

**ITASCA CAPITAL LTD.**

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

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the “**Meeting**”) of shareholders of Itasca Capital Ltd. (“**Itasca**” or the “**Company**”) will be held on Thursday, December 17, 2020 in a virtual format for the following purposes:

- 1) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2019 and the auditors’ report thereon;
- 2) to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution to set the number of directors of the Company to be elected at the Meeting at nine (9) 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, 2020 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, with or without variation, an ordinary resolution to approve, for the ensuing year, the Company’s stock option plan as required by the TSX Venture Exchange (the “**TSXV**”), as more fully described in the accompanying management information circular (the “**Circular**”);
- 6) to consider, and if thought advisable, to pass, with or without variation, a special resolution authorizing the change of name of the Company from “Itasca Capital Ltd.” to “GreenFirst Forest Products Inc.” or such other name as the Board, in its sole discretion and subject to applicable regulatory approval, determines to be appropriate as more fully described in the Circular;
- 7) to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution, as more fully described in the Circular, approving the creation of a new “Control Person” of the Company, as such term is defined in the TSXV Corporate Finance Manual, being Timber Country Investment Corporation, a corporation controlled by Mr. Rick Doman; and
- 8) 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.

**Online Meeting**

In light of ongoing concerns related to the spread of COVID-19 and in order to mitigate potential risks to the health and safety of its shareholders, employees and other stakeholders, the Company is conducting the Meeting entirely online by way of live audiocast. As such, there will be no in-person component to the Meeting and shareholders who wish to attend the Meeting must do so in accordance with the directions set out in the Circular under the heading “*General Proxy Information*”.

Registered Shareholders (as defined in the Circular) and duly appointed proxyholders can attend the Meeting online at <https://web.lumiagm.com/281333941> (password: itasca2020) where they can participate, vote, or submit questions during the Meeting's live audiocast. Beneficial Shareholders (as defined in the Circular) who have not appointed themselves as proxyholders and guests can attend the Meeting online but will not be able to participate, vote or submit questions.

Beneficial Shareholders who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary and the instructions set out in the Circular under "*General Proxy Information*".

### **General Information**

The Board has fixed the close of business (Toronto time) on November 17, 2020 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 Tuesday, December 15, 2020 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 Chair 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, 8<sup>th</sup> 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 Beneficial 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 17<sup>th</sup> day of November, 2020

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*D. Kyle Cerminara*"

D. Kyle Cerminara

Chairman of the Board of Directors