Corp. (TSXV: PHNM) (formerly First Vanadium Corp., "Phenom") to buy-out the 2% NSR royalty granted to Till's 100% owned subsidiary Golden Predator US Holding Corp. ("GPUS") for \$4,000,000 at the same time that Phenom exercises the purchase option and acquires 100% in the property. To exercise the option, Phenom was required to pay GPUS \$1,900,000 by June 30, 2022.

Under the terms of the amended agreement, Phenom agreed to pay half the final cash payment for the option exercise (\$955,000) to GPUS by July 30, 2021, with the balance (\$955,000) being due by June 30, 2022. Phenom also agreed to issue 1,000,000 common share purchase warrants to GPUS within 3 business days of receipt of TSX Venture Exchange approval to the amended agreement, with each warrant being exercisable for one common share at a price of CAD\$0.75 per share for a period of five years from the date of issue of the warrants. The parties further agreed that if Phenom wishes to purchase the NSR royalty, it must do so by paying GPUS \$4,000,000 by June 30, 2023. Phenom, in its sole discretion, may extend that deadline on an annual basis for up to 4 additional years, by paying GPUS an additional \$250,000 per year on or before June 30 of each year, commencing June 30, 2023, resulting in the latest possible payment deadline being June 30, 2027. The amended agreement was accepted by the TSX Venture Exchange on July 12, 2021.

On July 15, 2021, GPUS received \$955,000 and 1,000,000 warrants of Phenom initially valued at \$553,897. Option payments are recorded against the carrying value of the Carlin Vanadium Property. Option payments received in excess of the carrying value of the Carlin Vanadium Property totaled \$1,382,582 are recorded as exploration expense recovery.

In June 2022, GPUS received \$955,000 and the royalty deed initially valued at \$776,801 and transferred 100% ownership in the Carlin Vanadium Property to Phenom. The option payment and royalty of \$1,731,801 received in 2022 was recorded as exploration expense recovery. The valuation of the Carlin NSR royalty is based on the purchase price of \$4,000,000 in the Carlin Vanadium Agreement and the estimated likelihood and timing of the four extension payments and purchase based on the drill results and business plans of Phenom, discounted to present value using a discount rate of 19%.

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In June 2023, Phenom requested an extension of the due date for the \$250,000 annual payment due June 30, 2023 to maintain the option to purchase the Carlin NSR royalty. That extension was granted and \$250,000 was received by GPUS in July 2023.

(d) Notes payable

In December 2021, Till raised \$1,200,000 from the issuance of a convertible note to an arm's length purchaser. The note matured on December 30, 2022 and bore interest of i) 1% per month up to and including March 31, 2022, compounded ii) 1.25% per month from April 1, 2022 to June 30, 2022, compounded and iii) 2% per month from July 1, 2022 to maturity, compounded. The note was convertible into common shares of Till on maturity at the holder's option at the greater of i) the 30-day VWAP prior to maturity and ii) \$6.05. Interest accrued on the note could be paid in shares at the election of the holder, but would be subject to TSXV approval at the time of such election, including approval of conversion pricing. On June 27, 2022, Till repaid \$1,294,540 on that note payable, including interest.

In March 2022, Till raised \$200,000 from the issuance of a convertible note to an arm's length purchaser. The note bore interest of i) 1% per month up to and including July 15, 2022, compounded ii) 1.25% per month from July 16, 2022 to October 31, 2022, compounded, and iii) 2% per month from November 1, 2022 to maturity, compounded. The note was convertible into common shares of Till on maturity at the holder's option at the greater of i) the 30-day VWAP prior to maturity and ii) \$6.37. Interest accrued on the note could be paid in shares at the election of the holder subject to TSXV approval at the time of such election, including approval of conversion pricing. Closing of the issuance of the note took place on June 10, 2022. On July 8, 2022, Till repaid \$201,975 on that note payable, including interest.

