

PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL BEFORE COMPLETING IT

Please contact TSX Trust, your broker or other financial advisor to assist you in completing this Letter of Transmittal.

**LETTER OF TRANSMITTAL**

**for registered shareholders holding 100 or more Common Shares of Pinetree Capital Ltd. (the “Company”) to be deposited in connection with the Company’s Share Consolidation and Share Split**

This letter of transmittal is for use only by registered holders of common shares (“Common Shares”) of the Company who hold 100 or more Common Shares on the Consolidation and Split Record Date described in the Company’s management information circular dated May 11, 2021. If you hold your Common Shares through a broker, investment dealer, bank, trust company or other intermediary you do not need to complete this letter of transmittal and should contact such broker, investment dealer, bank, trust company or other intermediary for instructions and assistance.

This letter of transmittal must be submitted together with any share certificate(s) representing Common Shares that you hold. If your Common Shares are held through the direct registration system (“DRS”) maintained by the Company’s transfer agent, TSX Trust Company (“TSX Trust”), you are still required to complete and submit this letter of transmittal, but do not need to submit anything further evidencing your shareholding.

TO: Pinetree Capital Ltd. and TSX Trust Company

The undersigned hereby represents and warrants that the undersigned is the owner of the number of Common Shares described below, which are either (i) represented by the share certificate(s) described below and delivered herewith or (ii) held in a DRS account with TSX Trust, and the undersigned has good title to such Common Shares free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such Common Shares.

<b>Certificate Number(s) (if applicable) or DRS Account Number</b>	<b>Number of Common Shares</b>	<b>Registered in the Name of</b>

*Please print or type particulars. If space is insufficient, attach a list in the above form*

The above-listed Common Shares are hereby submitted in order that a DRS statement reflecting the new CUSIP number assigned to the Common Shares of the Company, as a result of the approval of the special resolution submitted for approval at the Annual and Special Meeting of Shareholders held on June 30, 2021 or at any adjournment or postponement thereof (the “**Special Resolution**”), may be delivered to the undersigned. Any Common Shares issued to registered Shareholders will be stored in the books and records of TSX Trust pursuant to their direct registration system (DRS). As a result, no physical share certificates will be delivered to Shareholders.

The undersigned authorizes and directs TSX Trust to deliver the DRS statement reflecting the new CUSIP number for the Common Shares to which the undersigned is entitled, to the address indicated below or, if no instructions are given, to the address of the undersigned as the same appears on the Common Share register maintained on behalf of the Company.

The undersigned agrees to execute, upon request, any additional documents and other assurances as may be necessary or desirable to carry out the transactions contemplated by the Special Resolution, and acknowledges that all authority herein conferred or agreed to be conferred shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder herein shall be binding upon the heirs, personal representatives, successors and assigns of the holder, as the case may be. The undersigned further agrees that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Common Shares submitted in connection with the Share Consolidation and Share Split shall be determined by the Company in its sole discretion and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon the Company, TSX Trust or any other person to give notice of any defect or irregularity in any such submission of Common Shares and no liability will be incurred by any of them for failure to give any such notice.

<i>Name (please print)</i>		<i>Date</i>
<i>Address</i>		
<i>City</i>	<i>Province/State</i>	<i>Postal Code/Zip Code</i>
<i>Telephone (Business Hours)</i>		<i>Email Address</i>

Signature guaranteed by:  
(see para. 1(f) of instructions on reverse side)

\_\_\_\_\_  
*Signature of Guarantor*

\_\_\_\_\_  
*Signature of Shareholder or Authorized Representative*

\_\_\_\_\_  
*Name of Guarantor (Please print or type)*

\_\_\_\_\_  
*Name of Authorized Representative (if applicable)*

\_\_\_\_\_  
*Address of Guarantor (please print or type)*

\_\_\_\_\_  
*Telephone Number of Guarantor*

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

(a) **You may only use this form if you hold a total of 100 or more Common Shares. If you hold less than 100 Common Shares, you must use the Letter of Transmittal for registered shareholders holding less than 100 Common Shares printed on BLUE paper.**

(b) Unless defined in this Letter of Transmittal or these Instructions, capitalized terms have the meaning ascribed thereto in the management information circular of the Company dated May 11, 2021.

(c) You must send or deliver this Letter of Transmittal duly completed and signed together with the share certificate(s) described herein, if applicable, to TSX Trust at the office listed below. If your Common Shares are held in a DRS account with TSX Trust, you are still required to complete and submit this letter of transmittal, but do not need to submit anything further evidencing your shareholding.

(d) The method of delivery to TSX Trust is at your option and risk, but if mail is used, registered mail with return receipt requested is recommended.

(e) Share certificate(s) registered in your name need not be endorsed or accompanied by a share transfer power of attorney other than the Letter of Transmittal itself.

(f) Share certificate(s) not registered in your name must be endorsed by the registered holder of the certificate or be accompanied by a share transfer power of attorney duly and properly completed by the registered holder, with the signature guaranteed in either case by a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). The signature of the registered holder must correspond in every respect with the name of the registered holder appearing on the face of the share certificate(s).

(g) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by satisfactory evidence of the representative's authority to act.

### 2. Lost Share Certificates

If a share certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to TSX Trust together with an affidavit of loss. TSX Trust will contact you to advise of the replacement requirements.

### 3. Contact Information

Any questions regarding, or requests of additional copies of, this Letter of Transmittal, should be directed to TSX Trust Company:

By Courier or Mail:  
Attention: Corporate Actions Department  
TSX Trust Company  
301 - 100 Adelaide Street West  
Toronto, ON  
M5H 4H1

By Telephone: 1 866 600-5869 (North American) or 416 342-1091 (Local/International)  
By Email: [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com)

