

# Itasca Capital Ltd. Files Third Quarter Financial Statements for the Period Ended September 30, 2020

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VANCOUVER, Nov. 23, 2020 - [Itasca Capital Ltd.](#) (TSXV: ICL) ("Itasca" or "Company") today filed its unaudited interim financial statements for the nine months ended September 30, 2020 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 \$0.4 million, or \$0.02 loss per share, and total comprehensive loss of \$0.6 million in the third quarter of 2020, primarily due to \$0.8 million general and administrative expenses and \$0.3 million currency translation loss, partially mitigated by aggregate realized and unrealized gains of \$0.4 million on marketable securities. Itasca reported net loss attributable to common shareholders and total comprehensive loss of \$0.7 million, or \$0.03 loss per share in the third quarter of 2019.

The increase in general and administrative expenses in third quarter of 2020 is primarily related to legal and other expenses incurred in connection with the previously announced investment by Itasca's investee company, 1347 Investors LLC, in sawmill and related assets located in Kenora, Ontario, as well as non-brokered private placement financing of 2,000,000 units (the "Units") at a purchase price of \$0.50 per Unit and of 4,000 convertible debentures (the "Convertible Debentures") at a purchase price of \$1,000 per Convertible Debenture, for aggregate gross proceeds of \$5,000,000. As previously announced, the investment in Kenora sawmill and the private placement financing closed on October 6, 2020 and October 22, 2020, respectively.

As of September 30, 2020, Itasca reported total shareholders' equity of \$12.6 million with a book value per share of \$0.58 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 very pleased to complete the acquisition of Kenora sawmill as well as the private placement financing, and are working towards bringing the sawmill online. We look forward to continue working with our Board, including recent additions of Paul Rivett and Rick Doman, as we pursue value enhancing opportunities in lumber investments."

## 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 expectations related to Kenora sawmill, the anticipated benefits of the acquisition to 1347 LLC, 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](http://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.*  
*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 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**

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