

Notice-and-Access

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials including management information circulars, as well as annual financial statements and management's discussion and analysis on a website in addition to SEDAR. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Pinetree Capital Ltd. has elected to utilize notice-and-access and provide you with the following information:

Meeting Date and Time: September 30, 2016 10:00 a.m. (Toronto time)

Meeting Location: The offices of Torys LLP at 79 Wellington Street West, 33rd Floor, Toronto, Ontario, M5K 1N2

Meeting materials are available electronically at www.sedar.com and also on

<http://noticeinsite.tsxtrust.com/PinetreeCapitalAGM2016>.

If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1-866-393-4891. In order to receive a paper copy in time to vote before the meeting, your request should be received by September 21, 2016.

Please follow the instructions accompanying the Voting Instruction Form you receive with respect to returning it.

Disclosure regarding matters to be voted on may be found in the following Sections of the Information Circular.

- | |
|---------------------------|
| 1. Election of Directors |
| 2. Appointment of Auditor |

You should review the Information Circular before voting.

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Request for Financial Statements

Pinetree Capital Ltd.

("Corporation")

Fiscal Year: 2016

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, registered and beneficial security holders may elect annually to receive a copy of our annual financial statements and corresponding management discussion and analysis ("MD&A") or interim financial statements and the corresponding MD&A, or both.

IF YOU WISH TO RECEIVE THESE DOCUMENTS BY MAIL, PLEASE DETACH THIS PORTION AND RETURN THIS COMPLETED FORM TO: **Rather than receiving the financial statements by mail, you may choose to view these documents on the SEDAR website at www.sedar.com.**

TSX Trust Company
200 University Avenue, 3rd Floor
Toronto ON M5H 4H1
Or by fax to: (416) 595-9593

I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.

- Please send me: Annual Financial Statement with MD&A (Mark this box if you would like to receive the Annual Financial Statements and related MD&A) Interim Financial Statement with MD&A (Mark this box if you would like to receive the Interim Financial Statements and related MD&A)
- Check this box if you wish to receive the selected financial statements electronically and print your email address below (By providing my email address, I hereby acknowledge and consent to all provisions outlined in the following: <https://www.voteproxyonline.com/equity/fsred.pdf>)

FIRST NAME

LAST NAME

ADDRESS

CITY

PROVINCE/STATE

POSTAL/ZIP CODE

COUNTRY

E-MAIL (optional)

Signature of Security holder

DATE (MM/DD/YYYY)