In December 2022, Till raised \$500,000 from the issuance of a convertible note to an arm's length purchaser. The note matured on December 6, 2023 and bore interest of i) 1.25% per month up to and including March 6, 2023, compounded monthly ii) 1.75% per month from March 7, 2023 to June 6, 2023, compounded monthly and iii) 2% per month from June 7, 2023 to maturity, compounded monthly. The note was convertible into common shares of Till on maturity at the holder's option at the greater of i) the 30-day VWAP prior to maturity and ii) CAD\$5.47. Interest accrued on the note could be paid in shares at the election of the holder subject to TSXV approval at the time of such election, including approval of conversion pricing. On May 24, 2023, Till repaid \$542,917 on that note payable, including interest.

In April 2023, Till raised CAD\$200,000 (\$147,787) from the issuance of a convertible note to an arm's length purchaser. The note bore interest of i) 1.25% per month for the first 3 months, compounded monthly ii) 1.75% per month for the next three months, compounded monthly, and iii) 2% per month for the final six months to maturity, compounded monthly. The note was convertible into common shares of Till on maturity at the holder's option at CAD\$5.48. Interest accrued on the note could be paid in shares at the election of the holder subject to TSXV approval at the time of such election, including approval of conversion pricing. Closing of the issuance of the note took place on April 6, 2023. On June 9, 2023, Till repaid CAD\$205,373 (\$151,910) on that note payable, including interest.

As of September 30, 2023, Till has no outstanding notes payable.

(e) IG Far East LLC

In 2020, Till, through TMC, initially invested \$450,000 in IGFE. During the three and nine months ended September 30, 2023, Till invested \$nil and \$50,000, respectively, to maintain its 33.3% interest in IGFE (three and nine months ended September 30, 2022 - \$132,855 and \$398,580, respectively). Additional

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investments, if any, may be requested, but any such additional investment is at Till's option. For the three and nine months ended September 30, 2023, Till recorded a loss of \$8,333 and \$33,334, respectively, (three and nine months ended September 30, 2022 - \$133,333 and \$417,564, respectively) for its portion of equity method investment loss in IGFE.

The 2022 drilling program at Durmin has been completed and a GKZ report (the Russian standard report of resources) is in preparation by an independent agency and is expected to be delivered to IGFE in 2024. That report will define an official resource for the Durmin project. Given the uncertainties regarding present and future US, Canadian, and Russian policies related to the current Russia-Ukraine conflict, any potential impact of those policies on the valuation of IGFE cannot be reliably forecasted.

(f) Assets and liabilities held for sale

Omega Insurance Holdings, Inc.

In late 2019, Till initiated a plan to sell Holdings, including its subsidiaries, Omega and Focus, all of which are based and operated in Canada. Pursuant to IFRS 5, Holdings was classified as a discontinued operation and Holdings' assets and liabilities are classified as held for sale.

On June 21, 2021, Till and Accelerant announced that they executed a share purchase agreement for Accelerant to acquire from Till, Holdings and its two wholly-owned subsidiaries Omega and Focus. The sale of all issued and outstanding shares of Holdings was completed on October 12, 2023 (see subsequent event note).

Springer Mining Company

SMC, a wholly-owned subsidiary of Till, owned the Springer underground mine and mill complex, various water rights, a current tungsten mineral resource, approximately 3,700 acres of private land, unpatented claims, and substantially all permits required for mining operations. In January 2017, SPD, in exchange for the full release of a related party debt owed to a subsidiary of Till, gave 100% of its full ownership of SMC to that subsidiary. Full ownership of SMC was, in turn, transferred by that subsidiary to GPUS, another wholly-owned subsidiary of Till. Till was committed to selling SMC. Pursuant to IFRS 5, SMC's assets and liabilities were classified as held for sale.

On May 23, 2023, Till completed the sale of SMC's assets. Till signed an Asset Purchase and Sale Agreement dated April 24, 2023 with a private company for the sale of Springer. Till received \$2,000,000 in cash (less \$25,000 on deposit) for the deed and ownership of Springer. Till is also entitled to receive production royalty payments of up to \$2,500,000 in respect of future production from the mill at Springer.

