TILLCAPITAL
TSX.V:TIL

Till Capital Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SEVEN MONTHS ENDED SEPTEMBER 30, 2014 AND THE SIX MONTHS ENDED AUGUST 31, 2013

The following management's discussion and analysis (MD&A) of the activities, results of operations and financial position of Till Capital Ltd. ("Company" or "Till") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the seven months ended September 30, 2014 and the six months ended August 31,2013 and related notes that have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A has been prepared as of November 21,2014, and all amounts are stated in Canadian dollars unless otherwise indicated.

Additional information related to the Company, and its subsidiaries, including their Annual Information Forms and all National Instrument 43-101 ("NI 43-101") technical reports can be found on SEDAR at www.sedar.com.

The Company's website is www.tillcap.com. Controlled subsidiary websites are www.silverpredator.com and www.goldenpredator.com.

1. BACKGROUND AND CORE BUSINESS

On April 17, 2014, the Company completed a reorganization plan (the "**Reorganization**") whereby shares of Americas Bullion Royalty Corp. ("AMB") were exchanged on a 100:1 ratio for shares of Till Capital Ltd. ("Till"), formerly Resource Holding Ltd. Upon completion of the reorganization, the Company's shares commenced trading as Till Capital Ltd. (symbol TIL) on the **TSX Venture Exchange** ("TSXV") and AMB's shares were delisted from the **Toronto Stock Exchange** ("TSX").

Till was incorporated under the laws of Bermuda on August 20, 2012. Till's legal address is Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda, and its administrative office is 11521 N. Warren St., Hayden, Idaho, USA 83835.

Till was formed to respond to the market opportunity presented by the need for more capacity for certain types of insurance and reinsurance. Till intends to primarily conduct reinsurance business through Resource Re Ltd. ("RRL"), a wholly-owned subsidiary of Till, which was incorporated in Bermuda on August 20, 2012 and licensed as a Class 3A insurance company in Bermuda by the Bermuda Monetary Authority ("BMA") on August 28, 2013. RRL operates through the Multi-Strat Re Ltd. ("Multi-Strat Re") program as a global property and casualty reinsurer and intends to acquire medium to long-term, customized reinsurance.

The Company's business strategy is to produce both underwriting profits from reinsurance policies and investment returns by investing reinsurance premiums and corporate capital. The Company will generate underwriting income by offering reinsurance coverage to a select group of insurance companies, captive insurers that wish to redeploy capital more productively, profitable privately held insurers with capital constraints that limit growth or wish to redeploy capital more productively, and insurers and reinsurers that are under regulatory capital or ratings stress. The Company's progress towards entering the reinsurance industry includes the following:

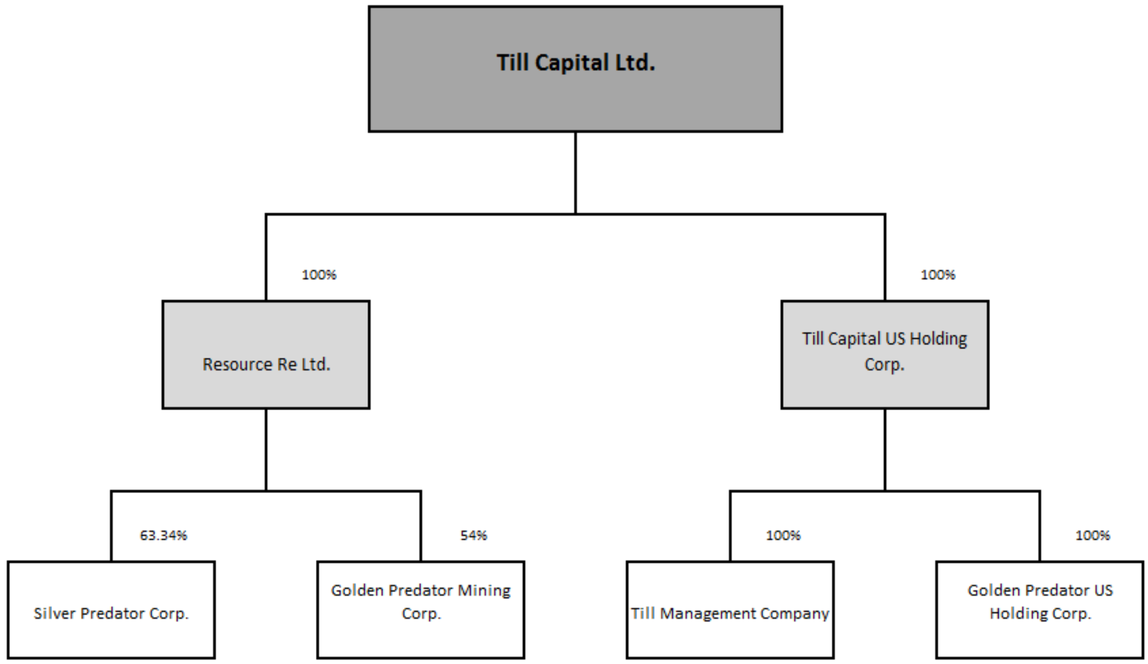
- Executed a Purchase Agreement to acquire all the issued and shares of Omega Insurance Holdings, Inc. of Toronto, Canada.
- Executed agreements with Multi-Strat Re to provide underwriting and retrocession related services to the Company.

The Company employs a hybrid investment strategy to maximize opportunity, mitigate risk, and invest in assets and opportunities with significant upside potential. Its multi-disciplined investment team has specific experience in critical aspects related to finance, trading, mining and operations, and intends to exploit the depressed resource sector. The Company's investment components include:

- Active investment strategy – managed similar to a hedge fund, with a lower risk model for investment which includes self-managed short term trading strategies and our strategic relationship with Courant Capital Management LLC;
- Passive investment strategy – select holdings of high quality assets with long term potential for significant returns with little or no holding or ongoing capital and maintenance costs.

As part of the Reorganization, AMB sold the majority of its physical mineral assets to Silver Predator Corp. ("SPD") and Golden Predator Mining Corp. ("GPY"), formerly Northern Tiger Resources Inc. in return for controlling interests, collateralized notes, and royalty interests. These companies are fully consolidated in the Company's financial results as of June 30, 2014. The Company's interests in the resource sector are now confined to optimizing significant economic leverage over substantial mineral property interests through the combination of collateralized debt, equity holdings, and royalty interests, providing opportunity without the attendant expense of ongoing development and maintenance costs.

The Company's legal structure at the date of filing this report is summarized in the following chart:



In conjunction with the Reorganization, the Company has changed its year end from February 28, which was the year end of AMB, to December 31 to synchronize its financial reporting with that of comparable companies within the reinsurance industry. Accordingly, the condensed consolidated interim financial statements presented are for the seven months ended September 30, 2014 compared to the six months ended August 31, 2013. AMB was the accounting acquirer in the reorganization transaction; therefore, all historical comparative results presented herein are those of AMB.

2. HIGHLIGHTS

- On November 19, 2014, the Company filed a Registration Statement with the United States Securities and Exchange Commission ("SEC") on Form 20-F. The Company's registration as a Foreign Reporting Issuer in the United States is requisite for the Company to achieve listing on a U.S. securities exchange where the Company expects the visibility and liquidity of its shares will be enhanced. The Company intends on pursuing a U.S. exchange listing in anticipation of its registration with the SEC becoming effective in the first half of 2015.

- On October 20, 2014, the Company announced the appointment of Mr. David Atkins to the Board of Directors. Mr. Atkins is an accomplished insurance professional with a strong background in reinsurance, insurance practices, governance, mergers and acquisitions.

