TILL CAPITAL LTD.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SEVEN MONTHS ENDED SEPTEMBER 30, 2014

Notice of Non-review of Interim Financial Statements

The attached condensed consolidated interim financial statements for the three and seven months ended September 30, 2014 and the three six months ended August 31, 2013 have been prepared by and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The Company's independent auditor has not performed a review of these interim financial statements.

Till Capital Ltd.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2014	February 28, 2014
ASSETS		
Cash and cash equivalents	$ 23,221,561	$ 2,881,808
Investments (Note 4)	18,797,000	887,459
Receivables (Note 5)	103,691	17,050,334
Investment in associates (Note 7)	-	2,379,939
Property, plant, and equipment (Note 6)	5,744,013	6,982,609
Royalty and mineral interests (Note 8)	16,915,545	6,705,441
Other assets (Note 9)	1,596,695	1,008,257
	$ 66,378,505	$ 37,895,847
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued liabilities (Note 10)	$ 859,253	$ 2,129,958
Securities sold, not yet purchased, at fair value	10,828,840	-
Deferred income tax liability (Note 12)	-	2,636,000
Debt and finance leases (Note 11)	381,326	421,626
	12,069,419	5,187,584
SHAREHOLDERS' EQUITY		
Share capital (Note 13)	$ 135,703,086	$ 118,523,614
Contributed surplus	10,129,730	10,028,322
Accumulated other comprehensive income (loss)	1,832,993	1,305,336
Deficit	(99,099,590)	(97,149,009)
Equity attributable to shareholders of Till Capital, Ltd.	48,566,219	32,708,263
Non-controlling interests	5,742,867	-
Total shareholders' equity	54,309,086	32,708,263
	$ 66,378,505	$ 37,895,847

Subsequent events (Note 20)

The accompanying notes are an integral part of these (unaudited) condensed consolidated interim financial statements.

Till Capital Ltd.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three **months** ended September 30, 2014	Three months ended August 31, 2013	Seven months ended September 30, 2014	Six months ended August 31, 2013
INCOME				
Realized gain on investments, net (Note 15)	$ 1,045,535	$ 3,215	$ 2,395,028	$ 13,168
Net change in unrealized loss on held for trading investments (Note 15)	(2,682,675)	-	(933,443)	-
Ordinary investment expense (Note 15)	(398,952)	-	(638,119)	-
Interest and other income	18,797	-	54,174	-
Net investment income (loss)	(2,017,295)	3,215	877,640	13,168
EXPENSES				
Transaction costs related to reorganization (Note 2)	-	-	517,989	-
Depreciation and amortization	91,815	152,879	267,681	363,605
General and administrative expenses	1,219,996	477,015	2,115,745	1,141,757
Staff costs	198,310	522,928	916,057	1,368,788
Stock-based compensation (Note 13)	98,888	142,220	298,888	352,220
Loss on equity investment in associates	-	415,544	-	463,895
Write-off of mineral interests (Note 8)	-	312,234	1,211,365	1,431,895
(Gain) loss on disposal of property, plant, and equipment and write-offs	(12,706)	22,733	(11,997)	415,572
Unrealized (gain) loss on derivative	-	-	(207,662)	1,004,654
Foreign exchange loss	297,347	290,711	425,763	292,129
Write down on investment in associates	-	478,633	-	1,842,365
Interest and accretion expense	-	332,026	-	650,485
Other adjustments	15,440	417,643	32,432	438,252
	(1,909,090)	(3,564,566)	(5,566,261)	(9,765,617)
Loss before income taxes	(3,926,385)	(3,561,351)	(4,688,621)	(9,752,449)
Current income tax recovery (Note 12)	-	749,674	-	748,317
Deferred income tax recovery (Note 12)	-	-	2,594,565	-
Loss for the period	$ (3,926,385)	$ (2,811,677)	$ (2,094,056)	$ (9,004,132)
Loss attributable to:				
Shareholders of Till Capital Ltd.	$ (3,761,127)	$ (2,811,677)	$ (1,770,458)	$ (9,004,132)
Non-controlling interests	(165,258)	-	(323,598)	-
	$ (3,926,385)	$ (2,811,677)	$ (2,094,056)	$ (9,004,132)
Basic income (loss) per common share of Till Capital, Ltd.	$ (1.04)	$ (1.60)	$ (0.55)	$ (5.36)
Diluted income per common share of Till Capital Ltd.	$ (1.04)	$ (1.60)	$ (0.55)	$ (5.36)
Weighted average number of common shares outstanding	3,612,684	1,754,463	3,207,427	1,679,033
Items that may be reclassified subsequently to net income:				
Income (loss) for the period	$ (3,926,385)	$ (2,811,667)	$ (2,094,056)	$ (9,004,132)
Change in cumulative translation adjustment	2,247,896	1,613	(10,956)	16,053
Share of other comprehensive gain (loss) of associates	-	6,443	-	(20,199)
Adjustment to fair market value for investment in associates now consolidated	-	-	347,252	-
Net change in unrealized gain (loss) on available-for-sale investments, net of tax (Note 15)	(280,059)	411,833	191,360	23,464
Comprehensive income (loss) for the period	$ (1,958,548)	$ (2,391,788)	$ (1,566,400)	$ (8,984,814)
Comprehensive income (loss) attributable to:				
Shareholders of Till Capital Ltd.	$ (1,793,290)	$ (2,391,788)	$ (1,242,802)	$ (8,984,814)
Non-controlling interests	(165,258)	-	(323,598)	-
Comprehensive income (loss) for the period	$ (1,958,548)	$ (2,391,788)	$ (1,566,400)	$ (8,984,814)

The accompanying notes are an integral part of these (unaudited) condensed consolidated interim financial statements

Till Capital Ltd.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

		Seven months ended September 30, 2014		Six months ended August 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Gain (loss) for the year	$	(2,094,056)	$	(9,004,132)
Items not affecting cash:				
Depreciation		267,681		363,605
Unrealized foreign exchange (gain) loss		1,909,089		406,474
Stock-based compensation		298,888		352,220
(Gain) loss on investments		(2,356,675)		902,147
Unrealized (gain) loss on securities and gold bullion		933,443		-
Change in accrued taxes (Note 12)		(2,594,565)		-
Write-off and loss on sale of mineral interests		1,202,784		2,436,549
Loss on disposal of property, plant, and equipment		-		395,380
Write down of investments in associates		-		1,842,365
Other		(207,663)		220,710
Changes in non-cash working capital items:				
Increase in receivables		(37,438)		(238,325)
Decrease in prepaid expenses and deposits		(15,895)		162,288
Decrease in accounts payable and accrued liabilities		(2,039,149)		(102,962)
		(4,733,556)		(2,263,681)
CASH FLOWS FROM INVESTING ACTIVITIES				
Mineral interests, net of recoveries		(374,342)		(2,202,212)
Proceeds from sale of mineral properties (Note 5)		15,286,520		75,000
Purchase of property, plant and equipment (net)		(140,346)		(91,096)
Purchase of Till Capital Ltd. (Note 2)		(334,887)		-
Proceeds from sale of investments and property, plant and equipment		61,433,275		904,793
Purchases of investments		(61,556,516)		-
		14,313,704		(1,313,515)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds received from private placements		-		4,546,320
Proceeds from private placement not closed		-		-
Purchase of cash assets from Kudu (Note 2)		10,158,533		-
Equity issuance costs		-		(59,427)
Capital lease and debt payments		(40,302)		(421,074)
		10,118,231		4,065,819
Change in cash and cash equivalents during the period		19,698,379		488,623
Effect of exchange rate changes on cash		641,374		-
Cash and cash equivalents, beginning of the year		2,881,808		609,599
Cash and cash equivalents, end of the period	$	23,221,561	$	1,098,222

Supplemental disclosure with respect to cash flows (Note 17)

The accompanying notes are an integral part of these (unaudited) condensed consolidated financial statements

