

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Pinetree Capital Ltd. (“**Pinetree**”)
Suite 1100, 34 King Street East
Toronto, ON M5C 2X8

Item 2 Date of Material Change

September 12, 2017

Item 3 News Release

A news release was issued by Pinetree on September 12, 2017, through the facilities of Marketwired and filed on SEDAR at www.sedar.com. A copy of the news release is annexed hereto.

Item 4 Summary of Material Change

On September 12, 2017, Pinetree announced that Mr. Peter Tolnai, its Chief Executive Officer since April 29, 2016, has elected to resign as an officer of Pinetree effective as of the close of business on September 12, 2017. As a successor to Mr. Tolnai, the board of directors of Pinetree announced the immediate appointment of Mr. Damien Leonard, Pinetree’s Chief Operating Officer, as a director of Pinetree and as its next Chief Executive Officer. Although Mr. Tolnai is stepping down from his day-to-day responsibilities as an officer of Pinetree for personal reasons, he will continue to serve as Chairman of the board of directors of Pinetree.

The board of directors of Pinetree has no immediate plans to fill the now vacant Chief Operating Officer position.

Item 5 Full Description of Material Change

5.1 – Full Description of Material Change

A full description of the material change is contained in the news release set forth in Schedule A.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted on the grounds that they should remain confidential.

Item 8 Executive Officer

For further information, please contact Damien Leonard, Chief Executive Officer at (416) 941-9600.

Item 9 Date of Report

September 12, 2017

Schedule A

**PINETREE CAPITAL ANNOUNCES RESIGNATION OF ITS CHIEF EXECUTIVE OFFICER
AND THE APPOINTMENT OF ITS NEW CHIEF EXECUTIVE OFFICER**

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISTRIBUTION IN THE UNITED STATES*

Toronto, ON, September 12, 2017 – Pinetree Capital Ltd. (TSX: PNP) (“**Pinetree**” or the “**Company**”) announced today that Mr. Peter Tolnai, its Chief Executive Officer since April 29, 2016, has elected to resign as an officer of the Company effective as of the close of business today. As a successor to Mr. Tolnai, the board of directors of the Company is pleased to announce the immediate appointment of Mr. Damien Leonard, Pinetree’s Chief Operating Officer, as a director of Pinetree and as its next Chief Executive Officer. Although Mr. Tolnai is stepping down from his day-to-day responsibilities as an officer of Pinetree for personal reasons, he will continue to serve as Chairman of the board of directors of the Company.

“On behalf of the board of directors, I want to extend our sincerest thanks to Peter for all of his hard work and dedication since he joined Pinetree,” said Craig Miller, the lead independent director of the Company. “We fully respect and appreciate Peter’s decision and wish him nothing but the very best in the future. We are also very pleased that Peter will remain in his important role as Chairman of the Board and we look forward to continuing to work with him in that capacity. We are also delighted to welcome Damien as our new CEO.”

The board of directors of the Company has no immediate plans to fill the now vacant Chief Operating Officer position.

Pinetree also announced today that, in conjunction with the CEO transition, Messrs. Tolnai and Leonard advised the Company that 2507492 Ontario Ltd. (“**250 Ontario**”), a holding company wholly-owned by Mr. Tolnai, and 1338369 Ontario Inc. (“**1388 Ontario**”), a family holding company owned by Mr. Leonard and certain of his siblings, have reached a definitive agreement for 250 Ontario to sell a significant portion of its Pinetree shareholdings to 1388 Ontario. Prior to this share transaction, Mr. Tolnai beneficially owned approximately 38.8% of the issued and outstanding common shares of Pinetree (“**Common Shares**”). Following this share transaction, Mr. Tolnai is expected to beneficially own approximately 7.8% of the issued and outstanding Common Shares and 1388 Ontario is expected to beneficially own approximately 31.1% of the issued and outstanding Common Shares. Additional information regarding this share transaction and Mr. Tolnai’s and 1388 Ontario’s respective Common Share ownership interests may be found in the early warning reports that each of them will be filing shortly under the Company’s issuer profile on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or courses of action, or our future performance. Often, but not always, forward-looking statements can be identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “potential”, “intend”, “could”, “might”, “should”, “believe” and other similar terminology (including negative variations) suggesting future outcomes or statements regarding an outlook.

By their nature, forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The assumptions that were made in support of the forward-looking statements

contained herein, while considered reasonable by management at the time, are inherently subject to uncertainties and no assurance can be given that these assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks, uncertainties and other factors which could cause events to differ materially from those expressed in the forward-looking statements contained herein include, but are not limited to, the outcome and completion of the sale of Common Shares by 250 Ontario to 1388 Ontario.

The forward-looking statements contained herein are made as at the date hereof and, except as may be required by law, we assume no obligation to update or revise them to reflect new events or circumstances. All forward-looking statements contained herein are expressly qualified by this cautionary statement.

About Pinetree

Pinetree is an investment and merchant banking firm focused on the small cap market, with investments in technology and resource companies.

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