

PINETREE CAPITAL LTD.

Report of Voting Results

(Section 11.3 of National Instrument 51-102)

This report describes the matters requiring shareholder approval and the outcome of the shareholder votes at the annual general meeting of shareholders of Pinetree Capital Ltd. (the “**Corporation**”) held in Toronto, Ontario on May 30, 2019 (the “**Meeting**”).

Shares voted:	5,060,438
Number of shares issued and outstanding (as of the record date):	9,045,198
Percentage of shares voted:	55.95%

The following is a summary of the votes cast by the shareholders represented by proxy at the Meeting.

- **Number of Directors**

The number of directors of the Corporation was set at 5.

Number and Percentage of Proxy Votes For	Number and Percentage of Proxy Votes Against
4,608,091 (99.88%)	5,533 (0.12%)

- **Election of Directors**

The following persons were elected as directors of the Corporation to hold office until the next annual meeting of shareholders or until his successor is elected or appointed.

Nominee	Number and Percentage of Shares Voted For	Number and Percentage of Shares Withheld
Ian P. Howat	4,527,332 (98.13%)	86,292 (1.87%)
Damien Leonard	4,428,331 (95.98%)	185,293 (4.02%)
Craig Miller	4,527,422 (98.13%)	86,202 (1.87%)
Howard Riback	4,527,322 (98.13%)	86,302 (1.87%)
Peter Tolnai	4,508,585 (97.72%)	105,039 (2.28%)

- **Appointment of Auditor**

MNP LLP was appointed auditor of the Corporation to hold office until the next annual meeting of shareholders and the directors were authorized to fix the auditor's remuneration.

Number and Percentage of Proxy Votes For	Number and Percentage of Proxy Votes Withheld
4,991,865 (98.65%)	68,573 (1.35%)

Date: May 30, 2019

PINETREE CAPITAL LTD.

By: 
Name: John Bouffard
Title: Chief Financial Officer