At December 31, 2022, Till performed an impairment assessment of the SMC assets held for sale, and as a result, an impairment loss of \$1,860,567 was recorded based on the FVLCD of the SMC assets evidenced by the SMC Asset Purchase and Sale Agreement signed on April 24, 2023. The fair value of the royalty was determined using a present value calculation of estimated royalty payments over three years at a discount rate of 21%.

Taylor Property

In November 2022, SPD's wholly-owned subsidiary Silver Predator US Holding Corp. ("SPUS") and White Pine Precious Metals Inc. ("WPPM"), a privately held Ontario-based company, signed a purchase agreement for WPPM to acquire SPUS's Taylor property. Pursuant to IFRS 5, SPD's Taylor property was classified as held for sale.

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The terms of the purchase agreement included an immediate payment of \$25,000 followed by a payment of \$850,000 by the closing date, with an additional \$875,000 payment 18 months following the closing date. Also at the closing date, SPUS would receive 5% of the issued and outstanding common shares of WPPM on a basic, non-diluted basis. SPUS received the \$25,000 on November 22, 2022.

The closing occurred on January 27, 2023. Taylor's assets were transferred to WPPM and SPUS received \$850,000 in cash, a promissory note for \$875,000 due July 27, 2024 with annual interest of 2.88% compounding quarterly, and 631,034 common shares of WPPM representing 5% of the issued and outstanding common shares of WPPM on a basic, non-diluted basis. On March 31, 2023, June 30, 2023, and September 30, 2023, SPUS received an additional 473,703, 721,283, and 459,823 shares, respectively, of WPPM to maintain ownership of 5% of the issued and outstanding shares of WPPM. Gains of \$45,982 and \$352,070 from the sale of Taylor were recorded in the three and nine months ending September 30, 2023, respectively.

OUTLOOK

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

The sale of Holdings will provide substantial cash infusion and allow Till to focus on maximizing its shareholder value through managing its investment portfolio, which includes several mining investments and mining resources.

FINANCIAL HIGHLIGHTS

Till adopted IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 17, *Insurance Contracts* ("IFRS 17") on January 1, 2023. Pursuant to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, Till made some retrospective adjustments. As a result of those adjustments, prior period financial statements presented in the interim unaudited condensed consolidated financial statements for the three and nine months ending September 30, 2023 and 2022 have been restated.

(\$ in millions, except per share amounts)

	2023			2022				2021
	Jul - Sep	Apr - Jun	Jan - Mar	Restated Oct - Dec	Restated Jul - Sep	Restated Apr - Jun	Restated Jan - Mar	Not Restated Oct - Dec
Total revenue (loss)	\$ (0.57)	\$ (0.22)	\$ 0.47	\$ (2.83)	\$ (0.28)	\$ (4.61)	\$ 0.05	\$ (0.15)
Income (loss) from continuing operations attributable to the shareholders of Till	\$ (0.79)	\$ (0.64)	\$ 0.21	\$ (4.44)	\$ 0.66	\$ (3.97)	\$ (0.41)	\$ (0.38)
Income (loss) attributable to the shareholders of Till	\$ (0.42)	\$ (0.35)	\$ 0.66	\$ (5.75)	\$ 0.76	\$ (3.95)	\$ (0.50)	\$ (1.14)
Basic and diluted income (loss) per share from continuing operations attributable to the shareholders of Till	\$ (0.25)	\$ (0.20)	\$ 0.07	\$ (1.39)	\$ 0.21	\$ (1.24)	\$ (0.13)	\$ (0.11)
Basic and diluted income (loss) per share attributable to the shareholders of Till	\$ (0.13)	\$ (0.11)	\$ 0.21	\$ (1.80)	\$ 0.24	\$ (1.24)	\$ (0.16)	\$ (0.35)

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All four quarters of 2022 were restated following the adoption of IFRS 9 and IFRS 17. The fourth quarter of 2021 is not restated because restatement is impracticable.

