

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 and special meeting of shareholders of Pinetree Capital Ltd. (the “**Corporation**”) held in Toronto, Ontario on June 30, 2021 (the “**Meeting**”).

| | |
|--|-----------|
| Shares voted: | 6,727,273 |
| Number of shares issued and outstanding (as of the record date): | 9,420,198 |
| Percentage of shares voted: | 71.41% |

The following is a summary of the votes cast by the shareholders represented by proxy at the Meeting.

- **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.

| Nominee | Number and Percentage of Shares Voted For | Number and Percentage of Shares Withheld |
|----------------|--|---|
| Ian P. Howat | 6,435,042 (99.79%) | 13,592 (0.21%) |
| Craig Miller | 6,435,268 (99.79%) | 13,366 (0.21%) |
| Howard Riback | 6,435,266 (99.79%) | 13,368 (0.21%) |
| Peter Tolnai | 6,258,823 (97.06%) | 189,811 (2.94%) |
| Damien Leonard | 6,436,085 (99.81%) | 12,549 (0.19%) |

- **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 Shares Voted For | Number and Percentage of Shares Withheld |
|--|---|
| 6,708,384 (99.72%) | 18,889 (0.28%) |

- **Share Consolidation and Share Split**

The special resolution to amend the Corporation’s articles to authorize the consolidation of the Corporation’s common shares so that every 100 common shares will be consolidated into one common share (pursuant to which shareholders who hold in the aggregate less than one newly consolidated common share will then receive a cash payment in exchange for such fractional common share), followed by an immediate share split of every newly consolidated one common share into 50 common shares, the full text of which is set out in Appendix A to the Corporation’s Management Information Circular dated May 11, 2021 was approved.

Special Resolution

| Number and Percentage of Shares Voted For | Number and Percentage of Shares Voted Against |
|--|--|
| 6,328,515 (98.14%) | 120,119 (1.86%) |

*Majority of Minority Approval **

| Number and Percentage of Shares Voted For | Number and Percentage of Shares Voted Against |
|--|--|
| 2,502,341 (95.42%) | 120,119 (4.58%) |

* Excludes 3,826,174 common shares held by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Date: June 30, 2021

PINETREE CAPITAL LTD.

By: “John Bouffard”
 Name: John Bouffard
 Title: Chief Financial Officer and
 Corporate Secretary