- On October10, 2014, the Company entered into a Purchase Agreement for the acquisition of Omega Insurance Holdings, Inc. ("Omega"), a Toronto, Canada based insurance provider, pursuant to which the Company will acquire all of the issued and outstanding shares of Omega.

- On September 8, 2014, the Company announced its intent to make a Normal Course Issuer Bid ("NCIB") for up to 311,000 of its issued and outstanding common shares. At the date of this report, the Company has repurchased 46,100 common shares pursuant to the NCIB.

- On August 11, 2014 RRL executed certain agreements (the "Agreements") with Multi-Strat Re Ltd. ("MSRE"), a Bermuda based private held reinsurance company, pursuant to which MSRE has agreed to provide certain underwriting and retrocession related services to RRL. The agreements are summarized as follows:

- 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 and other services to be provided by MSRE to RRL, the process for collection and processing of premiums and claims by MSRE, the payment of fees and taxes by RRL to MSRE and certain other administrative functions relating to the underwriting guidelines and the administration of the services to be provided by MSRE to RRL. MSRE will conduct underwriting activities in accordance with RRL's investment and underwriting policies.
- Reinsurance Retrocession Agreement (the "Retrocession Agreement"): For the duration of the term of the Retrocession Agreement, MSRE agrees to retrocede to RRL 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 RRL.

- 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%.

- In May 2014, the Company secured a minority equity interest in Courant Capital Management LLC, a New York-based money management firm that specializes in market neutral equity investment strategies.

- On April 17, 2014, the Company completed the Reorganization to streamline and diversify its business, as well as increase its royalty portfolio by selling certain assets (including the Brewery Creek project) and making equity investments in Silver Predator Corp. ("**Silver Predator**" or "**SPD**") and Northern Tiger Resources Inc. ("**Northern Tiger**" or "**NTR**"). The Reorganization included the acquisition of Till Capital Ltd. ("Till"), a Bermuda corporation, and Resource Re Ltd. ("RRL"), a Bermuda corporation which holds a Bermuda Class 3A insurance license. The Reorganization allows the Company to enter the reinsurance business and access additional capital for financing and diversification. Additionally, it allows the Company to exit the direct mineral exploration business in favor of an equity holding strategy in the resource sector coupled with continued exposure to royalty interests. The Reorganization also includes the acquisition of the cash and securities portfolio of Kudu Partners LP ("**Kudu**"). In connection with the Kudu acquisition, the Company retained Mr. William A. Lupien as Chief Investment Officer to manage the Company's securities portfolio.

3. CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

3.1 Corporate Reorganization

The Company completed a Reorganization on April 17, 2014 to streamline and diversify its business, as well as increase its royalty portfolio by selling certain assets (including the Brewery Creek project) and making equity investments in Silver Predator Corp. ("**Silver Predator**" or "**SPD**") and Northern Tiger Resources Inc. ("**Northern Tiger**" or "**NTR**"). The reorganization includes the acquisition of Till Capital Ltd. ("Till"), a Bermuda corporation, and Resource Re Ltd. ("RRL"), a Bermuda corporation, which holds a Bermuda Class 3A insurance license. The Reorganization also includes the acquisition of cash and securities from Kudu Partners LP ("**Kudu").**

The primary transactions associated with the Reorganization are summarized as follows.

Acquisition of Till Capital Ltd.

AMB acquired all of the shares of Till, a Bermuda corporation, for approximately US$1.3 million. Till owns all of the issued and outstanding shares of RRL, a Bermuda corporation that holds a Bermuda Class 3A insurance license and, at the closing date, approximately US$1.0 million. The terms of RRL's insurance license requires any reinsurance contracts be written only through its relationship with MSRE.

After the acquisition of Till by AMB, pursuant to a Plan of Arrangement, (the "**Plan of Arrangement**") Till acquired all of the outstanding shares of AMB on a 100:1 ratio (the "**AMB Shares**") in exchange for 1,806,789 shares of Till. As a result, AMB became a subsidiary of Till and AMB shareholders became Till shareholders. As discussed below, Till then sold its AMB shares to Northern Tiger.

The Till shares that AMB shareholders received under the Reorganization 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.

Northern Tiger/Redtail Transactions

Redtail Metals Corp. ("Redtail" or "RTZ") and Northern Tiger agreed with AMB to a series of transactions, including the acquisition by Northern Tiger of all of the issued and outstanding shares of Redtail (the "**Merger**"), the acquisition by Northern Tiger of AMB's Brewery Creek Project and a $2.3 million investment by AMB in the merged company. Under the terms of the business combination agreement among the parties and concurrent with the Merger, NTR acquired from Till the AMB shares, and AMB's underlying Yukon properties including the Brewery Creek Project (collectively, the "**Yukon Assets**"), and its accumulated tax losses, for a purchase price equal to $5,250,000 and the grant by NTR to AMB of a royalty interest in each of NTR, RTZ and AMB properties. Pursuant to the Reorganization Plan, AMB contributed the NTR shares and the royalty interests to Till, and as a result Till holds 54% of the outstanding shares of NTR.

Northern Tiger issued 2,414,774 common shares, as well as the grant of a royalty interest in each of properties held by NTR, RTZ and AMB at the closing date in satisfaction of a portion of the $5,250,000 purchase price. NTR will satisfy the remaining amount of the purchase price with a convertible promissory note in the principal amount of $4,700,000 bearing interest at 6% per annum and payable over a period of three years. Under the terms of the note, the principal amount will become due as follows: $1,100,000 on the first anniversary of the Merger, $1,600,000 on the second anniversary and $2,000,000 on the third anniversary, in each case with interest. Northern Tiger may elect to pay the amount then due (including interest) either in cash or by the issue of Northern Tiger shares (or any combination thereof), at the election of Northern Tiger. Any Northern Tiger shares issued will be deemed issued at a price per share equal to the greater of: (i) the volume weighted average price ("**VWAP**") of the Northern Tiger shares on the TSX Venture Exchange ("**TSXV**") for the fourteen trading days immediately preceding the date that is two days before the date of issue, and (ii) $0.35; subject to a 10% discount in the event the VWAP is equal to or greater than $0.20 but less than $0.35, and a 20% discount in the event the VWAP is $0.35 or more.

Northern Tiger has agreed that, until such time as it has paid the note in full, it will not sell, assign, transfer, joint venture, option or in any way encumber the AMB shares acquired or any of the Yukon Assets without first obtaining the prior written consent of Till (such consent not to be unreasonably withheld, conditioned or delayed). In addition, Northern Tiger's right to elect to make payments in shares will cease, and become the right of Till, in the event that Northern Tiger enters into a binding agreement for the sale, option, joint venture or like transaction in respect of the Brewery Creek Project. If at any time Northern Tiger fails to make a payment under the note when due, Northern Tiger will be required to transfer the AMB shares back to Till and Northern Tiger will be deemed to have forfeited to Till, without compensation, any portion of the purchase price then paid to Till. In addition, Till would also retain, without compensation to Northern Tiger, all of the royalty interests granted to AMB at the closing of the AMB Acquisition.

NTR changed its name to "Golden Predator Mining Corp." and trades on the TSXV under the symbol "GPY".

