

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 May 30, 2025 (the “**Meeting**”).

Shares voted:	4,865,377
Number of shares issued and outstanding (as of the record date):	9,387,000
Percentage of shares voted:	51.83%

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
Damien Leonard	4,798,678 (99.95%)	2,283 (0.05%)
Howard Riback	4,798,675 (99.95%)	2,286 (0.05%)
Craig Miller	4,798,675 (99.95%)	2,286 (0.05%)
Peter Tolnai	4,793,675 (99.85%)	7,286 (0.15%)

- **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
4,863,343 (99.96%)	2,034 (0.04%)

Date: May 30, 2025

PINETREE CAPITAL LTD.

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