

PINETREE CAPITAL LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

May 11, 2021

PINETREE CAPITAL LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 30, 2021

NOTICE IS HEREBY GIVEN that an annual and special meeting of shareholders (the “Meeting”) of Pinetree Capital Ltd. (“Pinetree”, the “Corporation”, or the “ Company”) will be held on June 30, 2021, at 12 PM EST (Toronto time) virtually via live audio webcast, available online using the TSX meeting platform at <https://virtual-meetings.tsxtrust.com/1160> for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2020 and the report of the auditors thereon (see “Financial Statements” in the Management Information Circular, the “Circular”);
2. to elect directors (see “Election of Directors” in the Circular);
3. to appoint MNP LLP as auditors of the Corporation, and to authorize the directors to fix their remuneration (see “Appointment of Auditors” in the Circular);
4. to consider and, if deemed advisable, approve, with or without variation, a special resolution to approve an amendment to the articles of the Company to authorize (a) a share consolidation of the Company’s common shares (the “Common Shares”) so that every 100 Common Shares will be consolidated into one Common Share (pursuant to which Shareholders who hold in the aggregate less than 100 pre-consolidation Common Shares will receive a cash payment in exchange for such Common Shares based on the average trading price of the Common Shares on the Toronto Stock Exchange during the 20 consecutive trading days ending on and including the trading day immediately prior to the effective date of the consolidation), followed by (b) an immediate share split of every newly consolidated one Common Share into 50 Common Shares, as more fully described in the Circular;
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

To mitigate risks to the health and safety of our shareholders, employees and other stakeholders and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a virtual only format via live audio webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the Meeting online is provided in the Circular.

Only shareholders of record at the close of business on May 11, 2021 (the “Record Date”) will be entitled to vote at the Meeting. Each shareholder is entitled to one vote for each common share of the Corporation (“Common Share”) held on the Record Date.

Notice and Access

The Corporation is using the “notice and access” procedure adopted by the Canadian Securities Administrators for the delivery of the Circular and related meeting materials (the “Meeting Materials”). Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of receiving paper copies of the Meeting Materials, you are receiving a notice of meeting which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. Shareholders who have consented to electronic delivery of materials may receive a notice of meeting in an electronic format.

The Circular and form of proxy (or voting instruction form) for the Common Shares provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

Websites Where Meeting Materials are Posted

The Meeting Materials can be viewed online on the Corporation's website, www.pinetreecapital.com, on TSX Trust Company's website, <https://docs.tsxtrust.com/2018>, and under the Corporation's System for Electronic Document Analysis and Retrieval ("SEDAR") profile at www.sedar.com.

Non-Registered and Registered Shareholders

If you would like a paper copy of the Meeting Materials, you should first determine whether you are a non-registered shareholder or a registered shareholder.

- You are a non-registered shareholder (also known as a beneficial shareholder) if you own Common Shares indirectly and your Common Shares are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a non-registered shareholder if your Common Shares are held in a brokerage account of any type.
- You are a registered shareholder if you hold a paper share certificate or a direct registration system (DRS) statement and your name appears directly on the share certificate(s) or DRS statement.

How to Obtain Paper Copies of the Meeting Materials

All shareholders may request paper copies of the Meeting Materials be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR.

A request may be made by calling TSX Trust Company at 1-866-600-5869.

Requests must be received by June 21, 2021 if you would like to receive the Meeting Materials in advance of the voting deadline and date of the Meeting.

Voting

Non-registered shareholders should exercise their right to vote by completing a voting instruction form in accordance with the directions on the form. Voting instruction forms will be provided by your intermediary.

Non-registered shareholders must submit their voting instructions at least one business day in advance of the proxy deposit date noted on your voting instruction form. If a non-registered shareholder wishes to vote at the Meeting (or have another person vote at the Meeting on the shareholder's behalf), the shareholder must complete the voting instruction form in accordance with the directions provided.

Registered shareholders should exercise their right to vote by completing the form of proxy in accordance with the directions in the form. TSX Trust Company must receive completed proxies no later than 12:00 pm (Toronto time) on June 28, 2021 or, if the Meeting is adjourned or postponed, on the day that is two business days before the date of the adjourned or postponed meeting.

DATED the 11th day of May, 2021

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Damien Leonard"

Damien Leonard
Chairman

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PINETREE CAPITAL LTD.

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 30, 2021

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF PINETREE CAPITAL LTD. (WHICH IS REFERRED TO IN THIS CIRCULAR AS THE “CORPORATION”, “PINETREE”, “WE”, “US” AND WORDS OF SIMILAR MEANING) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE “MEETING”) TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by our regular employees at nominal cost. The cost of solicitation by management will be borne directly by us. None of our directors have advised management in writing that they intend to oppose any action intended to be taken by management at the Meeting.

NOTICE-AND-ACCESS

This Circular and associated materials for the Meeting (collectively, the “Meeting Materials”) are being sent to both registered and non-registered holders of our common shares using Notice-and-Access, the delivery procedures that allow us to send shareholders paper copies of a notice of meeting and form of proxy or voting information form, as applicable, while providing shareholders access to electronic copies of the Meeting Materials or to paper copies of the Meeting Materials if they so request within the prescribed time periods. For more information, please refer to the notice of meeting delivered to you.

VOTING BY REGISTERED SHAREHOLDERS

Shareholders who hold common shares registered directly in their name may vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1160> into your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer.
2. Click on “I have a control number”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: pinetree2021 (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a registered shareholder and you want to appoint someone else (other than the Management nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. If you are a non-registered shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust Company in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

The persons named in the form of proxy provided are Pinetree officers and/or directors. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THE SHAREHOLDER AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing such proxy in accordance with the above instructions.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by the shareholder:
 - (a) with TSX Trust Company at any time up to the close of business on the last business day preceding the Meeting, or any adjournment thereof, at which the proxy is to be used; or
 - (b) with the Chairperson of the Meeting at the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof, as applicable; or
3. in any other manner permitted by applicable law.

