

Kingsway Sells Common Shares of Itasca Capital Ltd.

FOR IMMEDIATE RELEASE – November 27, 2019 — On November 25, 2019 Kingsway Financial Services Inc. (**Kingsway**) sold and disposed of ownership and control of a total of 3,011,447 common shares (the **Shares**) of Itasca Capital Ltd. (**Itasca**) at a deemed price of CDN\$0.349 per share pursuant to a private agreement for total gross proceeds of CDN\$1,052,158.86.

The Shares represent approximately 13.81% of the total issued and outstanding common shares of Itasca, assuming 21,810,626 common shares outstanding, as disclosed in Itasca's most recently filed interim financial statements for the nine month period ended September 30, 2019.

Before the sale, Kingsway held 3,011,447 common shares representing approximately 13.81% of the total issued and outstanding common shares of Itasca. Following the sale, Kingsway no longer holds any common shares of Itasca.

Kingsway sold the Shares as part of its ongoing portfolio management. Depending on market and other conditions, Kingsway may take such actions in the future as it deems appropriate in light of the circumstances then existing.

Itasca's head office is located at: 1800 - 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3.

Additional Information

Kingsway's address and other contact information is set forth below. For further information, including to obtain a copy of the "early warning" report required to be filed in accordance with applicable Canadian securities laws, contact Kingsway at the address specified below.

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