PINETREE CAPITAL LTD ANNOUNCES
UNAUDITED FINANCIAL RESULTS FOR
THE PERIOD ENDED MARCH 31, 2024

TORONTO, ONTARIO (April 25, 2024) – Pinetree Capital Ltd. (TSX:PNP) ("Pinetree" or the "Company") today announced its financial results for the three months ended March 31, 2024. All financial information provided in this press release is unaudited and all figures are in $'000 except per share amounts and shares outstanding.

Unaudited financial results for the period ended March 31, 2024

The following information should be read in conjunction with our annual audited Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and our annual Management Discussion and Analysis for the year ended December 31, 2023, which can be found on SEDAR at www.sedar.com.

Selected Financial Information

	As at March 31, 2024	As at December 31, 2023
Total assets	$ 56,820	$ 45,749
Total liabilities	335	377
Book Value	56,485	45,372
Shares outstanding	9,387,000	9,387,000
Book Value per share (BVPS)	$6.02	$4.83

	Shares Outstanding	Equity	Book Value per share (BVPS)[1]	Quarterly Expenses	Expenses as a percentage of BV[1]
		$000's	$	$000's	%
Mar-31-24	9,387,000	56,485	6.02	179	0.3
Dec-31-23	9,387,000	45,372	4.83	148	0.3
Sep-30-23	9,387,000	41,399	4.41	190	0.5
Jun-30-23	9,387,000	42,111	4.49	260	0.6
Mar-31-23	9,387,000	39,056	4.16	283	0.7
Dec-31-22	9,387,000	39,619	4.22	275	0.7
Sep-30-22	9,387,000	36,550	3.89	293	0.8
Jun-30-22	9,387,000	37,644	4.01	230	0.6

[1] Refer to "Use of Non-IFRS Financial Measures"
Shares Outstanding and Equity amounts are as at the Quarter End date. Expense amounts are for the Three months ending the Quarter End date

As at March 31, 2024, Pinetree's equity was $56,485 which compares to $45,372 as at December 31, 2023. This resulted in Pinetree's BVPS increasing from $4.83 as at December 31, 2023 to $6.02 as at March 31, 2024. The change represents an increase of $1.19 or 24.6%.

As at March 31, 2024, the Company held equity investments at fair value totaling $53,051, which represented 94% of book value. This compares to equity investments at fair value of $38,428 representing 85% of book value as at December 31, 2023.

Expenses for the twelve months ended March 31, 2024 were $777 which corresponds to 1.4% of book value as at March 31, 2024. This compares to expenses of $1,081 for the twelve months ended March 31, 2023 which corresponds to 2.8% of book value as at March 31, 2023. Since expenses fluctuate from quarter to quarter, management monitors costs on a trailing twelve-month basis.

	Three months ended March 31,	
	2024	2023
Net investment gains (losses)	$ 11,118	$ (400)
Other income	176	124
Total expenses	(179)	(283)
Income tax expense	(2)	(4)
Income (loss) for the period	11,113	(563)
Earnings (loss) per share – basic & fully diluted	1.18	(0.06)

The net investment gains for the three months ended March 31, 2024 were $11,118 (three months ended March 31, 2023 – net investment losses of $400) as a result of net realized gains on investments and the net change in unrealized gains.

For the three months ended March 31, 2024, other income totalled $176 as compared to other income of $124 for the three months ended March 31, 2023. Other income is comprised of interest and dividend income of $82 and $94, respectively (three months ended March 31, 2023 – interest and dividend income of $110 and $14, respectively).

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 results discussed in the forward-looking statements. These forward-looking statements reflect current assumptions and expectations regarding future events and operating performance 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.

Non-IFRS Measures, Non-GAAP Measures

BVPS (book value per share) is a non-IFRS (international financial reporting standards) measure calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term BVPS does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Pinetree's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company has calculated BVPS consistently for many years and believes that BVPS can provide information useful to its shareholders in understanding its performance and may assist in the evaluation of its business relative to that of its peers.

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".

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