Common shares represented by properly executed proxies **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTERS TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.** Where there is no choice specified, shares represented by properly executed proxies in favour of persons designated in the printed portion of the form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR.** The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this Circular, the management of Pinetree knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxyholder.

If you are a non-registered holder of our common shares (i.e., you hold common shares through a broker or other intermediary that are not registered in your name), you should refer to the section below entitled "Voting by Non-Registered Holders" for information on how to vote your common shares at the Meeting.

VOTING BY NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because the common shares that they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they hold the shares. A person is not a registered shareholder in respect of our common shares which are held either: (a) in the name of an intermediary that the non-registered shareholder deals with in respect of the common shares (an intermediary includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which the intermediary is a participant.

A non-registered shareholder entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Get a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here

<https://tsxtrust.com/resource/en/75>. Request for control numbers must be made prior to 12:00 p.m. (Toronto time) on June 28, 2021.

4. Type in <https://virtual-meetings.tsxtrust.com/1160> into your browser at least 15 minutes before the Meeting starts. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please do not do a Google Search. Do not use Internet Explorer.
5. Click on “I have a control number”.
6. Enter the control number provided by tsxtrustproxyvoting@tmx.com
7. Enter the password: pinetree2021 (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tmxeinvestorservices@tmx.com.

PRESENTATION OF INFORMATION

Unless otherwise indicated, all references to dollar amounts herein are to Canadian dollars. All information contained herein is as of May 11, 2021, unless otherwise noted.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Our authorized capital consists of an unlimited number of common shares, of which 9,420,198 common shares were issued and outstanding as at May 11, 2021. Only shareholders of record at the close of business on May 11, 2021 (the “Record Date”) will be entitled to vote at the Meeting. Each shareholder is entitled to one vote for each common share held as at the close of business on the Record Date.

To the knowledge of our directors and executive officers, as of May 11, 2021, no person or company beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of our outstanding common shares, other than L6 Holdings Inc. (“L6”). L6 is a family holding company owned indirectly by Damien Leonard, Pinetree’s President, and certain of his siblings. L6 beneficially owns 3,113,951 common shares, representing approximately 33.1% of the issued and outstanding common shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

Our consolidated financial statements for the fiscal year ended December 31, 2020, together with the auditor’s report thereon, will be placed before the shareholders at the Meeting.

2. Election of Directors

Nominees For Election

At the Meeting, management of Pinetree proposes to nominate the persons listed in the table below for election as directors of the Corporation (the “Nominees”). Each director will hold office until the election of his successor at the next annual meeting of our shareholders, or any adjournment thereof, or until his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario). **The persons named in the form of proxy or voting instruction form, as the case may be, intend to vote FOR the election of each of the Nominees.**

Management does not contemplate that any of the Nominees will be unable to serve as a director. If, however, a Nominee is so unavailable, the persons named in the form of proxy or voting instruction form, as the case may be, will vote FOR another nominee in management's discretion, unless the shareholder has specified in the shareholder's form of proxy or voting instruction form, as the case may be, that the shareholder's shares are to be withheld from voting in the election of the Nominee.

Name, Province and Country of Residence	Principal Occupation ⁽¹⁾⁽²⁾	Director Since	Number of Common Shares Owned, Controlled or Directed ⁽²⁾	Percentage of Total Outstanding Common Shares
Damien Leonard, Chairman Ontario, Canada	President, Pinetree	2017	3,113,951 ⁽³⁾	33.1 %
Peter Tolnai ⁽⁴⁾⁽⁷⁾ Western Australia, Australia	Corporate Director	2016	702,223	7.8 %
Ian P. Howat ⁽⁷⁾⁽⁸⁾ Ontario, Canada	Corporate Director	2016	10,000	0.1%
Craig Miller ⁽⁵⁾⁽⁷⁾⁽⁸⁾ Ontario, Canada	President of Ithaka Partners Ltd., a company providing advisory and management services to companies in the food and hospitality sectors	2016	4,000	0.04 %
Howard Riback ⁽⁶⁾⁽⁸⁾ British Columbia, Canada	Director of Private Equity, Sectoral Asset Management Inc., a private corporation which manages public portfolios and private equity funds	2016	0	0.0%

⁽¹⁾ Mr. Leonard has served as managing director of L6 Holdings Inc. since 2011. Mr. Tolnai was President and CEO of Orchard Capital Group Inc. from 1997 to 2016, and CEO of Pinetree from 2016 to 2017. Mr. Miller was Vice President of Corporate Development of Pineridge Group from 2007-2017. Mr Riback was CFO of CEMI Services Ltd. from 2013 to 2017 and CFO of Ventures West Capital Ltd.

⁽²⁾ The information has been provided by the Nominee

⁽³⁾ Held indirectly via L6 Holdings Inc., a family holding company owned by Damien Leonard and certain of his siblings.

⁽⁴⁾ Chair of the Corporate Governance, Nominating and Compensation ("CGNC") Committee

⁽⁵⁾ Lead Independent Director

⁽⁶⁾ Chair of Audit Committee

⁽⁷⁾ Member of Audit Committee

⁽⁸⁾ Member of the CGNC Committee

Majority Voting Policy

The board of directors has adopted a majority voting policy which requires that any nominee for election as a director in an uncontested election, who receives a greater number of votes "withheld" from his or her election than votes "for" such election, promptly tender his or her resignation to the board, to be effective upon the board's acceptance. The board will promptly, and in any event within 90 days of the final voting results, accept the tendered resignation unless it determines that there are extraordinary circumstances relating to the composition of the board or the voting results that should delay the acceptance of the resignation or justify rejecting it. Subject to any corporate law restrictions, the board may leave a resulting vacancy unfilled until the next annual meeting of shareholders, fill the resulting vacancy through the appointment of a new director, or call a special meeting of shareholders to consider another nominee for election to fill the vacancy.

