

## 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 meeting of shareholders of Pinetree Capital Ltd. (the “**Corporation**”) held in Toronto, Ontario on October 1, 2020 (the “**Meeting**”).

Shares voted:	5,552,083
Number of shares issued and outstanding (as of the record date):	9,045,198
Percentage of shares voted:	61.38%

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.

<b>Number and Percentage of Shares Voted For</b>	<b>Number and Percentage of Shares Withheld</b>
5,142,952 (99.72%)	14,559 (0.28%)

- **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.

<b>Nominee</b>	<b>Number and Percentage of Shares Voted For</b>	<b>Number and Percentage of Shares Withheld</b>
Ian P. Howat	5,058,638 (98.08%)	98,873 (1.91%)
Craig Miller	5,061,976 (98.15%)	95,535 (1.85%)
Howard Riback	5,063,016 (98.17%)	94,495 (1.83%)
Peter Tolnai	5,014,228 (97.22%)	143,283 (2.78%)
Damien Leonard	5,062,715 (98.16%)	94,796 (1.84%)

- **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
5,438,753 (97.97%)	112,830 (2.03%)

Date: October 1, 2020

**PINETREE CAPITAL LTD.**

By: “John Bouffard”  
Name: John Bouffard  
Title: Chief Financial Officer