Silver Predator Corp. ("SPD") Transactions

SPD acquired all of the outstanding shares of each of Springer Mining Company ("**Springer**") and Nevada Royalty Corp. ("**Nevada Royalty**") from Golden Predator US Holding Corp. ("**GPUS**"), a wholly-owned subsidiary of AMB (the "Acquisition"), in consideration of US$5.0 million, payable over three years, and the grant by SPD of royalty interests in all of its properties. The assets of Springer Mining include the Springer underground mine and mill complex, including substantially all permits required for mining operations, 3,756 acres of fee land, 340 unpatented lode mining claims, 25 placer mining claims, and the Copper King Tungsten Property consisting of 7 patented and 9 unpatented mining claims, all of which are located in Pershing County, Nevada. The assets of Nevada Royalty include the Taylor mill property and equipment and water rights, the Humboldt mill site, and all patented and unpatented mining claims associated with the Modoc, Tempo, Yankee West, Guild/Skipjack, Flamingo and Lewiston properties, most of which are located in Nevada. Prior to the acquisition of Springer Mining and Nevada Royalty by SPD, Springer Mining and Nevada Royalty contributed all of their existing royalty interests to GPUS.

SPD satisfied a portion of the purchase price by issuing to the Company at closing 6,892,500 SPD common shares and the grant of a royalty interest in each of the properties held by Springer, Nevada Royalty and SPD. The balance of the purchase price is satisfied by the issue of a convertible promissory note in the principal amount of US$4,500,000 bearing interest at 4% per annum and payable over a period of three years. Under the terms of the note, the principal amount will become due as follows: US$1,000,000 on the first anniversary of the Acquisition, US$1,500,000 on the second anniversary and US$2,000,000 on the third anniversary, in each case with interest. SPD may elect to pay the amount then due (including interest) either in cash or by the issue of SPD Shares (or any combination thereof).

SPD has agreed that, until such time as it has paid the Springer Acquisition Note in full, it will not sell, assign, transfer, joint venture, option or in any way encumber the shares of Springer Mining or Nevada Royalty (or any of the assets acquired therewith) without first obtaining the prior written consent of Till (such consent not to be unreasonably withheld, conditioned or delayed). If any time SPD elects to terminate the Springer Acquisition or fails to make a payment under the note when due, SPD will be required to transfer the shares of Springer Mining and Nevada Royalty back to the Company and SPD will be deemed to have forfeited, without compensation, any portion of the purchase price then paid to the Company. In addition, the Company would also retain, without compensation to SPD, all of the royalty interests granted at the closing of the Acquisition; provided that if at such time SPD shall have paid the Company at least US$1,000,000 of the purchase price, SPD will retain 100% ownership of the Taylor Mill.

On July 30, 2014, the Company participated in SPD's private placement by purchasing 19,000,000 common shares at $0.07 per share for proceeds of $1,330,000, bringing its total ownership interest in SPD to 63.34%.

Kudu Acquisition

Pursuant to the Reorganization, the Company acquired US$9.3 million and securities of US$6.3 million from Kudu Partners LP in exchange for 1,805,895 Till shares. Established in 2005, Kudu Partners LP is a private hedge fund based in Liberty Lake, Washington. Founded by William A. Lupien, the fund focused its investment strategy in the resource sector.

In connection with the Kudu acquisition, the Company retained William A. Lupien as Chief Investment Officer to manage the Company's securities portfolio. For over 45 years, Mr. Lupien has been an innovator in the public financial markets. His career in the securities business began at the California-based brokerage firm of Mitchum, Jones & Templeton ("MJT"), Inc. in 1965, where he eventually served as President. In 1983, as CEO and Chairman of Instinet Corporation, he successfully expanded the market reach of the world's first electronic stock trading system. As Chairman and CEO of OptiMark Technologies Inc. he co-invented the OptiMark block trading system designed for stock markets around the world. Since 2005, Mr. Lupien has been the investment manager of Kudu.

Mr. Lupien served on the Securities and Exchange Commission's Advisory Committee dedicated to the development of a national market system and also served as a Governor of the Pacific Stock Exchange. He has previously served as Chairman of Instinet, MJT and Optimark US Equities Inc., and as Director of Energy Metals Corp., Gold One International Ltd., Uranium One Inc. and Midway Gold Corp. He is the co-author, with Mr. David Nassar, of the book *Market Evaluation and Analysis for Swing Trading*, and is a co-author of several papers on trading technology and early-stage company evaluation. Mr. Lupien is also a co-inventor of multiple patents related to electronic securities trading. He is a graduate of San Diego State University.

The acquisition of Kudu brings together a management team to create a unique corporate entity that combines reinsurance business, royalty investments, equity holdings, and innovative investment strategies.

3.2 Courant Capital Management LLC

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. Upon 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.

3.3 Acquisition of Omega

On October 10, 2014, the Company executed a Purchase Agreement (the "Agreement") to acquire Omega Insurance Holdings, Inc. ("Omega"), a Toronto, Canada based insurance provider, pursuant to which the Company will acquire all of the issued and outstanding shares of Omega (the "Proposed Transaction").

The Agreement provides that 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. The aggregate purchase price will be payable as follows: (i) at the closing of the Proposed Transaction (and 90 days from the date of completion of any qualifying transactions in progress at closing), Till will pay to the Omega shareholders 95% of the purchase price in cash and (ii) 12 months after the closing of the Proposed Transaction, Till will pay to the Omega shareholders 5% of the purchase price in cash. The payment at 12 months following closing of the Proposed Transaction is subject to reduction in the event losses incurred on the policies purchased from Omega are greater than 10% above the actual loss reserves pursuant to the financial statements prepared as of the most recent quarter end prior to the closing date. Insiders of Omega will be permitted to receive shares of Till in lieu of the 95% cash payment. In the event the insiders elect to receive shares of Till, the value per share will be the VWAP for the 5-day period ending on the day immediately prior to the closing date of the Proposed Transaction less the maximum discount allowed by the TSX Venture Exchange, but in no event will the value be less than $9.50 per share. The cash payment due 12 months from closing will be paid in cash.

Omega's expertise in both the Canadian run-off phase and the Canadian start-up phase for a foreign insurance company gives Omega a strategic advantage in its two main target markets:

- To provide those insurers wishing to access the Canadian market, an ability to do so in the most efficient manner, through fronting arrangements and other creative solutions;
- To provide those insurers wishing to exit Canada, through a dedicated company deep in experience in handling "run-off" business, an ability to facilitate such an exit so that their financial, legal, and moral obligations are met on a continuing basis, while being able to repatriate their surplus capital in a more timely fashion.

With over $40 million in assets and operating since 2004, Omega's mission is to offer secure, innovative and customized solutions for Insurers/Reinsurers exiting the market and organizations with unique insurance needs in a cost effective manner by a team of dedicated professionals.

Completion of the Proposed Transaction with Omega is subject to approval of Canada's Office of the Superintendent of Financial Institutions and the TSX Venture Exchange.

3.4 Reinsurance Agreements with MSRE

On August 11, 2014, RRL executed certain agreements (the "Agreements") with Multi-Strat Re Ltd. ("MSRE") pursuant to which MSRE has agreed to provide certain underwriting and retrocession related services to RRL. MSRE is a privately held, specialty reinsurance company incorporated and licensed as a Class 3A insurer in Bermuda. The agreements include two components:

- 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 and other services to be provided by MSRE to RRL, the process for collection and processing of premiums and claims by MSRE, the payment of fees and taxes by RRL to MSRE and certain other administrative functions relating to the underwriting guidelines and the administration of the services to be provided by MSRE to RRL. MSRE will conduct underwriting activities in accordance with RRL's investment and underwriting policies.
- Reinsurance Retrocession Agreement (the "Retrocession Agreement"): For the duration of the term of the Retrocession Agreement, MSRE agrees to retrocede to RRL 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 RRL.

