

**L6 HOLDINGS INC. ENTERS INTO AUTOMATIC SHARE PURCHASE PLAN AND
ACQUIRES COMMON SHARES OF PINETREE CAPITAL LTD.**

TORONTO, ON, September 1, 2020 – L6 Holdings Inc. (“**L6**”), entered into an automatic share purchase plan (the “**ASPP**”) with a registered broker in Canada. L6 is a family holding company controlled by Damien Leonard and certain of his siblings. Damien Leonard is the President of Pinetree Capital Ltd. (“**Pinetree**”). Pursuant to the terms of the ASPP, the broker will purchase up to 222,636 common shares of Pinetree at a limit price of 75% of Pinetree’s book value per share, as reported in Pinetree’s then most recent Management’s Discussion and Analysis. The ASPP expires on the earlier of February 28, 2021, and the point at which 222,636 common shares of Pinetree have been purchased under the ASPP.

L6 also announces that today, it has acquired 19,423 common shares of Pinetree on the Toronto Stock Exchange for consideration of \$1.07 per share, for total consideration of \$20,783. Immediately before completion of such transaction, L6 owned 2,988,515 common shares, representing 33.04% of the outstanding common shares of Pinetree. Following completion of such transaction, L6 owns 3,007,938 common shares, representing 33.25% of the outstanding common shares of Pinetree.

The purchase was for investment purposes. L6 may increase or decrease its investment in the securities of Pinetree in accordance with the terms of the ASPP, and depending on L6’s evaluation of Pinetree’s business, prospects and financial condition, the market for Pinetree’s securities, general economic and tax conditions and other factors.

A copy of the early warning report filed by L6 in connection with the foregoing is available on SEDAR. A copy may also be obtained from Damien Leonard at (416) 941-9600 ext. 100.

L6’s head office is located at 1965 Queen Street E., Unit 200, Toronto, Ontario, M4L 1H9. Pinetree’s head office is located at 1965 Queen Street E., Unit 200, Toronto, Ontario, M4L 1H9.

For further information, please contact Damien Leonard at (416) 941-9600 ext. 100.