

Itasca Capital Ltd. Announces Closing of Investment in Kenora Sawmill by 1347 Investors LLC

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VANCOUVER, Oct. 6, 2020 - [Itasca Capital Ltd.](#) (TSXV: ICL) ("Itasca" or "Company") is pleased to announce that, further to its press release of September 17, 2020, one of its investee companies, 1347 Investors LLC ("1347 LLC"), today completed its investment in a sawmill and related assets located in Kenora, Ontario

The purchased assets are comprised of a sawmill and related equipment and lands of approximately 114 acres. The sawmill, sitting on a 42 acre site, is expected to consume up to 650,000 cubic meters of annual allowable harvest from Ontario forests and is equipped to produce up to 150 million board feet (MMBF) per year on 2 shifts of quality SPF (Premium, #1&2, stud grade and MSR grades focused on PET 8-9' lumber products). The sawmill is located near major transportation routes, including the Trans-Canada Highway and the main Canadian Pacific rail line, providing easy access to the nearby Canadian-United States border and several key mid-west U.S. markets, including Minneapolis, Chicago, St. Louis and Dallas. It is expected that the Kenora sawmill can be optimized to achieve production capacity of 200 million board feet annually.

Larry Swets, Director and Chief Executive Officer of Itasca stated, "Our enthusiasm could not be higher about the advancement made by our principal investment at 1347 LLC. Not only do we believe that 1347 LLC acquired the sawmill at a very attractive price, we are excited to see this asset grow as it is brought online."

Kyle Cerminara, Chairman of the Board of Directors of Itasca added, "We are pleased to have 1347 LLC close its investment in the Kenora Sawmill and look forward to executing on Itasca's recently announced developments, including the addition of Paul Rivett and Rick Doman to the Board of Itasca."

Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact are forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend", "estimate" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to statements with respect to the timing to bring the Kenora sawmill online, the anticipated benefits of the acquisition to 1347 LLC, the ability to grow the Kenora sawmill, the anticipated consumption and production capacity at the sawmill and the future developments of Itasca including board appointments.

Forward-looking statements are based on assumptions, including expectations and assumptions concerning: interest and foreign exchange rates; capital efficiencies, the lumber industry (and its growth and growth rates) in North America, the anticipated benefits of the acquisition and the Company's future plans and ability to complete future investments. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements. In addition, forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative, tax and regulatory developments. Readers are cautioned that the foregoing list is not exhaustive and other risks are set out in the Company's public disclosure record filed under the Company's profile on www.sedar.com. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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