Till Capital Ltd.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock			Accumulated other	Non-		
	Shares [1]	Amount	Contributed surplus	comprehensive income (loss)	controlling interests	Deficit	Total
Balance, February 28, 2013	**1,530,776**	**$ 114,019,566**	**$ 9,633,145**	**$ (1,287,156)**	**$ -**	**$ (75,495,318)**	**$ 46,870,237**
Private placement	271,640	4,546,320	-	-	-	-	4,546,320
Share issuance costs – cash	-	(59,428)	-	-	-	-	(59,428)
Stock-based compensation and other	750	11,250	352,220	-	-	-	363,470
Change in value of investments	-	-	-	23,464	-	-	23,464
Share of comprehensive loss of associates	-	-	-	(20,199)	-	-	(20,199)
Cumulative translation adjustment	-	-	-	16,053	-	-	16,053
Net loss for the period	-	-	-	-	-	(9,004,132)	(9,004,132)
Balance, August 31, 2013	**1,803,166**	**$ 118,517,708**	**$ 9,985,365**	**$ (1,267,838)**	**$ -**	**$ (84,449,450)**	**$ 42,735,785**
Balance, February 28, 2014	**1,803,822**	**$ 118,523,614**	**$ 10,028,322**	**$ 1,305,336**	**$ -**	**$ (97,149,009)**	**$ 32,708,263**
Shares issued for property	3,000	31,500	-	-	-	-	31,500
Fractional shares adjusted for split	(33)	-	-	-	-	-	-
Shares issued for asset purchase	1,805,895	17,156,003	-	-	-	-	17,156,003
Stock-based compensation	-	-	298,888	-	-	-	298,888
Foreign Exchange Adjustment	-	(8,031)	(197,480)	-	158,358	(180,123)	(227,276)
Non-controlling interests – SPD	-	-	-	-	2,791,769		2,791,769
Non-controlling interests - GPY	-	-	-	-	3,116,338	-	3,116,338
Change in value of investments	-	-	-	191,360	-	-	191,360
Fair market value adjustment of investments in associates now consolidated	-	-	-	347,252	-	-	347,252
Cumulative translation adjustment	-	-	-	(10,955)	-	-	(10,955)
Net loss for the period	-	-	-	-	(323,598)	(1,770,458)	(2,094,056)
Balance, September 30, 2014	**3,612,684**	**135,703,086**	**10,129,730**	**1,832,993**	**5,742,867**	**(99,099,590)**	**54,309,086**

(1) All share amounts presented have been adjusted for the exchange of shares whereby shareholders of AMB received 0.01 of restricted voting shares of Till in exchange for each AMB share held. See Note 2.

The accompanying notes are an integral part of these (unaudited) condensed consolidated financial statements.

1. NATURE OF OPERATIONS

Till Capital Ltd. (the "**Company**" or "Till"), was incorporated under the laws of Bermuda on August 20, 2012. The Company is engaged in the reinsurance business supported by a hybrid investment strategy.

On April 17, 2014, the Company completed a reorganization plan whereby shares of Americas Bullion Royalty Corp.("AMB") were exchanged on a 100:1 ratio for shares of Till Capital Ltd. ("Till") (an exempted holding company incorporated in Bermuda with a wholly-owned subsidiary, Resource Re Ltd. ("RRL") which is licensed as a Class 3A insurance company in Bermuda). AMB was considered to be the accounting acquirer with respect to the reorganization. The reorganization facilitates the Company's entrance into the reinsurance business, and to have access to additional capital for financing and diversification. Upon completion of the reorganization, the Company's shares commenced trading as Till Capital Ltd. (symbol TIL) on the TSX Venture Exchange ("TSX-V") and AMB's shares were delisted from the Toronto Stock Exchange ("TSX").

As of September 30, 2014 RRL has not underwritten any insurance risk.

On October 14, 2014, the Company announced that it has signed a definitive agreement with Omega Insurance Holdings, Inc. ("Omega"), a Toronto, Canada based insurance provider, and its shareholders, pursuant to which the Company proposes to acquire all of the issued and outstanding shares of Omega (the "Proposed Transaction"). See note 20 - Subsequent events.

Till's legal address is Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda, and its administrative office is 11521 N. Warren St., Hayden, Idaho 83835.

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain long-lived assets and financial instruments that have been measured at fair value.

The Company's presentation currency is Canadian dollars. Reference herein to "$" is to Canadian dollars. Reference herein to "US$" is to United States dollars. The functional currency of each entity in the consolidated group is the currency of the primary economic environment in which it operates.

Due to the reorganization more fully described below whereby AMB was considered the accounting acquirer, as defined by IFRS 3 "Business Combinations", the comparative periods are those of AMB. Till Capital Ltd. is the legal acquirer and equity is issued under Till Capital Ltd. The prior year deficit and capital balances of AMB were carried forward into Till Capital Ltd.

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and International Financial Reporting Interpretations Committee ("**IFRIC**") interpretations as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements, including International Accounting Standards (IAS) 34, "Interim Financial Reporting". The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements of AMB, the accounting acquirer for the year ended February 28, 2014, except as discussed below under 'Changes in accounting standards.'

These unaudited condensed consolidated interim financial statements were approved by the Company's board of directors for issuance on November 21, 2014.

Changes in accounting standards

The Company has adopted the following new and revised standards, along with any consequential amendments, effective March 1, 2014. These changes were made in accordance with the applicable transitional provisions.

Amendments to IAS 36, "*Impairment of Assets*" ("IAS 36"), clarify the recoverable amount disclosures for non-financial assets, including additional disclosures about the measurement of the recoverable amount of impaired assets when the recoverable amount was based on fair value less costs of disposal. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted except an entity shall not apply those amendments in periods (including comparative periods) in which it does not also apply IFRS13, "Fair Value Measurement".

IFRIC 21, "Levies", provides guidance on accounting for levies in accordance with the requirements of IAS 37, "*Provisions, Contingent Liabilities and Contingent Assets*." The Interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation. IFRIC 21 explicitly excludes from its scope outflows related to IAS 12, *Income Taxes*, fines and penalties and liabilities arising from emission trading schemes. IFRIC 21 clarifies that a liability be recognized only when the triggering event specified in the legislation occurs and not before.

The Company is currently evaluating the impact of the following pronouncements and has not yet determined the impact on its consolidated financial statements:

IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15") replaces IAS 11, "*Construction Contracts*", IAS 18 "Revenue", IFRIC 13, "*Customer Loyalty Programmes*", IFRIC 15, "*Agreements for the Construction of Real Estate*", IFRIC 18, "*Transfer of Assets From Customers*", and the Standards Interpretation Committee (SIC) Interpretation 31, "*Revenue – Barter Transaction Involving Advertising Services*." IFRS 15 establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. This standard is effective for annual periods beginning on or after January 1, 2017, and permits early adoption.

In July 2014, the IASB issued the final version of IFRS 9, "*Financial Instruments*." This standard is effective for annual periods beginning on or after January 1, 2018, and permits early adoption. The Company is in the process of determining the impact of IFRS 9 on its consolidated financial statements.

Reorganization Plan

On April 17, 2014, the Company completed a corporate reorganization Plan of Arrangement (the "Arrangement") whereby shareholders of AMB received 0.01 of restricted voting shares of Till Capital Ltd. in exchange for each AMB share held. Till issued a total of 3,612,684 shares pursuant to the Arrangement, including 1,806,789 to AMB shareholders. As a result of the Arrangement, the AMB shares ceased trading on the Toronto Stock Exchange ("TSX") on April 23, 2014 and the Till shares became listed on the TSX-V on April 24, 2014.

The Till shares that AMB shareholders received under the Arrangement are restricted voting shares, whereby no single shareholder of Till is able to exercise voting rights for more than 9.9% of the voting rights of the total issued and outstanding Till shares. However, if any one shareholder of Till beneficially owns, or exercises control or direction over, more than 50% of the issued and outstanding Till shares, the 9.9% restriction will no longer apply to the Till shares.

