

Itasca Capital Files Third Quarter Financial Statements for the Period Ended September 30, 2019 and Closing of Previously Announced Distribution and Redemption Agreement with 1347 Investors LLC

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VANCOUVER, Nov. 19, 2019 - [Itasca Capital Ltd.](#) (TSX-V: ICL) ("Itasca" or "Company") today filed its unaudited interim financial statements for the nine months ended September 30, 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 \$0.7 million, or \$0.03 loss per share in the third quarter of 2019, primarily due to \$0.8 million unrealized loss on the Company's investment in 1347 Investors LLC, partially reduced by foreign exchange gain of \$0.1 million. Itasca reported net loss attributable to common shareholders of \$1.1 million, or \$0.05 loss per share in the third quarter of 2018.

As of September 30, 2019, Itasca reported total shareholders' equity of \$13.6 million with a book value per share of \$0.62 based on the 21,810,626 issued and outstanding common shares.

Itasca also announced the closing of its previously announced Distribution and Redemption Agreement ("Agreement") with 1347 Investors LLC ("1347"). Itasca invested US\$10 million in Class A interests of 1347 in July 2016 and has already received a US\$4 million cash distribution from 1347 in February 2018. Pursuant to the terms of the Agreement, Itasca received approximately US\$9 million cash, 61,770 common shares of Limbach Holdings Inc. (Nasdaq: LMB), and 154,333 \$11.50 exercise price warrants of Limbach Holdings Inc. as part of final distribution from 1347 to its investors.

Management Comments:

Larry G. Swets, Jr., Chief Executive Officer and Director, stated, "We are pleased to close the final monetization of our investment in 1347 Investors LLC, which will provide us significant liquidity to pursue further value enhancing opportunities for our shareholders."

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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