

MILL CITY VENTURES III, LTD.
Special Meeting of Stockholders
January 20, 2023 at 8:00 a.m. Local Time

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned, revoking all prior proxies, hereby appoints Douglas M. Polinsky and Joseph A. Geraci, II, with full power of substitution, as proxy to represent and vote all shares of Common Stock of Mill City Ventures III, Ltd. (the "Company"), which the undersigned will be entitled to vote if personally present at the Special Meeting of the Shareholders of the Company to be held on January 20, 2023, at 8:00 a.m. local time at 1907 Wayzata Boulevard, Suite 205, Wayzata MN 55391. Each share of Common Stock is entitled to one vote. THE PROXIES ARE FURTHER AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

This proxy, when properly executed, will be voted as directed. If no direction is made, the proxy shall be voted **FOR** the approval of the Company's 2022 Stock Incentive Plan, and, in the case of other matters that legally come before the meeting, as said proxies may deem advisable.

1. To approve the Company's 2022 Stock Incentive Plan.

☐ FOR ☐ AGAINST ☐ ABSTAIN

2. To transact such other business that may properly come before the Special Meeting.

☐ FOR ☐ AGAINST ☐ ABSTAIN

Please date this proxy and sign your name exactly as it appears hereon.

Signature _____

Signature (Co-owner) _____

Dated: _____

Note: This proxy card must be signed exactly as the name appears hereon. When shares are held jointly, each holder should sign. When signing as an executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by a duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by an authorized person.