

ITASCA CAPITAL LTD.

1800 – 510 West Georgia Street
Vancouver, BC V6B 0M3

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of the shareholders of Itasca Capital Ltd. (“**Itasca**” or the “**Company**”) will be held on Wednesday, December 11, 2019 at the offices of Norton Rose Fulbright Canada LLP, Suite 3000, 222 Bay Street, Toronto, Ontario M5K 1E7 at 12:00 p.m. (Toronto Time), for the following purposes:

- 1) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2018 and the auditors’ report thereon;
- 2) to consider, and if thought advisable, to pass an ordinary resolution to set the number of directors of the Company to be elected at the Meeting at seven (7) directors;
- 3) to elect the directors of the Company for the ensuing year;
- 4) to reappoint Baker Tilly Virchow Krause, LLP as the auditors of the Company for the year ending December 31, 2019 and to authorize the board of directors of the Company (the “**Board**”) to set the auditors’ remuneration;
- 5) to consider, and if thought advisable, to pass without variation, an ordinary resolution to approve, for the ensuing year, the Company’s stock option plan as required by the TSX Venture Exchange and as more fully described in the accompanying management information circular (“**Circular**”); and
- 6) to transact such other business as may properly come before the Meeting, and any postponements or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting.

The Board has fixed the close of business (Toronto time) on October 31, 2019 as the record date for the Meeting, being the date for the determination of the holders of common shares of Itasca entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board has also fixed 12:00 p.m. (Toronto Time) on Monday, December 9, 2019 or, in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with the Company’s transfer agent. Failure to properly complete and deposit a proxy may result in its invalidation. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chairman of the Meeting.

Management of the Company is soliciting the enclosed form of proxy. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting. If you are a registered shareholder and are unable to attend the Meeting, please date and execute the accompanying form of proxy and mail it to Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1. In order to expedite your vote, you may vote by facsimile or telephone or on the Internet as described on the form of proxy and in

the Circular. If you are a non-registered shareholder and are unable to attend the Meeting, please carefully follow the instructions provided by your intermediary, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

DATED at Vancouver, British Columbia, this 1st day of November 2019

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"D. Kyle Cerminara"*

D. Kyle Cerminara

Chairman of the Board of Directors