The Arrangement involved the following series of transactions in sequential order as presented:

a) Golden Predator Holding Corp. ("GPUS"), a wholly-owned subsidiary of AMB, sold all of the issued and outstanding shares of Nevada Royalty Corp ("NRC"), and Springer Mining Corp. ("Springer"), each a wholly-owned subsidiary of GPUS, to Silver Predator Corp. ("SPD") pursuant to a share purchase agreement between GPUS and SPD, dated April 17, 2014, in exchange for the grant of certain royalties, a convertible promissory note in the principal amount of US$4,500,000, and 6,892,500 shares of SPD. The assets of NRC and Springer include the Springer mine and mill, the Taylor mill, and certain US mineral properties;
b) AMB purchased all of the issued and outstanding shares of Till from MultiStrat Holdings Ltd. ("MSH") for approximately US$1.3 million. The assets of Till include approximately US$1.0 million in cash and 100% of the shares of Resource Re Ltd., a Bermuda- incorporated company that holds a Class 3A insurance license;
c) AMB transferred certain royalties, cash and securities to Till as a capital contribution in exchange for 1,806,789 Till shares;
d) Till received assets of Kudu Partners, L.P. ("Kudu"), consisting of US$9,263,220 in cash and US$6,258,467 in securities (including 6,728,508 SPD shares) in exchange for the issuance of 1,805,895 Till shares;
e) Till transferred all issued and outstanding AMB shares to Northern Tiger Resources ("NTR"), in exchange for 1,571,429 shares of NTR, a convertible promissory note in the principal amount of $4,700,000 and certain royalties. The assets in AMB that NTR acquired include Brewery Creek and other Yukon mineral interests, and AMB's accumulated tax losses;
f) Till subscribed for 6,428,571 common shares of NTR for $1,800,000 in a private placement;
g) NTR issued 2,414,774 common shares to Till in satisfaction of outstanding debts of $507,103;
h) NTR issued 3,809,524 common shares to Till upon conversion of the convertible portion ($800,000) of the Grew Creek promissory notes; and,
i) In conjunction with the Arrangement, Redtail Metals Corp. ("RTZ") and NTR were merged and NTR issued 4,773,405 shares to former RTZ shareholders. NTR shares were then consolidated on a 7:1 basis and NTR's name has been changed to Golden Predator Mining Corp. ("GPY").

AMB is considered the accounting acquirer in the reorganization. As part of the sale of assets to SPD in the reorganization transactions, the Company agreed to concurrent financing of US$1,800,000 in the form of a private placement in SPD. The financing agreement was revised and was closed on July 30, 2014 for $1,330,000. As a result of these transactions, not including the $1.3 million private placement with SPD, Till owns 55% of the outstanding shares of SPD and 54% of GPY.

On July 30, 2014, the Company participated in SPD's private placement by purchasing 19,000,000 common shares, bringing its total ownership interest in SPD to 63.34%.

The Company has not completed the process of determining the fair value of the mineral interests, property plant and equipment, intangible assets, and goodwill acquired for each of the business combinations described in the reorganization. These valuations will be completed within the measurement period, which cannot exceed 12 months from the acquisition date. As a result, the fair value recorded for these items is a provisional estimate and may be subject to adjustment. Once completed, any adjustments resulting from the valuations may impact the individual amounts recorded for assets acquired and liabilities assumed, as well as the residual goodwill.

AMB's purchase of Till as the accounting acquirer

On April 17, 2014, as part of the Company's reorganization plan, AMB purchased all of the issued and outstanding shares of Till from MultiStrat Holdings Ltd. ("MSH") for US$1.3M. The assets of Till included US$1.0M cash and 100% interest in Resource Re Ltd., which holds a Class 3A insurance license. AMB was considered the accounting acquirer and Till was the legal acquirer.

(Expressed in Canadian Dollars)

The following table summarizes the consideration transferred to acquire Till and the amounts of the identified assets acquired and liabilities assumed at the acquisition date:

Fair Value of Consideration:		
Cash	$	1,467,315

Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash	$	1,134,934
Prepaid expenses		23,550
Intangibles		380,973
Accounts payable and accrued liabilities		(72,142)
		-
	$	1,467,315

Included in Intangibles above is the value of the Class 3A Bermuda insurance license, held by Resource Re Ltd. (as a wholly owned subsidiary of Till).

Acquisition of Silver Predator

On April 17, 2014, as part of the Company's reorganization plan, the Company increased its interest in the common shares of SPD to 55%, resulting in the Company's control of SPD, and SPD became a subsidiary of the Company on that date. SPD is a junior mining exploration company with properties in the US and Canada. The Company previously accounted for its 37.5% interest in SPD as an equity method investment in associate.

As a result of the reorganization, the Company received royalty interests in the properties that were sold to SPD as well as royalty interests in the properties then held by SPD. Additionally, the Company has a convertible promissory note in the principal amount of US $4,500,000 bearing interest of 4% per annum and payable over a period of three years. SPD has the right to repay the promissory note by the issuance of shares of SPD. The note and related interest is eliminated in consolidation. If the note were fully repaid by issuance of SPD shares as of the September 30, 2014 market price, the Company would own approximately 81% of SPD.

The acquired business contributed a loss of $291,148 to the Company for the period from April 18, 2014 to September 30, 2014.

The following table summarizes the consideration transferred to acquire SPD and the amounts of the identified assets acquired and liabilities assumed at the acquisition date, as well as the fair value of the non-controlling interest in SPD at the acquisition date:

Fair Value of Consideration Transferred:		
Fair value of the Company's investment in SPD held before the business combination	$	2,254,250
Shares of SPD received for NRC and Springer purchase agreement (6,892,500)		549,692
Shares of SPD acquired through Kudu acquisition in reorganization (6,728,508)		457,539
Total consideration		3,261,481
Fair value of the non-controlling interest in SPD		2,678,514
	$	5,939,995

Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash	$	460,325
Prepaid expenses		40,041
Receivables		20,490
Investments		170,000
Reclamation bonds		117,965
Mineral interests		5,365,856
Accounts payable and accrued liabilities		(234,682)
	$	5,939,995

As a result of the Company obtaining control of SPD, the Company's previously held 37.5% percent interest of $1,671,731 as of February 28, 2014 and the additional private placement closed with SPD in March of 2014 were re-measured to fair value as of April 17, 2014, resulting in a gain of $307,710, which amount has been recognized in the other adjustments line item in the condensed consolidated statement of loss.

(Expressed in Canadian Dollars)

The fair value of the non-controlling interest and the fair value of the previously held equity interest in SPD were estimated by using the market value of the shares as listed on the TSX-V on April 17, 2014.

On July 30, 2014, the Company participated in SPD's private placement by purchasing 19,000,000 common shares, bringing its total ownership interest in SPD to 63.34%.

Acquisition of Golden Predator Mining Corp. (Formerly Northern Tiger)

On April 17, 2014, as part of the Company's reorganization plan, the Company acquired 54% of the common shares of GPY, resulting in the Company's control over GPY, and GPY became a subsidiary of the Company on this date. GPY is a junior mining exploration company with properties in Canada. The Company previously owned 14.37% of RTZ, which was merged with GPY in conjunction with the reorganization. The Company previously accounted for its ownership interest in RTZ as an equity method investment in associate.

As a result of the reorganization, the Company received royalty interests in the properties that were sold to GPY as well as royalty interests in the properties then held by GPY. Additionally, the Company has a convertible promissory note in the principal amount of $4,700,000 bearing interest of 6% per annum and payable over a period of three years. GPY has the right to repay the promissory note by the issuance of shares of GPY. The note and related interest is eliminated in consolidation. If the note were fully repaid by issuance of GPY shares as of the September 30, 2014 market price, the Company would own approximately 81% of GPY.

The acquired business contributed a loss of $820,969 to the Company for the period from April 18, 2014 to September 30, 2014.

The following table summarizes the consideration transferred to acquire GPY and the amounts of the identified assets acquired and liabilities assumed at the acquisition date, as well as the fair value of the non-controlling interest in GPY at the acquisition date:

Fair Value of Consideration Transferred:

Fair value of the Company's investment in RTZ and GPY before the business combination and merger with GPY	$	155,250
Shares of GPY issued upon conversion of convertible portion of Grew Creek Promissory Notes		803,978
Shares of GPY issued in satisfaction of outstanding interim financing debt		507,103
Shares of GPY received for AMB asset purchase agreement		550,000
Cash for private placement of GPY shares		1,800,000
Total consideration given		3,816,331
Fair value of the non-controlling interest in GPY		2,660,097
	$	6,476,428

Recognized amounts of identifiable assets acquired and liabilities assumed:

Cash	$	22,285
Prepaid expenses		11,661
Receivables		12,921
Investments		141,771
Mineral interests		6,594,645
Property, plant and equipment		239,532
Accounts payable and accrued liabilities		(546,388)
	$	6,476,428

As a result of the Company obtaining control of GPY, the Company's previously held interest in RTZ of $108,208 was re-measured to fair value, resulting in a gain of $39,542, which amount has been recognized in other adjustments in the consolidated statement of income.

The fair value of the non-controlling interest of and the fair value of the previously held equity interest were estimated by using the market value of the shares as listed on the TSX-V on April 17, 2014.

The companies' boards of directors and shareholders approved these transactions. Additionally, an opinion was provided by an independent valuation firm regarding fairness of the asset transfers between the companies.

