

MENTOR CAPITAL, INC. INSIDER TRADING POLICY

Policy

Mentor Capital, Inc. (i) prohibits all insider trading activity by its directors, officers, employees, affiliates and consultants, (ii) prohibits tipping, or disclosing material nonpublic information to outsiders, (iii) requires notice of all intentions to buy or sell securities, (iv) requires compliance with all “blackout” periods, and (v) prohibits short selling of Company stock.

Definitions – Insider Trading Policy

1) **Insider trading** is the purchase or sale of Mentor securities while in possession of material non-public information.

2) Information is **material** if the average prudent investor would deem the information important in making a decision to buy or sell Mentor securities.

3) Information is **public** if (a) it is readily observable; or (b) it has been made known in a way that would, or would be likely to, bring it to the attention of persons who purchase or sell Mentor securities, and after it was so made known, a reasonable period for it to be disseminated among such persons has elapsed.

4) **Non-public information** is information that has not been publicly disclosed via press releases, product brochures, SEC filings or on the Company’s website.

Notice Requirements for Purchase or Sale of Company Securities

Each director, officer, employee, affiliate, and consultant of Mentor Capital, Inc. (the “**Company**” or “**Mentor**”) is required to provide the Company with not less than five (5) days notice of an intention to buy or sell Mentor securities, and shall follow the reasonable directions of the Company in connection with such intention for purpose of, among other things, ensuring that there will be no violation of the so-called “**short-swing profit**” prohibitions.

Blackout Periods

Each director, officer, employee, affiliate, and consultant of the Company shall comply with all “**blackout**” periods, such as those before and after major corporate announcements, reorganizations, major product announcements, major customer and distribution announcements, among other events (the “**Events**”). If the Company does not specify the duration of a specific blackout period, such period shall start three (3) trading days prior to an Event and shall continue until the third trading day following such Event. During blackout periods, it is prohibited to initiate the buying or selling of Mentor stock¹, or to initiate bank loans with the stock as collateral.

Prohibition Against Short Selling of Company Stock

No Company director, officer or other employee, agent or contractor may, directly or indirectly, sell any equity security, including derivatives, of the Company if he or she 1) does not own the security sold, or 2) if he or she owns the security, does not deliver it against such sale (a “**short sale against the box**”) within twenty (20) days thereafter, or does not within five (5) days after such sale deposit the security in the mails or other usual channels of transportation. No Company director, officer or other employee, agent or contractor may engage in short sales or any transaction involving a financial collar such as a “put” or a “call” of any

¹ Except as provided for in a previously arranged independent Rule 10b5-1 program under third party administration in full compliance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

equity security, including derivatives, of the Company. A **short sale**, as defined in this policy, means any transaction whereby one may benefit from a decline in the Company's stock price. Transactions in "put" and "call" options for the Company's securities constitute a short sale for the purposes of this policy and are therefore prohibited. While employees, agents and contractors who are not executive officers are not prohibited by law from engaging in short sales of Company securities, the Company has adopted as policy, that employees may not do so.

Prohibition Against So-Called "Tipping"

No Company director, officer or other employee, agent or contractor may disclose material non-public information to any person unless the disclosure (i) is included in a generally distributed press release or securities filing, (ii) is to a person owing fiduciary obligations not to use or disclose such information disclosed, or (iii) is to a person who has contractually agreed not to use or disclose such information.

Directors, Officers and 10% Stockholders

Each director, officer of the Company, and stockholder who holds more than ten percent (10%) of the outstanding shares of the Company ("**10% Stockholder**") must (i) file an Initial Statement of Beneficial Ownership of Securities on Form 3 with the Securities and Exchange Commission ("**SEC**") and the stock exchange on which the stock is listed, if any, within ten (10) days of becoming an officer, director or 10% Stockholder, (ii) file a Statement of Changes in Beneficial Ownership of Securities on Form 4 with the SEC and the stock exchange on which the stock is listed, if any, before the end of the second business day following the day on which a transaction resulting in a change in beneficial ownership of Mentor securities has been executed, unless an exemption applies pursuant to Section 16(a) of the Exchange Act of 1934, and (iii) file an Annual Statement of Beneficial Ownership of Securities with the SEC and the stock exchange on which the stock is listed, if any, within forty-five (45) days after the end of the Company's fiscal year unless all transactions required to be reported pursuant to Section 16(a) of the Exchange Act of 1934 have already been reported prior to the due date. The Company's Chief Executive Officer, Secretary and Counsel may assist in these filings.

The undersigned hereby acknowledges receipt of this Mentor Capital, Inc. Insider Trading Policy and hereby agrees to comply with such Policy, as may be amended from time to time. Without limiting the at-will nature of the undersigned's employment, violation of any part of this Policy is an offense for which the undersigned's employment may be terminated.

Name: _____

Signature: _____

Date: _____