

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Pinetree Capital Ltd. (“**Pinetree**”)
1965 Queen Street East, Suite 200
Toronto, Ontario, Canada
M4L 1H9

Item 2 Date of Material Change

July 12, 2021.

Item 3 News Release

A news release was issued on July 12, 2021 through the facilities of Accesswire.

Item 4 Summary of Material Change

On July 12, 2021, Pinetree announced the completion of its previously announced 100 to 1 share consolidation of its common shares followed immediately by a 1 to 50 share split. Shareholders who held less than 100 common shares at the close of business on July 9, 2021 are entitled to receive a cash payment in exchange for their common shares equal to C\$2.02 per common share. Shareholders who held in the aggregate 100 common shares or more continued to be Pinetree shareholders following the share consolidation and share split, however any fractional interest in common shares has been rounded down to the nearest whole common share after the 1 to 50 share split.

Pinetree’s 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.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

On July 12, 2021, Pinetree announced the completion of its previously announced 100 to 1 share consolidation of its common shares followed immediately by a 1 to 50 share split. Shareholders who held less than 100 common shares at the close of business on July 9, 2021 are entitled to receive a cash payment in exchange for their common shares equal to C\$2.02 per common share. The cash proceeds are based on the average trading price of the common shares on the Toronto Stock Exchange (the “TSX”) during the 20 consecutive trading days ending on and including July 9, 2021. Shareholders who held in the aggregate 100 common shares or more continued to be Pinetree shareholders following the share consolidation and share split, however any fractional interest in common shares has been rounded down to the nearest whole common share after the 1 to 50 share split.

Pinetree's 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.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this material change report.

Item 8 Executive Officer

For further information, please contact John Bouffard, Chief Financial Officer, at 416.941.9600 x 200.

Item 9 Date of Report

July 20, 2021.