Till's revenue (loss) is predominately attributable to investment returns that are subject to volatility.

The higher loss (negative revenue) in the fourth quarter of 2022 is due primarily to investment loss as a result of the decrease in value of investment. Higher loss from continuing operations attributable to the shareholders of Till, and higher loss attributable to the shareholders of Till in the fourth quarter of 2022 is primarily due to investment loss and impairment expense related to SMC, partly offset by the reversal of mineral property impairment of the Taylor property.

Higher loss (negative revenue), higher loss from continuing operations attributable to the shareholders of Till, and higher loss attributable to the shareholders of Till in the second quarter of 2022 are due primarily to an investment loss related to the impairment of Till's IGT investment.

Higher loss attributable to the shareholders of Till in the fourth quarter of 2021 is primarily due to increased loss from discontinued operations.

(a) Results of operations for the three months ended September 30, 2023

Net loss for the three months ended September 30, 2023 increased \$1.13 million to \$0.40 million (three months ended September 30, 2022 - net income of \$0.73 million). The difference is due to:

- Net income tax benefit for the three months ended September 30, 2023 decreased \$1.39 million to \$nil (three months ended September 30, 2022 - \$1.39 million due to the decrease of the deferred income tax liability related to the decrease in value of the IGT investment as a result of the IGT distribution and the IGT investment impairment).
- Net investment loss for the three months ended September 30, 2023 increased \$0.54 million to \$0.82 million (three months ended September 30, 2022 - \$0.28 million) due primarily to loss related to the value of Till's ODV investment in the third quarter 2023.
- Income from discontinued operations for the three months ended September 30, 2023 increased \$0.27 million to \$0.37 million (three months ended September 30, 2022 - \$0.10 million) due primarily to improved insurance and investment results.
- Royalty income for the three months ended September 30, 2023 increased \$0.25 million to \$0.25 million (three months ended September 30, 2022 - \$nil) due to receipt of payment from the Carlin Vanadium royalty agreement in the third quarter 2023.
- Loss on equity method investment for the three months ended September 30, 2023 decreased \$0.12 million to \$0.01 million (three months ended September 30, 2022 - \$0.13 million) due to a smaller loss at IGFE.

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(b) Results of operations for the nine months ended September 30, 2023

Net income for the nine months ended September 30, 2023 increased \$3.78 million to \$0.01 million (nine months ended September 30, 2022 - net loss of \$3.77 million). The difference is due to:

- Net investment loss for the nine months ended September 30, 2023 decreased \$4.26 million to \$0.58 million (nine months ended September 30, 2022 - \$4.84 million due primarily to loss related to the impairment of Till's IGT investment in the second quarter 2022).
- Income from discontinued operation for the nine months ended September 30, 2023 increased \$1.08 million to \$1.11 million (nine months ended September 30, 2022 - \$0.03 million) due primarily to improved investment results.
- Loss on equity method investment for the nine months ended September 30, 2023 decreased \$0.39 million to \$0.03 million (nine months ended September 30, 2022 - \$0.42 million) due to a smaller loss at IGFE.
- Gain on sale of mineral property for the nine months ended September 30, 2023 increased \$0.35 million to \$0.35 million (nine months ended September 30, 2022 - loss of \$0.002 million) due primarily to the sale of the Taylor property.
- Royalty income for the nine months ended September 30, 2023 increased \$0.25 million to \$0.25 million (nine months ended September 30, 2022 - \$nil) due to receipt of payment from the Carlin Vanadium royalty agreement.
- Exploration expense recovery decreased \$1.73 million to \$nil (nine months ended September 30, 2022 - \$1.73 million due to option payments received in excess of the carrying value of the Carlin Vanadium Property in the nine months ended September 30, 2022).
- Net income tax expense for the nine months ended September 30, 2023 increased \$0.97 million to \$0.02 million (nine months ended September 30, 2022 - net benefit of \$0.95 million due to the decrease of the deferred income tax liability related to the decrease in value of the IGT investment as a result of the IGT distribution and the IGT investment impairment).

