

TILL CAPITAL LTD.

INSIDER TRADING POLICY

AS ADOPTED SEPTEMBER 26, 2017

Scope

Applicable to all Till Capital Ltd. (“**Till**”) and subsidiary or affiliated company employees, consultants, contract workers, and temporary staff worldwide (“**Covered Persons**”). Consultants, contract workers, and temporary staff are not Till employees, and nothing in this insider trading policy (“**Policy**”) should be construed to the contrary.

Policy

The insider trading laws of the United States prohibit buying or selling a company’s securities while aware of material, non-public information about that company. It may also violate U.S. securities laws to disclose material, non-public information (deliberately or inadvertently) to another person (including your spouse, parent, child, or sibling) if that person either buys or sells securities while aware of the information disclosed, or passes that information to a third party who does. Providing advice regarding a company’s securities while aware of material, non-public information regarding that company may also violate civil and criminal U.S. securities laws. If you make such a disclosure or provide such advice, you may be subject to damages, civil suits, and criminal prosecution, regardless of whether you receive financial gain from the transaction.

It is Till’s policy to comply with the U.S. insider trading laws and regulations. This Policy sets forth the requirements for Covered Persons’ compliance with insider trading laws and regulations. Please note that many countries other than the U.S. have similar laws regarding insider trading. Even if the activities prohibited in this Policy are not illegal in the country where a Covered Person is located, Till’s requirements for insider trading compliance apply to all Covered Persons regardless of location.

Covered Persons are responsible for assuring that their family members (including spouses, minor children, or any other family members living in the same household) comply with the provisions of this Policy as if they were Covered Persons.

General Prohibition on Insider Trading

It is against this Policy for:

- Covered Persons to purchase or sell any type of security while aware of material, non-public information relating to the issuer of the security, whether the issuer of that security is Till or any other company;

- Covered Persons to directly or indirectly provide (“**tip**”) material, non-public information about any company to anyone who may trade while aware of such information;
 - Thus, it is against this Policy for Covered Persons to pass along material, non-public information about any company, or to recommend buying or selling securities while aware of material, non-public information about any company to others, including family members, others living in their household, friends, or casual acquaintances; and
- Any executive officer of Till, directly or indirectly, to purchase, sell, or otherwise acquire or transfer any equity security of Till if the executive officer has been notified by Till of a pension plan blackout period, unless the securities transaction is otherwise permitted by applicable law.

Securities transactions executed pursuant to “limit orders”, “good until cancelled orders”, or similar market orders are also subject to this Policy, regardless of when the order was placed.

Prohibition Against Certain Transactions

Furthermore, both for the protection of Covered Persons and Till, it is important to avoid the appearance as well as the fact of insider trading or disclosure of material, non-public information. Therefore, it is against this Policy for Covered Persons to directly or indirectly participate in transactions involving trading activities that by their nature are aggressive or speculative or may give rise to an appearance of impropriety.

Covered Persons may not:

- Engage in short sales (sale of securities that the seller does not own or a sale that is completed by delivery of borrowed securities) with respect to Till securities;
- Enter into hedging or monetization transactions or similar arrangements with respect to the Till securities, or
- Enter into any derivative¹ or similar transactions with respect to Till securities.

¹ Examples of prohibited derivative transactions include, but are not limited to, purchases or sales of puts and calls (whether written or purchased or sold), options (whether “covered” or not), forward contracts, including but not limited to prepaid variable forward contracts, put and call “collars” (“European” or “American”), “equity” or “performance” swap or exchange agreements, or any similar agreements or arrangements however denominated in Till securities.

Permitted Transactions

This Policy does not:

- Apply to exercises of Till stock options, provided that none of the underlying Till restricted voting shares received from such exercise are sold while aware of material non-public information, whether to fund the exercise, pay taxes, or otherwise;
- Apply to bona fide gifts. However, if a Covered Person has reason to believe that the recipient intends to sell Till securities immediately or while such Covered Person is aware of material non-public information, then the transaction is subject to this Policy;
or
- Prohibit investments in publicly traded mutual funds.

