

**PINETREE CAPITAL LTD ANNOUNCES  
UNAUDITED FINANCIAL RESULTS FOR  
THE PERIOD ENDED SEPTEMBER 30, 2019**

TORONTO, ONTARIO (November 6, 2019) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the three and nine months ended September 30, 2019. 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, 2019**

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, 2018, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**Selected Financial Information**

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net investment gains (losses)	\$ (108)	\$ (2,503)	\$ 1,441	\$ (1,834)
Other income	136	80	256	201
Total expenses	(83)	(176)	(382)	(346)
Net income (loss) for the period	(55)	(2,599)	1,315	(1,979)
Earnings (loss) per share – basic & fully diluted	(0.01)	(0.29)	0.15	(0.22)

The net investment losses for the three months ended September 30, 2019 was \$108 (nine months ended September 30, 2018 –\$2,503) as a result of net realized losses on investments offset by a net change in unrealized gains as described below.

For the three months ended September 30, 2019, the Company had \$4,408 net realized losses on disposal of investments as compared to net realized losses of \$697 for the three months ended September 30, 2018. The realized losses were primarily from legacy investments with little or no value, partially offset by realized gains from new investments.

For the three months ended September 30, 2019, the Company had a net change in unrealized gains on investments of \$4,300 as compared to net change in unrealized losses on investments of \$1,806 for the three months ended September 30, 2018. The net change in unrealized gains were primarily from the reversal of previously recognized net unrealized losses on the disposition of investments and the net write-up to market on the Company’s investments.

For the three months ended September 30, 2019, other income totalled \$136 as compared to other income of \$80 for the three months ended September 30, 2018. Other income is comprised of interest and dividend income.

	<b>As at September 30, 2019</b>	<b>As at December 31, 2018</b>
Total assets	\$ 17,581	\$ 16,375
Total liabilities	286	395
Net asset value	17,295	15,980
Shares outstanding	9,045,198	9,045,198
Net asset value per share – basic*	\$1.91	\$1.77

As at September 30, 2019, the Company held investments at fair value totaling \$8,025 as compared to \$8,969 as at December 31, 2018, a 11% increase, attributable to net dispositions of investments offset by net investment gains during the nine months ended September 30, 2019.

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 <sup>2</sup> (excluding F/X g(l)) (OpEx) \$'000s	NAV per share – basic <sup>1</sup> \$	Quarterly OpEx per NAV <sup>1</sup> %
Sep-30-19	9,045,198	17,295	80	1.91	0.5
Jun-30-19	9,045,198	17,350	118	1.92	0.7
Mar-31-19	9,045,198	17,106	119	1.89	0.7
Dec-31-18	9,045,198	15,980	103	1.77	0.6
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

<sup>1</sup> 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

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

### 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 value-oriented investment and merchant banking company focused on the technology sector. Pinetree's common shares are listed on the Toronto Stock Exchange (TSX) under the symbol "PNP".

### For further information:

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