(c) Cash flows for the nine months ended September 30, 2023

Cash outflows from operating activities for the nine months ended September 30, 2023 decreased \$0.26 million to \$0.57 million (nine months ended September 30, 2022 - \$0.83 million) due primarily to favorable changes in insurance-related operating assets and liabilities of \$0.78 million and lower operating expenditures in the continuing operations of \$0.5 million, partly offset by income tax payment of \$1.00 million.

Cash inflows from investing activities for the nine months ended September 30, 2023 increased \$1.58 million to \$2.72 million (nine months ended September 30, 2022 - \$1.14 million) due primarily to cash received from the sale of Springer, Taylor, and shares in ODV; partially offset by increased net purchases of investments at discontinued operations.

Cash outflows from financing activities for the nine months ended September 30, 2023 decreased \$0.61 million to \$0.54 million (nine months ended September 30, 2022 - \$1.15 million) due primarily to lower net repayment of notes payable.

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(d) Financial position

Cash increased \$1.49 million during the nine months ended September 30, 2023 due primarily to proceeds from the sale of Springer, Taylor, and shares in ODV, partially offset by net repayment of notes payable and operating expenditures.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2023, Till had working capital of \$12.64 million, of which \$8.69 million is related to assets held for sale, including cash and investments of \$2.16 million and \$1.86 million, respectively, as compared to working capital of \$17.36 million, of which \$12.38 million is related to assets held for sale, including cash and investments of \$0.67 million and \$5.92 million, at December 31, 2022, respectively. Till has no long-term debt.

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

Till's objectives when managing capital consist of:

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

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

Omega

OSFI has set out expectations of a 100% Minimum Capital Test ("MCT") as the minimum and 150% MCT as the supervisory target for Canadian property and casualty insurance companies. As of September 30, 2023, Omega had total capital available of CAD\$9.11 (\$6.74) million (December 31, 2022 - CAD\$10.15 (\$7.49) million) and a total capital required of CAD\$3.15 (\$2.33) million (December 31, 2022 - CAD\$2.51 (\$1.85) million) resulting in a MCT of 289% (December 31, 2022 of 404%). As of September 30, 2023 and December 31, 2022, Omega is in compliance with OSFI's MCT requirements.

OUTSTANDING SHARE DATA

At September 30, 2023, Till had 3,191,462 issued and outstanding restricted voting shares, and 211,000 outstanding options with a weighted average exercise price of CAD\$11.74 (\$8.68).

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RELATED PARTY DISCLOSURES

(a) Compensation of key management personnel

Key management personnel and directors comprise all members of Till's Board of Directors and executive officers. The compensation of key management personnel includes fees, salaries, share-based awards, and other employee benefits. During the three and nine months ended September 30, 2023, total compensation amounted to \$0.14 million and \$0.43 million, respectively (three and nine months ended September 30, 2022 - \$0.12 million and \$0.37 million, respectively) including \$224 and \$5,374 in stock-based compensation during the three and nine months ended September 30, 2023, respectively (three and nine months ended September 30, 2022 - \$13,580 and \$50,639, respectively). One of Till's independent directors also serves as the CEO of SPD and receives \$12,000 a year from SPD for his services.

(b) Service agreements

Till is party to service agreements with SPD whereby Till provides administration, accounting, and corporate communications services on a cost-plus recovery basis. Till charged SPD \$15,000 and \$45,000 for the three and nine months ended September 30, 2023 and 2022, respectively, for those services.

(c) Common management

As of September 30, 2023, one of Till's directors is SPD's CEO and director, and another three of Till's directors are SPD directors.

