

TILL CAPITAL LTD.
REGULATION FD POLICY
AS ADOPTED SEPTEMBER 26, 2017

General

Till Capital Ltd. (“**Till**”) is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent, and credible material information to its securityholders and potential investors. Till has developed detailed guidelines and procedures for receiving requests for, and ultimately disclosing material information. Please refer to the full text of this Regulation FD Policy (this “**Policy**”) for a complete description of these guidelines and procedures. This Policy regards communications with securityholders, analysts, and others.

The Securities and Exchange Commission’s (“**SEC**”) Regulation FD (Fair Disclosure) (“**Regulation FD**”) prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (as defined below). The regulation is intended to eliminate situations in which a company may disclose important nonpublic information to securities analysts or selected institutional investors before disclosing that information to the general public.

Regulation FD requires that, whenever Till (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts, and securityholders), Till must **simultaneously** disseminate the information to the public in a manner consistent with Regulation FD.

Examples of activities affected by this Policy include:

- Earnings releases and related conference calls.
- Speeches, interviews, and conferences.
- Responding to market rumors.
- Reviewing analyst reports.
- Referring to or distributing analyst reports on Till.
- Analyst and investor visits.
- Postings on Till’s websites.
- Social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube, and any other non-traditional means of communication.

If Till learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, Till must promptly publicly disseminate the information no later than 24

hours after discovering the unintentional disclosure or at the opening of trading on the New York Stock Exchange, whichever is later.

Till adopted this Policy to ensure that persons acting on its behalf comply with Regulation FD. This Policy applies to every director and employee of Till and its subsidiaries, and complements Till's Insider Trading Policy. This Policy may be amended, terminated, or reinstated at any time at the discretion of Till's board of directors or any of Till's officers so designated by the board of directors.

Purpose

The purpose of this Policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information to promote Till's goal of providing accurate and timely communications on a broadly disseminated basis and to ensure compliance with Regulation FD.

Administrators

This Policy will be administered by Till's Chief Executive Officer, Chief Investment Officer, and the Chief Financial Officer (collectively the "**Administrators**"). The Administrators have the authority to:

- adopt disclosure controls and procedures in addition to those set forth herein;
- make materiality and distribution determinations covered by this Policy with respect to the information disclosed about Till; and
- interpret and enforce this Policy.

All questions about this Policy should be directed to the Administrators. Any suspected or known violations of this Policy should be reported immediately to the Administrators. If an employee violates this Policy, he or she will be subject to disciplinary action up to and including immediate termination of employment.

The Administrators must pre-approve in writing any deviation from the policies and procedures outlined in this Policy.

Compliance with this Policy is to be overseen and documented by the Administrators at the time of disclosure, including documentation of materiality and distribution determinations, with appropriate back-up documentation showing adherence to the established procedure or the basis for any deviation. The Administrators are to document, in advance, the analysis of why information to be selectively disclosed is not material. The Administrators are to establish a system to document and track what material information has and has not been made public and when such information was disclosed to the public.

Authorized Spokespersons

The only persons authorized to speak on behalf of Till to securities analysts, broker-dealers, securityholders, and any other Enumerated Persons (as described below) are Till's Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, or other persons specifically designated by the Administrators to speak with respect to a particular topic or purpose (each an "**Authorized Spokesperson**").

At various times, any one of the Authorized Spokespersons may designate others in writing to speak on behalf of Till and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. While others may be designated in writing from time to time to speak on behalf of Till, it is essential that the Administrators have knowledge of the information being disseminated by those individuals to facilitate Till's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the Administrators before having conversations with any Enumerated Persons to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations, and other external communications should, to the extent practicable or appropriate, be reviewed by the Administrators.

Enumerated Persons Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including:

- Broker-dealers and persons associated with them, including investment analysts.
- Investment advisers, certain institutional investment managers, and their associated persons.
- Investment companies, hedge funds, and affiliated persons.

The persons noted above are collectively referred to as "**Enumerated Persons**".

Selective disclosure is also prohibited if made to any person under circumstances in which it is reasonably foreseeable that the person would purchase or sell Till's securities on the basis of that information. In some cases, disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated.

Communications in the ordinary course of business with customers, suppliers, or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

Day-to-Day Communications

Inquiries from analysts, securityholders, and other Enumerated Persons must be forwarded to an Authorized Spokesperson. **Under no circumstances should any attempt be made to handle those inquiries (other than by an Authorized Spokesperson) without prior authorization from the Administrators.**

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second Authorized Spokesperson. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or “furnishing” of a report on a Form 8-K or both.