RTZ merger with GPY (formerly NTR)

On April 17, 2014, in conjunction with the Company's reorganization plan, RTZ and GPY were merged. RTZ was a junior mining exploration company with properties in Canada. NTR issued 4,773,405 shares to former RTZ shareholders. NTR shares were then consolidated on a 7:1 basis and NTR's name was changed to GPY. The post-consolidation closing price of $0.21 was used to value the shares issued by GPY.

The acquisition of RTZ by GPY was deemed to be a business combination.

(Expressed in Canadian Dollars)

Assets and liabilities directly attributable to the GPY merger are shown below.

Fair Value of consideration from GPY:		
Value of shares in GPY	$	1,002,415
	$	1,002,415

Purchase price allocation of assets from RTZ recognized by GPY:		
Cash	$	6,802
Investments		141,771
Accounts receivable		2,070
Prepaid expenses		76,004
Mineral interests		1,060,027
Accounts payable and accrued liabilities		(135,636)
Promissory notes		(148,623)
	$	1,002,415

Proforma financial information for above acquisitions:

The following unaudited pro forma financial information summary presents consolidated information of the Company as if the business combinations included in the reorganization had occurred on March 1, 2014.

Unaudited Pro Forma information for the period from March 1, 2014 to September 30, 2014:

		Consolidated as Reported	Till	SPD	GPY	RTZ		Proforma Till Consolidated
Revenue	$	877,640	-	-	-	-	$	877,640
Loss	$	2,094,056	29,150	223,027	192,229	75,399	$	2,613,861

The Company had no material, nonrecurring pro forma financial adjustments directly attributable to the business combination included in the reported pro forma revenue and income (loss).

The foregoing amounts have been calculated after applying the Company's accounting policies and adjusting the results of the acquired companies to recognize the additional depreciation and amortization that would have been charged assuming the fair value adjustments to property, plant and equipment, and intangible assets and the consequential tax effects had been applied from March 1, 2014.

In 2014, the Company incurred $517,989 of reorganization transaction costs. These expenses are included in general and administrative expense in the Company's consolidated statement of income for the seven month period ended September 30, 2014.

Asset acquisition of Kudu cash and securities portfolio

On April 17, 2014, as part of the Company's reorganization plan, the Company acquired $17.2 million in cash and securities from Kudu in exchange for 1,805,895 Till shares. Kudu was a privately owned investment fund company. All of the shares of Till received by Kudu were distributed to its 52 limited partners. The purchase of Kudu has been accounted for as an asset purchase.

The fair value of the Till shares on the date of the transaction was deemed to be $9.50 for a total of $17,156,003, which amount was allocated to cash of $10.2M and investments of $6.9M.

SPD asset purchase of NRC and Springer

On April 17, 2014, as part of the Company's reorganization plan, SPD purchased all of the issued and outstanding shares of NRC and Springer from GPUS, pursuant to a share purchase agreement between GPUS and SPD, in exchange for the grant of certain royalties, a convertible promissory note in the principal amount of US $4,500,000, and 6,892,500 shares of SPD. The assets of NRC and Springer include the Springer mine and mill, the Taylor mill, and certain US mineral properties.

The acquisition of these assets by SPD was deemed to be an asset acquisition.

Assets and liabilities directly attributable to the SPD asset purchase are shown below. The notes receivable and derivative asset eliminate in consolidation.

(Expressed in Canadian Dollars)

Fair Value of consideration from SPD:

Value of shares in SPD	$	516,938
Note receivable from SPD to Company (eliminated in consolidation)		4,152,069
Derivative asset (eliminated in consolidation)		(135,997)
	$	4,533,010

Purchase price allocation of assets recognized by SPD:

Property, plant and equipment	$	4,397,310
Reclamation bonds		56,830
Mineral interests		147,915
Accounts payable and accrued liabilities		(69,045)
	$	4,533,010

GPY asset purchase of AMB

On April 17, 2014, as part of the Company's reorganization plan, GPY purchased all of the issued and outstanding shares of AMB pursuant to a share purchase agreement between Till and GPY, in exchange for the grant of certain royalties, a convertible promissory note in the principal amount of $4,700,000, and 1,571,429 shares of GPY. The assets of AMB included Brewery Creek and other Yukon mineral interests, and AMB's accumulated tax losses.

The acquisition of these assets by GPY was deemed to be an asset acquisition.

Assets and liabilities directly attributable to the GPY share purchase are shown below. The notes receivable and derivative asset eliminate in consolidation.

Fair Value of consideration from GPY:

Value of shares in GPY	$	550,000
Note receivable from GPY to Company (eliminated in consolidation)		3,968,830
Derivative asset (eliminated in consolidation)		(2,012,405)
Transaction costs		122,852
	$	2,629,277

Purchase price allocation of assets recognized by GPY:

Accounts receivable	$	1,260
Prepaid		12,669
Property, plant and equipment		396,473
Reclamation bonds		848,400
Mineral interests		1,570,458
Accounts payable and accrued liabilities		(199,981)
	$	2,629,277

Change in accounting period

In conjunction with the reorganization plan, the Company has changed its year end from February 28, which was the year-end of AMB, to December 31 to better synchronize its financial reporting with that of comparable companies within the reinsurance sector and to better align its financial reporting with its business planning cycle. During this transition year, the condensed consolidated interim financial statements presented here are for the seven months ended September 30, 2014 compared to the six months ended August 31, 2013.

3. SIGNIFICANT ACCOUNTING POLICY UPDATES

The significant accounting policies that have changed since the Company's annual report ended February 28, 2014 due to the reorganization as presented in these condensed consolidated interim financial statements are as follows:

a. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company.

Subsidiaries are entities in which the Company has control. The Company controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns though its power in the entity.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases.

Where necessary, adjustments are made to the results of the subsidiaries and entities to bring their accounting policies in line with those used by the Company. Intra-company transactions, balances, income and expenses are eliminated on consolidation.

The Company's major subsidiaries and ownership interest as of September 30, 2014 are as follows:

Name of Subsidiary	Country of Incorporation	Functional Currency	Proportion of Ownership Interest	Principal Activity
Resource Re, Ltd.	Bermuda	US	100%	Reinsurance
Till Capital US Holding Corp.	Nevada, USA	US	100%	Holding company
Golden Predator U.S. Holding Corp.	Nevada, USA	US	100%	Royalty interests
Till Management Company	Nevada, USA	US	100%	Investment management
Cuesta Del Cobre, S.A. de C.V.	Mexico	US	100%	Royalty interests
Golden Predator Mining Corp. (formerly Northern Tiger)	Alberta, Canada	Canadian	54%	Mineral exploration
Silver Predator Corp.	British Columbia, Canada	Canadian	63%	Mineral exploration

b. Financial instruments

Cash and cash equivalents:

Cash and cash equivalents are carried in the balance sheet at amortized cost and include cash on hand, deposits held on call with banks, and other short-term highly liquid investments with a maturity of three months or less at the date of purchase. Carrying amounts approximate fair value due to the short-term nature and high liquidity of the instruments.

Interest income earned on cash and cash equivalents is recognized on the effective interest rate method. The carrying value of accrued interest income approximates estimated fair value due to its short-term nature and high liquidity.

Investments:

The Company's purchases and sales of investments are recognized at estimated fair value including transaction costs on the trade date and are subsequently carried at estimated fair value. The estimated fair values of quoted investments are determined based on bid prices from recognized exchanges, broker-dealers, recognized indices, or pricing vendors. Investments are derecognized when the Company has transferred substantially all of the risks and rewards of ownership. Realized gains and losses are included in income in the period in which they arise. Unrealized gains and losses from changes in estimated fair value of held for trading investments are included in income. Unrealized gains and losses from changes in estimated fair value of available for sale investments are included in accumulated other comprehensive income in shareholders' equity.

On derecognition of an available for sale investment, previously recorded unrealized gains and losses are removed from accumulated other comprehensive income in shareholders' equity and included in current period income.

The Company reviews the carrying value of its available for sale investments for evidence of impairment. An investment is impaired if its carrying value exceeds the estimated fair value and there is objective evidence of impairment to the asset. Such evidence would include a prolonged decline in estimated fair value below cost or amortized cost, where other factors, such as expected cash flows, do not support a recovery in value. If an impairment charge is deemed appropriate, the difference between cost or amortized cost and estimated fair value is removed from accumulated other comprehensive income in shareholders' equity and charged to current period income. Impairment losses on fixed income securities may be subsequently reversed through income.