3. Appointment of Auditor

The auditor of the Corporation is MNP LLP, located at 300-111 Richmond Street West, Toronto, Ontario, M5H 2G4. MNP LLP was initially appointed as auditor of the Corporation effective January 5, 2016.

Following its evaluation of MNP LLP's performance, the Audit Committee recommended to the board that MNP LLP be reappointed as the auditor of the Corporation for 2021 and the board accepted such recommendation. Shareholders are being asked to approve the reappointment of MNP LLP as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor.

The board recommends that you vote for the re-appointment of MNP LLP as our auditor.

The management representatives designated in the form of proxy (or voting instruction form) will vote for or withhold from voting the common shares in respect of which they are appointed by proxy in respect of the reappointment of MNP LLP as auditor of the Corporation to hold office until the Corporation's next annual meeting of shareholders and the authorization of the directors to fix the remuneration to be paid to the auditor in accordance with the instructions of the shareholder as indicated on the proxy (or voting instruction form, as applicable). **In the absence of such instructions, such common shares will be voted FOR the reappointment of MNP LLP as auditor of the Corporation and the authorization of the directors to fix the remuneration to be paid to the auditor.**

4. Approval of Proposal to Undertake a Consolidation and Split of the Corporation's Common Shares

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, a special resolution (the "**Consolidation and Split Resolution**") in the form set out in Appendix A hereto to amend the articles of the Corporation to authorize (a) a share consolidation of the Common Shares so that every 100 Common Shares will be consolidated into one Common Share (the "**Share Consolidation**") (pursuant to which Shareholders who hold in the aggregate less than 100 pre-consolidation Common Shares will receive a cash payment in exchange for such Common Shares on the terms described below), followed by (b) an immediate share split of every newly consolidated Common Share into 50 Common Shares (the "**Share Split**").

As noted above, Shareholders who hold in the aggregate less than 100 Common Shares prior to the Share Consolidation (which would result in less than one consolidated Common Share following the Share Consolidation) will receive a cash payment from the Corporation in exchange for such pre-consolidation Common Shares held equal to the number of Common Shares multiplied by the average trading price per Common Share on the TSX during the 20 consecutive trading days ending on and including the trading day immediately prior to the effective date of the Share Consolidation (the "**Effective Date**"), rounded down to the nearest whole cent. The payment is to be made in exchange for cancellation of such Common Shares. As such, Shareholders who hold less than 100 pre-consolidation Common Shares as of the record date for the Share Consolidation and Share Split set by the Board (the "**Consolidation and Split Record Date**") will cease to be Shareholders of the Corporation and will not participate in the Share Split. Any Shareholder holding less than 100 pre-consolidation Common Shares may, at their sole discretion, elect to purchase such number of additional Common Shares in the market to achieve a minimum number of 100 Common Shares required to continue to be a holder of Common Shares following completion of the Share Consolidation and Share Split. Shareholders holding less than 100 pre-consolidation Common Shares should consult their investment advisor in that regard.

Shareholders who hold 100 or more pre-consolidation Common Shares as of the Consolidation and Split Record Date will not have any fractional Common Shares purchased by the Corporation following the Share Consolidation. Those Common Shares and fractions thereof not purchased by the Corporation shall be subject to the Share Split. For clarity; the fractional Common Shares resulting from the Share Consolidation will not be rounded prior to the Share Split. Shareholders who hold 100 or more pre-consolidation Common Shares as of the Consolidation and Split Record Date will continue to be Shareholders of the Corporation following the Share Consolidation and Share Split. However, no fractional Common Shares will be issued to holders of more than 100 pre-consolidation Common Shares as a result of the Share Consolidation and Share Split. Any fractional interest in Common Shares that would otherwise result from the Share Consolidation and Share Split will be rounded down to the nearest whole Common Share. Shareholders who hold 100 or more pre-consolidation Common Shares will otherwise be unaffected by the Share Consolidation and Share Split, as the number of post-Share Split Common Shares held by such Shareholders will equal the number of pre-consolidation Common Shares held, subject to such rounding.

The Corporation will not be changing its name or its trading symbol in conjunction with the Share Consolidation and Share Split. However, the Corporation will be required to obtain a new CUSIP number to be assigned to the Common Shares. Registered Shareholders holding 100 or more pre-consolidation Common Shares will be entitled to receive DRS statements showing the number of Common Shares held following the Share Consolidation and Share Split and reflecting the new CUSIP number. Any Common Shares issued to registered Shareholders will be stored in the books and records of TSX Trust Company pursuant to their direct registration system (DRS). As a result, no physical share certificates will be delivered to Shareholders.

The Consolidation and Split Resolution must be approved by the affirmative vote of at least (i) two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting and (ii) as the Share Consolidation is a “business combination” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast by L6, Peter Tolnai as well as certain other directors and senior officers of the Corporation. As of the date of this Circular, the Corporation estimates that a total of 3,831,174 Common Shares (approximately 40.7% of the outstanding Common Shares) will be excluded in determining whether minority approval for the Consolidation and Split Resolution is obtained, including (a) 3,113,951 Common Shares held by L6, (b) 702,223 Common Shares held by Peter Tolnai and (c) 15,000 Common Shares held by other directors and senior officers of the Corporation.

The Share Consolidation and Share Split is also subject to the approval of the TSX.

Notwithstanding approval of the Consolidation and Split Resolution by Shareholders, the Board, in its sole discretion, shall decide the Effective Date. The Board may, in its sole discretion, determine not to proceed with the Share Consolidation and Share Split at any time, without further approval or action by or prior notice to Shareholders.

Recommendation of the Board on the Consolidation and Split Resolution; Voting of Proxies

The Board believes that the Share Consolidation and Share Split is in the best interests of the Corporation. The Board has unanimously approved the Share Consolidation and Share Split. Accordingly, the Board recommends that Shareholders vote FOR the Consolidation and Split Resolution.

In the absence of voting directions, proxies received by management will be voted FOR the Consolidation and Split Resolution.

