

Itasca Announces Appointment of Michael Liggett as CFO, Grant of Stock Options

VANCOUVER, BC, Dec. 16, 2020 /CNW/ - Itasca Capital Ltd. (TSXV: ICL) ("**Itasca**" or "**Company**") is pleased to announce that Michael Liggett has been appointed as Chief Financial Officer ("**CFO**") and Corporate Secretary of the Company, effective December 14, 2020.

Mr. Liggett comes to Itasca with extensive experience in deal structuring, negotiations, due diligence, valuation, risk management, regulatory compliance, and financial management. He was previously the CFO of Eacom Timber Corporation and has over twenty years of experience as a public company CFO and offers Itasca a wealth of strategic and operational expertise. Mr. Liggett began his career in audit and business advisory services at PwC, spending 7 years before becoming CFO of a TSXV listed company.

Mr. Liggett was appointed CFO and Corporate Secretary of the Company pursuant to a services agreement. In connection with the appointment, Company also granted Mr. Liggett 25,000 stock options (the "**Options**") under its stock option plan to acquire up to an aggregate of 25,000 common shares in the capital of the Company ("**Common Shares**"). Each Option is exercisable for a period of five years from the date of grant at an exercise price of \$1.25 per Common Share. All of the Options vested immediately upon being granted.

In connection with Mr. Liggett's appointment, Hassan Baqar has resigned as CFO and Corporate Secretary of the Company. Mr. Baqar will continue to serve as a director on the board of directors of the Company.

"We sincerely thank Hassan for the contributions he has made to Itasca during his tenure as CFO," Larry Swets, Jr., Chief Executive Officer and a director of the Company, said. "Following the acquisition of the Kenora sawmill, Itasca is now well-positioned to execute on its strategy and Mike is the right person to join our leadership as we enter this new phase of growth."

All amounts in this press release are in Canadian dollars unless indicated otherwise.

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 regarding the Company's new phase of growth.

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.

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.

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