PINETREE CAPITAL ANNOUNCES EXPIRY OF EXERCISE PERIOD OF RIGHTS OFFERING

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Toronto, ON, May 13, 2021 **–** Pinetree Capital Ltd. (TSX: PNP) ("**Pinetree**") today announced the expiry of the exercise period in respect of its previously announced rights offering. All unexercised rights expired at 5:00 p.m. (Toronto time) on May 13, 2021 (the "**Expiry Time**") and are now void and of no value.

The rights offering was over-subscribed and will result in the issuance of 9,420,198 common shares of Pinetree ("**Common Shares**"), representing 100% of the currently issued and outstanding Common Shares. On closing, Pinetree expects to receive gross offering proceeds of approximately C$17.4 million, the net proceeds of which will be used by Pinetree for general corporate purposes, including to make additional investments. Closing of the rights offering is expected to be completed on or about May 17, 2021.

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 herein may be "forward looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Pinetree or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the expectations discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events and are made as of the date hereof and Pinetree assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. Accordingly, when relying on forward-looking statements to make decisions, Pinetree cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Some of the specific forward-looking statements in this news release include, but are not limited to, statements with respect to closing of the Rights Offering, and the intended use of proceeds therefrom.

About Pinetree Capital Ltd.

Pinetree is a value-oriented investment and merchant banking company focused on the technology sector. Pinetree's common shares are listed on the TSX under the symbol "PNP".

For further information:

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