Dr. John ("Terry") Rickard, a Till director, is a board member of IGFE, a company over which Till is deemed to have significant influence. Dr. Rickard received no compensation from IGFE. As of September 30, 2023, one of Till's directors is SPD's CEO and director, and another three of Till's directors are SPD directors.

OFF BALANCE SHEET ARRANGEMENTS

At September 30, 2023, Till had no off-balance sheet arrangements or any obligations that could trigger material financing, liquidity, market, or credit risk to Till.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and other disclosures in these interim unaudited condensed consolidated financial statements. Amounts in the interim unaudited condensed consolidated financial statements represent Till's best estimates and assumptions; however, the actual amounts could differ materially from those estimates. Till's principal use of estimates and assumptions include the valuation of private company membership interests, royalty and mineral interests, projection of unpaid loss and loss expense adjustment reserves, assessment of reinsurance recoverables, including any provision for uncollectible reinsurance, and composition of deferred income tax assets and liabilities. In addition, the preparation of financial statements requires management to make judgments in applying accounting policies. The judgments that have the most significant effect on the amounts recognized in the financial statements are those involved in determining whether Till has significant influence over its investment in IGFE, impairment indicator assessment of mineral properties and Till's investment in IGFE, valuation of Till's investment in IGT, and judgements related to IFRS 17.

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(a) Insurance Claim Reserves

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

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

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

During 2021, Till's discontinued operation Omega was notified of a significant loss related to a single policy originally issued by an insurance company (the predecessor insurance company) in 1966. As the result of an assumption reinsurance transaction in 2010, Omega may have assumed responsibility for this insurance policy from the predecessor insurance company. The insurance policy limit is CAD\$24,000,000, and the predecessor's share of that policy was 44%. The policyholder has started an action to establish that coverage exists under the policy. Omega has inuring reinsurance coverage for the total loss however the collectability of reinsurance remains uncertain as the reinsurance policy also dates back to 1966, and reinsurance coverage relating to the 2010 assumption reinsurance agreement has not been confirmed.

There is a lack of information available related to the total incurred loss as well as the collectability of reinsurance. However, management's best estimate of the loss including provisions for adverse deviation, legal and administration expenses is CAD\$4,225,000. Management has assumed 40% of the reinsurance coverage as collectable which results in a net incurred liability to the Omega of CAD\$2,057,000. This estimate is largely based on Omega's interpretation of possible exposure and other considerations.

This estimate of loss may change materially as new information emerges related to the loss, collectability of reinsurance and other factors which may take years to determine. The current estimate of loss may or may not be indicative of the settlement with the insured and the difference may be material.

Omega believes that its overall practices of establishing the provision for unpaid claims and adjustment expenses have been consistently applied over many years, and that its provisions have resulted in reasonable approximations of the ultimate cost of claims incurred.

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

	September 30, 2023	December 31, 2022 (restated)
Insurance contract liabilities	\$ 23,469,292	\$ 20,428,660
Reinsurance contract held liabilities	1,337,077	1,180,949
Provisions, accruals, and other liabilities	3,125,289	3,267,091
Total insurance and reinsurance liabilities	\$ 27,931,658	\$ 24,876,700

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

	September 30, 2023	December 31, 2022 (restated)
Insurance contract assets	\$ 2,490,160	\$ 2,093,455
Reinsurance contract held assets	13,397,234	11,431,502
Total insurance and reinsurance assets	\$ 15,887,394	\$ 13,524,957

(b) Royalty and mineral interests

During the second quarter 2023, Till's wholly-owned subsidiary GPUS received a production royalty on the Springer mill. Management made estimates and assumptions in the determination of that royalty value, see Note 5 of the interim unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 and 2022.

During the second quarter 2022, Till's wholly-owned subsidiary GPUS received a 2% NSR royalty on the Carlin Vanadium/Black Kettle Property. Management made estimates and assumptions in the determination of that royalty value, see Note 5 of the interim unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2023 and 2022.

