PINETREE CAPITAL LTD. AND L6 HOLDINGS INC. ACQUIRE COMMON SHARES OF QUORUM INFORMATION TECHNOLOGIES INC.

TORONTO, ON, (November 3**,** 2022) – Pinetree Capital Ltd. (TSX:PNP) ("**Pinetree**") and L6 Holdings Inc. ("**L6**") jointly announce that on November 2, 2022, they each acquired common shares ("**Quorum Shares**") of Quorum Information Technologies Inc. ("**Quorum**") pursuant to a share purchase agreement between L6, Pinetree and a holder of Quorum Shares (the "**Seller**") dated November 2, 2022 (the "**Purchase Agreement**").

Pinetree acquired 1,214,500 Quorum Shares representing approximately 1.7% of the outstanding Quorum Shares, for consideration of C$0.67 per share and total consideration of C$813,715 (the "**Pinetree Acquisition**"). Immediately before completion of the Pinetree Acquisition, Pinetree beneficially owned 2,785,500 Quorum Shares, representing approximately 3.8% of the outstanding Quorum Shares. Following completion of the Pinetree Acquisition, Pinetree beneficially owns 4,000,000 Quorum Shares, representing approximately 5.5% of issued and outstanding Quorum Shares.

L6 acquired 3,905,500 Quorum Shares representing approximately 5.3% of the outstanding Quorum Shares, for consideration of C$0.67 per share and total consideration of C$2,616,685 (the "**L6 Acquisition**"). Immediately before completion of the L6 Acquisition, L6 owned 501,500 Quorum Shares, representing approximately 0.7% of the outstanding Quorum Shares. Following completion of the L6 Acquisition, L6 owns 4,407,000 Quorum Shares, representing approximately 6.0% of issued and outstanding Quorum Shares.

Each of L6 and Pinetree acted as a joint actor of the other in respect of the L6 Acquisition and the Pinetree Acquisition, respectively. The acquisitions were made pursuant to the Purchase Agreement and not on a stock exchange or other market. Following the completion of the L6 Acquisition and the Pinetree Acquisition, L6 and Pinetree together beneficially own 8,407,000 Quorum Shares, representing approximately 11.5% of issued and outstanding Quorum Shares.

The purpose of both the L6 Acquisition and the Pinetree Acquisition was for investment purposes. Each of L6 and Pinetree may increase or decrease their respective investments in the securities of Quorum depending on their respective evaluation of Quorum's business, prospects and financial condition, the market for Quorum's securities, general economic and tax conditions and other factors.

A copy of the early warning report filed by Pinetree and L6 in connection with the foregoing is available on SEDAR. A copy may also be obtained from John Bouffard at (416) 941-9600 ext. 200.

L6's head office is located at 1965 Queen Street E., Unit 200, Toronto, Ontario, M4L 1H9. Pinetree's head office is located at 1965 Queen Street E., Unit 200, Toronto, Ontario, M4L 1H9. Quorum's head office is 7500 Macleod Trail SE, Suite 200, Calgary, Alberta, T2H 0L9.

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