Third Party Information

Covered Persons who have access to material, non-public confidential or proprietary information regarding a company other than Till, its products or activities, are prohibited from trading in the securities of those companies. In considering whether confidential or proprietary information is material, Covered Persons should remember that the threshold for what is considered material may be lower for other companies than it is for Till.

Additional Procedures

Till may elect, from time to time, to institute special securities procedures with respect to certain Covered Persons, including, but not limited to, Till's executive officers and senior management. In addition, Till may also elect, in Till's sole discretion, to permit Covered Persons, including, but not limited to, Till's executive officers and senior management, to enter into trading plans pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

Guidance on Understanding Material, Non-Public Information

What Information is Material?

The standard Covered Persons should use in deciding whether information may be “material” for purposes of this Policy is whether the information is of such a nature that a reasonable investor would think it important in deciding whether to buy, hold, or sell the security. In other words, if information would affect your decision whether to buy or sell if you were contemplating a transaction, it would probably have the same effect on others.

Possible material information or events include, but are not limited to:

- Earnings information and quarterly results
- Guidance/statements on earnings estimates
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets
- Material agreements concerning Till’s business
- New investments or financings or developments regarding investments or financings
- Changes in auditors or auditor notification that the issuer may no longer rely on an audit report
- Events regarding Till’s securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of securityholders, public or private sales of additional securities, or information related to any additional funding)
- Bankruptcies or receiverships.
- Regulatory approvals or changes in regulations and any analysis of how they affect Till
- A change in management
- Pending or threatened significant litigation, or the resolution of such litigation

In considering whether confidential or proprietary information is material, Covered Persons should remember that the threshold for what is considered material may be lower for other companies than it is for Till. The fact that Till is simply evaluating a transaction with another company may constitute material, non-public information with regard to the other company. Examples of the types of transactions that may provide access to material, non-public information about another company include joint ventures, partnerships, and collaborations; acquisitions or other business combinations, and strategic equity investments by Till.

What Is Non-Public?

Information is “non-public” if it is not available to the general public. For information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Associated Press, or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must elapse for the market to react to the information. Generally, one should allow a minimum of two full business days following publication as a reasonable waiting period before such information is deemed to be public, although some information may require longer periods to be deemed to be public.

Covered Persons Responsibility for Compliance

Every Covered Person worldwide is required to follow (1) the Till Code of Business Conduct and Ethics, (2) laws and regulations applicable in the relevant jurisdictions, and (3) Till governance documents applicable to him or her, including without limitation, those relating to this Policy and the Till Regulation FD Policy. Covered Persons should exert due diligence in preventing violations of such laws, regulations, and governance documents.

If Till determines that any Covered Person has violated this Policy, related standards, procedures or controls, applicable laws or regulations, or any governance documents, appropriate disciplinary measures will be taken, up to and including immediate termination of employment, to the extent permitted by applicable laws. The possible disciplinary measures to which Covered Persons may be subject (subject to applicable law) could include an oral or written warning, suspension, removal of job duties/responsibilities, demotion, reduction in compensation, and/or termination of employment.

Subject to applicable laws, Till reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities. Nothing in this Policy changes the at-will nature of employment at Till, its affiliates, or subsidiaries, where applicable. Till may also terminate the services or work engagement of non-employee Covered Persons for violation of this Policy.

Corporate Governance & Nominating Committee

The Corporate Governance & Nominating Committee (the “**Committee**”) of Till’s Board of Directors has the authority to interpret and enforce this Policy. Any suspected or known violation of this Policy should be reported immediately to the Committee. All questions about this Policy should be directed in the first instance to Till’s Chief Financial Officer.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of Till Capital Ltd.'s Insider Trading Policy (“**Policy**”). The undersigned has read and understands (or has had explained) the Policy and agrees to be governed by the Policy at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

(Signature)

(Print Name)

Date: _____