Through the MSRE program, RRL intends to acquire medium to long-term, customized reinsurance. RRL's underwriting strategy is based on opportunistic participation in reinsurance contracts with capped liabilities and diversification in specialty property and casualty lines. It will focus on high claim frequency, low-severity risks that are well predictable.

As of the date of this report, RRL has not written any reinsurance contracts pursuant to the agreements with MSRE.

3.5 Director Appointment

On October 20, 2014, the Company announced a significant strengthening of its leadership team with the appointment of Mr. David Atkins to its Board of Directors. Mr. Atkins is an accomplished professional in the Canadian insurance industry with a strong background in reinsurance, insurance practices, governance, mergers and acquisitions.

Mr. Atkins presently serves as Chairman of CIGNA Life Insurance Company of Canada and Chairman of Omega Insurance Holdings Inc. He also serves as a Director of Nightingale Informatix Corp., a TSE Venture listed company;

Director of Integrated Asset Management Inc., a TSE listed company; and Governor of Actra Fraternal Benefit Society. Mr. Atkins previously served as Chairman of Swiss Reinsurance Group in Canada; Director and Chairman of the Audit Committee of Swiss Reinsurance Group of America; Director of Kingsway General Insurance and Jevco Insurance, underwriting non-standard automobile insurance; Director and Audit Committee Chairman of Pareto Corporation, a TSE listed company; Director of Pethealth Inc., a TSE listed company, providing health insurance for companion animals; and Former Executive Committee Member of the International Insurance Society (IIS).

A former Executive Partner at Coopers & Lybrand (now PricewaterhouseCoopers LLP), Mr. Atkins led its Canadian financial institutions and international insurance practices, and acted as an advisor to the insurance industry on financial reporting and mergers and acquisitions. A former Senior Advisor at Lang Michener LLP (now McMillan LLP), he provided advice regarding insurance and regulatory matters including financial reporting, mergers and acquisitions. Mr. Atkins is also considered an Expert Witness on insurance accounting. Mr. Atkins graduated with an MA (Law) from Oxford University.

4. REVIEW OF INVESTMENTS AND INVESTMENT PERFORMANCE

Investment Policy and Strategy

The Company's investment policy is intended to achieve the highest portfolio yields consistent with overall objectives, strategy and parameters of the Company, including the maintenance of adequate liquidity to reasonably meet the Company's obligations and liabilities. These objectives are to take in to account the Prudent Person objective of balancing a reasonably high and stable growth rate while avoiding undue risk of loss. Investments will be allocated to one of the following two strategies:

Highly Liquid Investments – The Company and its advisers will manage investments by investing in highly liquid securities with a maturity of less than 30 days or the ability to convert to cash within 10 days. Pursuant to an Investment Management Agreement with Courant Capital Management LLC (Courant), Courant will manage a portion of the Company's highly liquid assets through their Large-Cap Market Neutral Fund LP. The stocks traded by Courant are limited to a universe of about 600 high capitalization liquid stocks (S&P 500 and similar companies), with near equal value ascribed to long and short positions. The percentage of Company investments allocated to highly liquid investments is expected to range between 70% and 90%.

Long Term Opportunities – The Company and its advisers will manage a portion of Company investments in longer term, opportunistic investments primarily (but not exclusively) focused in the resource sector where the Company expects to achieve asymmetrical returns and disposition optionality; these may include joint ventures, royalty interests, equity investments, mining and mineral projects, debt financing arrangements and other structured investments. Holding periods are expected to be one to three years. The percentage of Company investments allocated to long term opportunities is expected to range between 10% and 30%.

4.1 Investments

The Company's investments as at September 30, 2014, excluding cash of $23.2 million, are summarized as follows.

Marketable Securities
The Company held approximately $17.1 million in marketable securities at September 30, 2014, and an additional $1.7 million in other securities.

Carlin Vanadium Property, Nevada
The Carlin Vanadium property consists of 72 unpatented mineral claims covering 1,149 acres located along the Carlin gold trend 6 miles southwest of Newmont's Carlin Operations, approximately 6 miles west of Newmont's Rain Deposit (gold), and 15 miles from Carlin, Nevada. The property is one of the largest known primary vanadium resources in the United States.

Quitovac Gold Property, Mexico
The Quitovac property is located in northwestern Sonora State, Mexico in a gold region similar in structural style to the Basin and Range Province of the southwestern United States. The property is about 45 kilometres south of the town of Sonoyta near the Arizona/Sonora border and consists of exploitation concessions. The property was drilled by Penoles in the1980's and again in the 1990's by Santa Cruz. Both companies reported small historic mineral resource estimates. No recent work has been conducted on the property.

Angels Camp, Oregon
Angels Camp, comprising 158 lode mineral claims, is a part of the former Quartz Mountain project, located in Lake County, Oregon. On March 7, 2013, the Company entered into an agreement to sell its 50% interest in the property to Orsa Ventures Corp. ("**Orsa**") and received $25,000 and 1,000,000 common shares in Orsa, and Orsa is required to pay $365,000 in cash by March 2020. The Company also retains a 1.25% NSR royalty interest on the project. In September 2013, all of the shares of Orsa were acquired by Alamos Gold Inc. ("**Alamos**") and the Company received $100,000 for its Orsa shares. Alamos is obligated to make the $365,000 payments pursuant to the Company's agreement with Orsa.

Silver Predator Corp.
Following the Reorganization, the Company owns approximately 55% of the issued and outstanding shares of SPD. SPD is engaged in exploring for and developing economically viable silver, gold and tungsten deposits in Canada and the United States, with a focus on Nevada and Idaho. SPD owns the Springer tungsten mine and mill in Pershing County Nevada, the Taylor mine and mill near Ely, Nevada, the Copper King property near Coeur d'Alene, Idaho, the Cornucopia property in Elko County, Nevada, and several additional properties in Nevada.

Silver Predator's corporate mandate is to advance the Springer Tungsten Mine and Mill towards production by obtaining a joint venture partner while advancing the Taylor Mine and Mill through aggressive exploration.

On July 31, 2014, SPD completed a non-brokered private placement of 19,000,000 common shares at $0.07 per share for proceeds of $1,330,000 from Till. Following completion of this financing, the Company owns approximately 63.34% of SPD's issued and outstanding common shares.

Golden Predator Mining Corp.
Following the Reorganization, the Company owns approximately 54% of the issued and outstanding shares of GPY. GPY is a corporation formed under the *Business Corporation Act* (Alberta, Canada) and a reporting issuer in British Columbia and Alberta, Canada. GPY is a resource exploration company focused on gold and copper exploration in the Yukon, where it has a portfolio of exploration stage products, including the Brewery Creek Project in northwest Yukon, the 3Ace Project in southeast Yukon, and the Sonora Gulch copper-gold-silver porphyry project in central Yukon.

Royalty Interests

The Company holds a portfolio of royalty interests of approximately 18 North American properties summarized below. The table does not include royalty properties operated by SPD and GPY.

