

Itasca Capital files year-end 2018 financial statements

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VANCOUVER, March 7, 2019 - [Itasca Capital Ltd.](#) (TSX-V: ICL) ("Itasca" or "Company") today filed its audited consolidated financial statements for the year ended December 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 \$3.5 million, or \$0.16 loss per share in the fourth quarter of 2018, compared to net income attributable to common shareholders of \$0.4 million, or \$0.02 earnings per share in the fourth quarter of 2017.

For the year ended December 31, 2018, Itasca reported net loss attributable to common shareholders of \$6.3 million, or \$0.29 loss per share, compared to net loss attributable to common shareholders of \$1.0 million, or \$0.05 loss per share for the year ended December 31, 2017.

As of December 31, 2018, Itasca reported total shareholders' equity of \$13.3 million with a book value per share of \$0.61 based on the 21,810,626 issued and outstanding common shares.

Significant events during 2018 included the following:

- Receipt of US\$4.0 million cash in February 2018 as return of capital distribution from the investment in Class A Interests of 1347 Investors LLC (the "Investment").
- Change in unrealized loss from the Investment amounting to \$7.4 million.
- Foreign exchange gain amounting to \$1.4 million as a result of translation of US dollar denominated Investment.
- Special cash dividend of \$0.15 per common share or \$3.3 million in aggregate paid in August 2018

Management Comments:

Larry G. Swets, Jr., Chief Executive Officer, stated, "We are pleased that we were able to pay a special dividend in 2018 from the gains generated from our investment in 1347 Investors LLC, as we continue to seek further realization from this investment. The value of Itasca's investment in 1347 Investors LLC is driven by the underlying common shares of Limbach Holdings Inc., which experienced a decline in fourth quarter leading to unrealized loss of \$4.2 million for Itasca in fourth quarter of 2018. This decline was temporary in our view, as already observed from the partial recovery of Limbach's common share price subsequent to 2018 year-end. We continue to hold a favorable view of this 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.](#)

Contact

Larry G. Swets, Jr., 630-290-2432

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