Special General Meeting
to be held on March 26, 2024

Notice of General Meeting and Management Information Circular

Date of Management Information Circular: As of February 13, 2024

Record Date: February 13, 2024

TILL CAPITAL CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE-AND-ACCESS

Till Capital Corporation ("**Till**") will be holding special general meeting (the "**Meeting**") of Shareholders at 666 Burrard St. #1700 Vancouver, BC V6C 2X8 on March 26, 2024 at 10:00 a.m. (Pacific Time). The Notice of Meeting and Information Circular 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) to consider and, if deemed advisable, to approve a special resolution:

(i) authorizing and approving an alteration to the notice of articles of Till to change all of the unissued and fully paid issued restricted voting shares with par value of US$0.001 to shares without par value pursuant to section 54(1)(k) of the BCBCA;

(ii) authorizing and approving an increase in the capital in respect of the restricted voting shares without par value in the aggregate amount of US$20,000,000 pursuant to section 72(2) of the BCBCA; and

(iii) authorizing and approving the reduction of the capital in respect of the restricted voting shares by an aggregate amount equal to US$4,787,193 pursuant to section 74(1) of the BCBCA, to enable a return of capital in the amount of US$1.50 per share.

(b) to transact any other business properly brought before the Meeting.

The text of the special resolution is set out in Exhibit A to the Information Circular and additional information about the proposed special resolution is set out in detail 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.olympiatrust.com/pxlogin, by email at proxy@olympiatrust.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 10:00 a.m. (Pacific Time) on March 22, 2024 (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 February 19, 2024 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 March 8, 2024 to receive a paper copy prior to 10:00 a.m. (Vancouver time) on March 22, 2024, 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

February 13, 2024

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DEFINITIONS

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

"**Articles**"	The Articles of Till, adopted on November 22, 2019 upon continuation to British Columbia.
"**BCBCA**"	*Business Corporations Act* (British Columbia)
"**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.
"**Circular**"	This management information circular.
"**Management**"	Management of Till
"**Management Proxyholders**"	The Directors and/or officers of Till named in the Proxy.
"**Meeting**"	The special general meeting of Till's Shareholders to be held on March 26, 2024.
"**NI 54-101**"	National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administration.
"**NOBO**"	Non-Objecting Beneficial Owner.
"**Notice of Meeting**"	The Notice of the Meeting accompanying this Circular.
"**OBO**"	Objecting Beneficial Owner.
"**Olympia**"	Olympia Trust Company. Till's transfer agent.
"**Proxy**"	The form of proxy accompanying this Circular.
"**Record Date**"	February 13, 2024
"**Shares**"	The issued restricted voting shares of Till with a par value US$0.001 per restricted voting share.
"**Special Resolution**"	The special resolution in the form set out in Exhibit A
"**Till**"	Till Capital Corporation

"**TSXV**"	TSX Venture Exchange.
"**VIF**"	The Voting Instruction Form.

TILL CAPITAL CORPORATION
MANAGEMENT INFORMATION CIRCULAR

(as at February 13, 2024)

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 March 26, 2024, 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 February 19, 2024 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 February 19, 2024. 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 March 22, 2024, 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 the Special Resolution 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 March 22, 2024 (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 February 13, 2024, 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 9:00a.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.

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 attached 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 February 13, 2024 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.

SUMMARY OF MATTERS TO BE CONSIDERED AT THE MEETING

At the meeting shareholders will be asked to consider and, if thought advisable, to pass a special resolution (the "**Special Resolution**"), the form of which is set out as Exhibit A to this Information Circular:

(a) authorizing and approving an alteration to the notice of articles of Till to change all of the unissued and fully paid issued restricted voting shares with par value of US$0.001 to shares without par value pursuant to section 54(1)(k) of the BCBCA;

(b) authorizing and approving an addition to the capital in respect of the restricted voting shares without par value in the aggregate amount of US$20,000,000 pursuant to section 72(2) of the BCBCA; and

(c) authorizing and approving a reduction of the capital in respect of the restricted voting shares by an aggregate amount equal to US$4,787,193 pursuant to section 74(1) of the BCBCA, to enable a return of capital of up to US$1.50 per share.