Property	Operator	Royalty Interest
Afghan-Kobeh	NV Gold Corp.	1.0% Net Smelter Returns Royalty
Bolo	Columbus Gold Corp.	3.0% Gross Production Royalty
Golden Ridge, CA	Wolfpack Gold Corp.	2.0% Net Smelter Returns Royalty
Mina	Wolfpack Gold Corp.	2.0% Net Smelter Returns Royalty
Maggie Creek	Wolfpack Gold Corp.	2.0% Net Smelter Returns Royalty
Angels Camp, OR	Orsa Ventures Corp.	1.25% Net Smelter Returns Royalty [1]
North Monitor	Wolfpack Gold Corp.	2.0% Net Smelter Returns Royalty
Atlanta	Meadow Bay	3.0% Net Smelter Returns Royalty
Windfall Hills, B.C.	Canarc Resources	3.0% Net Smelter Returns Royalty
Celeste, Chile	Coro Mining	0.5% Net Smelter Returns Royalty
McBride	Sypher Resources	1.0% Net Smelter Returns Royalty
Illinois Creek	Plan B Minerals	.33% Net Smelter Returns Royalty
Wood, NV	Columbus Gold	0.50% Gross Production Royalty
Guild Skipjack	Available	
Quitovac, Mexico	Available	
Flamingo, NV	Available	
Yankee West, NV	Available	
Aphro, NV	Available	

[1] Royalty becomes effective once Orsa Ventures Corp. (owned by Alamos Gold) exercises its option. See the Company's news release dated March 7, 2013 for additional information.

4.2 Investment performance

For the seven-month period ending September 30, 2014, total gain on investments, before ordinary investment expenses of $638,119, was $1,461,585, or 6%, as summarized in the following table:

Security	Realized Gain	Unrealized Gain/(Loss)	TOTAL
Equities	$2,076,437	($1,013,449)	$1,062,988
Options, warrants and other	267,122	43,291	310,413
Royalties	38,353	-	38,353
Gold Bullion	-	(19,397)	(19,357)
Currency Conversion	13,116	56,112	69,228
TOTAL	$2,395,028	($933,443)	$1,461,585

5. TRENDS AND OUTLOOK

The reinsurance markets in which we expect to operate have historically been cyclical. During periods of excess underwriting capacity, as defined by the availability of capital, competition can result in lower pricing and less favorable policy terms and conditions for insurers and reinsurers. During periods of reduced underwriting capacity, pricing and policy terms and conditions are generally more favorable for insurers and reinsurers. Historically, underwriting capacity has been affected by several factors, including industry losses, the impact of catastrophes, changes in legal and regulatory guidelines, new entrants, investment results (including interest rate levels) and the credit ratings and financial strength of competitors.

The Company anticipates writing new premiums to modestly outpace claims paid in an effort to grow the business. The Company realizes that, in the early years, the possibility of "netting" whereby new premiums are used to pay outstanding claims within the same period is unlikely. As such, the Company will maintain flexibility in the liquidity of investible assets and/or excess capacity in letters of credit to maintain sufficient available assets to cover claim payments. Also, it is highly probable that the cedants will require Letters of Credits to become available should the Company fail to pay claims in a timely manner.

The reinsurance market is well established and very competitive with both mature and new companies participating in the marketplace. The market exhibits periodic cycle of soft and hard pricing, which the Company must consider in the underwriting of its reinsurance business. While the proposed Company's focus on high frequency, low severity reinsurance business combined with a focused asset strategy is in many ways a direct response to these market and competitive pressures, the Company's performance will depend on its ability to address these forces over time.

The Company is entering the reinsurance business at a time when reinsurance capital is at its highest. According to Aon Benfield, these "record levels of reinsurer capital and continued building interest from alternative capital investors have pushed the margins on reinsurance risks lower at June and July renewals. The margins that can be earned on some reinsurance programs are now at their lowest levels for a generation, which shows just how soft this market is compared to some others seen in the last decade." The Company is finding its own market niche in acquisitions, such as Omega, and agreements with MSRE to generate underwriting income. Additionally, the investment strategy and innovative processes developed at Courant will be a key aspect to generating future profitability.

Based on our research and analysis and publically available information, due to the increasing demand for minerals that was being driven by usage in emerging markets and the flight to hard assets in lieu of financial assets, the resource sector enjoyed significant growth through 2011. In 2011, capital expenditures in the resource industry were $120 billion, a doubling of 2010 numbers. Revenues for the resource industry rose more than 10% in 2011 to roughly $450 billion. This gain was made despite a price decline of more than 20% in many of the major mineral commodities. However, as prices of many minerals continued to decline in 2012 and 2013, capital has been more difficult to secure, with a number of mines having been closed or experienced construction delays, and stock prices suffering accordingly.

We view the natural resource sector as being prone to continued weakness due to lackluster commodity prices and a lack of new funding to advance projects. The working capital of many companies continues to decline, which creates significant opportunities for Till, as a capital provider, to invest in select equities or high quality projects with potentially significant long term value. Our short term investment strategy in the sector remains defensive.

We believe that investing in resource companies can lead to enhanced returns by providing levered exposure to the underlying commodity. In addition, junior and intermediate companies often trade at a discount from the book value of their proven reserves, and sometimes even at a discount to their cash value. We believe that favorable investment opportunities can be obtained by exploiting market inefficiencies in the junior and intermediate resource markets. These investments may include joint ventures, royalty interests, equity investments, mining and mineral projects, debt financing arrangements and other structured investments with holding periods expected to range from one to three years. We expect the percentage of our investments allocated to this strategy to range between 10% and 30% of our portfolio.

6. SELECTED FINANCIAL INFORMATION

6.1 Results of operations for the seven months ended September 30, 2014 compared to the six months ended August 31, 2013

The loss for the period decreased by $6,910,076 to $2,094,056 (2013 loss $9,004,132). Individual items contributing to this decrease in the loss are as follows:

- Realized gain on investments increased to $2,395,028 (2013 – $13,168) as a result of the Company selling appreciated marketable securities and trading activity by Till Management Co. and Courant. The Company's April 2014 reorganization, including the acquisition of the cash and securities from Kudu, resulted in cash for investing to support its entry into the reinsurance markets.

- Net change in unrealized loss on held for trading investments was $933,443 as the Company's reorganization, including the acquisition of the cash and securities from Kudu, resulted in cash for investing to support its entry into the reinsurance markets. There was no trading activity in the prior comparative period.

- Ordinary investment expense of $638,119 (2013 – $nil) is primarily costs associated with investment management as well as commissions, interest and dividends paid.

- Interest and other income was $54,174 (2013 - $nil) as the Company's reorganization, including the acquisition of the cash and securities from Kudu, resulted in cash for investing to support its entry into the reinsurance markets.

- Transaction costs related to the reorganization were recorded at $517,989 compared to nil in 2013.

- Depreciation costs decreased by $95,924 to $267,681 (2013 - $363,605) as the Company sold exploration and mining equipment related to the Brewery Creek project.

- General and administrative expenses increased by $973,988 to $ 2,115,745 (2013 - $1,141,757) partially as a result of the consolidation of SPD and RTZ after the Company acquired controlling interest in those companies in April 2014. Additionally, travel related to the company being domiciled in Bermuda, due diligence work on acquisitions and special projects, legal expenses, printing and promotional costs related to branding of the new Company name and website, and having one extra month of costs in the current period compared to the prior period all contributed to the increase.

- Staff costs decreased by $452,731 to $916,057 (2013 – $1,368,788) as a result of the closure of the Yukon operations exploration activities in 2013, including severance and related costs included in the 2013 period, offset slightly by seven month period reported for 2014 compared to six month period in 2013.

- Stock-based compensation decreased by $54,332 to $298,888 (2013 – $353,220) reflecting lower share price of the Company's common shares.

- Loss on equity investment in associates was $nil in the current period (2013 - $463,895) as the Company's previously held investment in associates are consolidated with the Company's current period financial statements following the Company's acquisition of controlling interests in those companies in April 2014.

- Write off of mineral interests decreased by $220,530 to $1,211,365 (2013 - $1,431,895) primarily as a result of write off of $974,538 of costs related to the Adelaide Tuscarora property due to the termination of option agreement by Wolfpack in the current period, compared to write-offs in the prior period related to Taylor, Angels Camp, and Brewery Creek.

