

MILL CITY VENTURES III, LTD.
Annual Meeting of Shareholders
October 31, 2023 at 8:30 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 Annual Meeting of the shareholders of the Company to be held on October 31, 2023, at 8:30 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** all nominees, FOR Proposal 2, and 3 YEARS on Proposal 3, and, in the case of other matters that legally come before the meeting, as said proxies may deem advisable.

1. To elect five members of the Board of Directors of the Company to hold office until the next annual meeting or until their successors are duly elected and qualified:

	FOR	WITHHOLD
01. Douglas M. Polinsky	<input type="checkbox"/>	<input type="checkbox"/>
02. Lyle A. Berman	<input type="checkbox"/>	<input type="checkbox"/>
03. Laurence S. Zipkin	<input type="checkbox"/>	<input type="checkbox"/>
04. Joseph A. Geraci, II	<input type="checkbox"/>	<input type="checkbox"/>
05. Howard P. Liszt	<input type="checkbox"/>	<input type="checkbox"/>

2. To vote on a non-binding advisory resolution to approve the compensation of the Company's executive officers as disclosed in the proxy statement accompanying this notice:

☐ FOR ☐ AGAINST ☐ ABSTAIN

3. To vote on a non-binding advisory resolution on the frequency with which shareholders are asked to approve the compensation of the Company's executive officers:

☐ ONE YEAR ☐ TWO YEARS ☐ THREE YEARS ☐ 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.

VOTING INSTRUCTIONS ON REVERSE

YOUR VOTE IS IMPORTANT

Voting Instructions

You may vote your proxy in the following ways:

- **Via Internet:**

Login to <https://annualgeneralmeetings.com/mcvt2023>

Enter your control number (12-digit number located below)

- **Via Mail:**

Pacific Stock Transfer Company
c/o Proxy Department
6725 Via Austi Parkway
Suite 300
Las Vegas, Nevada 89119

- **In Person:**

If you would like to vote in person, please attend the Special Meeting to be held on October 31, 2023 at 8:30 am local time

CONTROL NUMBER

You may vote by Internet 24 hours a day, 7 days a week. Internet voting is available through 11:59 p.m., Local Time, on October 30, 2023.

Your Internet vote authorizes the named proxies to vote in the same manner as if you marked, signed and returned your proxy card.