

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Pinetree Capital Ltd. (“**Pinetree**”)
34 King Street East
Suite 1100
Toronto, Ontario
M5C 2X8

Item 2 Date of Material Change

June 29, 2017.

Item 3 News Release

A news release was issued on June 29, 2017 through the facilities of Marketwired.

Item 4 Summary of Material Change

On June 29, 2017, Pinetree Capital Ltd. (“**Pinetree**”) announced the closing of its previously announced rights offering. Under the rights offering, rights holders purchased an aggregate of 4,522,599 common shares of Pinetree (“**Common Shares**”) at a subscription price of C\$2.10 per Common Share for aggregate gross proceeds of C\$9,497,457.90, the net proceeds of which will be used by Pinetree to fund the acquisition of additional portfolio investments. No fees or commissions were paid in connection with the rights offering. However, Pinetree incurred approximately C\$150,000 of expenses in connection with the rights offering.

Insiders of Pinetree (which includes TolnaiCo as described below), as a group, subscribed for and received an aggregate of 1,412,202 Common Shares pursuant to the basic subscription privilege and 686,710 Common Shares pursuant to the additional subscription privilege. All other rights holders, as a group, subscribed for and received an aggregate of 1,751,684 Common Shares pursuant to the basic subscription privilege and 672,003 Common Shares pursuant to the additional subscription privilege.

2507492 Ontario Ltd. (“**TolnaiCo**”), a corporation controlled by Peter Tolnai, Pinetree’s Chairman and Chief Executive Officer, subscribed for and received 2,098,912 Common Shares under the rights offering. Upon closing of the rights offering, a total of 9,045,198 Common Shares were issued and outstanding, of which TolnaiCo beneficially owns 3,511,114 Common Shares, representing approximately 38.8% of the issued and outstanding Common Shares.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this material change report.

Item 8 Executive Officer

For further information, please contact Peter Tolnai, Chief Executive Officer, at 416.941.9600.

Item 9 Date of Report

June 29, 2017.

Schedule “A”

PINETREE CAPITAL ANNOUNCES CLOSING OF RIGHTS OFFERING

*NOT FOR DISTRIBUTION TO ANY UNITED STATES NEWSWIRE SERVICES
OR OTHERWISE FOR DISTRIBUTION IN THE UNITED STATES*

Toronto, ON, June 29, 2017 – Pinetree Capital Ltd. (TSX: PNP) (“**Pinetree**”) today announced the closing of its previously announced rights offering. Under the rights offering, rights holders purchased an aggregate of 4,522,599 common shares of Pinetree (“**Common Shares**”) at a subscription price of C\$2.10 per Common Share for aggregate gross proceeds of C\$9,497,457.90, the net proceeds of which will be used by Pinetree to fund the acquisition of additional portfolio investments. No fees or commissions were paid in connection with the rights offering. However, Pinetree incurred approximately C\$150,000 of expenses in connection with the rights offering.

Insiders of Pinetree (which includes TolnaiCo as described below), as a group, subscribed for and received an aggregate of 1,412,202 Common Shares pursuant to the basic subscription privilege and 686,710 Common Shares pursuant to the additional subscription privilege. All other rights holders, as a group, subscribed for and received an aggregate of 1,751,684 Common Shares pursuant to the basic subscription privilege and 672,003 Common Shares pursuant to the additional subscription privilege.

2507492 Ontario Ltd. (“**TolnaiCo**”), a corporation controlled by Peter Tolnai, Pinetree’s Chairman and Chief Executive Officer, subscribed for and received 2,098,912 Common Shares under the rights offering. Upon closing of the rights offering, a total of 9,045,198 Common Shares were issued and outstanding, of which TolnaiCo beneficially owns 3,511,114 Common Shares, representing approximately 38.8% of the issued and outstanding Common Shares.

The securities offered have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the “United States” (as defined in Regulation S under the U.S. Securities Act). This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities within the United States, and the securities offered may not be offered or sold in or into the United States unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein.

Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or courses of action, or our future performance. Often, but not always, forward-looking statements can be identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “potential”, “intend”, “could”, “might”, “should”, “believe” and other similar terminology (including negative variations) suggesting future outcomes or statements regarding an outlook.

By their nature, forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The assumptions that were made in support of the forward-looking statements contained herein, while considered reasonable by management at the time, are inherently subject to uncertainties and no assurance can be given that these assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements contained herein.

Some of the risks, uncertainties and other factors which could cause events to differ materially from those expressed in the forward-looking statements contained herein include, but are not limited to the expected use of proceeds of the rights offering.

The forward-looking statements contained herein are made as at the date hereof and, except as may be required by law, we assume no obligation to update or revise them to reflect new events or circumstances. All forward-looking statements contained herein are expressly qualified by this cautionary statement.

About Pinetree

Pinetree is an investment and merchant banking firm focused on the small cap market, with investments in technology and resource companies.

For further information, contact:

Peter Tolnai

Chief Executive Officer

Pinetree Capital Ltd.

Suite 1100, 34 King Street East

Toronto, ON M5C 2X8

e: peter@pinetreecapital.com

t: 416-941-9600