Derivative financial instruments:

Derivatives are recognized at estimated fair value on the date a contract is entered into, the trade date, and are subsequently carried at estimated fair value. Derivative instruments with a positive estimated fair value are reported as derivative financial assets and those with a negative estimated fair value are reported as derivative financial liabilities.

Derivative financial instruments include exchange-traded future and option contracts. They derive their value from the underlying instrument and are subject to the same risks as that underlying instrument, including liquidity, credit and market risk. Estimated fair values are based on exchange or broker-dealer quotations. Changes in the estimated fair value of instruments that do not qualify for hedge accounting are recognized in current period income. The Company does not hold any derivatives classified as hedging instruments.

(Expressed in Canadian Dollars)

Derivative financial assets and liabilities are offset and the net amount is reported in the balance sheet only to the extent there is a legally enforceable right of offset and there is an intention to settle on a net basis, or to realize the assets and liabilities simultaneously. Derivative financial assets and liabilities are derecognized when the Company has transferred substantially all of the risks and rewards of ownership or the liability is discharged, cancelled or expired.

4. INVESTMENTS

Held for trading investments

	September 30, 2014		
	Cost	Unrealized Gain / (Loss)	Estimated Fair Value
Public companies – natural resource sector	$ 4,391,689	$ (58,551)	$ 4,333,138
Public companies – all other sectors	1,843,841	37,494	1,881,335
Private companies – natural resource sector	1,595,104	(245,027)	1,350,077
Private companies – all other sectors	111,570	-	111,570
Gold bullion	239,709	(19,878)	219,831
Large capital long-short strategy (1)	10,882,326	(638,240)	10,244,086
	$ 19,064,239	$ (924,202)	$ 18,140,037

	February 28, 2014		
	Cost	Unrealized Gain / (Loss)	Estimated Fair Value
Public companies – natural resource sector	$ 204,600	$ (154,720)	$ 49,880
Gold bullion	196,202	42,991	239,193
	$ 400,802	$ (111,729)	$ 289,073

Available for sale investments

	September 30, 2014		
	Cost	Unrealized Gain / (Loss)	Estimated Fair Value
Public companies – natural resource sector	$ 888,304	$ (311,273)	$ 577,031
Public companies – all other sectors	68,871	(8,939)	59,932
Private company – natural resource sector	-	20,000	20,000
Private company – all other sectors (Note 14)	-	-	-
	$ 957,175	$ (300,212)	$ 656,963

	February 28, 2014		
	Cost	Unrealized Gain / (Loss)	Estimated Fair Value
Public companies – natural resource sector	$ 465,000	$ 3,250	$ 468,250
Private companies – natural resource sector	130,136	-	130,136
	$ 595,136	$ 3,250	$ 598,386

(Expressed in Canadian Dollars)

Total Investments

		September 30, 2014				
		Cost		Unrealized Gain / (Loss)		Estimated Fair Value
Held for trading	$	19,064,239	$	(924,202)	$	18,140,037
Available for sale		957,175		(300,212)		656,963
	$	20,022,414	$	(1,224,414)	$	18,798,000

		February 28, 2014				
		Cost		Unrealized Gain / (Loss)		Estimated Fair Value
Held for trading	$	400,802	$	(111,729)	$	289,073
Available for sale		595,136		3,250		598,386
	$	995,938	$	(108,479)	$	887,459

In the period ended September 30, 2014, available for sale securities with an estimated fair market value of $452,475 were reclassified as held for trading and $1,750 in unrealized gain was reclassified from accumulated other comprehensive income in shareholders' equity to unrealized loss on held for trading investments in income.

In the year ended February 28, 2014, an impairment charge of $448,354 relating to the Company's available-for-sale investments is reported in the statement of loss. Available for sale investments with a cost of $668,627 were sold in the year ended February 28, 2014 for proceeds of $697,204.

Securities sold, not yet purchased

		September 30, 2014				
		Cost		Unrealized Gain / (Loss)		Estimated Fair Value
Public companies – natural resource sector	$	63,288	$	(6,586)	$	69,874
Public companies – all other sectors		21,177		7,544		13,633
Large capital long-short strategy (1)		10,529,118		(216,215)		10,745,333
	$	10,613,583	$	(215,257)	$	10,828,840

There were no securities sold, but not yet purchased as of February 28, 2014.

(1) On May 6, 2014, the Company (through its wholly owned subsidiary Till Management Company) entered into an agreement with the non-public company, Courant Capital Management LLC ("Courant") under which the Company received an equity interest in Courant for granting discretionary authority to Courant to manage funds deposited in a separate managed account in the Company's name, on the terms and conditions described in the Account Management Agreement dated May 1, 2014. Concurrent with the deposit of US$10,000,000 in May 2014 to the separate managed account, the Company received a 10% equity interest in Courant. An additional 2% equity interest in Courant is earned for each additional US$5,000,000 deposited to the separate managed account up to a total equity interest of 20% once $35,000,000 or more is deposited. As of September 30, 2014, the cost and estimated fair value of the 10% equity interest in Courant owned by the Company is zero.

Fair value measurement

The fair value of securities in the Company's investment portfolio is estimated using the following techniques:

Level 1 – Assets or liabilities with quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Assets or liabilities which are measured using observable market data and are not allocable to level 1. Measurement is based, in particular, on prices for comparable assets and liabilities that are traded on active markets, prices on markets that are not considered active as well as inputs derived from such prices or market data.

Level 3 - Assets or liabilities that cannot be measured or can only be partially measured using observable market inputs. The measurement of such instruments draws principally on valuation models and methods.

(Expressed in Canadian Dollars)

The Company determines the estimated fair value of each individual security utilising the highest level inputs available.

The Company's investments in public companies are classified as Level 1 investments because the fair values are based on quoted prices in active markets for identical assets that are recorded at fair value. The Company's shares in privately held companies are valued at the amount stated in the contractual agreement less a discount for which there is no observable market data. The short-term convertible notes were valued using the market price of the underlying shares.

The fair value hierarchy of the Company's investment holdings is as follows:

	September 30, 2014			
	Level 1	Level 2	Level 3	Total
Public companies – natural resource sector	$ 4,910,169	$ -	$ -	$ 4,910,169
Public companies – all other sectors	1,941,267	-	-	1,941,267
Private companies – natural resource sector	-	-	1,370,077	1,370,077
Private companies – all other sectors	-	-	111,570	111,570
Gold bullion	219,831	-	-	219,831
Large capital long-short strategy	10,244,086	-	-	10,244,086
	$ 17,315,353	$ -	$ 1,481,647	$ 18,797,000

During the period ended September 30, 2014, $130,136 in Level 3 investments were reclassified to Level 1 when a private company completed a reverse takeover of a public company allowing the fair value of the investment to be determined based on Level 1 quoted prices.

	February 28, 2014			
	Level 1	Level 2	Level 3	Total
Public companies – natural resource sector	$ 518,130	$ -	$ -	$ 518,130
Private companies – natural resource sector	-	-	130,136	130,136
Gold bullion	239,193	-	-	239,193
Investments	$ 757,323	$ -	$ 130,136	$ 887,459

The fair value hierarchy of the Company's securities sold, not yet purchased is as follows:

	September 30, 2014			
	Level 1	Level 2	Level 3	Total
Public companies – natural resource sector	$ 69,874	$ -	$ -	$ 69,874
Public companies – all other sectors	13,633	-	-	13,633
Large capital long-short strategy	10,745,333	-	-	10,745,333
	$ 10,828,840	$ -	$ -	$ 10,828,840

There were no securities sold, but not yet purchased as of February 28, 2014.

5. RECEIVABLES

	September 30, 2014	February 28, 2014
Taxes recoverable (Harmonised Sales Tax – "HST")	$ -	$ 32,896
Receivable from sale of royalties	-	15,530,535
Short-term convertible notes (1) (2)	-	1,146,714
Other receivables	103,691	340,189
	$ 103,691	$ 17,050,334

(1) On December 17, 2013, AMB sold the Grew Creek Project to Northern Tiger Resources Inc. ("NTR"), a junior exploration company, for $900,000. To satisfy the purchase price, NTR issued promissory notes payable on demand totalling $900,000 and bearing interest at 6% per annum. The terms of the promissory notes permit NTR to satisfy up to $800,000 of the principal amount by

(Expressed in Canadian Dollars)

issuing post-consolidation shares. Any NTR shares issued will be deemed to be issued at a price per share equal to the greater of a) $0.21 and b) the minimum price permitted by the TSX-V. The notes were initially recorded at their fair value based on the share price of NTR as of December 17, 2013 adjusted for their post-consolidation split or $500,000, which resulted in a loss on sale of mineral properties. The notes were revalued at year end based on the share price of NTR at February 28, 2014 to $777,067, including interest and the difference was reported in the statement of loss. See Note 2.