The reasons for the Special Resolution are set out below.

Background:

On October 12, 2023, Till completed the sale of Omega Insurance Holdings, Inc. ("**Omega**") 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, to Accelerant Holdings UK Ltd. for proceeds of approximately CAD$13,000,000. Till would like to return surplus funds from the sale of Omega to shareholders in a tax-efficient manner. Accordingly, Till is proposing a reduction in the capital in respect of the Shares by an amount of up to US$1.50 per share (the "**Capital Reduction**"), which will enable Till to distribute the same amount to shareholders as a return of capital (the "**Return of Capital**").

However, because the Shares currently have par value of US$0.001 per share, the capital is limited to that amount, although there is a significant amount of contributed surplus. Therefore, Till proposes to change the Shares from par value to without par value, increase the capital by an amount currently represented by contributed surplus (the "**Capital Increase**") and then reduce the capital by an aggregate amount of US$4,787,19 so that Till can return capital of up to US$1.50 per share to the shareholders.

1. Change of Restricted Voting Shares from par value to without par value

The Shares currently have a par value of US$0.001 per share.

The Shares were created as par value shares while Till was a company incorporated under the laws of Bermuda.

Pursuant to section 54(1)(k) of the BCBCA, a company may change its unissued or fully paid issued shares with par value to shares without par value. The change from par value to without par value is effected by an alteration to the Notice of Articles, which pursuant to section 9.1(1)(e) of the Articles, must be approved by an ordinary resolution passed by a majority of the votes cast by the holders of Shares who vote in respect of the resolution, in person or represented at the meeting by proxy, in accordance with the provisions of the BCBCA**.** However, Till will not proceed with this change unless the Capital Increase and the Capital Reduction are also approved. Accordingly, the approvals have been combined into the Special Resolution, which must be approved by two-thirds of the votes cast at the Meeting.

After the change of the Shares from shares with par value to without par value (the "**Par Value Change**"), the amount of the capital relating to the par value remains as part of the capital in respect of the Shares. There are no negative tax consequences to shareholders anticipated in connection with changing the Shares from par value to without par value (see **"Certain Federal Income Tax Considerations"** below).

Management and the Board believe that the change of the Shares from shares with par value to shares without par value will benefit shareholders. Upon the issuance of shares with par value, the BCBCA provides that a company must add to the capital of the company for that class of shares an amount equal to the aggregate of the par values of the shares issued. As a result, in the case of the Shares, the capital is limited to US$0.001 per share. The change to without par value will allow Till to increase the capital in respect of its restricted voting shares to allow a tax free return of capital to shareholders for Canadian federal income tax purposes.

2. Capital Increase

Under section 72(2) of the BCBCA, a company may add to its capital in respect of a class of shares without par value an amount specified by a directors' resolution or an ordinary resolution. Once the Shares have been changed to shares without par value, Till can convert contributed surplus to capital in accordance with section 72(2) of the BCBCA. This increase in capital is necessary to allow Till to complete the Return of Capital, discussed in more detail below.

The addition to capital must be approved by an ordinary resolution passed by a majority of the votes cast by the holders of Shares who vote in respect of the resolution, in person or represented at the meeting by proxy, in accordance with the provisions of the BCBCA. However, Till will not proceed with this change unless the Par Value Change and the Capital Reduction are also approved. Accordingly, the approvals have been combined into the Special Resolution, which must be approved by two-thirds of the votes cast at the Meeting.

3. Capital Reduction and Return of Capital

The proposed Return of Capital represents an opportunity for Till to return surplus funds from the sale of Omega to shareholders in a tax-efficient manner. Till is proposing a reduction in the capital in respect of the Shares by an amount equal to US$1.50 per share, which will enable Till to distribute the same amount to shareholders as a return of capital.

