

Itasca Capital Files Year-End 2017 Financial Statements and Announces Partial Liquidation of Investment In 1347 Investors LLC

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VANCOUVER, March 15, 2018 /CNW/ - Itasca Capital Ltd. (TSX-V: ICL) ("Itasca" or "Company") today filed its audited consolidated financial statements for the year ended December 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 income attributable to common shareholders of \$0.41 million, or \$0.02 earnings per share in the fourth quarter of 2017, compared to net income attributable to common shareholders of \$10.20 million, or \$0.47 earnings per share in the fourth quarter of 2016.

For the year ended December 31, 2017, Itasca reported net loss attributable to common shareholders of \$0.99 million, or \$0.05 loss per share, compared to net income attributable to common shareholders of \$8.95 million, or \$0.28 earnings per share for the year ended December 31, 2016.

As of December 31, 2017, Itasca reported total shareholders' equity of \$22.82 million with a book value per share of \$1.05 based on the 21,810,626 issued and outstanding common shares.

Significant events during 2017 included the following:

- Change in unrealized gain from the investment in Class A Interests of 1347 Investors LLC (the "Investment") amounting to \$0.61 million.
- Foreign exchange loss amounting to \$1.28 million as a result of translation of US dollar denominated Investment.

The Company also announced receipt of US\$4.0 million cash on February 16, 2018 as partial return of capital distribution per the terms of its investment in 1347 Investors LLC.

Management Comments:

Larry G. Swets, Jr., Chairman and Chief Executive Officer, stated, "We are pleased to announce partial liquidation of our investment in 1347 Investors LLC. This US\$4 million liquidity will allow us to pursue other value-accretive opportunities. We continue to monitor and favorably view our remaining investment."

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 audited 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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