(c) Classification and valuation of assets held for sale

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

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CHANGES TO ACCOUNTING STANDARDS

New standards adopted

(a) IFRS 9, Financial Instruments

Classification

From January 1, 2023, Till classifies its financial assets and investments in the following categories:

- at fair value through profit and loss ("FVPL"),
- at fair value through other comprehensive income ("FVOCI"), or
- at amortized cost.

Till determines the classification of financial assets and investments at initial recognition. The classification depends on the Till's business model for managing the financial assets and the contractual terms of the cash flows. Equity instruments that are held for trading are classified as FVPL, for other equity instruments, on the day of acquisition Till can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI.

The classification of debt instruments is driven by Till's business model for managing the financial assets and their contractual cash flow characteristics.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the entity commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership.

Till's accounting policy for each of the categories is as follows:

Financial assets at FVPL

Financial assets carried at FVPL are initially recorded at fair value and transaction costs are expensed in the profit and loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVPL are included in profit and loss in the period in which they arise.

Financial assets at FVOCI

Investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss).

Financial assets at amortized cost

A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

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Impairment

From January 1, 2023, Till assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(b) IFRS 17, Insurance Contracts

Omega, a subsidiary of Till's wholly-owned subsidiary Holdings, adopted IFRS 17 on January 1, 2023. The following summarizes Omega's significant accounting policies under IFRS 17:

Level of Aggregation

Insurance contracts are aggregated and measured together based on those contracts that are managed together and share similar risks. Contracts are then further disaggregated based on profitability, and each group must not include contracts issued more than one year apart.

Measurement

Under IFRS 17, entities use general measurement model ("GMM") for the recognition and measurement of insurance contracts. Entities also have the option to use a simplified measurement model, Premium Allocation approach ("PAA"), for contracts that have a coverage period of one year or less, or if the resulting Asset or Liability for remaining coverage ("ARC/LRC") is not expected to materially differ from the ARC/LRC measured using the GMM.

Omega uses the PAA for contracts with coverage periods that are one year or less. For contracts that have coverage periods that exceed one year, Omega uses the GMM.

The insurance contract liability comprises a liability for remaining coverage ("LRC") relating to future service, and a liability for incurred claims ("LIC") relating to past service. When measuring the LIC, IFRS 17 also requires that estimates of future cash flows are discounted to reflect the time value of money and financial risk related to those cash flows. The methodology for determining discount rates is not prescribed and requires judgement to determine. Omega applies an approach based on the risk-free rate plus a liquidity premium for both issued insurance contracts and reinsurance contracts held.

Under both the PAA and the GMM, an adjustment for an explicit risk adjustment for non-financial risk is recorded.

Under the GMM, the LRC also includes an adjustment for contractual service margin ("CSM"), representing the unearned profit Omega will recognize as it provides service under the GMM insurance contracts.

FINANCIAL RISK MANAGEMENT

(a) Insurance risk

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

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

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

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

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

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

(b) Liquidity risk

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

(c) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its obligations. Till's credit risk is primarily attributable to cash and cash equivalents, investments, premiums receivable, and reinsurance recoverables. Till has policies in place to limit and monitor its exposure to individual issuers and classes of issuers of investments. Till's insurance and reinsurance policies are distributed by brokers and agents who manage cash collection on its behalf, and Till monitors its exposure as regards of the activities of those

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brokers and agents. Till has policies in place that limit its exposure to individual reinsurers, and Till conducts regular review processes to assess the creditworthiness of reinsurers with whom it transacts business. Till also holds collateral for certain of its reinsurance arrangements.

(d) Investment risk

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

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market factors, including currency risk, interest rate risk, and equity risk.

(i) Currency risk

Till's discontinued operation Omega is exposed to currency risk to the extent that non-Canadian dollar denominated amounts are paid or received when adverse changes to foreign exchange rates occur. To mitigate that risk, Omega has policies to limit its exposure to US dollar currency risk; for all other currencies, Omega has policies such that all applicable assets and liabilities are broadly matched in terms of their currency.

