

Itasca Capital files first quarter financial statements for the period ended March 31, 2018

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VANCOUVER, May 10, 2018 /CNW/ - Itasca Capital Ltd. (TSX-V: ICL) ("Itasca" or "Company") today filed its unaudited interim financial statements for the three months ended March 31, 2018 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 \$1.5 million, or \$0.07 loss per share in the first quarter of 2018, primarily due \$2.0 million unrealized loss incurred on the Company's investment in 1347 Investors LLC, partially mitigated by a foreign exchange gain of \$0.5 million. Itasca incurred net loss attributable to common shareholders of \$0.6 million, or \$0.03 loss per share in the first quarter of 2017.

As of March 31, 2018, Itasca reported total shareholders' equity of \$21.3 million with a book value per share of \$0.98 based on the 21,810,626 issued and outstanding common shares.

As previously announced, during the first quarter of 2018 Itasca received US\$4.0 million cash 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 with the performance of our investment in 1347 Investors LLC and continue to evaluate opportunities for redeployment of distributions as received from our 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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