

**PINETREE CAPITAL LTD ANNOUNCES UNAUDITED FINANCIAL
RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

TORONTO, ONTARIO (November 6, 2020) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the nine months ended September 30, 2020. 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, 2020

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, 2019, which can be found on SEDAR at www.sedar.com.

Selected Financial Information

	As at September 30, 2020	As at December 31, 2019
Total assets	\$ 16,834	\$ 18,227
Total liabilities	341	329
Book Value	16,493	17,898
Shares outstanding	9,045,198	9,045,198
Book Value per share (BVPS)	\$1.82	\$1.98

	Shares Outstanding	Book Value (BV)¹ \$’000s	OpEx¹ (excluding F/X gain/loss)² \$’000s	Book Value per share – (BVPS)¹ \$	Quarterly OpEx as percentage BV¹ %
Sep-30-20	9,045,198	16,493	106	1.82	0.6
Jun-30-20	9,045,198	15,399	121	1.70	0.8
Mar-31-20	9,045,198	15,540	117	1.72	0.8
Dec-31-19	9,045,198	17,898	155	1.98	0.9
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

¹ Refer to “Use of Non-IFRS Financial Measures”

Shares Outstanding and Book Value amounts are as at the Quarter End date

Operating Expenses amounts are for the Three months ending the Quarter End date

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

As at Sept 30, 2020, Pinetree’s BVPS was \$1.82 as compared to \$1.98 as at December 31, 2019, representing a decrease of \$0.16 or 8%. The decrease was primarily due to the decline in stock prices of investments held in Pinetree’s portfolio as well as realized losses on investments liquidated during the period.

As at September 30, 2020, the Company held investments at fair value totaling \$12,521, which represented 76% of book value. This compares to investments at fair value of \$9,838 representing 56% of book value as at December 31, 2019.

Since expenses fluctuate from quarter to quarter, management monitors costs on a trailing twelve month basis. OpEx for the twelve months ended September 30, 2020 were \$499 which corresponds to 3% of book value as at September 30, 2020. This compares to OpEx of \$420 for the twelve months ended September 30, 2019 which corresponds to 2.4% of book value as at September 30, 2019.

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net investment gains (losses)	1,143	(108)	(1,317)	1,441
Other income	79	136	1	120
Total expenses	114	81	296	380
Net income (loss)	1,094	(55)	(1,405)	1,315
Earnings (loss) per share – basic & fully diluted	0.12	(0.01)	(0.16)	0.15

The net investment gains for the three months ended September 30, 2020 were \$1,143 (three months ended September 30, 2019 – loss of \$308) as a result of net realized gains on investments and net change in unrealized gains.

For the three months ended September 30, 2020, other income totalled \$79 as compared to other income of \$136 for the three months ended September 30, 2019. Other income is comprised of interest and dividend income.

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

BVPS (book value per share) as a measure of the performance of the Company as a whole. Book value is the shareholders' equity at the date of the statement of financial position, otherwise calculated as the total assets minus the total liabilities. Book Value is divided by the total number of common shares outstanding as at a specific date to give BVPS. Book Value and BVPS do not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. These amounts are not performance measures as defined under IFRS and should not be considered either in isolation of, or as a substitute for, net earnings prepared in accordance with IFRS.

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 TSX under the symbol “PNP”.

For further information:

John Bouffard
Chief Financial Officer
416-941-9600 x 200
jbouffard@pinetreecapital.com
www.pinetreecapital.com