

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 general meeting of shareholders of Pinetree Capital Ltd. (the “**Corporation**”) held in Toronto, Ontario on June 20, 2022 (the “**Meeting**”).

| | |
|--|-----------|
| Shares voted: | 6,416,376 |
| Number of shares issued and outstanding (as of the record date): | 9,387,000 |
| Percentage of shares voted: | 68.35% |

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 |
|----------------|--|---|
| Peter Tolnai | 5,417,653 (87.29%) | 789,112 (12.71%) |
| Howard Riback | 6,104,933 (98.36%) | 101,832 (1.64%) |
| Craig Miller | 6,104,933 (98.36%) | 101,832 (1.64%) |
| Ian Howat | 6,104,943 (98.36%) | 101,822 (1.64%) |
| Damien Leonard | 6,104,825 (98.36%) | 101,940 (1.64%) |

- **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 Proxy Votes For | Number and Percentage of Proxy Votes Withheld |
|---|--|
| 6,312,490 (98.38%) | 103,886 (1.62%) |

Date: June 20, 2022

PINETREE CAPITAL LTD.

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