

PINETREE CAPITAL LTD. PROVIDES UPDATE OF ITS BENEFICIAL OWNERSHIP OF COMMON SHARES OF MAGNETIC NORTH ACQUISITION CORP.

Toronto, ON, October 28, 2019 - Pinetree Capital Ltd. (TSX: PNP) (“**Pinetree**”) today announced an update in respect of its beneficial ownership of common shares of Magnetic North Acquisition Corp (formerly Black Bull Resources Inc.) (TSXV: MNC) (“**Magnetic North**”).

As of the date hereof, Pinetree continues to beneficially own 400,000 common shares of Magnetic North. However, as a result of certain equity issuances by Magnetic North in which Pinetree did not participate, Pinetree’s ownership interest in Magnetic North has been diluted and it currently beneficially owns approximately 0.81% of the issued and outstanding common shares of Magnetic North.

In the future, Pinetree may from time to time acquire or dispose ownership of, or control or direction over, securities of Magnetic North for investment purposes.

This news release is being issued under the early warning reporting provisions of applicable securities laws. These documents are being voluntarily filed to show that, as a result of certain equity issuances by Magnetic North, Pinetree has ceased to beneficially own, or have control or direction over, 10% or more of the issued and outstanding common shares of Magnetic North. Pinetree’s ownership of common shares of Magnetic North is now below the reporting threshold prescribed by applicable securities laws. An early warning report with additional information in respect of the foregoing matters will be filed and made available under the SEDAR profile of Magnetic North at www.sedar.com. To obtain a copy of the early warning report, you may also contact Damien Leonard, the Chief Executive Officer of Pinetree, at 416-941-9600.

About Pinetree

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

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