



FUNDAMENTAL GLOBAL INVESTORS

RESEARCH DRIVEN INVESTING

August 7, 2018

Fundamental Global Acquires Shares of Itasca Capital Ltd.

Charlotte, North Carolina (August 7, 2018) – Fundamental Global Investors, LLC (“**Fundamental**”), a privately owned investment manager, announces that it has privately acquired (the “**Acquisition**”) ownership of an aggregate of 1,813,889 common shares (the “**Itasca Shares**”) of Itasca Capital Ltd. (TSX-V: ICL; OTCQB: KBXMF) (“**Itasca**”). The Itasca Shares were acquired pursuant to a letter agreement dated July 30, 2018 (the “**Bid Date**”). This announcement is made by Fundamental to comply with certain legal requirements under Canadian securities legislation respecting its ownership of securities of Itasca.

Fundamental has a head office address at 4201 Congress Street, Suite 140, Charlotte, NC 28209, United States. Kyle Cerminara, the Chief Executive Officer, Co-Founder and Partner of Fundamental, is also the Chief Executive Officer and Chairman of Ballantyne Strong Inc. (NYSE American: BTN) (“**Ballantyne Strong**”). Fundamental is also Ballantyne Strong’s largest shareholder holding, together with certain affiliates of Fundamental, approximately 28.2% of the current issued and outstanding Ballantyne Strong common shares.

Through Ballantyne Strong’s wholly-owned subsidiary, Strong/MDI Screen Systems, Inc., Ballantyne Strong indirectly exercises control or direction over 7,044,000 Itasca Shares representing approximately 32.3% of the outstanding Itasca Shares.

As a result of the Acquisition, Fundamental and Ballantyne Strong together own or exercise influence over an aggregate of 8,857,899 Itasca Shares, representing approximately 40.6% of the 21,810,622 issued and outstanding Itasca Shares (as disclosed in Itasca’s latest quarterly filing for the interim period ending June 30, 2018). Fundamental has the shared power to direct the voting and disposition of the shares held by its funds. As the Chief Executive Officer and Chairman of Ballantyne Strong and principal of Fundamental, Mr. Cerminara, and Fundamental, may be deemed to have the shared power to direct the voting and disposition of the Itasca Shares held by Ballantyne Strong.

Fundamental paid CAD \$0.72 per Itasca Share for the recently acquired Itasca Shares for total consideration of CAD \$1,306,000.

Fundamental acquired the Itasca Shares for strategic purposes and may, depending on market and other conditions, increase or decrease beneficial ownership, control or discretion over, shares or other securities of Itasca through market transactions, private agreements or otherwise.

Fundamental is relying on the exemption from the requirements in securities legislation applicable to formal takeover bids for the Acquisition found at Section 4.2(1) of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 61-104**”). In connection therewith, Fundamental purchased the Itasca Shares from one purchaser by private agreement, the bid

was not made generally to the holders of Itasca Shares, the Itasca Shares are listed on a public market, being the TSX Venture Exchange, and the value of the consideration paid for the Itasca Shares was not greater than 115% of the market price of the Itasca Shares as at the Bid Date as determined in accordance with Section 1.1 of NI 62-104.

The head office of Itasca is located at 1800, 510 West Georgia Street, Vancouver, British Columbia.

Fundamental will file with the Canadian regulators within the prescribed period an early warning report providing details on the acquisition. The report will be available on SEDAR. In addition, a copy of the report may be obtained by contacting Kyle Cerminara at the below number.

CONTACT:

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