

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

TORONTO, ON (May 30, 2023) – Pinetree Capital Ltd. (TSX:PNP) (“**Pinetree**”) and L6 Holdings Inc. (“**L6**”) jointly announce that on May 30, 2023, they each acquired common shares (“**Quorum Shares**”) of Quorum Information Technologies Inc. (“**Quorum**”) on the TSX Venture Exchange.

Pinetree acquired 4,000,000 Quorum Shares representing approximately 5.5% of the outstanding Quorum Shares, for consideration of C\$0.54 per share and total consideration of C\$2,160,000 (the “**Pinetree Acquisition**”). Immediately before completion of the Pinetree Acquisition, Pinetree beneficially owned 4,000,000 Quorum Shares, representing approximately 5.5% of the outstanding Quorum Shares. Following completion of the Pinetree Acquisition, Pinetree beneficially owns 8,000,000 Quorum Shares, representing approximately 11% of issued and outstanding Quorum Shares.

L6 acquired 1,600,000 Quorum Shares representing approximately 2.2% of the outstanding Quorum Shares, for consideration of C\$0.54 per share and total consideration of C\$864,000 (the “**L6 Acquisition**”). Immediately before completion of the L6 Acquisition, L6 owned 5,000,000 Quorum Shares, representing approximately 6.8% of the outstanding Quorum Shares. Following completion of the L6 Acquisition, L6 owns 6,600,000 Quorum Shares, representing approximately 9.0% 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 on the TSX Venture Exchange. Following the completion of the L6 Acquisition and the Pinetree Acquisition, L6 and Pinetree together beneficially own 14,600,000 Quorum Shares, representing approximately 19.9% of issued and outstanding Quorum Shares.

Each of the Pinetree Acquisition and the L6 Acquisition was completed for investment purposes. Each of Pinetree and L6 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 Holdings and Pinetree’s head offices are located at 49 Leuty Avenue, Toronto, Ontario, M4E 2R2. Quorum’s head office is 7500 Macleod Trail SE, Suite 200, Calgary, Alberta, T2H 0L9.

### **For further information:**

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