Section 74(1) of the BCBCA provides that, subject to certain exceptions, a company may reduce its capital if, among other things, it is authorized to do so by a special resolution of its shareholders (meaning a resolution passed at a meeting by not less than two-thirds of the votes cast by holders of shares entitled to vote on such resolution). The Capital Reduction is intended to enable the Return of Capital. If shareholders do not approve the Special Resolution at the Meeting, Till will not be able to complete the Return of Capital as currently proposed.

The Board considered a variety of potential alternatives regarding the redeployment of the proceeds of the sale of Omega, including, among other things, special dividends or distributions (including the Return of Capital), share repurchases, asset acquisitions, capital expenditures, and other cash management activities. The Board has determined that the Capital Reduction and the Return of Capital are a tax efficient way to return surplus funds to shareholders from the sale of Omega. Moreover, distributions in the form of a return of capital, in many cases, give rise to preferential tax treatment when compared to dividends. See "**Certain Federal Income Tax Considerations**" below.

Till's ability to effect the Capital Reduction and the Return of Capital is conditional upon, among other things:

- Approval of the Special Resolution by the affirmative vote of two-thirds of the votes cast by shareholders present at the Meeting or represented by proxy; and
- Compliance with applicable legal requirements.

Section 74(1.1) of the BCBCA provides that a company must not reduce its capital if there are reasonable grounds for believing that the realizable value of the company's assets would, after the reduction, be less than the aggregate of its liabilities. As of the date of this Circular, Till does not have reasonable grounds to believe that, after giving effect to the Capital Reduction and the distribution pursuant to the Return of Capital, Till's assets would be less than the aggregate of its liabilities.

The Board has reserved the right to modify, reduce, or abandon (but not increase the aggregate amount of) the Capital Reduction and the Return of Capital without further approval from shareholders. As a result, the Board may in its sole discretion determine to, among other things, modify (but not increase) the aggregate amount of the Return of Capital, increase or decrease the amount distributed in the Return of Capital, or modify the proposed timing for the distribution of the Return of Capital.

If the Special Resolution is approved by shareholders at the Meeting, the Return of Capital is proposed to be effected to shareholders of record on a record date to be set after the Meeting. The Board anticipates the record date for the Return of Capital will be on or after April 3, 2024.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations applicable under the *Income Tax Act* (Canada) (the "**Tax Act**") to a beneficial holder of Till Shares as of the date of the Par Value Change, Capital Increase, Capital Reduction and Return of Capital , and who, for the purposes of the Tax Act:; (i) deals at arm's length with, and is not affiliated with, Till; and (ii) holds their Shares as capital property (a "**Till Shareholder**"). Shares will generally be considered to be capital property to a Till Shareholder provided that the Till Shareholder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Till Shareholder that is: (i) a "financial institution" for purposes of the mark-to-market rules in the Tax Act; (ii) a "specified financial institution"; (iii) an interest in which is a "tax shelter investment"; (iv) that reports its "Canadian tax results" in a currency other than Canadian currency; (v) that has entered into, or will enter into, with respect to its Shares, a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement"; (vi) that acquired Shares under or in connection with any equity based compensation arrangement; or (vii) that is exempt from tax under Part I of the Tax Act (all such terms as defined in the Tax Act). Any such Till Shareholder should consult with their own tax advisors.

This summary is based on the current provisions of the Tax Act in force on the date hereof, the facts of the Par Value Change, Capital Increase, Capital Reduction and Return of Capital and set out in this Circular, and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and assumes that all Proposed Amendments will be enacted substantially in the form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or the administrative or assessing policies or practices of the Canada Revenue Agency, whether by legislative, governmental or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only, and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Till Shareholder. Till Shareholders should consult with their own tax advisors for advice regarding the income tax considerations applicable to them, having regard to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the transactions described herein, including deemed dividends and deemed capital gains, if any, paid-up capital ("**PUC**") and adjusted cost base

must be converted into Canadian dollars based on the relevant exchange rate on the applicable date (as determined in accordance with the Tax Act) of the related acquisition, disposition or recognition of income.