Reasons for the Share Consolidation and Share Split

The Corporation has an exceptionally large number of shareholders holding small numbers of Common Shares. The Corporation currently has 9,420,198 Common Shares outstanding. Based on recent data, approximately 131,517, or 1.4% of the outstanding Common Shares are held by an estimated 7,168 shareholder accounts with current holdings of fewer than 100 Common Shares, representing an average of 18 Common Shares per holder.

The Board believes the Share Consolidation and Share Split will benefit to the Corporation by:

1. Providing Liquidity for Small Shareholders

As described above, many current Shareholders hold less than 100 Common Shares, called “odd lots”. Odd lots may be more difficult or costly to sell than Common Shares held in board lots of even multiples of 100. This, combined with infrequent and illiquid trading in the Common Shares, means that such odd lot holders have limited cost-effective options to dispose of their Common Shares. The Share Consolidation provides a cost-effective liquidity option for small shareholders to sell their holdings and liquidate their investment without depressing the market price of the Common Shares, and without payment of brokerage fees that in many cases would represent all or a substantial portion of their sale proceeds.

2. Reducing Administrative Costs

As a Canadian public company, the Corporation is required to disseminate to registered and beneficial shareholders a number of continuous disclosure materials, as well as other materials when the Corporation undertakes certain transactions, such as the recently completed rights offering. In the case of many small Shareholders, the administrative cost associated with providing such services represents a disproportionately large percentage of the total share value of their investment. The Corporation spends a significant amount of money each year printing and mailing materials required by statute to these small Shareholders and serving their accounts through the Corporation’s registrar and transfer agent. The effect of the proposed Share Consolidation will be to significantly reduce administrative costs associated with maintaining a large shareholder base of odd lot and small Shareholders.

Risks Associated with the Share Consolidation and Share Split

The Share Consolidation and Share Split will result in a significant reduction in the number of Shareholders. The Share Consolidation and Share Split may have an adverse effect on the market price of the Common Shares and/or the Corporation's total market capitalization.

Letters of Transmittal

If, following the approval of the Consolidation and Split Resolution and obtaining the approval of the TSX, the Board decides to proceed with the Share Consolidation and Share Split, the Corporation will issue a press release regarding the implementation of the Share Consolidation and Share Split, including specifying the Consolidation and Split Record Date and the Effective Date. The Letters of Transmittal included with the notice of meeting sent to registered Shareholders contain instructions on how to exchange existing share certificate(s) or DRS statement(s) for a new DRS statement showing the number of post-split Common Shares and payment for Shareholders who hold less than 100 Common Shares on the Consolidation and Split Record Date. The Letters of Transmittal contain procedural information relating to the Share Consolidation and Share Split and should be reviewed carefully. If the Share Consolidation and Share Split is implemented, Shareholders will be required to take the following steps:

- **Registered Shareholders holding less than 100 pre-consolidation Common Shares.** In order to receive a cash payment in exchange for such Common Shares, registered Shareholders who hold less than 100 pre-consolidation Common Shares on the Consolidation and Split Record Date must complete and sign the enclosed Letter of Transmittal on **BLUE** paper and return it, together with the certificate(s) representing such Common Shares to TSX Trust Company. Registered Shareholders who hold their Common Shares through DRS and, as a result, do not have share certificate(s), only need to complete and return the Letter of Transmittal to TSX Trust Company. The share certificates of registered Shareholders who hold less than 100 pre-consolidation Common Shares on the Consolidation and Split Record Date and which have not been surrendered in accordance with the Letter of Transmittal on or prior to the sixth anniversary date of the Effective Date will cease to represent a claim or interest of any kind or nature against the Corporation or TSX Trust Company.
- **Registered Shareholders holding 100 or more pre-consolidation Common Shares.** Registered Shareholders who hold 100 or more pre-consolidation Common Shares on the Consolidation and Split Record Date must complete and sign the enclosed Letter of Transmittal on **YELLOW** paper and return it, together with the certificate(s) representing such Common Shares to TSX Trust Company. Registered Shareholders who hold their Common Shares through DRS and, as a result, do not have share certificate(s), only need to complete and return the Letter of Transmittal to TSX Trust Company. A new DRS statement will then be sent to the registered Shareholder showing the new number of Common Shares such Shareholder is entitled to as well as reflecting the new CUSIP number.
- **Non-Registered Shareholders.** Only registered Shareholders are required to complete, sign and submit the appropriate Letter of Transmittal as described above. Non-registered Shareholders are not required to submit a Letter of Transmittal. The broker or other intermediary in whose name the non-registered Shareholder's Common Shares are registered will take the appropriate steps to: (a) in the case of non-registered Shareholders who hold less than 100 pre-consolidation Common Shares on the Consolidation and Split Record Date, arrange for payment of cash consideration to such non-registered Shareholders in exchange for such Common Shares and (b) in the case of non-registered Shareholders who hold 100 or more pre-consolidation Common Shares on the Consolidation and Split Record Date, ensure that the non-registered Shareholder's accounts are adjusted to reflect the new number of Common Shares such Shareholder is entitled to as well as the new CUSIP number. If you are a non-registered Shareholder and you have questions in this regard, you are encouraged to contact your broker or other intermediary.

Shareholders do not need to take any action until the Corporation issues a press release regarding the implementation of the Share Consolidation and Share Split and are asked not to submit Letters of Transmittal and share certificate(s) until such time. Under no circumstances should Shareholders destroy any share certificates.

Tax Considerations

You are advised to consult your own tax advisors to determine the particular tax consequences to you of the Share Consolidation and Share Split in light of your particular situation.

EXECUTIVE COMPENSATION

Disclosed elsewhere in this section of the Circular are details concerning the compensation paid to the Corporation's "Named Executive Officers" for the three most recently completed financial years. The Named Executive Officers were determined in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"). The Named Executive Officers for 2020 were: Damien Leonard, President and John Bouffard, CFO.