- Gain on disposal of property, plant and equipment increased to $11,997 (2013 – loss of $415,572) as the prior period included losses on disposal of equipment primarily associated with exploration activities prior to the reorganization of the Company in April 2014.

- Unrealized gain on derivative of $207,662 (2013 – loss of $1,004,654) results from the mark-to-market of convertible loans to GPY prior to the reorganization when GPY was not consolidated.

- The foreign exchange loss increased to $425,763 (2013 – $292,129) primarily as a result of the weakening of the Canadian dollar compared to the US dollar.

- Write down of investment in associates of $1,842,365 in 2013 results from the write-downs of investments in SPD and RTZ to the fair value of the shares held. SPD and RTZ were fully consolidated in the current period as a result of the Company's acquisition of controlling interests in the companies in April 2014.

- In 2013, the Company incurred interest and accretion expense of $650,485 related to a secured loan that was retired in November 2013 and, accordingly, there was no interest or accretion expense in the current period.

- Other adjustments decreased by $406,093 to $32,432 (2013 - $438,252) primarily due to unrealized losses on marketable securities incurred in 2013. Gains and losses from the Company's marketable securities were not classified as income items prior to the reorganization of the Company in April 2014 when the Company was an exploration stage enterprise.

- Deferred income tax recovery of $2,594,565 is the result of the reversal of tax liability on gains from sales of royalty properties in 2013 offset by the current period loss on sale of NRC.

Comprehensive income for the period includes an unrealized loss on cumulative translation adjustment of $10,956 offset by a gain on unrealized available for sale investments of $191,360 and a $347,252 adjustment to fair market value for investment in associates that are now consolidated. The overall loss in other comprehensive income of $1,566,400 compares to an overall loss in the prior period of $8,984,814, or an increase of $7,418,414 as a result of the above items.

6.2 Cash flows for the seven months ended September 30, 2014 compared to the six months ended August 31, 2013

Cash outflows from operating activities increased by $2,469,875 to $4,733,556 (2013 – $2,263,681) primarily due to a decrease in accounts payable as the Company's cash position allowed it to pay down vendor balances. Additionally there were increases in operating costs including $517,989 of transaction costs paid for the reorganization, and general and administrative expenses.

Cash inflows from investing activities increased by $15,627,219 to $14,313,704 (2013 – cash outflow of $1,313,515) primarily due to proceeds from the sale of royalties in 2013 received in the current period of $15,286,520.

Cash inflows from financing activities increased by $6,052,412 to $10,118,231 (2013 – $4,065,819) primarily due to cash received from Kudu in the reorganization transaction of $10,158,533, partially offset by proceeds from private placements of common shares in March and June of 2013.

6.3 Results of operations for the three months ended September 30, 2014 compared to the three months ended August 31, 2013

The loss for the period increased by $1,114,708 to $3,926,385 (2013 loss $2,811,677). Individual items contributing to this increase in the loss are as follows:

- Realized gain on investments increased to $1,045,535 (2013 – $3,215) as a result of the Company selling appreciated marketable securities and trading activity by Till Management Co. and Courant. The Company's April 2014 reorganization, including the acquisition of the cash and securities from Kudu, resulted in cash for investing to support its entry into the reinsurance markets.

- Net change in unrealized loss on held for trading investments was $2,682,675 as the Company's reorganization, including the acquisition of the cash and securities from Kudu, resulted in cash for investing to support its entry into the reinsurance markets. There was no trading activity in the prior comparative period.

- Ordinary investment expense of $398,952 (2013 – $nil) is primarily costs associated with investment management as well as commissions, interest and dividends paid.

- Interest and other income was $18,797 (2013 - $nil) as the Company's reorganization, including the acquisition of the cash and securities from Kudu, resulted in cash for investing to support its entry into the reinsurance markets.

- Depreciation costs decreased by $61,082 to $91,815 (2013 - $152,897) as the Company sold exploration and mining equipment related to the Brewery Creek project.

- General and administrative expenses increased by $742,981 to $1,219,996 (2013 - $477,015) partially as a result of the consolidation of SPD and RTZ after the Company acquired controlling interest in those companies in April 2014. Additionally, travel related to the company being domiciled in Bermuda, due diligence work on acquisitions and special projects, legal expenses, printing and promotional costs related to branding of the new Company name and website all contributed to the increase.

- Staff costs decreased by $324,618 to $198,310 (2013 – $522,928) as a result of the closure of the Yukon operations exploration activities in 2013, including severance and related costs included in the 2013 period.

- Stock-based compensation decreased by $43,332 to $98,888 (2013 – $142,220) reflecting lower share price of the Company's common shares.

- Loss on equity investment in associates was $nil in the current period (2013 - $415,544) as the Company's previously held investment in associates are consolidated with the Company's current period financial statements following the Company's acquisition of controlling interests in those companies in April 2014.

- Write off of mineral interests of $312,234 in 2013 are related to Taylor, Angels Camp, and Brewery Creek. There was no write off of mineral interests in the current period.

- Gain on disposal of property, plant and equipment increased to $12,706 (2013 – loss of $22,733) as the prior period included losses on disposal of equipment primarily associated with exploration activities prior to the reorganization of the Company in April 2014.

- The foreign exchange loss increased to $297,347 (2013 – $290,711) primarily as a result of the decline in the Canadian dollar relative to the US dollar.

- Write down of investment in associates of $478,633 in 2013 results from the write-downs of investments in SPD and RTZ to the fair value of the shares held. SPD and RTZ were fully consolidated in the current period as a result of the Company's acquisition of controlling interests in the companies in April 2014.

- In 2013, the Company incurred interest and accretion expense of $332,026 related to a secured loan that was retired in November 2013 and, accordingly, there was no interest or accretion expense in the current period.

- Other adjustments decreased by $402,203 to $15,440 (2013 – $417,643) primarily due to unrealized losses on marketable securities incurred in 2013. Gains and losses from the Company's marketable securities were not classified as income items prior to the reorganization of the Company in April 2014 when the Company was an exploration stage enterprise.

- Current income tax recovery of $749,674 in the prior comparative period relates to the carry-back of US operating losses to prior years, resulting in the refund of previously paid taxes.

Comprehensive income for the period includes an unrealized gain on cumulative translation adjustment of $2,247,896 offset by a loss on unrealized available for sale investments of $280,059. The overall loss in other comprehensive income of $1,958,548 compares to an overall loss in the prior period of $2,391,788, or a decrease of $433,240 as a result of the above items.

6.4 Summary of Quarterly Results

	2014*		**Fiscal year ended February 28, 2014**				**Fiscal 2013**	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Net Revenue	(2,017,295)	2,894,934	-	-	-	-	-	-
Net income (loss) for Till Capital shareholders	(3,926,385)	1,990,669	(24,739,054)	12,089,494	(2,811,677)	(6,192,454)	(40,119,844)	(2,531,679)
Basic and diluted Income (loss) per share of Till	(1.04)	0.69	(13.72)	6.70	(1.60)	(3.86)	(26.22)	(1.68)

*The Company changed its year-end from February 28, which was the year-end of AMB, to December 31. The current period condensed consolidated interim financial statements are for the three months ended September 30, 2014, and the preceding period is for the four months ended June 30, 2014.