(2) Under the terms of the reorganization, AMB agreed to make available up to $450,000 in interim financing available to NTR and $50,000 to Redtail Metals Corp. ("RTZ"), a junior exploration company. Interim financing advances bear interest at 6% per annum. Advances and interest may be repaid by issuing post-consolidation shares at a deemed value of the greater of a) $0.21 and b) the minimum price permitted by the TSX-V. Total advances and interest on the notes at February 28, 2014 were $443,577. The notes were revalued at year end based on the share price of NTR and discounted to $369,647 including interest and the difference was reported in the statement of loss. See Note 2.

6. PROPERTY, PLANT AND EQUIPMENT

	Land and structures	Computer equipment	Leasehold improvements and furniture	Equipment	Total
Cost:					
Balance, February 28, 2013	$ 2,970,855	$ 839,062	$ 403,107	$ 2,147,062	$ 6,360,086
Additions	447,135	15,955	31,810	5,019,566	5,514,466
Dispositions	(229,795)	(67,784)	(325,831)	(1,085,361)	(1,708,771)
Impairment	(1,575,667)	-	-	(589,086)	(2,164,753)
Foreign currency translation	332,912	38,091	9,867	5,559	386,429
Balance, February 28, 2014	$ 1,945,440	$ 825,324	$ 118,953	$ 5,497,740	$ 8,387,457
Additions/Sales	-	20,171	(3,064)	123,239	140,346
Disposed in reorganization	(1,265,071)	(4,349)	(5,952)	(4,472,537)	(5,747,909)
Acquired in reorganization	265,108	8,485	-	4,669,778	4,943,371
Disposal of fully depreciated assets	-	(69,945)	-	-	(69,945)
Foreign currency translation	4,193	1,441	209	9,621	15,464
Balance, September 30, 2014	$ 949,670	$ 781,127	$ 110,146	$ 5,827,841	$ 7,668,784
Accumulated depreciation:					
Balance, February 28, 2013	$ 78,181	$ 537,313	$ 265,924	$ 863,593	$ 1,745,011
Depreciation	90,211	232,943	35,437	279,528	638,119
Dispositions	(107,725)	(91,409)	(254,060)	(665,509)	(1,118,703)
Foreign currency translation	-	-	-	140,421	140,421
Balance, February 28, 2014	$ 60,667	$ 678,847	$ 47,301	$ 618,033	$ 1,404,848
Depreciation	56,277	74,629	13,425	42,370	186,701
Sales/Disposals	-	-	(5,782)	(14,175)	(19,957)
Disposed in reorganization	-	-	-	(2,720)	(2,720)
Acquired in reorganization	132,555	4,535	-	143,449	280,539
Disposal of fully depreciated assets	-	(68,970)	-	-	(68,970)
Foreign currency translation	-	-	-	144,330	144,330
Balance, September 30, 2014	$ 249,499	$ 689,041	$ 54,944	$ 931,287	$ 1,924,771
Net carrying amounts:					
As at February 28, 2013	$ 2,892,674	$ 301,749	$ 137,183	$ 1,283,469	$ 4,615,075
As at February 28, 2014	$ 1,884,773	$ 146,477	$ 71,652	$ 4,879,707	$ 6,982,609
As at September 30, 2014	$ 700,171	$ 92,086	$ 55,202	$ 4,896,554	$ 5,744,013

Property, plant and equipment that were transferred to SPD and GPY from AMB were revalued based on purchase allocations and are shown as "disposed in reorganization" and "acquired in reorganization" in the table above.

7. INVESTMENT IN ASSOCIATES

Investment in associates of $2,379,939 as of February 28, 2014 includes $1,671,731 for SPD and $108,208 for RTZ which are fully consolidated as of September 30, 2014. See Note 2. In addition, it includes $600,000 for Wolfpack Gold Corp. ("Wolfpack").

(Expressed in Canadian Dollars)

On August 15, 2014, Wolfpack completed a business combination transaction with Timberline Resources Corporation (NYSE MKT: TLR; TSX-V: TBR) ("Timberline") and has concurrently changed its name to enCore Energy Corp. which will trade under the symbol "EU" on the TSX-V. Pursuant to the combination agreement, Timberline acquired all of the outstanding shares of Wolfpack Gold (Nevada) Corp., a wholly-owned subsidiary of Wolfpack in exchange for Timberline shares. Shareholders of Wolfpack will continue to hold their shares in the surviving company, and also received 0.75 share of Timberline for each share of Wolfpack they owned.

At September 30, 2014, the Company held 11,100,000 shares, or 19.8%, of Wolfpack, now enCore Energy Corp. The Company previously accounted for Wolfpack as an investment in associate. Due to the Company's reorganization the Company accounts for this as an investment.

8. ROYALTY AND MINERAL INTERESTS

		Seven months ended September 30, 2014					
2014	Balance February 28, 2014	Acquisition costs incurred	Exploration costs incurred	*Impairments , FX, and other adjustments	Acquired from Subsidiaries in Reorganization	Reorganization Purchase adjustments	Balance September 30, 2014
Yukon, Canada Properties:							
Brewery Creek	$ 4,443,360	$ -	$ 568,178	$ (199,612)	$ -	$ (1,202,638)	$ 3,609,288
Sonora Gulch	-	-	-	(32,627)	3,694,548	(601,348)	3,060,573
3 Aces	-	-	170,110	(9,746)	1,103,600	(179,629)	1,084,335
Other	175,983	-	10,198	(40,893)	2,214,370	(401,431)	1,958,227
Royalty interests	26,568	-	-	302	-	-	26,870
Total Yukon, Canada Properties	4,645,911	-	748,486	(282,576)	7,012,518	(2,385,046)	9,739,293
U.S. and Other Properties:							
Taylor	-	5,813	37,505	172,985	5,199,394	(720,391)	4,695,306
Other SPD Properties	-	119,428	126,577	60,020	1,586,035	(192,045)	1,700,015
Other US Properties	1,757,172	-	-	(1,247,796)	-	-	509,376
Royalty interests	302,358	-	-	(30,803)	-	-	271,555
Total U.S. and Other Properties	2,059,530	125,241	164,082	(1,045,594)	6,785,429	(912,436)	7,176,252
Total Property Costs	$ 6,705,441	$ 125,241	$ 912,568	$ (1,328,170)	$ 13,797,947	$ (3,297,482)	$ 16,915,545

**Includes currency translation amounts*

REORGANIZATION PURCHASE ADJUSTMENTS:

Under the reorganization more fully described in Note 2, the Company entered into agreements to transfer certain assets to SPD and NTR. Because the reorganization resulted in the Company consolidating SPD and NTR, the mineral properties related to these agreements were adjusted further due to the fair market value of the stock of the acquired Companies being lower than their book value of the assets on the date of the transaction.

Additionally, the Company owns mineral properties as a result of controlling interests in SPD and GPY. See their respective publicly disclosed financial statements for additional information regarding these properties.

YUKON PROPERTIES

Brewery Creek

The Brewery Creek project is a past producing heap leach gold mining operation with a total of about 280,000 oz Au produced from seven near-surface oxide deposits along the property's Reserve Trend from 1996 through 2002, when the mine (operated by Viceroy Resource Corporation) shut down primarily due to low gold prices. The 200 km^2 property is located 55 km due east of Dawson City, accessible by paved and gravel roads from the junction of the North Klondike and Dempster Highways.

The project is in receipt of all necessary permits required to conduct additional exploration. The Brewery Creek project holds a Type A Water License with an expiry date of December 31, 2021, subject to the restrictions and conditions contained in the Yukon Water Act and Regulations. The Project also holds a Quartz Mining License with an expiry date of December 31, 2021.

(Expressed in Canadian Dollars)

The Company is working on a project proposal submission to the Executive Committee of the Yukon Environmental and Socio-economic Assessment Board for their review that will lead to an updated Quartz Mining and Water Licenses for renewed mining and processing at Brewery Creek. Golden Predator is actively seeking a qualified operator as a joint venture partner.

