

Till Files 2016 Annual Financial Statements - Provides Update on Filing of U.S. GAAP Restated Quarterlies

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HAMILTON, April 17, 2017 - [Till Capital Ltd.](#) (NASDAQ:TIL) (TSX.V:TIL) (the "Company" or "Till"), a Bermuda domiciled company, announces that it has filed on the SEC EDGAR system its first audited 10-K financial statements for the year ended December 31, 2016, together with the related management discussion and analysis and CEO and CFO certificates. These financial statements also will be filed on this date in Canada on SEDAR.

Till has not yet completed the refiling of certain U.S. GAAP restated quarterly financial statements required to file concurrently with its December 31, 2016 annual statements.

On March 31, 2017, Till was required to file:

1. audited annual financial statements for the year ended December 31, 2016 as required by Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations*;
2. management's discussion and analysis relating to the audited annual financial statements, as required by Part 5 of National Instrument 51-102 *Continuous Disclosure Obligations*; and
3. CEO and CFO certificates relating to the audited annual financial statements, as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*
4. U.S. GAAP restated quarterly financial statements for the three, six and nine month periods ended March 31, June 31 and September 30, 2016.

(collectively, the "required filings").

In keeping with its transition to being a domestic issuer in the U.S., Till has transitioned from IFRS to U.S. GAAP accounting standards, and its audited financial statements for the year ended December 31, 2016 are the first financial statements it has prepared in accordance with U.S. GAAP. The process of effecting the change to U.S. GAAP was more time-consuming than Till and its auditors had anticipated, which resulted in a delay in filing the required filings by the March 31, 2017 filing deadline. Till has now made the first three of the four required filings, but has not yet completed the preparation of U.S. GAAP restated quarterly financial statements for the three, six and nine month periods ended March 31, June 31 and September 30, 2016. It is anticipated that these will be completed and filed on or before April 28, 2017.

The securities commissions of the Canadian provinces in which Till is a reporting issuer have imposed a management cease trade order for the duration of the default. Until the required filings are made and the management cease trade order is lifted, Till will satisfy the requirements of the alternative information guidelines set out in National Policy 12-203 *Management Cease Trade Orders* (the "MCTO Policy") which require Till to issue bi-weekly news releases to keep the market continuously informed of any developments during the period of the default.

Reported by:

John T. Rickard
Director and Chief Executive Officer
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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, the Company 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", "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 filing of the 2016 ANNUAL FINANCIAL STATEMENTS and UPDATE ON FILING OF U.S. GAAP RESTATED QUARTERLIES, and are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. 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 Capital assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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