Prior to 2014, AMB was involved in mining exploration and evaluation activities and previously had not generated operating revenue. It incurred administrative and other overhead expenses to support its exploration and evaluation activities, and as such generated net losses on a quarterly basis. In third quarter of fiscal 2014, AMB received an option payment and sales proceeds related to the sale of 18 royalty interests for approximately $11 million and $23 million, respectively, resulting in net income for the quarter. In the fourth quarter of fiscal 2014, AMB incurred impairment losses of $19 million primarily related to its Yukon properties, including the Brewery Creek and Gold

Dome projects. In the first quarter of calendar 2014, following the Company's reorganization structure, Till generated net investment revenue of $2.9M offset by $3.7M in operating expenses for a net loss before tax of $0.8M. The Company also recognized a reversal of a prior tax liability of $2.6M which resulted in net income of $1.8M. In the second quarter of 2014, the Company incurred a net investment loss of $2.0M and operating expenses of $1.9M resulting in a loss of $3.9M.

6.5 Financial Position

The increase in cash of $20,339,753 to $23,221,561 (February 28, 2014 - $2,881,808) is primarily due to the collection of the $15,530,535 receivable on the sale of royalties from 2013 and cash received from Kudu in the reorganization transaction.

Investments increased by $17,909,541 to $18,797,000 (February 28, 2014 - $887,459) primarily as a result of $6.3 million of securities received from Kudu in the reorganization. Additionally, see securities sold, not yet purchased below for an offsetting amount of $10,828,840.

Receivables decreased by $16,946,643 to $103,691 (February 28, 2014 - $17,050,334) due to the receipt of cash on the receivable from the 2013 sale of royalties, and the conversion to shares on short term convertible notes receivable from GPY.

Investment in associates of $nil (February 28, 2014 – $2,379,939) is the result of the reorganization whereby the Company acquired control of SPD and GPY, which entities were previously classified as investment in associates.

Property, plant and equipment decreased by $1,238,596 to $5,744,013 (February 28, 2014 - $6,982,609) primarily due to valuation adjustments related to the reorganization.

Royalty and mineral interests increased by $10,210,104 to $16,915,545 (February 28, 2014 - $6,705,441) primarily due to the consolidation of the mineral interests of SPD and GPY of approximately $10.5 million. This increase was partially offset by impairment losses of approximately $1.4 million related to the Adelaide Tuscarora property.

Other assets (which include reclamation bonds, intangibles, and prepaid expenses) increased by $588,438 to $1,596,695 (February 28, 2014 - $1,008,257), primarily as a result of the Company purchasing Till and the underlying Bermuda Class 3A insurance license of RRL.

Accounts payable and accrued liabilities decreased by $1,270,705 to $859,253 (February 28, 2014 - $2,129,958) due to the payment in the current period of outstanding payables arising from transaction costs incurred associated with the reorganization.

Securities sold, not yet purchased, at fair value were $10,828,840 as a result of trading positions at the end of the period (February 28, 2014 - $nil). The reorganization resulted in active investment trading strategies to support the Company's entrance into the reinsurance business, including commitments to sell securities not yet purchased. Additionally, see the increase in Investments above for an offsetting amount.

Deferred income tax liability was reversed to $nil in the period (February 28, 2014 – $2,636,000) as the liability from gain on sale of royalties was offset by the loss on sale of NRC.

Debt and finance leases of $381,326 (February 28, 2014 - $421,626) represent principal amounts on the Hayden office building note and equipment financing leases.

The increase in share capital to $135,703,086 (February 28, 2014 - $118,523,614) is a result of the reorganization transactions and purchase of Kudu assets in exchange for shares of Till.

The increase in Contributed surplus of $101,408 to $10,129,730 (February 28, 2014 - $10,028,322) is primarily attributable to the fair value of stock options expensed during the year.

Accumulated other comprehensive loss of $1,832,993 (February 28, 2014 income of $1,305,336) results from a decrease in the cumulative translation adjustment on consolidation with subsidiaries using different functional currencies, offset by an increase in the market value of investments designated as available-for-sale, as well as the Company's recognition of gain for change in fair value for investment in associate now fully consolidated.

7. LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2014, the Company had working capital of $30,434,159, including cash of $23,221,561, as compared to a working capital of $16,053,643, including cash of $2,881,808 at February 28, 2014. Also included in working capital, at September 30, 2014, were investments with a market value of $18,797,000 (February 28, 2014 - $887,459) offset by securities sold not yet purchased of $10,828,840. The Company has no meaningful long term debt.

We expect to invest in business acquisitions that will require additional capital, including the Omega transaction. We do not presently anticipate that we will incur any material indebtedness in the ordinary course of our business other than temporary borrowing directly related to the management of our investment portfolio.

We intend to issue a private placement of up to $20,000,000 in convertible preferred shares, par value $0.001 per share, at a price of $12.00 per share. The convertible preferred shares will bear dividends semi-annually at a rate of up to 7% per annum. The convertible preferred shares have a liquidation preference of $12.00 per share plus any declared but unpaid dividends, but will not have any voting rights. Each preferred share will be convertible into one common share at any time at the option of the preferred shareholder and will automatically convert into a common share if (i) the volume weighted average price of our common shares is equal to or greater than $15.00 per share over a 10 day period or (ii) the holders of at least 50% of the then outstanding preferred shares provide their written consent to conversion. The conversion ratio of the preferred shares is subject to adjustment on a broad-based weighted average basis to prevent dilution in the event we issue additional shares at a price per common share less than $8.50 in the 12 months following closing of the private placement, $10.00 in the second 12 month period following closing and $12.00 thereafter. The convertible preferred shares will be callable at the option of the Company any time between January 31, 2018 and January 30, 2019 for $15.00 per preferred share. The proceeds of this private placement will be used for the Omega Acquisition and for general corporate purposes. The convertible preferred shares offered and sold in the private placement will not be and have not been registered under the Securities Act and may not be offered or sold in the United States unless they are registered or unless an exemption from the registration requirements of the Securities Act applies. We expect to close this private placement on or about December 5, 2014.

To provide us with timely access to public capital markets should we require additional capital for working capital, capital expenditures, acquisitions or other general corporate purposes, we intend to file a U.S. exchange listing to broaden our access to capital markets. As the first step in that process, the Company filed a Registration Statement with the United States Securities and Exchange Commission ("SEC") on Form 20-F on November 19, 2014. The Company's registration as a Foreign Reporting Issuer in the United States is requisite for the Company to achieve listing on a U.S. securities exchange where the Company expects the visibility and liquidity of its shares will be enhanced. The Company intends on pursuing a U.S. exchange listing in anticipation of its registration with the SEC becoming effective in the first half of 2015. We cannot assure you that the common shares will be approved for listing on any U.S. stock exchange.

8. OUTSTANDING SHARE DATA

At the date of this report, Till Capital had 3,612,684 issued and outstanding common shares, 321,977 outstanding stock options, and 8,500 outstanding warrants.

On September 8, 2014, the Company announced that it intends to make a normal course issuer bid for up to 311,000 of its issued and outstanding common shares, being approximately 8.6% of the Company's currently outstanding common shares. The Company believes that the current and recent market prices for the Company's common shares do not give full effect to their underlying value and, accordingly, the purchase of common shares under the bid will increase the proportionate share interest of, and be advantageous to, all remaining shareholders. The Company also believes the normal course purchases will afford an increased degree of liquidity to current shareholders who would like to dispose of their shares and will serve to stabilize the market price for the Company's shares. The bid will terminate September 23, 2016, or such earlier time as the applicable bid is completed or at the option of the Company. All common shares of the Company purchased under the bid will be purchased at the prevailing market price, returned to treasury and cancelled.

At the date of this report, the Company had repurchased 46,100 common shares at an average price of $8.51 pursuant to the NCIB, and which are currently held by RRL.

