

# Itasca Capital Files Year-End 2019 Financial Statements

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VANCOUVER, March 9, 2020 - [Itasca Capital Ltd.](#) (TSX-V: ICL) ("Itasca" or "Company") today filed its audited consolidated financial statements for the year ended December 31, 2019 and the related management discussion & analysis, both of which are available under Itasca's profile on SEDAR at [www.sedar.com](http://www.sedar.com). All amounts are in Canadian dollars unless indicated otherwise.

The Company reported net loss attributable to common shareholders of \$209 thousand, or \$0.01 loss per share, and total comprehensive loss of \$447 thousand in the fourth quarter of 2019, compared to net loss attributable to common shareholders of \$3.5 million, or \$0.16 loss per share in the fourth quarter of 2018.

For the year ended December 31, 2019, Itasca reported net income attributable to common shareholders of \$47 thousand, or \$0.002 earnings per share, and total comprehensive loss of \$191,024, compared to net loss attributable to common shareholders of \$6.3 million, or \$0.29 loss per share for the year ended December 31, 2018.

As of December 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.

Significant events during 2019 included the following:

- Effective January 31, 2019, termination by mutual agreement of Company's management services agreement with Kingsway Financial Services Inc., through which Itasca used to receive certain management services, including services from Larry G. Swets, Jr. as Chief Executive Officer ("CEO") & Hassan R. Baqar as Chief Financial Officer ("CFO"). The Company entered into new executive services agreements directly with each of Messrs. Swets and Baqar, who have continued in their roles as CEO and CFO of Itasca, respectively.
- Execution and closing of the Distribution and Redemption Agreement ("Agreement") with 1347 Investors LLC ("1347"), whereby the Company monetized its investment in the Class A Interests of 1347 ("Investment"). Itasca invested US\$10 million in Class A Interests of 1347 in July 2016 and had previously received a US\$4 million cash distribution from 1347 in February 2018. At the closing and 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 US\$11.50 exercise price warrants of Limbach Holdings Inc. as part of final distribution from 1347 to its investors. Upon closing of the Agreement, 1347 became a wholly owned subsidiary of Itasca and continues to hold Itasca's share of the distribution stated above.
- Change in net unrealized gain from the Investment and marketable securities amounting to \$1.18 million.

Management Comments:

Larry G. Swets, Jr., Chief Executive Officer, stated, "We are pleased with the overall performance and final monetization of our investment in 1347 Investors LLC, which has provided us significant liquidity. We look forward to continue pursuing value-accretive 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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