

**PINETREE CAPITAL LTD ANNOUNCES
UNAUDITED FINANCIAL RESULTS FOR
THE PERIOD ENDED, SEPTEMBER 30, 2018**

TORONTO, ONTARIO (November 12, 2018) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the three and nine month period ended September 30, 2018. 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 period ended September 30, 2018

The following information should be read in conjunction with our annual audited 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, 2017, which can be found on SEDAR at www.sedar.com.

Selected Financial Information

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Net investment gain (loss)	(2,503)	285	(1,834)	(1,090)
Other income	80	24	201	619
Total expenses	176	281	346	701
Net income (loss) for the period	(2,599)	28	(1,979)	(1,172)
Income (loss) per share – basic & fully diluted	(0.29)	0.00	(0.22)	(0.19)

The net investment loss for the three months ended September 30, 2018 was \$2,503 (three months ended September 30, 2017 – net investment gains of \$285) as a result of a net change in unrealized gains and realized losses on investments as described below.

Approximately 53% of the net investment loss was due to the write down of one legacy investment to \$0 as at September 30, 2018 (December 31, 2017 - fair value of \$1,323). While the investee company completed a merger and a financing in 2017, it is the opinion of management that the investment has since become materially impaired.

For the three months ended September 30, 2018, the Company has \$697 net realized losses on disposal of investments as compared to nil for the three months ended September 30, 2017.

For the three months ended September 30, 2018, the Company had a net change in unrealized losses on investments of \$1,806 as compared to a net change in unrealized gains of \$285 for the three months ended September 30, 2017.

For the three months ended September 30, 2018, other income (comprised of interest and dividend income) totalled \$80 as compared to \$24 for the three months ended September 30, 2017.

	As at September 30, 2018	As at December 31, 2017
Total assets	16,780	18,697
Total liabilities	454	392
Net asset value	16,326	18,305
Shares outstanding	9,045,198	9,045,198
Net asset value per share – basic*	\$1.80	\$2.02

As at September 30, 2018, the Company held investments at fair value totaling \$9,567 as compared to \$9,268 as at December 31, 2017, a 3% increase, attributable to purchases in the investment portfolio offset by net investment losses during the period ended September 30, 2018.

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 ² (excluding F/X g(l)) (OpEx) \$'000s	NAV per share – basic ¹ \$	Quarterly OpEx per NAV ¹ %
Sept-30-18	9,045,198	16,326	171	1.80	1.0
Jun-30-18	9,045,198	18,925	121	2.09	0.6
Mar-31-18	9,045,198	18,639	139	2.06	0.7
Dec-31-17	9,045,198	18,305	195	2.02	1.1
Sep-30-17	9,045,198	18,867	209	2.09	1.1
Jun-30-17	9,045,198	18,839	130	2.08	0.7
Mar-31-17	4,522,599	10,154	246	2.25	2.4
Dec-31-16	4,522,599	10,649	311	2.35	2.9

¹ 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

² Operating Expenses do not include Foreign Exchange gain (loss) on financial assets other than investments

During the nine months ended September 30, 2018, the Company continued to take a disciplined approach to capital management in order to fund ongoing operations of the Company.

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"

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