

## **PINETREE CAPITAL LTD. DISPOSES OF COMMON SHARES OF CARACARA SILVER INC.**

Toronto, ON, June 29, 2016 – Pinetree Capital Ltd. (TSX: PNP) (“Pinetree”) today announced that on June 29, 2016 it sold 70,000 common shares of Caracara Silver Inc. (TSX.V: CSV) (“Caracara”) at a price of C\$0.01 per share, for an aggregate sale price of C\$700 (the “Transaction”). The Transaction was completed through the facilities of the TSX Venture Exchange.

Prior to the Transaction, Pinetree held 5,250,347 common shares of Caracara, representing approximately 10.1% of Caracara’s issued and outstanding common shares. As a result of the Transaction, Pinetree now owns 5,180,347 common shares of Caracara, representing approximately 9.9% of Caracara’s issued and outstanding common shares.

In the future, Pinetree may from time to time acquire or dispose ownership of, or control or direction over, additional securities of Caracara for investment purposes.

This news release is being issued under the early warning reporting provisions of applicable securities laws. An early warning report with additional information in respect of the foregoing matters will be filed and made available under the SEDAR profile of Caracara at [www.sedar.com](http://www.sedar.com). To obtain a copy of the early warning report, you may also contact Peter Tolnai, the Chief Executive Officer of Pinetree at 416-941-9600. As a result of the Transaction, Pinetree’s ownership of common shares of Caracara is now below the reporting threshold prescribed by applicable securities laws.

### **About Pinetree**

Pinetree is a diversified investment and merchant banking firm focused on the small cap market, with early stage investments in resource, biotechnology and technology companies. Pinetree’s shares are listed on the Toronto Stock Exchange under the symbol “PNP”.

#### **Investor Relations:**

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