



NEWS RELEASE
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www.tillcap.com

**TILL PROVIDES AN UPDATE ON IGC's SALE
of the MALMYZH COPPER-GOLD PORPHYRY PROJECT**

Hamilton, Bermuda, October 2, 2018: Till Capital Ltd. (TSX.V: TIL) (the "Company" or "Till"), a Bermuda domiciled company, is pleased to provide an update on the sale of the Malmyzh copper-gold porphyry project (the "Project" or "Malmyzh") by IG Copper LLC ("IGC"), a privately held company, to Russian Copper Company ("RCC") (the "Transaction"). The Malmyzh exploration and mining licenses, covering properties located in the Russian Far East, are held by IGC (51%) and Freeport-McMoRan Exploration Corporation (49%). IGC is the operator of the Project, and Till is a shareholder in IGC.

Till has learned from IGC that all conditions precedent to complete the Transaction, as defined in the Share Purchase Agreement¹, have been fulfilled, and the US \$200 million completion consideration has been paid into escrow. The final step towards closing the Transaction is notification by the Russian authorities that ownership of the Russian subsidiary holding the Malmyzh licenses has been transferred to RCC. IGC has indicated that this last step should occur within the next five to ten days.

The estimated value of the Transaction to Till's interest in IGC, net of financial arrangements, is approximately US \$5.4 million. Scotiabank Europe plc ("Scotiabank"), the U.K. subsidiary of The Bank of Nova Scotia, is an advisor to IGC regarding the Transaction.

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

¹ See Till news release dated June 14, 2018.

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.

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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”, “except”, “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 potential 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.