Compensation Discussion and Analysis

The process for determining executive compensation in 2020 was relatively informal, in view of our size and operations, and there were no specific performance goals or benchmarks used in determining the compensation of executive officers, described below. Executive officers were involved in the process, making recommendations to the board for its consideration and approval of the discretionary components (e.g., cash bonuses) of the annual compensation of senior management. The Corporation did not engage a compensation consultant to advise on executive or director compensation matters.

Salary and Fees

The Company's executive compensation philosophy recognizes the importance of attracting and retaining talented employees, and works with executive officers to achieve fair and competitive compensation agreements. Mr. Bouffard's current employment agreement provides for annual salary of \$65,000. As at the end of 2020, Mr. Leonard waived all compensation.

The Company also believes in the importance of aligning the interests of our shareholders and management, primarily through share ownership. Pinetree does not issue equity as a form of compensation thus management and directors are encouraged to acquire shares in the open market and to materially participate in any Company offerings. Insiders currently own approximately 41% of the outstanding shares of Pinetree.

The Named Executive Officers are not entitled to any contractual payments or benefits upon their termination of employment or a change of control of the Company.

Bonuses

Periodically, the Corporate Governance, Nominating and Compensation Committee may grant discretionary cash bonuses to NEOs. During 2020, a cash bonus of \$5,000 was awarded to John Bouffard. No other bonuses were paid during the year.

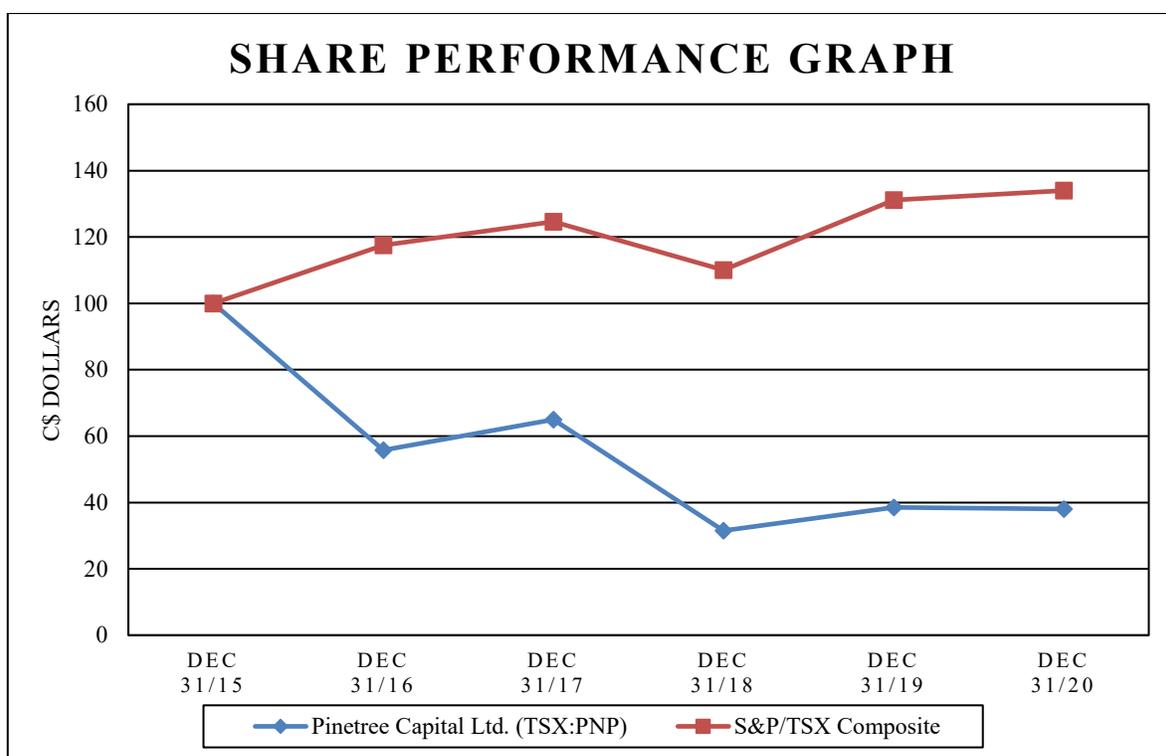
Compensation Risk

The board has periodically considered our compensation practices to determine whether they are likely to encourage executive officers to expose the Corporation to inappropriate or excessive risks. The design of the Corporation's executive compensation program is intended to discourage excessive or inappropriate risk taking. Salary and bonuses for our executive officers were also reviewed and approved by the board, which acts as a control on the quantum of these compensation components in view of their discretionary nature.

Performance Graph

The following table and graph compare the cumulative total shareholder return on our common shares with the cumulative total return of each of the S&P/TSX Composite Index and the S&P/TSX Venture Composite Index for our five most recently completed financial years. The graph and table illustrate what a \$100 investment in our common shares made on December 31, 2015, compared to a \$100 investment in each of the two indices made on the same date, would be worth on December 31st of each of the five preceding years:

	Dec 31/15	Dec 31/16	Dec 31/17	Dec 31/18	Dec 31/19	Dec 31/20
Pinetree Capital Ltd. (TSX:PNP)	\$ 100	\$ 56	\$ 65	\$ 32	\$ 39	\$ 38
S&P/TSX Composite	\$ 100	\$ 118	\$ 125	\$ 110	\$ 131	\$ 134



The individuals who qualified as the Named Executive Officers were not the same in each of the years reflected in the graph. Generally, no specific part of Pinetree's executive compensation structure was directly tied to our share price.

Summary Compensation Table

The following table indicates the total compensation paid by the Corporation, for its fiscal years ended December 31, 2020, 2019 and 2018, to our Named Executive Officers.