The achievement of the intended tax treatment of the Capital Increase and Capital Decrease and Return of Capital depends on (i) sufficient eligible contributed surplus existing in respect of the Shares as a result of prior issuances of Shares at the time of the Capital Increase; (ii) the PUC of the Shares exceeding the amount of the Return of Capital, (ii) the requirements of paragraphs 84(4.1)(a) and (b) of the Tax Act or subsection 84(2) of the Tax Act being met in respect of the Reduction of Capital, and (iii) a number of other important assumptions, including those referenced below.

No third-party determination of PUC has been sought or obtained, and no legal opinion or advance tax ruling has been sought or obtained with respect to the various assumptions or the tax treatment of the Par Value Change, Capital Increase, Capital Decrease and Return of Capital. Accordingly, it is possible that the actual tax treatment under the Tax Act could be different from the intended tax treatment. All Till Shareholders are advised to consult with their own tax advisors in this regard in respect of their particular circumstances.

Par Value Change

Under general principles of Canadian tax law, the amendment of the Shares from par value to without par value will result in a disposition or deemed disposition for purposes of the Tax Act (upon which capital gain or loss may be realized) if such amendments result in a novation of the Shares or the amendment is considered to fundamentally alter the terms of the Shares.

The Par Value Change should not result in a novation or be considered to fundamentally alter the terms of the Shares for purposes of the Tax Act. Accordingly, the Par Value Change should not result in a disposition or deemed disposition and, accordingly, Resident Shareholders should not be subject to any tax under the Tax Act solely by reason of the amendments contemplated by the Par Value Changes.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Till Shareholder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Shareholder**"). Certain Resident Shareholders for whom Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those Shares, and any other "Canadian securities" (as defined in the Tax Act) owned by that Resident Shareholder in the taxation year in which the election is made and all subsequent taxation years, be deemed to be capital property. Resident Shareholders contemplating making such election should first consult their own tax advisors.

Capital Increase

Where the Special Resolution approving the Capital Increase is passed, the adjusted cost base and the PUC of the Shares held by a Resident Shareholder, each as determined for purposes of the Tax Act, will be increased in an amount equal to the Capital Increase on a pro rata basis. PUC is computed according to the relevant provisions of the Tax Act. The general starting point for computing PUC is the stated capital of the Shares for corporate law purposes, which amount is then subject to adjustment in certain circumstances in accordance with the detailed rules contained in the Tax Act. An increase in PUC in respect of the shares of any particular class of a company's common stock, otherwise than pursuant to specified events in the Tax Act, may result in such increase being characterized as a

taxable dividend for purposes of the Tax Act pursuant to subsection 84(1) of the Tax Act. One of the exceptions from such realization of a deemed taxable dividend is where a corporation that is neither an insurance corporation nor a bank converts into PUC any contributed surplus that arose after March 31, 1977, other than any portion of contributed surplus that arose at a time that a company was a non-resident for purposes of the Tax Act or during other specified events on the issuance of shares of that class or shares of another class for which the shares of that class were substituted, other than in certain specified circumstances. Till retains eligible contributed surplus in respect of issuances of the Till Shares which is in excess of the Capital Increase. Accordingly, the Capital Increase should not subject any Resident Shareholder to any deemed taxable dividend solely by reason of the Capital Increase. Resident Shareholders are encouraged to consult with their own tax advisors.

Capital Reduction and Return of Capital

Where the Special Resolution approving the Capital Reduction and Return of Capital is passed, the adjusted cost base and PUC of the Shares, each as determined for purposes of the Tax Act, will be reduced, on a pro rata basis and an equivalent cash distribution will be paid to the Resident Shareholders on a pro rata basis in respect of the Shares.

Provided the amount of the Capital Reduction and Return of Capital does not exceed the PUC of a Resident Shareholder's Shares and the requirements of paragraphs 84(4.1)(a) and (b) of the Tax Act or subsection 84(2) of the Tax Act are met, no taxable dividend will be deemed to be payable to the Resident Shareholder in respect of the Resident Shareholder's Shares.

