

**1388369 ONTARIO INC. ACQUIRES COMMON SHARES OF PINETREE CAPITAL FROM
2507492 ONTARIO LTD.**

TORONTO, ON, September 12, 2017 – 2507492 Ontario Ltd. (“**250 Ontario**”), a holding company wholly owned by Peter Tolnai (the Chairman and Chief Executive Officer of Pinetree Capital Ltd. (“**Pinetree**”) (TSX:PNP)), today sold 2,808,891 common shares of Pinetree (“**Pinetree Shares**”) to 1388369 Ontario Inc. (“**1388 Ontario**”), a family holding company owned by Damien Leonard (the Chief Operating Officer of Pinetree) and his siblings, at a price of C\$2.23 per Pinetree Share for an aggregate purchase price of C\$6,263,826.93, pursuant to a share purchase agreement between 250 Ontario and 1388 Ontario (the “**Share Sale**”).

Following the Share Sale, Mr. Tolnai beneficially owns approximately 7.8% of the Pinetree Shares. Prior to the Share Sale, Mr. Tolnai held beneficial ownership of approximately 38.8% of the issued and outstanding Pinetree Shares. Mr. Tolnai disposed of the Pinetree Shares for personal reasons.

Following the Share Sale, 1388 Ontario beneficially owns approximately 31.1% of the issued and outstanding Pinetree Shares. Prior to the Share Sale, 1388 Ontario did not own any Pinetree Shares. 1388 Ontario acquired the Pinetree Shares for investment purposes.

In connection with the Share Sale, Mr. Tolnai has resigned as the Chief Executive Officer of Pinetree effective as of the close of business today. The board of directors of Pinetree has appointed Mr. Leonard as a director of Pinetree and as its next Chief Executive Officer. Mr. Tolnai will continue to serve as Chairman of the board of directors of Pinetree.

This joint press release is being issued pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators. An early warning report with additional information in respect of the foregoing matters will be filed and available on the SEDAR profile of Pinetree at www.sedar.com. To obtain a copy of 250 Ontario’s early warning report, you may contact Peter Tolnai at (416) 941-9600. To obtain a copy of 1388 Ontario’s early warning report, you may contact Damien Leonard at (416) 941-9600 ext. 800.

250 Ontario’s head office is located at 47 Duggan Avenue, Toronto, Ontario, M4V 1Y1. 1388 Ontario’s head office is located at 34 King Street East, Suite 1100, Toronto, M5C 2X8. Pinetree’s head office is located at 34 King Street East, Suite 1100, Toronto, Ontario, M5C 2X8.

For further information, please contact Peter Tolnai at (416) 941-9600 or Damien Leonard at (416) 941-9600 ext. 800.