

Itasca Announces Change of Name to GreenFirst Forest Products Inc.

VANCOUVER, BC, Jan. 11, 2021 /CNW/ - Itasca Capital Ltd. (TSXV: ICL) ("**Itasca**" or the "**Company**") is pleased to announce that, further to its news release dated September 17, 2020, the Company has changed its name to "GreenFirst Forest Products Inc." Effective at the opening of trading on January 13, 2021, the common shares of the Company will trade on the TSX Venture Exchange under the new name and under the new trading symbol of "GFP". There is no consolidation of capital associated with the name change.

"The new name better reflects our current strategy and focus following the acquisition of the Kenora sawmill by 1347 Investors LLC and as we pursue new pure-play lumber investments" said Larry Swets, Chief Executive Officer of GreenFirst. "We encourage those interested in learning more about our new strategy to visit our new website at www.gffp.ca for further details."

No action is required from shareholders in connection with the name change. Share certificates representing common shares of the Company will not be affected by the name change and will not need to be exchanged. The Company encourages shareholders to contact their broker or agent with any questions regarding the proposed name change. The new CUSIP for the Company's common shares is 39526A100.

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 timing for the effective date of the name change. Forward-looking statements are based on certain assumptions and, while the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. In addition, forward-looking statements necessarily involve known and unknown risks, including those 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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