(ii) Interest rate risk

Till's discontinued operation Omega is exposed to interest rate risk to the extent that cash flows from assets and liabilities are not closely matched. To mitigate this risk, Omega has policies to limit its overall exposure to interest rate risk.

(iii) Equity risk

Till's discontinued operation Omega is exposed to equity risk to the extent that changes in market conditions impact the value of its equity investments, corporate bond exchange traded funds, or principal at risk notes. To mitigate that risk, Omega has policies to limit the overall amount of equity investments, corporate bonds, and principal at risk notes, and to limit exposure to individual securities and industries.

RISKS

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

- Governmental actions, including, but not limited to, implementation of new US federal and state, and Canadian laws and regulations, and court decisions interpreting existing laws and regulations or policy provisions. In particular, Till's investments are subject to sanctions imposed by the U.S., Canada, Russia and other nations as a result of the War in Ukraine. Those sanctions are unprecedented and their full scope and application have not been tested in courts of competent jurisdiction. As a result, Till faces the potential for adverse changes in the valuation of certain assets, particularly IGFE, due to the evolving imposition and interpretation of such sanctions.

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- Uncertainties related to regulatory approval of insurance rates, policy forms, insurance products, license applications, dividends from insurance subsidiaries, acquisitions or divestitures of businesses, and other matters within the purview of insurance regulators.
- Insurance regulations to which Till's subsidiary is, or may become, subject, and potential changes thereto, could have a significant and negative effect on Till's business.
- Unforeseen adverse outcomes in litigation or other legal or regulatory proceedings involving Till, its subsidiaries or non-controlling interests, or affiliates.

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

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

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

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

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- The ability of Till to maintain adequate capital and liquidity.

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

- Changes in general economic conditions, including, but not limited to, performance of financial markets, interest rates, inflation, unemployment rates, and fluctuating values of certain investments held by Till that may be thinly traded or that are subject to other market considerations.
- Till's outstanding restricted voting shares are not widely held, and, accordingly, the market for those restricted voting shares may be more volatile and less liquid than the securities of other publicly traded companies.
- Absolute and relative performance of investments held by Till, including derivative and resource-related investments.
- Investments in junior and intermediate resource companies that may have a significantly higher degree of volatility risk than other types of investments.
- Changes in insurance industry trends and significant industry developments.
- Changes in consumer trends and significant consumer or product developments.
- Changes in capital requirements, including the calculations thereof, used by regulators and rating agencies.
- Regulatory, accounting, or tax changes that may affect the cost of, or demand for, Till's products, services, or after-tax returns from Till's investments.
- Changes in distribution channels, methods, or costs resulting from changes in laws or regulations, lawsuits, or market forces.
- Increased costs and risks related to cybersecurity and information technology, including, but not limited to, identity theft, data breaches, and system disruptions affecting services and actions taken to minimize the risks thereof.
- Failure to maintain the security of personal data that may result in lost business, reputational harm, legal costs, and regulatory penalties.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A, and in certain documents incorporated by reference herein, contain "forward-looking statements" within the meaning of applicable securities legislation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Till to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Till believes the expectations pertaining to those forward-looking statements are

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reasonable, but there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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

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

SUBSEQUENT EVENT

On October 12, 2023, Till completed the sale to Accelerant Holdings UK Ltd. of Omega Insurance Holdings, Inc. and its two wholly-owned subsidiaries: Omega General Insurance Company, a licensed insurance company based in Toronto, Ontario, and Focus Group Inc., a consulting and project management business. Accelerant will pay Till approximately CAD\$13 million in exchange for all of the issued and outstanding shares of Omega Insurance Holdings, Inc. On the closing day, Accelerant paid Till CAD\$12.4 million. Within 60 days of closing, the final book value of Omega Insurance Holdings, Inc. as of the closing date of October 12, 2023 will be determined and an additional payment will be made by Accelerant to Till.