

*A detailed description of the transactions described in this Letter of Transmittal is contained in the Notice and Management Information Circular for the Special Meeting of Shareholders of Pinetree Capital Ltd. (the "Circular") dated March 17, 2016, mailed to Shareholders with this Letter of Transmittal in connection with the special meeting of Shareholders to be held on April 22, 2016 (the "Meeting"). You are strongly encouraged to read the Circular before completing this Letter of Transmittal. You may obtain an additional copy of the Circular under the profile of Pinetree Capital Ltd. at [www.sedar.com](http://www.sedar.com). Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Circular.*

*The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Equity Financial Trust Company (the "Depositary") (see below for address and telephone number) or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.*

**LETTER OF TRANSMITTAL**  
**WITH RESPECT TO THE COMMON SHARES OF**  
**PINETREE CAPITAL LTD.**

This Letter of Transmittal is only for use by registered holders ("Shareholders") of common shares ("Shares") of Pinetree Capital Ltd. (the "Corporation") in connection with the proposed consolidation of all of the issued and outstanding Shares on the basis of one (1) post-consolidation Share (each, a "New Share") for each one hundred (100) pre-consolidation Shares outstanding (the "Consolidation"), which is being submitted for approval at the Meeting.

**In order for a Shareholder to receive a certificate(s) representing the number of New Shares that the Shareholder is entitled to receive under the Consolidation, the Shareholder is required to return the certificates representing the Shares held by the Shareholder to the Depositary. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificates for Shares returned for certificates of New Shares.**

No certificates representing fractional New Shares will be issued upon the surrender for exchange of certificates representing Shares. Please refer to the Circular and Instruction 4 of this Letter of Transmittal for details of the treatment of fractional interests under the Consolidation.

**Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 2(f) of this Letter of Transmittal.**

The undersigned hereby delivers to the Depository the following share certificates representing the Shares indicated below which the undersigned owns:

Certificate Number(s)	Number of Shares Represented by Certificate	Name in which Registered (Please fill in exactly as name(s) appear(s) on certificate(s))

NOTE: If the space provided is insufficient, details may be listed on a separate schedule to this Letter of Transmittal.

The undersigned hereby represents and warrants that:

- (a) the undersigned has full power and authority to deliver the certificates referenced above and has not sold, assigned or transferred or agreed to sell, assign or transfer any of the Shares represented by such certificates, or any interest therein, to any other person;
- (b) the undersigned has good title to and is the registered owner of the Shares, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others;
- (c) the undersigned has the full power and authority to execute and deliver this Letter of Transmittal and all information inserted into this Letter of Transmittal by the undersigned is complete and accurate; and
- (d) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depository prior to the effective date of the Consolidation, the undersigned will not, prior to such time, transfer or permit to be transferred any of its Shares.

The above-listed Share certificates are hereby surrendered in exchange for certificates representing New Shares on the basis of one (1) New Share for every one hundred (100) existing Shares, conditional upon completion of the Consolidation (and subject to rounding for fractional interests).

The undersigned hereby covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificates under the Consolidation.

If the Consolidation is not completed or proceeded with, the enclosed certificate(s) in respect of the Shares and all other ancillary documents will be returned forthwith to the undersigned at the address set out below or, if no instructions are given, to the address if any, of the undersigned as appears on the share register maintained by Equity Financial Trust Company, the transfer agent for the Shares.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

By reason of the use by the undersigned of an English language Letter of Transmittal, the undersigned and each of you shall be deemed to have required that any contract in connection with the delivery of the certificates evidencing the New Shares pursuant to the Consolidation through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'utilisation d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés avoir requis que tout contrat attesté par ceci et son acceptation au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

**A. NAME AND NUMBER OF CERTIFICATES FOR NEW SHARES:**

The undersigned authorizes and directs the Depository to issue a certificate for New Shares to which the undersigned is entitled as indicated below and to mail such certificate to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by the Transfer Agent.

