

**PINETREE CAPITAL LTD ANNOUNCES  
UNAUDITED FINANCIAL RESULTS FOR  
THE PERIOD ENDED SEPTEMBER 30, 2021**

TORONTO, ONTARIO (November 5, 2021) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the three and nine months ended September 30, 2021. 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, 2021**

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, 2020, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

**Selected Financial Information**

	<b>As at September 30, 2021</b>	<b>As at December 31, 2020</b>
Total assets	\$ 38,865	\$ 19,484
Total liabilities	318	383
Book Value	38,547	19,101
Shares outstanding	9,387,000	9,045,198
Book Value per share (BVPS)	\$4.11	\$2.11

	<b>Shares Outstanding</b>	<b>Equity \$'000's</b>	<b>Book Value per share (BVPS)<sup>1</sup> \$</b>	<b>Quarterly Expenses \$'000's</b>	<b>Quarterly Expenses as % of BV<sup>1</sup> %</b>
Sep-30-21	9,387,000	38,547	4.11	263	0.7
Jun-30-21	18,840,396	39,480	2.10	231	0.5
Mar-31-21	9,420,198	21,904	2.33	216	1.0
Dec-31-20	9,045,198	19,101	2.11	132	0.7
Sep-30-20	9,045,198	16,493	1.82	114	0.7
Jun-30-20	9,045,198	15,399	1.70	121	0.8
Mar-31-20	9,045,198	15,540	1.72	61	0.4
Dec-31-19	9,045,198	17,898	1.98	191	1.0

<sup>1</sup> Refer to “Use of Non-IFRS Financial Measures”

Shares Outstanding and Equity amounts are as at the Quarter End date

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

As at September 30, 2021, Pinetree’s equity was \$38,547 which compares to \$19,101 as at December 31, 2020. The increase came primarily from the closing of a financing during the year as described below. As at September 30, 2021, the Company held investments at fair value totaling \$25,239, which represented 65% of book value. This compares to investments at fair value of \$16,493 representing 86% of book value as at December 31, 2020.

Pinetree’s BVPS at September 30, 2021 was \$4.11 as compared to \$2.11 as at December 31, 2020. The increase was primarily due to the share consolidation and split as described below. Excluding the effects of the consolidation, Pinetree’s BVPS would have been approximately \$2.06 which represents a 2% decline relative to last quarter.

On July 12, 2021 the Company completed a 100 to 1 share consolidation of its common shares followed immediately by a 1 to 50 share split announced on March 29, 2021 and approved by shareholders at the Annual and Special Meeting on June 30, 2021. Shareholders who held less than 100 common shares at the close of business on July 9, 2021 received a cash payment in exchange for their common shares equal to

C\$2.02 per common share. The Cash Proceeds were based on the average trading price of the common shares on the Toronto Stock Exchange during the 20 consecutive trading days ending on and including July 9, 2021. Shareholders who held less than 100 common shares at the close of business on July 9, 2021 were entitled to an aggregate amount of \$132 in exchange for the common shares of the Company. The common shares commenced trading on a post-consolidation and split basis on the TSX on July 14, 2021 under a new CUSIP number and the same trading symbol.

During the period ended September 30, 2021, the Company continued to take a disciplined approach to capital allocation and expense control. Expenses for the twelve months ended September 30, 2021 were \$844 which corresponds to 2.2% of book value as at September 30, 2021. This compares to expenses of \$487 for the twelve months ended September 30, 2020 which corresponds to 3% of book value as at September 30, 2020. Since expenses fluctuate from quarter to quarter, management monitors costs on a trailing twelve month basis. Included in expenses are foreign exchange fluctuations resulting from cash balances held in currencies other than Canadian dollars.

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net investment gains (losses)	(672)	1,143	1,927	(1,317)
Other income	145	79	311	241
Quarterly expenses	263	114	696	296
Income tax	13	14	13	33
Net income (loss)	(803)	1,094	1,529	(1,405)
Earnings (loss) per share – basic & fully diluted	(0.09)	0.12	0.12	(0.16)

For the three months ended September 30, 2021, other income totalled \$145 as compared to other income of \$79 for the three months ended September 30, 2020. 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) 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 BVPS 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 BVPS consistently for many years and believes that BVPS 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 TSX under the symbol “PNP”.

**For further information:**

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