Name	Fiscal Year	Annual Compensation				Total Compensation (\$)
		Salary/Fees (\$)	Annual Incentive Plans		Other Annual Compensation ⁽³⁾ (\$)	
			Option-based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽²⁾ (\$)		
Damien Leonard ⁽⁴⁾⁽⁵⁾ President & Director	2020	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil
John Bouffard ⁽⁶⁾ CFO	2020	32,310	Nil	5,000	Nil	37,310
	2019	16,850	Nil	5,000	Nil	21,850
	2018	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ The Company does not have an options plan thus no options have been granted to the Named Executive Officers

⁽²⁾ Non-equity incentive plan compensation reflects annual discretionary cash bonuses paid to the Named Executive Officers in respect of the applicable year.

⁽³⁾ No Named Executive Officer received perquisites worth \$50,000 or more or 10% or more of his total salary, in any of the specified years.

⁽⁴⁾ Mr. Leonard became President of the Corporation on August 7, 2020.

⁽⁵⁾ No Compensation has been received by, or is payable to Mr. Leonard in respect of 2020, 2019 or 2018. See "Salary and Fees" for additional information relating to executive compensation. Mr. Leonard was also a director of the Corporation but did not receive any compensation from Pinetree for services rendered in that capacity.

⁽⁶⁾ Mr. Bouffard became CFO of the Corporation on March 1, 2019.

Director Compensation

Non-management directors receive a fee of \$2,000 per board meeting attended. The Chair of the Audit Committee receives an annual retainer of \$5,000. The Chair of the CGNC Committee receives an annual retainer of \$2,500. In addition, the Lead Independent Director receives an annual retainer of \$2,500. The Corporation does not grant any options or share-based awards to its directors.

The following is a list of non-management directors whom were employed by the Company in the year ended December 31, 2020.

Name	Total Fees Earned ⁽¹⁾ (\$)	All other compensation ⁽²⁾ (\$)	Total compensation (\$)
Ian Howat	8,000	Nil	8,000
Craig Miller	13,000	Nil	13,000
Howard Riback	13,000	Nil	13,000
Peter Tolnai	8,000	Nil	8,000

⁽¹⁾ Fees earned for each director are comprised of an annual retainer and meeting attendance fees.

⁽²⁾ The Company does not provide any incentive based awards to its directors.

Restrictions on Trading Pinetree Securities

All of the Corporation's directors and officers are subject to an Insider Trading Policy and a Personal Trading Policy which prohibits them from actively trading in the Corporation's securities and in the publicly-traded securities of the entities in which the Corporation has an investment. The Insider Trading Policy and Personal Trading Policy set out guidelines for appropriate timing and procedures for market purchases and sales. The Corporation's directors and Named Executives are not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive of director.

DIRECTORS AND OFFICERS INDEMNIFICATION

We maintain liability insurance for our directors and officers. For the year ended December 31, 2020, the policy provided coverage of up to \$5 million with a deductible of \$250,000. The annual insurance premium was \$53,000 (plus applicable taxes), no portion of which was payable by the individual directors and officers.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

No “informed person” (as defined in NI 51-102), proposed director of the Corporation or associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, none of the current or former executive officers or directors of the Corporation or any of its subsidiaries are indebted to the Corporation or any of its subsidiaries.

CORPORATE GOVERNANCE

The Canadian securities regulatory authorities have issued corporate governance guidelines (the “Corporate Governance Guidelines”) for all reporting issuers in Canada (other than investment funds), together with certain related disclosure requirements. The Corporate Governance Guidelines are recommended as “best practices” for issuers to follow. We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, we have adopted certain corporate governance practices which are reflective of the recommended guidelines. A summary of certain aspects of our approach to corporate governance is provided below.

Board of Directors

Independence

NI 52-110 sets out the standard for determining whether a director is “independent” for the purposes of the Corporate Governance Guidelines and disclosure requirements of the Canadian securities regulatory authorities. In accordance with NI 52-110, a director is “independent” if he or she has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of the director’s independent judgment. NI 52-110 also sets out certain circumstances where a director will automatically be considered to have a material relationship with the Corporation.

As of December 31, 2020, the board is comprised of 5 directors, 3 of whom are independent. The Corporation’s independent directors are Craig Miller, Ian P. Howat and Howard Riback. The Chairman of the board, Damien Leonard and Peter Tolnai are not independent as a result of being executive officers of the Corporation within the last three years. The board has appointed Craig Miller as Lead Independent Director. The independent directors hold regularly scheduled meetings without members of management in attendance. During the year ended December 31, 2020, the board held 4 *in camera* meeting without members of management in attendance. In addition, open and candid discussion among the independent directors is facilitated by the small size of the board and significant weight is attributed to the views and opinions of the independent directors. All independent directors are encouraged by the Chair of the Board to have open and candid discussions with the Chair and other members of the Board.

Attendance

During the year ended December 31, 2020, there were 4 meetings of the board of directors, 4 meetings of the Audit Committee and 2 meetings of the CGNC Committee. The attendance record of each existing director at these meetings is set out below:

Director	Board	Audit Committee	CGNC Committee
Ian Howat	4	4	2
Craig Miller	4	4	2
Howard Riback	4	4	2
Peter Tolnai	4	4	2
Damien Leonard	4	N/A	N/A

Board Mandate

The board of directors is responsible for the stewardship of the Corporation and for supervising the management of our business and affairs. The board reviews, discusses and approves various matters relating to our strategic direction, business and operations and its organizational structure, with a view to our best interests.

While management is responsible for the day-to-day conduct of our business, in carrying out its supervisory responsibilities, the board of directors (or the committees of the board, as the case may be) has numerous responsibilities, including: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying our principal business risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning in place, including appointing, training and monitoring senior management; (d) developing a communications policy for the Corporation; (e) developing policies and procedures to ensure the integrity of our internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting a code of business conduct and ethics, and monitoring compliance with and waivers from the code; (g) ensuring implementation of appropriate environmental stewardship and health and safety management systems; (h) reviewing and approving compensation of senior management; (i) adopting corporate governance guidelines or principles applicable to the Corporation; (j) reviewing annually the contribution of the board as a whole, the committees of the board and each of the directors; and (k) adopting a process for shareholders and other interested parties to communicate directly with the board of directors or its independent directors.