Certificate(s) representing New Shares are to be issued as follows:

Name on Certificate	Number of New Shares

<p><b>B. DELIVERY</b>  Mail or make available for delivery certificate(s) representing New Shares as follows:</p> <p>Name: _____  Address: _____  _____</p> <p>Postal (Zip) Code: _____</p> <p>Make available for pick-up at the office of Equity Financial Trust Company, against a counter receipt, by:</p> <p>Name: _____  Address: _____  _____</p> <p>Telephone #: _____</p>	<p><b>C. IMPORTANT: This box must be completed fully if the name in which any New Share is to be issued differs from the name of the registered holder appearing on the existing certificate(s).</b></p> <p>Date: _____</p> <p>Signature: _____</p> <p>Name: _____  Address: _____  _____</p> <p>Postal (Zip) Code: _____</p> <p>Signature Guaranteed by: _____  _____</p>
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Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

**NOTE: The instructions on the following pages should be read carefully before completing this Letter of Transmittal. The Depository (see below for address and telephone number) or your broker or other financial advisor will be able to assist you in completing this Letter of Transmittal.**

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal.
- (b) This Letter of Transmittal duly completed and signed (or an originally signed facsimile copy thereof) together with accompanying certificates representing the Shares and all other required documents must be sent or delivered to the Depository at the address specified below.
- (c) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depository. It is recommended that the necessary documentation be hand delivered to the Depository at the address specified below, and a receipt obtained therefore; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.
- (d) Each registered holder of Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s) representing New Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
- (e) The Corporation reserves the right if it so elects in its absolute discretion to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.

### 2. Signatures

- (a) Share certificate(s) registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed need not be endorsed or accompanied by any share transfer power of attorney.
- (b) If no change in the name of the registered holder appearing on the existing Share certificate(s) is desired but more than one new certificate is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any holder who does not fill out Part A will receive one New Share certificate for each Share certificate delivered herewith. No charge will be made for one new replacement certificate but where more than one certificate is requested a charge of \$6.00 (plus H.S.T.) will be levied for each additional certificate.
- (c) Share certificate(s) not registered in the name of the person by whom (or on whose behalf) the Letter of Transmittal is signed must be endorsed by the registered holder thereof or deposited together with share transfer power of attorney properly completed by the registered holder. Such signature must be guaranteed by an "Eligible Institution" or in some other manner satisfactory to the Depository.

An "Eligible Institution" means a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

- (d) A registered holder of Shares who wishes to have the certificate(s) representing New Shares registered in the name of a person other than the registered holder must fill in Part C as well as

Parts A and B of the Letter of Transmittal and must endorse the existing Share certificate(s) delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s). Such signature must be guaranteed by an Eligible Institution.

- (e) Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of the representative's authority to act satisfactory to the Depository.
- (f) If any of the surrendered Shares are registered in different names or different forms on several certificates (e.g. "John Doe" and "J. Doe"), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of Shares.

### **3. Lost Share Certificates**

If a share certificate has been lost, stolen or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to the Depository together with a letter stating the loss, theft or destruction. The Depository will respond with the replacement requirements, which must be properly completed and returned prior to affecting the exchange.

### **4. Fractional New Shares**

No fractional shares will be issued as a result of the Consolidation. Any fractional interest of 0.5 or more of a New Share that would otherwise result from the Consolidation will be rounded up to the nearest whole New Share and any fractional interest of less than 0.5 of a New Share that would otherwise result from the Consolidation will be rounded down to the next nearest whole New Share.

### **5. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Shares, additional certificate numbers and numbers of shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) No alternative, conditional or contingent delivery of certificates evidencing Shares will be accepted.
- (c) This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (d) Additional copies of the Letter of Transmittal may be obtained from the Depository at the office listed on the following page.





The Depositary is:

**EQUITY FINANCIAL TRUST COMPANY**

**By Regular Mail, Registered Mail, Hand or Courier**

c/o TMX Equity Transfer Services Inc.  
200 University Avenue, Suite 300  
Toronto, Ontario  
M5H 4H1

Attention: Corporate Actions

Telephone: (416) 361-0930 x 205

1-866-393-4891

Facsimile: (416) 361-0470

Email: [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com)

Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone number, email address or location set out above.