Distributions of capital made by companies that are "public corporations" for purposes of the Tax Act are generally characterized as taxable Distributions made by companies that are "public corporations" for purposes of the Tax Act, such as the Company, are generally characterized as deemed taxable dividends for the purposes of the Tax Act, unless a specified exemption applies. An amount paid by a public corporation to its shareholders on a reduction of PUC, where the amount may reasonably be considered to have been derived from proceeds of a disposition realized by the corporation from a transaction that occurred (i) outside the ordinary course of the business of the corporation, and (ii) within the period that commenced 24 months before the payment. The company understands that the sale of Omega was a disposition by Till outside of the ordinary course of Till's business that occurred within the previous 24 months, and is of the view that this exception should apply to the Return of Capital.

If the amount so required to be deducted from the adjusted cost base of a Resident Shareholder's Shares as a result of the Capital Reduction Return of Capital exceeds the Resident Shareholder's adjusted cost base of such Shares, the excess will be deemed to be a capital gain realized by such Resident Shareholder from a deemed disposition of the Shares.

Generally, a Resident Shareholder is required to include in computing inform for a taxation year one-half of the amount of any capital gain realized (a "**taxable capital gain**"). One-half of a capital loss realized by a Resident Holder in a taxation year must be deducted as an "**allowable capital loss**" against taxable capital gains realized by the Resident Shareholder in the same taxation year and any excess allowable capital losses may be deducted against net taxable capital gains realized in any of the three preceding years or in any subsequent year, to the extent and pursuant to the circumstances set out in the Tax Act.

Dividends on Shares

A Resident Shareholder will be required to include in computing such Resident Shareholder's income for a taxation year the amount of any dividends, if any, received (or deemed to be received) on the

Shares. Dividends received or deemed to be received on the Shares by a Resident Shareholder who is an individual should be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends from taxable Canadian corporations. If Till designates such dividend or deemed dividend to be an "eligible dividend" for purposes of the Tax Act, the enhanced gross-up and dividend tax credit rules normally applicable to taxable dividends that are eligible dividends should apply.

A Resident Shareholder that is a corporation will be required to include in income the Resident Shareholder's share of dividends received or deemed to be received on the Resident Shareholder's Shares but will generally be entitled to deduct such amounts in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Shareholder that is a corporation as proceeds of disposition or a capital gain. Resident Shareholders that are corporations should consult their tax advisors having regard to their own circumstances.

Additional Tax Considerations

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains. Taxable capital gains realized by an individual or certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

Non-Resident Holders

The following portion of this summary is applicable to a Till Shareholder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold (and is not deemed to use or hold) the Shares in connection with a business carried on in Canada (a "**Non-Resident Shareholder**"). This summary does not apply to a Non-Resident Shareholder that carries on an insurance business in Canada and elsewhere and such holders should consult their own tax advisors.

Capital Increase

Where the Special Resolution approving the Capital Increase is passed, the adjusted cost base and the PUC of the Shares held by a Non-Resident Shareholder, each as determined for purposes of the Tax Act, will be increased in an amount equal to the Capital Increase on a pro rata basis. An increase in PUC in respect of the shares of any particular class of a company's common stock, otherwise than pursuant to specified events in the Tax Act, may result in such increase being characterized as a taxable dividend for purposes of the Tax Act pursuant to subsection 84(1) of the Tax Act. One of the exceptions from such realization of a deemed taxable dividend is where a corporation that is neither an insurance corporation nor a bank converts into paid-up capital any contributed surplus that arose after March 31, 1977, other than any portion of contributed surplus that arose at a time that a company was a non-resident for purposes of the Tax Act or during other specified events on the issuance of shares of that class or shares of another class for which the shares of that class were substituted, other than in certain specified circumstances. Till retains eligible contributed surplus in respect of issuances of the Till Shares which is in excess of the Capital Increase. Accordingly, the Capital Increase should not subject any Non-Resident Shareholder to any deemed taxable dividend solely by reason of the Capital Increase. Non-Resident Shareholders are encouraged to consult with their own tax advisors in their particular circumstances.