The board of directors has implemented and approved various policies, including the adoption of our Insider Trading Policy and Code of Business Conduct and Ethics.

Position Descriptions

Although written position descriptions have not been adopted, the Chairman of the board and of each committee are aware of the roles and responsibilities of each such position and are aided with reference to the Charter of each committee, as applicable. These roles and responsibilities include: chairing meetings; planning and organizing board/committee activities; providing leadership to enhance effectiveness; ensuring responsibilities are well understood by board/committee members and management, and that the boundaries between board and management responsibilities are clearly understood and respected; ensuring that adequate resources are available, including timely and relevant information, to allow the board/committee to meet its responsibilities; and reporting to the full board on decisions or recommendations made by a committee.

In addition, although a written position description has not been adopted, the Lead Independent Director provides leadership to the board and particularly to the independent directors, ensures that the board operates independently of management and that directors have an independent leadership contact, and chairs in camera meetings without members of management or non-independent directors in attendance following each board meeting and on other occasions, as required or desirable.

A position description for the President has not been developed; however, the President is charged with spearheading those functions that have been delegated by the board to management. The board assists in the delineation of the role and responsibilities of the President through its regular meetings.

Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the board of directors is able to determine what orientation to the nature and operations of our business will be necessary and

relevant to each new director. Continuing education for directors is provided as such need arises and open discussion is encouraged at all meetings, a format that fosters learning by the directors.

Management provides ongoing updates about our business activities and investments to directors on a routine basis that is sufficient to ensure that directors have the knowledge about our business to meet their obligations as directors.

Ethical Business Conduct

We have implemented a Code of Business Conduct and Ethics (the “Code”) to be followed by our employees, officers and directors and those of our subsidiaries. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoidance of conflicts of interest and compliance with applicable governmental laws, rules and regulations. A copy of the Code is available electronically under our issuer profile at www.sedar.com and a summary of certain of its provisions is provided below.

We are committed to sound environmental management. The Code confirms our intention to conduct ourselves in partnership with the environment and community at large as a responsible and caring business entity, and our commitment to managing all phases of our business in a manner that minimizes any adverse effects of our operations on the environment and the communities in which we do business.

The Code provides that our employees, officers and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation.

We are committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. The Code affirms our commitment to foster a work environment in which all individuals are treated with respect and dignity. We are an equal opportunity employer and do not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age or disability or any other category protected by applicable law.

All of our employees, officers and directors are expected to comply with the Code and any waiver from any part of the Code requires the approval of our President, in the case of an employee, or of the board of directors, in the case of an officer or director.

The Code also provides a process by which actual or potential violations of its provisions are to be reported (on a confidential basis) to the chairman of the Audit Committee and confirms that there will not be any reprisals against an individual who does so in good faith.

Corporate Governance, Nominating and Compensation Committee

The Corporate Governance, Nominating and Compensation Committee is composed of four directors – Craig Miller, Ian P. Howat, Peter Tolnai and Howard Riback – each of whom is independent. Peter Tolnai is the Chair and has extensive experience as a director, chair or board observer of several private and public companies. Each member has, to the satisfaction of the board, sufficient skills and experience which are relevant and will contribute to the carrying out of the mandate of the committee. Each brings to the committee an understanding of financial and risk management matters relating to the Corporation specifically, as well as those matters in the context of other issuers, which enable the committee, as a whole, to make decisions concerning our compensation policies and practices.

The purpose of the Corporate Governance, Nominating and Compensation Committee is to assist the board of directors in fulfilling its responsibilities relating to the nomination of directors to the board, enhancement of the Corporation’s governance and compensation of the Corporation’s directors and officers. The following is a summary of its key representatives:

- The Corporate Governance, Nominating and Compensation Committee participates in the director nomination process by identifying new candidates for nominations who, by virtue of their skills, diversity of background and experience, areas of expertise, industry knowledge, geographic location and industry contacts are beneficial to the Corporation. If desirable, the board may also retain search firms to assist it in identifying candidates. The Corporate Governance, Nominating and Compensation Committee also establishes the procedures and approve appropriate orientation and education programs for new

directors, such that they fully understand the role of the board and its committees, the contribution that individual directors are expected to make and the nature and operation of the Corporation's business.

- The Corporate Governance, Nominating and Compensation Committee enhances the Corporation's governance policies by developing and recommending to the board corporate governance guidelines, periodically reviewing and reassessing the adequacy of such guidelines and recommending any proposed changes for the board's approval. It leads an annual review of the board, including an assessment of the composition and effectiveness of the board and the contribution and effectiveness of individual directors and report its assessment to the board following the end of each fiscal year. In addition, it will recommend to the board a position description for the Chairman of the board.
- The Corporate Governance, Nominating and Compensation Committee reviews and considers the compensation policies with respect to senior management and submits recommendations thereof to the board. The Corporate Governance, Nominating and Compensation Committee establishes annual corporate goals and objectives against which to review and assess the senior management's performance. In addition, it conducts periodic reviews of the status of the Corporation's equity compensation plans, if any, and submits recommendations to the board with respect to any new equity-based compensation plan or other incentive plan or any amendments to existing plans.
- The Corporate Governance, Nominating and Compensation Committee is responsible for regularly reviewing directors' performance in order to determine whether they are functioning effectively. The Corporate Governance, Nominating and Compensation Committee may perform such reviews through the completion of an analytical board and committee effectiveness questionnaire by each director, data analysis and a review of preliminary findings by the committee and reporting to and discussion among the directors.

