VANCOUVER, May 17, 2017 /CNW/ - Itasca Capital Ltd. (TSX-V: ICL) ("Itasca" or "Company") today filed its unaudited interim financial statements for the three months ended March 31, 2017 and the related management discussion & analysis, both of which are available under Itasca's profile on SEDAR at www.sedar.com. All amounts are in Canadian dollars unless indicated otherwise.

The Company reported net loss attributable to common shareholders of $617 thousand, or $0.03 loss per share in the first quarter of 2017, primarily due to $327 thousand unrealized loss and $217 thousand foreign exchange loss incurred on the Company's investment in 1347 Investors, LLC. Itasca incurred a net loss attributable to common shareholders of $244 thousand, or $0.01 loss per share in the first quarter of 2016.

As of March 31, 2017, Itasca reported total shareholders' equity of $23.1 million with a book value per share of $1.06 based on the 21,810,626 issued and outstanding common shares.

Management Comments:
Larry G. Swets, Jr., Chairman and Chief Executive Officer, stated, "We have been focused on creating value for our shareholders. We continue to monitor our investment in the Class A membership interests of 1347 Investors, LLC, which has increased in value by $9.7 million since we made the investment in July last year."

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

CAUTIONARY NOTE

Book value per share is a non-IFRS measure calculated as the total of shareholders' equity divided by the issued and outstanding shares of Itasca. The term "book value per share" does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Itasca's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. Itasca believes that book value per share can provide information useful to its shareholders.

SOURCE Itasca Capital Ltd.

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