Sonora Gulch

Located 40 kilometres west of Capstone's Minto Mine, the main target for this property is prophyry with commodities of copper, gold and molybdenum.
3Aces

The 3Aces

The 3Aces property consists of 1,105 contiguous quartz claims located in southeast Yukon. The property is located along the Nahanni Range Road that accesses the operational Cantung Mine located 40 kilometres to the north.

Golden Predator Mining Corp. has staked 974 claims and has a 100% interest in an additional 207 claims of the 3Aces property, subject to a 2-3% net smelter royalty ("NSR").

OTHER PROPERTIES

Adelaide and Tuscarora, Nevada

On June 26, 2012, the Company and Seabridge Gold Inc. ("Seabridge") entered into agreements to contribute a portfolio of U.S. gold assets into Wolfpack Gold Corp. ("Wolfpack"). The Company granted an option to Wolfpack to purchase its leasehold interest in the Adelaide and Tuscarora Properties located in Humboldt and Elko Counties, Nevada. In June of 2014, Wolfpack terminated the option agreement and an impairment charge of $974,538 was recorded as of June 30, 2014.

Angels Camp, Oregon

On March 7, 2013, the Company entered into an option agreement for the Company's 50% interest in the Angels Camp property and received $25,000 and one million common shares in Orsa Ventures Corp. ("Orsa"), and will receive $365,000 in cash payments over seven years ($35,000 received in March 2014). The Company retained a 1.25% NSR interest on the project. On September 13, 2013, Orsa Ventures was acquired by Alamos Gold Inc. ("Alamos") and the Company received $100,000 for its 1,000,000 shares in Orsa. Alamos has taken over the option agreement.

Taylor, Nevada

Silver Predator owns a 100% interest in the Taylor Mine and Mill that is located in White Pine County, Nevada, 27 kilometres south of the town of Ely and 4.0 km (2.5 miles) east of US highway 50. The property consists of 197 unpatented and patented lode claims and five unpatented millsite claims totaling 1,578 hectares (3,900 acres), subject to a 2% NSR royalty.

Phoenix Property

On March 21, 2013, the Company entered into an option agreement to sell its 40% interest in the Phoenix Property in Nevada. The Company received US$50,000 in cash at signing, an additional US$50,000 in September, 2013, will receive $1.6 million in cash or shares of BMG before October, 2015 unless BMG receives at least $10,000,000 in financing prior to that date, in which case the payment would be made within 10 days of such financing. Additionally, the Company received two million common shares of the optionee, Battle Mountain Gold, Inc. ("BMG"), then a private corporation, valued at $0.15 per share. In 2014, Madison Minerals completed a reverse takeover of BMG and BMG shares are now publicly traded.

9. OTHER ASSETS

	September 30, 2014	February 28, 2014
Prepaid expenses and deposits	$ 189,731	$ 102,407
Reclamation bonds	1,020,272	905,850
Intangibles	386,692	-
	$ 1,596,695	$ 1,008,257

(Expressed in Canadian Dollars)

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		September 30, 2014		February 28, 2014
Trade payables	$	435,770	$	1,015,696
Payroll remittances and accrued benefits		97,389		170,968
Accrued liabilities		326,094		943,294
	$	859,253	$	2,129,958

11. DEBT AND FINANCING LEASES

Office building note
The Company maintains a note agreement secured by an office building and land in Hayden, Idaho. The note calls for monthly payments of US$3,627 including interest at 4.5%, and matures October 2016.

Short term premium financing
The Company has an insurance policy premium note for policies for Golden Predator Mining Corp. that calls for monthly payments of $2,918 including interest at 9.04% and matures May 2015.

Equipment finance leases
The Company has two equipment finance leases remaining with scheduled monthly lease payments that provide implicit interest rates ranging from 2.7% to 6.9%.

As at September 30 , 2014:		Current portion		Long-term		Total
Office building note	$	35,237	$	299,195	$	334,432
Short term premium financing		22,572		-		22,572
Equipment finance leases		24,322		-		24,322
	$	82,131	$	299,195	$	381,326
As at February 28, 2014:						
Office building note	$	31,692	$	321,964	$	353,656
Short term premium financing		31,980		-		31,980
Equipment finance leases		18,023		17,967		35,990
	$	81,695	$	339,931	$	421,626

12. INCOME TAXES

During the seven months ended September 30, 2014, the Company recorded a Deferred income tax recovery of $2,594,565 as a result of the sale of certain assets during the period, which offset the tax liability on the gain recorded in the fourth quarter of the prior year on the sale of U.S. royalty properties.

The Current income tax recovery recorded on the statement of loss in the three and six month periods ending August 31, 2013, represents a refund received as a result of the carryback of U.S. tax losses during the period to prior tax years.

13. SHARE CAPITAL AND RESERVES

a) Authorized share capital

In April 2014, in conjunction with the reorganization transaction, Till's board of directors approved the following changes to the authorized share capital.

- New bylaws were adopted as of April 17, 2014 the date of the reorganization.
- The Company is authorized to issue an unlimited number of common shares at a par value of US$0.001.
- All issued and outstanding shares of AMB were exchanged for 0.01 of a Till share.
- Each AMB option outstanding at the effective time of the reorganization would become exercisable for the number of Till shares equal to 0.01 multiplied by the number of AMB shares subject to such AMB Option immediately prior to the reorganization and each adjusted option will provide for an exercise price per Till share equal to the exercise price per AMB share otherwise purchasable pursuant to such adjusted option divided by 0.01.

(Expressed in Canadian Dollars)

- Each AMB warrant outstanding at the effective time will be adjusted to become exercisable for the number of Till shares equal to 0.01 multiplied by the number of AMB shares subject to such AMB warrant immediately prior to the reorganization and each adjusted warrant will provide for an exercise price per Till share equal to the exercise price per AMB share otherwise purchasable pursuant to such adjusted warrant divided by 0.01.
- The Warrant certificate that existed on Till Capital prior to the reorganization held by MultiStrat Holdings Ltd to purchase 5,500 common shares of Till was reissued in a form acceptable to the TSX Venture Exchange for 5,500 restricted voting shares of Till with a par value of US$0.001 per share.
- Shares of Till have restricted voting rights, whereby no single shareholder of Till is able to exercise voting rights for more than 9.9% of the voting rights of the total issued and outstanding Till shares. However, if any one shareholder of Till beneficially owns, or exercises control or direction over, more than 50% of the issued and outstanding Till shares, the 9.9% restriction will no longer apply to the Till shares.

b) Issued share capital

The beginning balance of share capital at February 28, 2014 of 180,382,213 has been restated for the above exchange adjustment to 1,803,822 and 33 new shares were deducted for rounding of fractional shares.

In March 2014, the Company issued 3,000 common shares in connection with an option agreement to acquire a mineral property.

In April 2014, the Company issued 1,805,895 common shares in connection with the reorganization transaction for purchase of assets from Kudu Partners, L.P.

c) Stock options and warrants

The Company adopted an incentive stock option plan (the “2014 Stock Option Plan”) in conjunction with the reorganization, under which Till’s board of directors may, from time to time and in its sole discretion, award options to acquire shares of the common stock of the Company to directors, employees and consultants.

During the three months ended September 30, 2014, the Company recognized share based compensation related to options of $98,888, and during the seven months ended September 30, 2014, the Company recognized share-based compensation related to options of $298,888, which amounts are reported in the consolidated statement of loss.

The fair value of all compensatory options granted is estimated on grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	September 30, 2014	February 28, 2014
Risk-free interest rate	1.420%	1.288%
Expected life	5.00 years	4.26 years
Volatility	47.1%	75.8%
Dividend rate	-	-

The warrants and options outstanding are shown below with historical amounts presented as adjusted for the share exchange:

	Warrants		Stock Options	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, February 28, 2013	37,500	$ 115.00	140,562	$ 49.00
Issued / granted	-	-	30,500	19.00
Exercised	-	-	-	-
Expired	-	-	-	-
Forfeited	-	-	(33,416)	42.00
Outstanding, February 28, 2014	37,500	115.00	137,646	44.00
Issued / granted	8,500	18.27	216,900	10.00
Fractional options adjusted for split	-	-	86	-
Exercised	-	-	-	-
Expired	37,500	115.00	(16,262)	60.11
Forfeited	-	-	(16,393)	58.13
Outstanding, September 30, 2014	8,500	$ 18.27	321,977	$ 20.65
Exercisable	8,500	$ 18.27	143,893	$ 33.11

(Expressed in Canadian Dollars)

14. EARNINGS PER SHARE

The Company uses the treasury stock method to calculate diluted earnings per share. Following the treasury stock method, the numerator for the Company's diluted earnings per share calculation remains unchanged from the basic earnings per share calculation, as the assumed exercise of the Company's stock options and warrants does not result in an adjustment to profit or loss.

