



NEWS RELEASE
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www.tillcap.com

TILL ANNOUNCES IG COPPER'S CLOSING OF THE MALMYZH SALE

Hamilton, Bermuda, October 11, 2018: Till Capital Ltd. (TSX.V: TIL) (the "Company" or "Till"), a Bermuda domiciled company, is pleased to announce that IG Copper LLC ("IGC") has notified Till that the sale of the Malmyzh copper-gold porphyry project ("Malmyzh" or the "Project") to Russian Copper Company ("RCC") for US \$200 million has closed. Of this amount, US \$190 million has been released from escrow, with the remaining US \$10 million to be held in escrow and released subject to certain conditions over the next 12 months.

The initial cash distribution by IGC to Till's wholly-owned subsidiary Resource Re Ltd. ("RRL") is expected to be approximately US \$5 million, which is anticipated to be completed in the next few weeks. Subsequent cash distributions to RRL (of up to approximately US \$300,000) will be completed upon the remaining funds being released from escrow.

Till congratulates IGC on its outstanding accomplishments, including the early-stage exploration work leading to the Malmyzh district-scale discovery, the completion of demanding work programs that advanced the Project according to the requirements of the Russian Federation, and the execution of the process that culminated in the sale of Malmyzh to RCC. Till also expresses its genuine appreciation to the Ministry of Natural Resources, Rosnedra, Dalnedra, and the governments of Khabarovsk Krai and the Russian Federation for the strong support given to IGC over the past several years.

Scotiabank Europe plc ("Scotiabank"), the U.K. subsidiary of The Bank of Nova Scotia, was the advisor to IGC regarding the transaction, and the London office of Norton Rose Fulbright LLP acted as legal advisers to IGC.

Reported by:

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Till Capital Ltd.

Till Capital Ltd. is a Bermuda-domiciled company with two wholly-owned subsidiaries, Omega Insurance Holdings Inc. and Resource Re Ltd. Omega Insurance Holdings Inc. owns Omega General Insurance Company, a Canadian insurance company offering innovative and customized insurance industry solutions, including fronting and run-off services for insurers/reinsurers, within the Canadian marketplace. Omega Insurance Holdings Inc. also operates Focus Group Inc., a consulting and project management company servicing the local and international needs of its Property Casualty Insurance clients. Resource Re Ltd. is a Bermuda-domiciled reinsurance company regulated by the Bermuda Monetary Authority with a Class 3A insurance license directed to underwrite reinsurance policies within a long-term investment strategy. Through its regulated subsidiaries, Till has been structured to produce underwriting profits as well as above average returns on assets under management.

For additional information:

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Cautionary Note

At this time, the Company has no current plans to provide earnings guidance due to the volatility of investment returns.

The Till Capital shares are restricted voting shares, whereby no single shareholder of Till Capital is able to exercise voting rights for more than 9.9% of the voting rights of the total issued and outstanding Till Capital shares (the "9.9% Restriction"). However, if any one shareholder of Till Capital beneficially owns, or exercises control or direction over, more than 50% of the issued and outstanding Till Capital shares, the 9.9% Restriction will cease to apply to the Till Capital shares.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Till Capital or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. Trading in the securities of Till Capital should be considered speculative.

Neither the TSX Venture Exchange nor its Regulatory Service Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the Bermuda Monetary Authority accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward Looking Information

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities laws. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, and generally can be identified by phrases such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "will", "could" and other similar words, or statements that certain events or conditions "may" occur. Such forward-looking statements include, but are not limited to, those relating to the sale of the Malmyzh Project by IGC. These and all subsequent written and oral forward-looking information are based

on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Till assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.