Capital Reduction and Return of Capital

Where the Special Resolution approving the Capital Reduction and Return of Capital is passed, the adjusted cost base and PUC of the Shares, each as determined for purposes of the Tax Act, will be reduced by an amount equivalent to the Capital Reduction, on a pro rata basis and an equivalent cash distribution will be paid to the Non-Resident Shareholders on a pro rata basis in respect of the Shares.

Provided the amount of the Capital Reduction and Return of Capital does not exceed the PUC of a Resident Shareholder's Shares and the requirements of paragraphs 84(4.1)(a) and (b) of the Tax Act or subsection 84(2) of the Tax Act are met, no taxable dividend will be deemed to be payable to the Non-Resident Shareholder in respect of the Resident Shareholder's Shares.

Distributions of capital made by companies that are "public corporations" for purposes of the Tax Act are generally characterized as taxable Distributions made by companies that are "public corporations" for purposes of the Tax Act, such as the Company, are generally characterized as deemed taxable dividends for the purposes of the Tax Act, unless a specified exemption applies. An amount paid by a public corporation to its shareholders on a reduction of PUC, where the amount may reasonably be considered to have been derived from proceeds of a disposition realized by the corporation from a transaction that occurred (i) outside the ordinary course of the business of the corporation, and (ii) within the period that commenced 24 months before the payment. The company understands that the sale of Omega was a disposition by Till outside of the ordinary course of Till's business that occurred within the previous 24 months, and is of the view that this exception should apply to the Return of Capital.

If the amount so required to be deducted from the adjusted cost base of a Non-Resident Shareholder's Shares as a result of the Capital Reduction Return of Capital exceeds the Non-Resident Shareholder's adjusted cost base of such Shares, the excess will be deemed to be a capital gain realized by such Non-Resident Shareholder from a deemed disposition of the Shares.

Dividends on Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Shareholder or a partnership that is not a "Canadian partnership" of which a Non-Resident Shareholder is a member, as defined in the Tax Act, will be subject to Canadian non-resident withholding tax on the amount of such dividends received, or deemed to be received.

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's Shares will generally be subject to withholding tax under Part XIII of the Tax Act at a rate of 25% on the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, under the Canada-U.S. Tax Treaty, the rate of withholding tax on dividends paid or credited to a Non-Resident Shareholder who is resident in the U.S. for purposes of the Canada-U.S. Tax Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the Canada-U.S. Tax Treaty is generally limited to 15% of the gross amount of the dividend. Non-Resident Shareholders should consult their tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention.

Disposition of Shares

A Non-Resident Shareholder should not be subject to taxation in Canada in respect of a disposition of Shares unless such Shares constitute "taxable Canadian property", as defined in the Tax Act, at the time of disposition and the Non-Resident Shareholder is not provided relief from Canadian taxation under an applicable income tax treaty.

Generally, a Share will not be taxable Canadian property of a Non-Resident Shareholder at a particular time provided that (i) the Share is listed on a "designated stock exchange" for purposes of the Tax Act (which includes the TSXV) at the particular time unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Shareholder, (ii) persons with whom the Non-Resident Shareholder does not deal at arm's length, within the meaning of the Tax Act, and (iii) partnerships in which the Non-Resident Shareholder or a person described in (ii) holds an interest directly or indirectly through one or more partnerships, do not own 25% or more of the issued shares of any class or series in the capital stock of Till; and (b) more than 50% of the fair market value of the Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and option in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists), and the Shares are not, at the particular time, otherwise deemed pursuant to the Tax Act to be taxable Canadian property.

If a Non-Resident Shareholder disposes of taxable Canadian property, the disposition should give rise to a capital gain or loss in the same manner as described above under the heading "*Holders Resident in Canada – Capital Reduction and Return of Capital*". Any such capital gain should be subject to tax under the Tax Act, subject to potential relief under an applicable income tax treaty. Unless an exception applies, a Non-Resident Shareholder is required to file a Canadian federal income tax return if such Non-Resident Shareholder disposes of taxable Canadian property or realizes a taxable capital gain on the disposition of such property.

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, 2022 and 2021, 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 13th day of February 2024.

