

**PNP:TSX**



**BUSINESS SUMMARY:**

Pinetree Capital Ltd. is a diversified investment, financial advisory and merchant banking firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Uranium, Oil and Gas, Precious Metals, Base Metals, Potash, Lithium and Rare Earths.

**INVESTMENT PHILOSOPHY:**

Pinetree's objective is to invest ahead of the crowd by anticipating emerging trends and macro changes in consumption and translate that knowledge into successful investments in small cap and micro cap companies. Pinetree was one of the first to identify and invest in the resource sector. By building on this proven track record, Pinetree seeks to maintain its leadership position by consistently evaluating the global market to identify new trends and build an early position in sectors targeting these trends.

As at September 30, 2009, Pinetree had 408 investments with a Fair Value, including Equity Accounted Investments, of approximately \$303,241,000, divided across all sectors as follows:

**CORPORATE SUMMARY**

**Trading Symbol:**

Common Shares: PNP (TSX)  
Warrants Trading: PNP.WT (TSX)  
PNP.WT.A (TSX)  
PNP.WT.B (TSX)

Share Capitalization  
(as at September 30, 2009)  
132,258,852 common shares  
164,465,063 (fully diluted)

Market Capitalization  
(as at September 30, 2009)  
\$249,969,230 million

52 Week Trading Range  
(as at September 30, 2009)  
\$0.38-\$2.85

**Investment Sectors**

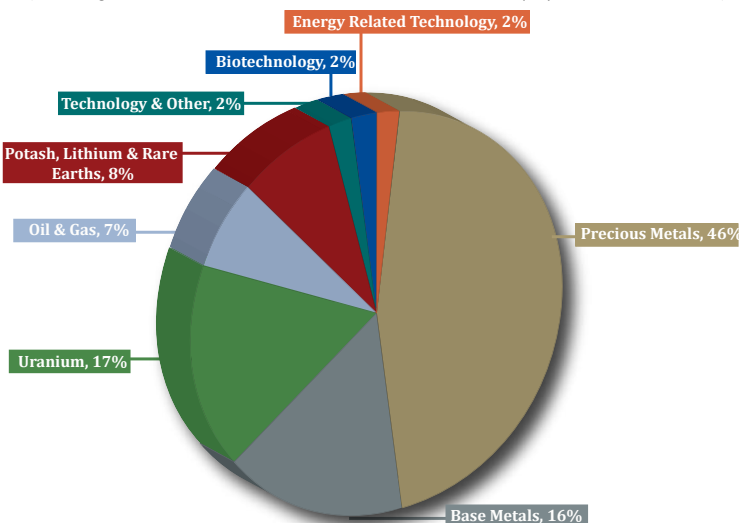
Pinetree invests primarily in these resource sectors:

- Uranium
- Oil and Gas
- Precious Metals
- Base Metals
- Potash, Lithium and Rare Earths

In addition, Pinetree has made investments in energy-related technology, biotechnology and other technology.

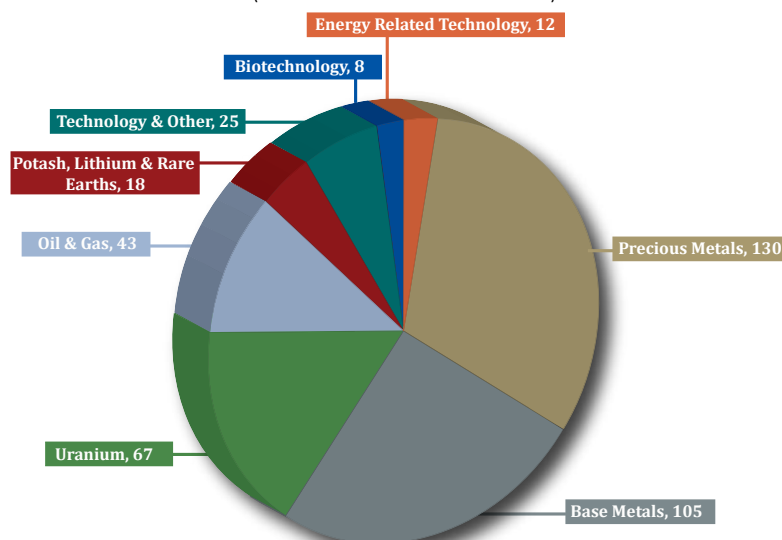
**Portfolio Sector Breakout**

(Percentages are of Total Portfolio Fair Value and does not include Equity Accounted Investment)