Stock options to purchase 321,977 common shares were outstanding at September 30, 2014 (February 28, 2014 – 137,646). Warrants to purchase 8,500 common shares were outstanding at September 30, 2014 (February 28, 2014 – 37,500). These stock options and warrants were excluded in the calculation of diluted earnings per share because the exercise price of the awards was greater than the weighted average market value of the common shares in the seven months ended September 30, 2014.

15. INVESTMENT INCOME

Realized gain (loss) on investments, net:

	Three months ended September 30, 2014	Three months ended August 31, 2013	Seven months ended September 30, 2014	Six months ended August 31, 2013
Equities	$ 771,483	$ (21,718)	$ 2,076,437	$ (21,872)
Options, warrants and futures	295,761	-	267,122	-
Royalties	-	3,215	38,353	13,168
Foreign currency	(21,709)	-	13,116	-
Total	$ 1,045,535	$ (18,503)	$ 2,395,028	$ (8,704)

Net change in unrealized gain (loss) on held for trading investments:

	Three months ended September 30, 2014	Three months ended August 31, 2013	Seven months ended September 30, 2014	Six months ended August 31, 2013
Equities	$ (2,797,557)	$ (395,925)	$ (1,032,846)	$ (416,380)
Options and futures	43,523	-	43,291	-
Foreign currency	71,359	-	56,112	-
Total	$ (2,682,675)	$ (395,925)	$ (933,443)	$ (416,380)

Ordinary investment expense:

	Three months ended September 30, 2014	Three months ended August 31, 2013	Seven months ended September 30, 2014	Six months ended August 31, 2013
Interest and dividends paid	$ 9,964	$ -	$ 34,506	$ -
Investment related expenses	388,988	-	603,613	-
Total	$ 398,952	$ -	$ 638,119	$ -

Net change in unrealized gain (loss) on available for sale investments:

	Three months ended September 30, 2014	Three months ended August 31, 2013	Seven months ended September 30, 2014	Six months ended August 31, 2013
Equities	$ (280,059)	$ 411,833	$ 191,360	$ 23,464

16. SEGMENT INFORMATION

As a result of the Reorganization Plan described in Note 2, the Company has determined that it has only one significant operating segment, which is reinsurance.

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant transactions impacting cash flows for the seven months ended September 30, 2014 included:

a) In the year ended February 28, 2014, in connection with the option exercise related to the Company's senior secured facility agreement, the Company entered into an agreement of purchase and sale for 18 Nevada royalties. The transaction included a hold-back receivable of US$13,950,000 that was collected in April, 2014 and was recorded as investment proceeds.

b) The Grew Creek Notes and interim financing notes recorded in accounts receivable at February 28, 2014 were paid in April 2014 by GPY in the form of shares with a fair value of $1,311,081. See Note 5.

c) There was $430,178 of mineral property expenditures included in accounts payable and accrued liabilities as of September 30, 2014 compared to $442,889 at February 28, 2014.

d) The Company received $17,156,003 in cash and marketable securities from Kudu in exchange for Company shares.

18. RELATED PARTY DISCLOSURES

At year end February 28, 2014, the Company had investment in associates with SPD, Wolfpack and RTZ. Due to the reorganization, SPD and RTZ were fully consolidated, and Wolfpack was treated as an investment as of September 30, 2014.

The Company is party to service agreements with SPD and GPY whereby the Company provides accounting, corporate communications and technical services on a cost plus recovery basis. In the three months ended September 30, 2014, the Company charged SPD and GPY $73,576 and $54,932, respectively for these services. In the seven months ended September 30, 2014 the Company charged SPD and GPY $149,004 and $107,394 respectively, for these services.

Initially, all of the Company's reinsurance will be sourced from Multi-Strat Re. Multi –Strat Re. is wholly-owned by Multi-Strat Holdings Ltd. ("MSH"), a company incorporated under the laws of Bermuda, which owns all of the Till Capital Ltd. Class A Shares and the outstanding warrants of Till Capital Ltd. Joseph Taussig, Resource Holding's Vice-Chairman and a Director, personally owns all of the voting shares of MSH.

19. RISK MANAGEMENT

The significant risk exposures that have changed since the Company's annual report ended February 28, 2014 due to the reorganization as presented in these condensed consolidated interim financial statements are as follows:

The Company's statement of financial position at September 30, 2014 consists of short-term financial assets and financial liabilities with maturities of less than one year. The most significant identified risks, which arise from holding financial instruments, include credit risk, market risk and liquidity risk.

At September 30, 2014, the Company's financial assets were significantly higher than its financial liabilities resulting in minimal liquidity risk. Overall, the Company has a comprehensive risk management framework to monitor, evaluate and manage the risks assumed in conducting its business.

At September 30, 2014, a significant amount of the Company's investment portfolio was invested in equity securities. The fair value of these investments and the related investment income fluctuate depending on general economic and market conditions, including volatility in the financial markets and the economy as a whole.

The impact of fluctuations in the market prices of securities affects the Company's financial statements. Changes in the fair value of these securities are included in net unrealized investment gain or loss within the Company's income.

Since 2008, the financial markets and the economy have been severely affected by various events. This has impacted interest rates and has caused large write downs in other companies' financial instruments either due to the market fluctuations or the impact of the events on the debtors' financial condition. Turmoil in the financial markets and the economy, particularly related to potential future ratings downgrade and/or impairment of debt securities of sovereign issuers, could adversely affect the valuation of the Company's investments, which could have a material adverse effect on the Company's financial position and results of operations.

Foreign currency risk

The Company's raises funds in both Canadian and US dollars and major purchases and expenditures are transacted in both Canadian and US dollars. The Company maintains US dollar bank accounts in a Bermudian branch of a major international financial institution. The Company also funds exploration and administrative expenses in both Canadian and US dollars. Additionally, the note on the Hayden office building is denominated in US dollars. The Company's sensitivity to a 10% increase or decrease in the US dollar relative to the Canadian dollar, representing the sensitivity to fluctuations in foreign currency, is not material to the Company's interest expense or on unrealized gain or loss on debt.

The Company does not hedge its foreign exchange risk as management believes the risk is not significant.

20. SUBSEQUENT EVENTS

Agreements with MultiStrat Re

On August 11, 2014, the Company entered into certain agreements (the "Agreements") with MultiStrat Re Ltd. ("MSRE") pursuant to which MSRE has agreed to provide certain underwriting and retrocession related services to the Company. MSRE is a privately held, specialty reinsurance company incorporated and licensed, as a class 3 insurance company, in Bermuda. The Agreements include the following:

1. Master Services Agreement (the "MSA"): For the duration of the term of the MSA, such agreement sets out the terms and conditions of the underwriting services to be provided by MSRE to Resource Re, the process for collection and processing of premiums and payment of claims by MSRE, the payments of fees and taxes by Resource Re to MSRE, and certain other administrative functions relating to the underwriting guidelines and the administration of the services to be provided by MSRE to Resource Re. MSRE will conduct underwriting activities in accordance with Resource Re's investment and underwriting policies.

2. Retrocession Agreement (the "Retrocession Agreement"): For the duration of the term of the Retrocession Agreement, MSRE agrees to retrocede to Resource Re a specified quota share of certain insurance and reinsurance business that MSRE assumes from other insurance and/or reinsurance companies meeting the terms and conditions for risk and financial limits as established by Resource Re.

Definitive Agreement to Acquire Omega Insurance Holdings, Inc.

On October 10, 2014, the Company executed a definitive share purchase agreement to acquire all of the issued and outstanding shares of Omega Insurance Holdings, Inc. ("Omega"), a privately held and fully licensed Toronto, Canada based insurance provider, including its subsidiaries, Omega General Insurance Company and Focus Group, Inc. The signing of the agreements is the final step in the transaction with Omega prior to regulatory approval. The Company will pay an aggregate purchase price of 1.2 times book value, or approximately $15,400,000 as of June 30, 2014, plus an amount not to exceed $3,000,000 for any transactions in process at closing, in exchange for all of the issued and outstanding shares of Omega. Completion of the transaction is subject to the approval of Canada's Office of the Superintendent of Financial Institutions and the TSX Venture Exchange.