The Audit Committee is comprised of four board members – Craig Miller, Ian P. Howat, Howard Riback and Peter Tolnai. Howard Riback is the Chair. The Corporation has determined that each of the committee members is independent and financially literate for the purposes of NI 52-110. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. The relevant education and experience of each member of the Audit Committee is as follows:

- Peter Tolnai holds an M.B.A from Harvard Business School. He has 40 years of experience in financial analysis and review of financial statements as an investor in public and private equities, with a focus on management controls.
- Craig Miller holds an M.B.A. from Harvard Business School. He has extensive experience in financial analysis and review of financial statements in his previous roles as a consultant at McKinsey & Company and Vice President of Corporate Development at Pineridge Group.
- Ian P. Howat holds an M.B.A. from the University of Western Ontario and has over 25 years' experience in the mining sector.
- Howard Riback is a Chartered Professional Accountant with over 35 years of accounting and financial experience. He was the CFO of Ventures West Capital Ltd. from 1991 to 2013. As CFO, Howard Riback was responsible for the financial and legal due diligence of all of Ventures West Capital Ltd.'s investments and for the financial reporting of its managed investment funds.

The responsibilities of the Audit Committee include: (i) reviewing the Company's procedures for internal control with the Company's auditors and CFO; (ii) reviewing and approving the engagements of the auditors; (iii) reviewing annual and quarterly financial statements and management's discussion and analysis thereon; (iv) reviewing and recommending to the board for acceptance, prior to their public release, all material financial information required to be gathered and disclosed to the public by the Corporation; (v) assessing the Company's financial and accounting personnel; (vi) assessing the Corporation's accounting policies; (vii) reviewing the Corporation's risk management procedures; (viii) reviewing any significant transactions outside the Corporation's ordinary course of business,

including related-party transactions, and any legal matters that may significantly affect the Corporation's financial statements; (ix) overseeing the work and confirming the independence of the external auditors; and (x) reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

Term Limits and Other Mechanisms for Board Renewal

We have not adopted term limits for our directors or other formal mechanisms for board renewal. Our board is of the view that the Corporation is best served where a balance exists between directors with the in-depth knowledge and institutional memory that comes from serving over longer periods of time and newer directors who bring different experiences and new perspectives. In our view, term limits ignore this balance.

Representation of Women on the Board and in Executive Officer Positions

We have not adopted a written policy relating to the identification and nomination of female directors. The board, however, supports the principles of diversity and recognizes the importance of diverse backgrounds, skills and experience and gender diversity when considering potential candidates who have the core skills and qualities to serve as directors. The board appreciates that the existing imbalance in respect of female representation on corporate boards is due primarily to a lack of opportunity, rather than qualifications, and intends to approach the process of identifying future candidates for board positions with a view to expanding its own diversity.

We have not adopted a target regarding the number of women on our board or in executive officer positions. We recognize the importance and value of gender diversity but believe, at this time, the Corporation is best served by making thoughtful and informed executive and board recruitment decisions that further diversity principles rather than applying a mathematical approach to any selection criteria. There are currently no women on our board (0 of 5 directors), which represents 0% of the board, and no women hold an executive officer positions (0 of 2 executive officer positions), which represents 0% of the Corporation's executive officer positions.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in our audited comparative financial statements and management's discussion and analysis thereon for the financial year ended December 31, 2020. Certain information pertaining to our audit committee and our external auditors is also provided in the section entitled "Audit Committee Information" of our annual information form for the financial year ended December 31, 2020, which is also available on SEDAR at www.sedar.com.

Shareholders wishing to obtain a copy of our financial statements and management's discussion and analysis may contact us at: Pinetree Capital Ltd., 1965 Queen Street East, Unit 200, Toronto, Ontario, M4L 1H9, or 416-941-9600.

DIRECTORS' APPROVAL

The contents and sending of this Circular to each director of the Corporation, each shareholder of the Corporation entitled to notice of the Meeting and the auditor of the Corporation have been approved by the directors of the Corporation.

DATED the 11th day of May, 2021

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Damien Leonard"

Damien Leonard
Chairman

APPENDIX A
CONSOLIDATION AND SPLIT RESOLUTION

SPECIAL RESOLUTION OF THE SHAREHOLDERS OF PINETREE CAPITAL LTD.
(the "Corporation")

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Corporation be amended effective as of a date that the board of directors of the Corporation in its sole discretion may determine (the "**Effective Date**") to consolidate the issued and outstanding common shares of the Corporation (the "**Common Shares**") so that every 100 Common Shares will be consolidated into one Common Share (the "**Share Consolidation**");
2. holders of less than 100 pre-consolidation Common Shares in the aggregate on the record date for the Share Consolidation and Share Split set by the Board shall be entitled to receive, in exchange for such Common Shares, a cash payment equal to the number of such Common Shares held by such holder multiplied by the average trading price per Common Share on the Toronto Stock Exchange (the "**TSX**") (or such other exchange upon which the Common Shares are then listed) during the 20 consecutive trading days ending on and including the trading day immediately prior to the Effective Date, such payment to be made on presentation and surrender to the Corporation for cancellation of the certificate or certificates representing the issued and outstanding Common Shares or an affidavit of loss in lieu thereof;
3. any certificates representing less than 100 Common Shares immediately prior to the record date for the Share Consolidation and Share Split set by the Board that have not been surrendered, with all other required documentation, on or prior to the sixth anniversary of the Effective Date, will cease to represent a claim or interest of any kind or nature against the Corporation or the Corporation's registrar and transfer agent, TSX Trust Company;
4. the articles of the Corporation be amended effective the Effective Date to subdivide the Common Shares (other than the Common Shares cancelled pursuant to paragraphs 2 and 3 above) by changing each such newly consolidated one Common Share into 50 Common Shares (the "**Share Split**"), with each fractional Common Share remaining after the Share Split rounded down to the nearest whole number.
5. any officer or director of the Corporation is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the "**Act**"), and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, including, without limitation, make any changes required by the TSX or applicable securities regulatory authorities with respect to the Share Consolidation and Share Split, the delivery of articles of amendment in the prescribed form to the Director appointed under the Act, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and
6. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the board of directors of the Corporation may, in its sole discretion, determine not to act upon this special resolution and not file articles of amendment giving effect to the Share Consolidation and Share Split, without further approval of the shareholders of the Corporation or to revoke this resolution at any time prior to the Share Consolidation and Share Split becoming effective.