

Itasca Capital Files First Quarter Financial Statements for the Period Ended March 31, 2019

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VANCOUVER, May 23, 2019 - [Itasca Capital Ltd.](#) (TSX-V: ICL) ("Itasca" or "Company") today filed its unaudited interim financial statements for the three months ended March 31, 2019 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 \$0.2 million, or \$0.01 loss per share in the first quarter of 2019, primarily due to foreign exchange loss of \$0.3 million, partially mitigated by \$0.2 million unrealized gain on the Company's investment in 1347 Investors LLC. Itasca reported net loss attributable to common shareholders of \$1.5 million, or \$0.07 loss per share in the first quarter of 2018.

As of March 31, 2019, Itasca reported total shareholders' equity of \$13.1 million with a book value per share of \$0.60 based on the 21,810,626 issued and outstanding common shares.

Management Comments:

Larry G. Swets, Jr., Chief Executive Officer and Director, stated, "We are pleased to see the continued improvement in the common share price of Limbach Holdings Inc., which drives the value of our investment in 1347 Investors LLC. Since the end of first quarter of 2019, the market value of common shares of Limbach has further improved significantly, which is consistent with our favorable view of the 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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