

**PINETREE CAPITAL LTD ANNOUNCES  
UNAUDITED FINANCIAL RESULTS FOR  
THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017**

TORONTO, ONTARIO (November 8, 2017) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the three and nine months ended September 30, 2017. All financial information provided in this press release is unaudited and all figures are in \$’000 except per share amounts and shares outstanding.

**Unaudited financial results for the three and nine months ended September 30, 2017**

The following information should be read in conjunction with the Company’s Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2017 and the accompanying notes, our Management Discussion and Analysis for the three and nine months ended September 30, 2017, and with our annual Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our annual Management Discussion and Analysis for the year ended December 31, 2016, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**Selected Financial Information**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net realized gains (losses) on disposal of investments	-	(5,117)	(2,467)	(14,959)
Net change in unrealized gains (losses) on investments	285	4,261	1,377	3,785
Net investment gain (loss)	285	(856)	(1,090)	(11,174)
Other income	24	265	619	431
Total expenses	281	274	701	3,520
Net income (loss) for the period	28	(865)	(1,172)	(14,263)
Income (loss) per share – basic & fully diluted	(0.00)	(0.19)	(0.19)	(4.05)

The net investment gains for the three months ended September 30, 2017 was \$285 (three months ended September 30, 2016 – net investment losses of \$856) as a result of a net change in realized and unrealized gains (losses) on investments as indicated in the table above.

Other income for the three months ended September 30, 2017 is comprised of interest income of \$24 (three months ended September 30, 2016 – other income of \$265).

The net investment losses for the nine months ended September 30, 2017 was \$1,090 (nine months ended September 30, 2016 – net investment losses of \$11,174) as a result of a net change in realized and unrealized gains (losses) on investments as indicated in the table above.

Other income for the nine months ended September 30, 2017 is comprised of interest income of \$25 (nine months ended September 30, 2016 – \$14) and \$594 (nine months ended September 30, 2016 - \$nil) funds received from the settlement agreement on a class action law suit with a company whose shares used to be in Pinetree’s investment portfolio. Other income in the nine months ended September 30, 2016 also included \$1 gain on purchase of convertible debentures under normal course issuer bid and \$152 gain on redemption of convertible debentures.

	As at September 30, 2017	As at December 31, 2016
Total assets	19,293	11,024
Total liabilities	426	375
Net asset value	18,867	10,649
Shares outstanding	9,045,198	4,522,599
Net asset value per share – basic*	\$2.09	\$2.35

As at September 30, 2017, the Company held investments at fair value totaling \$7,683 as compared to \$6,695 as at December 31, 2016, a 15% increase, attributable primarily to additions to the investment portfolio as well as net realized gain on existing investments offset by net realized losses during the nine months ended September 30, 2017.

The following is Pinetree's NAV per share and Operating Expenses per NAV for the eight most recently completed interim financial periods:

	Shares Outstanding	Net Asset Value (NAV) \$'000s	Operating Expenses (OpEx) \$'000s	NAV per share - basic* \$	Quarterly OpEx per NAV* %
Sep-30-17	9,045,198	18,867	272	2.09	1.4
Jun-30-17	9,045,198	18,839	142	2.08	0.8
Mar-31-17	4,522,599	10,154	274	2.25	2.7
Dec-31-16	4,522,599	10,649	286	2.35	2.7
Sep-30-16	4,522,599	11,481	261	2.54	2.3
Jun-30-16	4,522,599	12,327	1,938	2.73	15.7
Mar-31-16	2,261,305	18,938	1,019	8.37	5.4
Dec-31-15	2,019,292	19,502	734	9.66	3.8

\* Refer to "Use of Non-GAAP Financial Measures"

Shares Outstanding and Net Asset Value amounts are as at the Quarter End date

Operating Expenses amounts are for the Three months ending the Quarter End date

During the three months ended September 30, 2017, the Company continued to take a disciplined approach to capital management in order to fund ongoing operations of the Company. The Quarterly operating expenses as a percentage of NAV increased due primarily to an increase in operating expenses.

## **Forward Looking Statements**

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Pinetree or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Pinetree assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances.

## **Non-IFRS Measures, Non-GAAP Measures**

NAV (net asset value per share) is a non-IFRS (international financial reporting standards) measure calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Pinetree’s consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company has calculated NAV consistently for many years and believes that NAV can provide information useful to its shareholders in understanding its performance and may assist in the evaluation of its business relative to that of its peers.

## **About Pinetree Capital Ltd.**

Pinetree is a diversified investment and merchant banking firm focused on the small cap market, with early stage investments in technology, and resource companies. Pinetree’s common shares are listed on the Toronto Stock Exchange (TSX) under the symbol “PNP”

### **For further information:**

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