9. OFF BALANCE SHEET ARRANGEMENTS

At September 30, 2014, the Company had no material off-balance sheet arrangements.

10. RELATED PARTY TRANSACTIONS

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 technical services on a cost plus recovery basis. 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.

11. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in applying the Company's accounting policies. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, taking into account previous experience, but actual results may differ from the amounts included in the financial statements.

Areas of estimation and judgment that have the most significant effect on the amounts recognized in the financial statements include:

Depreciation, depletion and amortization of mineral interests, plant and equipment - Mineral properties, plant and equipment comprise a large component of the Company's assets and as such, the depreciation, depletion and amortization of these assets have a significant effect on the Company's financial statements. Management estimates the useful lives and the residual values of assets based on their experience with the use of such assets. These estimates are reviewed on at least an annual basis.

Valuation of mineral interests – The Company, from time to time, acquires exploration and development properties. When a number of properties are acquired in a portfolio, the Company must make a determination of the fair value attributable to each of the properties within the total portfolio. When the Company conducts further exploration on acquired properties, it may determine that certain of the properties do not support the fair values applied at the time of acquisition. If such a determination is made, the property is written down, which could have a material effect on the balance sheet and statement of loss.

Income taxes

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward.

The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

Fair value measurement of Level 3 investments

Level 3 investments are assets or liabilities that cannot be measured or can only be partially measured using observable market inputs. These include private and unlisted equity securities where observable inputs are not available. Fair values are derived based on unobserved inputs such as management's assumptions developed from available information using the services of the investment adviser.

12. CHANGES TO ACCOUNTING POLICIES

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 1st, 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 IFRS 13.

International Financial Reporting Interpretations Committee ("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 legislature 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 Standard Interpretations Committee, ("SIC") 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 contract 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.

13. RISKS

The Company is subject to a number of risks, including the risks summarized below. The risks and uncertainties summarized below are those believed to be material, but they may not be the only ones faced by the Company. If any of these risks, or any other risks and uncertainties that have not yet been identified by the Company or that the Company currently considers not to be material, actually occur or become material risks, the business, prospects, financial condition, results of operations and cash flows of the Company could be materially and adversely affected.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, receivables, and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents include guaranteed investment certificates issued by major banks, for which management believes the risk of loss to be minimal. Receivables mainly consist of goods and services tax refunds due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to receivables is minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates that have been invested with reputable financial institutions from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed share capital and debt financings, or proceeds from property sales or options.

At September 30, 2014, the Company had a working capital balance of $30,434,159.

Interest rate risk

The Company's loan agreement was retired on November 26, 2013 and the Company has no significant remaining debt outstanding; accordingly, the Company's sensitivity to a 1% increase or decrease in market rates of interest would have no material effect on the Company's interest expense.

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 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.

Capital risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity to be capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may attempt to issue new shares through public and/or private placements, acquire or sell assets, increase or reduce debt or return capital to shareholders.

Risks inherent in acquisitions generally

The Company intends to actively pursue the acquisition of companies or businesses in Canada and/or internationally and may seek to acquire securities or other interests in other companies consistent with its investment and growth strategy. Such acquisitions involve inherent risks, including but not limited to, (a) unanticipated costs; (b) potential loss of key employees of the Company or the business acquired; (c) unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and (d) decline in the value of the acquired business or assets. Any one or more of these factors could cause the Company to not realize the anticipated benefits of the acquisition in question. The Company may also be required to use available cash, incur debt, issue securities, or a combination of these to complete an acquisition. Those conditions could affect the Company's future flexibility and ability to raise capital, operate or develop its business and could dilute its existing shareholders' holdings as well as decrease the trading price of its common shares. There is no assurance that, when evaluating a possible acquisition, the Company will correctly identify and manage the risks and costs inherent in the business or asset to be acquired.

The insurance and reinsurance business is historically cyclical, and the Company expects to experience periods with excess underwriting capacity and unfavorable premium rates, which could cause its results to fluctuate

The insurance and reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to excessive underwriting capacity, as well as periods when shortages of capacity permitted an increase in pricing and, thus, more favorable premium levels. An increase in premium levels is often, over time, offset by an increasing supply of insurance and reinsurance capacity, either from capital provided by new entrants or by additional capital committed by existing insurers or reinsurers, which may cause prices to decrease. In addition, changes in the frequency and severity of losses suffered by insureds and insurers may affect the cycles of the insurance and reinsurance business significantly. Any of these factors could lead to a significant reduction in premium rates, less favorable policy terms and fewer opportunities to underwrite insurance risks, which could have a material adverse effect on the Company's results of operations and cash flows.

Inability to accurately assess underwriting risk could reduce the Company's earnings

The Company's underwriting success is dependent on its ability to accurately assess the risks associated with the business on which the risk is retained. The Company relies on the experience of its underwriting staff in assessing these risks. If the Company fails to accurately assess the risks it retains, the Company may fail to establish appropriate premium rates and its reserves may be inadequate to cover its losses, which could reduce its net earnings.

The Company may be unsuccessful in competing against larger or more well-established businesses

The Company faces competition from other specialty insurance companies, standard insurance companies and underwriting agencies, as well as from diversified financial services companies that are larger than the Company and that have greater financial, marketing and other resources than the Company does. Some of these competitors also have longer experience and more market recognition than the Company does in certain lines of business. In addition, it may be difficult or prohibitively expensive for the Company to implement technology systems and processes that are competitive with the systems and processes of these larger companies. The Company cannot assure that it will maintain its current competitive position in the markets in which it operates, or that it will be able to expand its operations into new markets. If the Company fails to do so, its results of operations and cash flows could be materially adversely affected.

The Company invests a significant amount of its assets in securities that have experienced market fluctuations, which may reduce the value of its investment portfolio, reduce investment income or generate realized investment losses

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.

If the Company experiences difficulties with outsourcing relationships, its ability to conduct its business might be negatively impacted

The Company outsources certain business and administrative functions to third parties and may do so increasingly in the future. If the Company fails to develop and implement its outsourcing strategies or its third party providers fail to perform as anticipated, the Company may experience operational difficulties, increased costs and a loss of business that may have a material adverse effect on its results of operations or financial position. In addition, the Company may be responsible for the actions of such third parties, particularly if they violate or are inconsistent with applicable regulatory requirements. By outsourcing certain business and administrative functions to third parties, the Company may be exposed to enhanced risk of data security breaches. Any breach of data security could damage the Company's reputation and/or result in monetary damages that could have a material adverse effect on the Company's results of operations or financial condition.

14. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL PROCEDURES OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated or caused to be evaluated for effectiveness the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") that have been designed or caused to be designed under their supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS").

Among other factors, the Company took into consideration the following two characteristics common to companies of a similar size:

- The limited number of personnel, which constrains the Company's ability to fully segregate conflicting duties;
- The Company relies on an active board of directors, and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures.

Management has also relied on certain informal procedures and communication, and on "hands-on" knowledge of senior management to maintain the effectiveness of disclosure controls and procedures.

As a result of the evaluation, the Company has concluded that the DC&P and ICFR are effective, and in compliance with the recommendations of National Instrument 52-109. However, there can be no assurance that the risk of a material misstatement in the financial statements can be reduced to less than a remote likelihood.

There have been no significant changes in the Company's internal control over financial reporting during the seven months ended September 30, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

15. INFORMATION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A, and in certain documents incorporated by reference herein, contain "forward-looking statements" within the meaning of applicable securities legislation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The Company believes the expectations pertaining to those forward-looking statements are reasonable, but there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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

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