ON BEHALF OF THE BOARD

"*Robert Forness*"
Robert Forness
Non-Executive Chairman

Exhibit A

RESOLVED AS A SPECIAL RESOLUTION that:

1. All of the authorized and issued and fully paid restricted voting shares of Till with a par value of US$0.001 each be changed into shares without par value and the Notice of Articles be altered accordingly.

2. Subsequent to the alteration of the Notice of Articles, the capital of Till for its issued and outstanding restricted voting shares without par value (the "**Restricted Voting Shares**") be increased by US$20,000,000 in accordance with section 72(2) of *Business Corporations Act* (British Columbia) (the "**BCBCA**").

3. Subsequent to the capital increase, the capital of Till for the Restricted Voting Shares be reduced by US$4,787,193 (the "**Capital Reduction**") in accordance with section 74(1)(b) of the BCBCA and the Capital Reduction be effected by way of a distribution to the holders of record of the Restricted Voting Shares equal to the amount of the Capital Reduction on a date to be determined by the board of directors of Till (the "**Board**") in its sole discretion, subject to the requirements of the BCBCA and all as more particularly described and set forth in the management information circular of Till dated February 13, 2024;

4. Any one director or officer of Till be authorized for and on behalf of and in the name of Till to do all such acts and things and to execute and deliver, whether under the corporate seal of Till or otherwise, all such documents, certificates and instruments as such director or officer may, in such director or officer's discretion, determine to be necessary or desirable to give effect to this resolution and any lawyer or other agent for Till be authorized to sign and file an Alteration Notice to alter the Notice of Articles pursuant to the BCBCA.

5. Notwithstanding the approval by the shareholders of Till of the foregoing resolutions, the Board is hereby authorized and empowered, without further approval from the shareholders, to modify, reduce, or abandon (but not increase the aggregate amount of) such Capital Reduction, or modify the amount payable in respect of the Capital Reduction (but not increase the aggregate amount thereof), in each case, if the Board deems it appropriate and in the best interests of Till.

6. The Board may, in its discretion, without further approval by the shareholders, revoke any part of this resolution before it is acted upon.

Exhibit B

FREQUENTLY ASKED QUESTIONS

Question: What is the timeline for calling a shareholder meeting for a company listed on the TSXV?

Answer: The process to hold a shareholder meeting for a company listed on the TSXV requires advising depositories, securities regulatory authorities, & stock exchanges of meeting and record dates at least 25 days prior to the record date. The record date must be 30 to 50 days prior to the meeting date.

Question: When will the Return of Capital distribution be paid?

Answer: Where the Special Resolution approving the Capital Reduction and Return of Capital is passed, the Board will initiate the distribution immediately following the Meeting. The TSXV requires notice of at least five trading days prior to the record date of a distribution. Payment of the Return of Capital distribution can be expected to be received in April 2024.

Question: Where will the Return of Capital distribution be sent?

Answer: Shareholders who have shares registered to their names directly will receive a cheque from Till Capital's transfer agent Olympia Trust. Shareholders who have shares held in a brokerage account will receive the funds through the broker.

Question: How will the Return of Capital distribution be reported for shares held in a US brokerage account?

Answer: The Return of Capital distribution will be reported on IRS Form 1099-DIV in Box 3 – Non-Dividend Distribution.

Question: How did Till Capital arrive at US$1.50 per share for the Return of Capital distribution?

Answer: Management and the Board decided on a US$1.50 per share Return of Capital distribution to balance maintaining a cash reserve to finance continuing operations and increase future strategic planning options with returning capital to the shareholders.

Question: How much cash is expected to remain at Till Capital after the Return of Capital distribution?

Answer: Till Capital will have approximately US$5,500,000 in cash and cash equivalents in the form of short-term (less than three month maturity) US and Canadian Treasury Bills after the Return of Capital distribution to the shareholders.

Question: What are Till Capital's plans after the Return of Capital distribution?

Answer: The Board of Directors has established a Special Committee to engage a professional financial advising firm to assess Till Capital and determine a strategic plan for the future of Till Capital.