Subject to the following paragraph, an Authorized Spokesperson will prepare a written record of each call received and a summary of any discussion, and will periodically forward a copy of any documentation to the Administrators.

The Administrators may identify the most commonly asked questions and types of information sought and may prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary or appropriate. To the extent the Authorized Spokesperson simply follows or refers to the script, the written record of the call only needs to identify the caller and note that the script was followed.

Public Disclosure of Significant Company Information

Any time an Authorized Spokesperson determines it is appropriate to disclose or discuss nonpublic Till information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with the Administrators to determine whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

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.

The SEC has explicitly cautioned:

If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release or current report on Form 8-K or both before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information, or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing any call and/or webcast.

Earnings Calls

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Any such notice is to include a press release issued to all major U.S. and Canadian news wires and a posting on Till's website with related information including the date, time, telephone number, and webcast URL (if any) for the earnings call. The press release must also state the period, if any, for which a replay of the webcast will be available. Also, a copy of the release must be provided to NASDAQ prior to issuance.

A quarterly earnings conference call and/or webcast, if any, must be open to analysts, media representatives, and the general public. Any such conference call must be recorded and kept by Till for at least one year. Till will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

Till is to conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Web replay of such a call must be available for at least 14 days after the conference call.

Guidance, Quiet Period, and Analyst Reports

Till and its employees cannot give earnings guidance in any form (including “soft” or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information Till is willing to disclose. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever Till has issued any estimate or comment regarding earnings or other financial measures (which estimate or comment would ordinarily be issued through a press release and the filing or furnishment of a Form 8-K), no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will state that it is Till’s policy not to comment on projections during the quarter. Till will not comment on its intention to update those materials.

No Authorized Spokesperson is to provide “comfort” with respect to any earnings estimate or otherwise “walk the Street” up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the “no comment” policy.

Till will observe a “quiet period” during which Till will not comment on the financial outlook for Till. Unless the Administrators determine otherwise, the quiet period is designated as any time other than the three days immediately following Till’s periodic earnings disclosure for which any comment may have been made on Till’s financial outlook.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, or factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst’s report. Such reports must be promptly forwarded to the Administrators. Any review of an analyst report may only be done after obtaining the express approval of the Administrators.

No Till employee should distribute (including via a web link) copies of, or refer to, selected analysts’ reports to anyone outside Till without the express approval of the Administrators. If approved, any such distribution must include a statement to this effect:

“This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. Till makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by Till in any way.”

Analyst Meetings, Investment Banker Conferences, Roadshows

This Policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences, and roadshows (other than roadshows undertaken in connection with certain public offerings of Till's securities). Accordingly, prior to any such meeting, conference, or roadshow, Till will disclose either through a press release (accompanied by a current report on Form 8-K), an open conference call or a webcast, or any combination of those methods, any material information that is not already public and which may be discussed or presented at the meeting, conference, or roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference, or roadshow, the Administrators should be notified immediately. If the Administrators determine that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) is to be issued disclosing the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the New York Stock Exchange, whichever is later.

Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube, or any other means of communication, to disclose material nonpublic information is considered selective disclosure and would violate this policy.

Press Release Policy

Press releases should be reviewed and prepared in accordance with Till's standard procedures.

If a forward-looking statement has been made and there is some aspect of that statement that may be ambiguous, an employee must report to the Administrators any facts or events that might require that statement to be changed.

If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, that meeting or call is to be preceded by a press release as soon as the meeting or call is planned that announces such meeting or call and provide information, including the date, time, telephone number, and webcast URL (if any), for the meeting or call. Any such meeting or call is to be open to analysts, media representatives and the general public.

If a director, member of management, or employee of Till learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Administrators.

Rumors: No Comment Policy

Till will not comment on market rumors. If it is learned that rumors about Till are circulating, Authorized Spokespersons should state, “**It is our policy not to comment on market rumors or speculation.**” If the source of the rumor is found to be internal, the Administrators should be consulted to determine the appropriate response.

Monitor Trading

The trading activity of Till securities will be generally monitored by management for unusual trading activity. In addition, Till will monitor the financial and news media for stories about Till. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be addressed by a press release.

Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement actions, which actions may include an administrative action seeking a cease-and-desist order, a civil action against Till, or an individual, seeking an injunction and/or civil monetary penalties. Any violation of this policy by a director or employee is to be brought to the attention of the Administrators and may constitute grounds for termination of service or employment.
