

PINETREE CAPITAL LTD.

Certificate Pursuant to National Instrument 54-101
Communication with Beneficial Owners of Securities of a Reporting Issuer

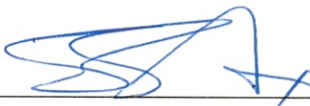
TO: CANADIAN SECURITIES REGULATORY AUTHORITIES

Pinetree Capital Ltd. (the “Issuer”) hereby certifies, pursuant to paragraph 2.20(c) of National Instrument 54-101 (“NI 54-101”), that it is relying upon section 2.20 of NI 54-101 in connection with the proxy-related materials relating to the annual meeting of the Issuer’s shareholders scheduled for April 21, 2017 and that it has made the arrangements described in paragraphs 2.20(a), 2.20(a.1) and 2.20(b) of NI 54-101.

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Dated the 17 day of March, 2017.

PINETREE CAPITAL LTD.

by: 

Name: Susan Fox
Title: Executive Vice President, Chief Financial
Officer and Corporate Secretary