

Till Capital Acquires 10% of Courant Capital Management LLC

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[Till Capital Ltd.](#) (TSX.V: TIL) (the "Company" or "Till"), a Bermuda domiciled reinsurance provider announced today that it has acquired a 10% interest in Courant Capital Management LLC, a New York-based alternative money management firm. Courant Capital will manage a portion of Till's assets employing its relative value market neutral strategy covering large cap US equities, an investment approach developed by founding member and Chief Investment Officer, Dr. Mel Mullin.

Till Capital is the result of the merger between royalty manager [Americas Bullion Royalty Corp.](#) and investment company Kudu Partners LLC. Till utilizes a non-traditional approach to create a company with diversified investments, well-positioned for future growth through access to and strategic deployment of reinsurance premium capital from its wholly owned subsidiary Resource Re Ltd., a Bermuda Class 3A reinsurer. Till Capital commenced trading on April 24th, 2014 seeking to combine the expertise of William M. Sheriff, of Americas Bullion and accomplished market trader and innovator, William A. Lupien.

"Courant fits perfectly with Till's goal of optimizing capital use from the reinsurance business," said William Lupien, Chief Investment Officer of Till Management, the wholly owned investment management division of Till Capital. "We look forward to working with Courant."

William Sheriff, Chairman & CEO of Till Capital said, "Courant's unique large-cap equity trading strategy, which is designed to generate consistent returns while limiting market risk is ideally designed to provide a growing capital base for our reinsurance business."

Courant Capital Management LLC

Courant Capital Management LLC is a privately-held US asset management company. The firm was formed in 2009 by industry professionals with decades of experience in relative value trading, risk management and executive administration. Courant's flagship fund is its Large-Cap Market Neutral Fund LP, a diversified US equity product which has exhibited strong real returns independent from market direction with low risk and low volatility. The fund has a large and diversified portfolio that is built using an innovative stock research and selection process. Courant invests in the most liquid market, US equities, and only in the most liquid stocks of the largest companies. Courant's product is "market neutral" because the fund owns stocks, its "long" positions, and sells short other stocks, its "short" positions.

Courant holds close to equal numbers of long and short positions, about 120 that it owns and 120 that it sells short. Each position carries an equal dollar value. Maintaining equal value among all positions mitigates the risk from an adverse move in any given stock within its large portfolio. Courant's 5-year annual performance net of all fees from 2009 to 2013 ranged from 8.4% to 17.32%. (Note that past performance is not necessarily indicative of future results.)

Till Capital Ltd.

[Till Capital](#)'s talented team leads a unique Bermuda-domiciled company with over CAD \$42 million in cash and securities engaged in the reinsurance business supported by a hybrid investment strategy. This non-traditional approach creates a company with diversified investments including royalties and physical gold, well-positioned for future growth through access to and strategic deployment of capital. Our goal is to maximize opportunity while mitigating risk, considering assets and opportunities with significant upside potential.

Cautionary Note

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

shares.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Till 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 should be considered speculative.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) 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 law. Forward-looking information is frequently characterized by words 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 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 assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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