**Portfolio Sector Breakout**

(Number of Investments in each Sector)



## PROVEN SUCCESS:

Pinetree is an experienced investor with deep industry relationships and a reputation for fairness in business. Acting as a sponsor to the companies it invests in, Pinetree leverages its industry knowledge, contacts and brand to advise and mentor its investees, ensuring a steady flow of early-stage investment opportunities.

Pinetree's portfolio of investments have created strong returns for Pinetree shareholders and the Company has consistently outperformed all relevant benchmark indexes. In 2007, Pinetree was ranked third in Canadian Business Magazine's 150 Top Mid-Cap Companies.

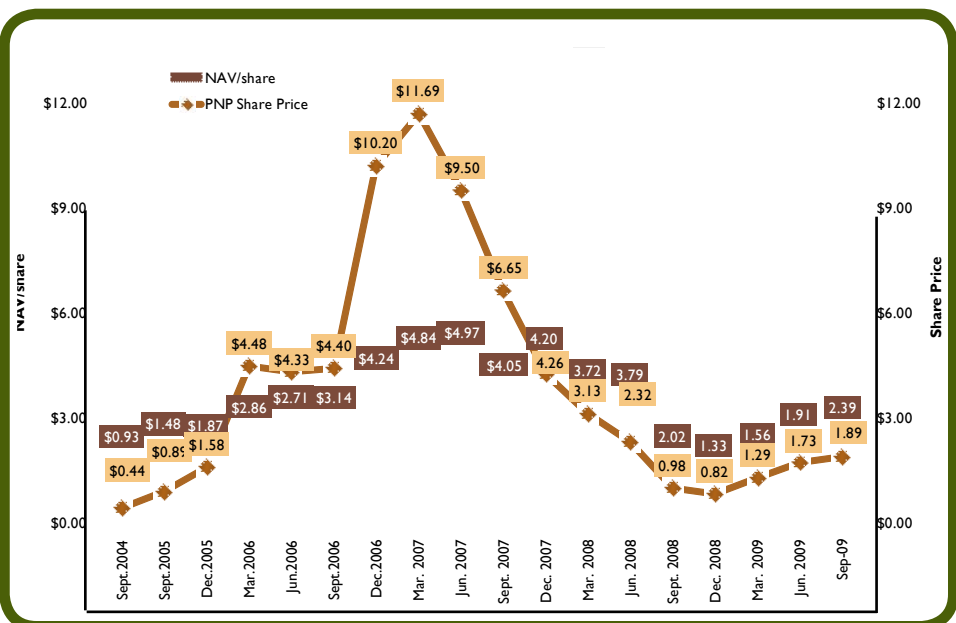
## HISTORICAL STOCK PERFORMANCE

(REFLECTING ALL STOCK SPLITS)



## NET ASSET VALUE PER SHARE\* (BASIC)

(REFLECTING ALL STOCK SPLITS)



\*NAV PER SHARE "Nav per share" is a non-GAAP measure defined as shareholders' equity divided by total number of common shares outstanding. The term NAV per share does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. We believe that the measure provides information useful to our shareholders in understanding our performance, facilitates the comparison of the quarterly and year-end results of our ongoing operations and provides a meaningful measure to evaluate our business relative to that of our peers.

[www.pinetreecapital.com](http://www.pinetreecapital.com)

## MANAGEMENT TEAM

Sheldon Inwentash	Chairman & CEO
Larry Goldberg	Executive Vice President & CFO
Richard Patricio	Vice President, Legal & Corporate Affairs
Wendy Warhaft	General Counsel
Philip Williams	Vice President, Business Development
Craig Stanley	Vice President, Research

## DIRECTORS

Sheldon Inwentash	Peter Harder
Bruno Maruzzo	Dr. Kent Moore
Ronald Perry	Andrew Fleming
Marshall Auerback	Gerry Feldman

## CONTACT:

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