

**PINETREE CAPITAL LTD ANNOUNCES
UNAUDITED FINANCIAL RESULTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2022**

TORONTO, ONTARIO (October 28, 2022) – Pinetree Capital Ltd. (TSX:PNP) (“Pinetree” or the “Company”) today announced its financial results for the three months ended September 30, 2022. 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, 2022

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, 2021, which can be found on SEDAR at www.sedar.com.

Selected Financial Information

	As at September 30, 2022	As at December 31, 2021
Total assets	\$ 36,852	\$ 38,851
Total liabilities	302	412
Book Value	36,550	38,439
Shares outstanding	9,387,000	9,387,000
Book Value per share (BVPS)	\$3.89	\$4.09

	Shares Outstanding	Equity \$000's	Book Value per share (BVPS)¹ \$	Quarterly Expenses \$000's	Expenses as a percentage of BV¹ %
Sep-30-22	9,387,000	36,550	3.89	293	0.8
Jun-30-22	9,387,000	37,644	4.01	230	0.6
Mar-31-22	9,387,000	35,779	3.81	337	0.9
Dec-31-21	9,387,000	38,439	4.09	226	0.6
Sep-30-21	9,387,000	38,547	4.11	263	0.7
Jun-30-21	9,420,198	39,480	4.19	216	0.5
Mar-31-21	4,710,099	21,904	4.65	217	1.0
Dec-31-20	4,522,599	19,101	4.22	132	0.7

¹ Refer to “Use of Non-IFRS Financial Measures”

Shares Outstanding and Equity amounts are as at the Quarter End date. Expense amounts are for the Three months ending the Quarter End date

As at September 30, 2022, Pinetree’s equity was \$36,550 which compares to \$38,439 as at December 31, 2021. This resulted in Pinetree’s BVPS decreasing from \$4.09 as at December 31, 2021 to \$3.89 at September 30, 2022. The change represents a decrease of \$0.20 or 4.8%.

As at September 30, 2022, the Company held investments at fair value totaling \$35,049, which represented 96% of book value. This compares to investments at fair value of \$24,703 representing 64% of book value as at December 31, 2021.

Expenses for the twelve months ended September 30, 2022 were \$1,086 which corresponds to 2.9% of book value as at September 30, 2022. This compares to expenses of \$828 for the twelve months ended September 30, 2021 which corresponds to 2.1% of book value as at September 30, 2021. 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,	
	2022	2021	2022	2021
Net investment gains (losses)	(965)	(672)	(1,363)	1,927
Other income	167	145	337	311
Quarterly expenses	293	226	860	696
Income tax	3	13	3	13
Net income (loss)	(1,094)	(803)	(1,889)	1,529
Earnings (loss) per share – basic & fully diluted	(0.12)	(0.09)	(0.20)	0.12

The net investment losses for the three months ended September 30, 2022 were \$965 (three months ended September 30, 2021 – \$672) as a result of net realized gains on investments and the net change in unrealized gains.

For the three months ended September 30, 2022, other income totalled \$167 as compared to other income of \$145 for the three months ended September 30, 2021. Other income is comprised of interest and dividend income of \$90 and \$77, respectively (three months ended September 30, 2022 – interest and dividend income of \$53 and \$92, respectively).

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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