

Quarterly Report for period ending:**June 30, 2009****(in thousands of dollars except for securities and per share amounts)****Financial Highlights**

- The results are based upon the Fair Value and Equity Accounting methods of accounting for its investments.
- **Net Asset Value Per Share** as at June 30, 2009 was **\$1.91 (basic)** as compared to **\$1.33 (basic)** as at December 31, 2008. "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.
- **Realized losses on disposal of investments** in the second quarter of 2009 were \$20,790 while **Realized losses on disposal of investments** for the first six months of the year totaled \$26,682.
- **Unrealized gains** on our investment portfolio resulting from write-up to market value and reversal of prior periods unrealized losses totaled \$79,005 for Q2. **Unrealized gains** on our investment portfolio totaled \$127,012 for the six months ended June 30, 2009.
- **Income from equity accounted investment** was \$305 for the quarter ended June 30, 2009. **Loss from equity accounted investment** was \$334 for the six months ended June 30, 2009.
- **Net investment gains** for the second quarter of fiscal 2009 were \$58,520 while **Net investment gains** for the first six months of the year totaled \$99,996.
- **Net income** for the second quarter of fiscal 2009 was \$44,653 or \$0.34 per share (basic) while **Net income** for the first half of the year was \$73,252 or \$0.56 per share (basic).

Investment Highlights

- The fair value of the investments held by the Company as at June 30, 2009 increased by 102.6% to \$271,412 as compared to \$133,969 at the end of last year. The cost base of the Company's portfolio was \$608,504 as at June 30, 2009, as compared to \$599,918 as at December 31, 2008. As such, the cost of investments exceeded fair value by \$337,092 as at June 30, 2009 versus \$465,949 as at December 31, 2008. The improvement arose primarily from the unrealized gains of \$127,012 during the six months ended June 30, 2009 due to an increase in fair value of the Company's investments and reversals of previously recognized unrealized losses.
- The total number of investments held by the Company has remained relatively stable as at June 30, 2009, and the Company continues to focus on investments in the resource sector. As at June 30, 2009, 372 out of 422, or 88.1%, of the investments were in the resource sector. As at June 30, 2009, \$253,609 (93.5%) of the fair value of the investments was in resource companies as compared to \$117,905 (88.0%) as at December 31, 2008.

Financial Summary

For a complete financial report, visit www.pinetreecapital.com

All numbers are in thousands, except for per share amounts.

Operating Results	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Gains/(losses) on disposal of investments, net	\$ (20,790)	\$ 1,211	\$ (26,682)	\$ (6,779)
Unrealized gains (losses) on investments, net	79,005	11,047	127,012	(61,195)
Gains/(losses) from equity accounted investments	305	1,647	(334)	(218)
Net investment gains (losses)	58,520	13,905	99,996	(68,192)
Net income (loss) for the period	44,653	4,774	73,252	(51,631)
Earnings (loss) per common share – basic	0.34	0.04	0.56	(0.45)
Earnings (loss) per common share – diluted	0.34	0.04	0.56	(0.45)

Consolidated Balance Sheet Highlights	June 30, 2009	December 31, 2008
Investments, at fair value	\$ 271,412	\$ 133,969
Equity accounted investments	3,954	3,567
Total assets	306,590	201,398
Total liabilities	54,490	27,188
Share capital, warrants and broker warrants and contributed surplus	362,421	357,783
Deficit	(110,321)	(183,573)
Net asset value per share – Basic	\$ 1.91	\$ 1.33
Net asset value per share – Diluted	\$ 1.56	\$ 1.09

Investments consist of the following:

Sectors:	June 30, 2009		December 31, 2008	
	Cost	Fair Value	Cost	Fair Value
Resources:				
Precious metals	\$ 212,568	\$ 131,079	\$ 186,891	\$ 50,540
Uranium	155,079	61,681	147,117	26,953
Base metals	95,813	30,175	122,379	23,529
Oil & gas	48,454	21,349	40,052	10,066
Molybdenum	33,357	5,068	35,198	3,159
Potash and rare earths	8,360	4,257	10,220	3,658
Technology and other	29,571	9,576	28,999	8,205
Biotechnology	9,423	3,428	13,352	5,493
Energy related technology	15,879	4,799	15,710	2,366
Total investments	\$ 608,504	\$ 271,412	\$ 599,918	\$ 133,969

**Pinetree's common shares trade on the Toronto Stock Exchange (TSX)
under the symbol "PNP".**

Outstanding Shares (TSX: "PNP") (as at June 30, 2009)	132,258,852 common shares
52 week trading range (ending June 30, 2009)	\$0.38 - \$2.85 (closing price)
Outstanding Warrants (TSX: "PNP.WT")	5,000,000 warrants Exercisable at \$15.00 per share expiring April 16, 2012
Outstanding Warrants (TSX: "PNP.WT.A")	6,875,000 warrants Exercisable at \$6.50 per share expiring October 23, 2012
Outstanding Warrants (TSX: "PNP.WT.B")	8,638,650 warrants Exercisable at \$3.50 per share expiring July 11, 2013
Fiscal Year End	December
Financial Information	For detailed financial information, visit www.pinetreecapital.com/financial.asp
Auditors	Ernst & Young, LLP, Toronto, Canada
Legal Counsel	Cassels Brock & Blackwell, LLP
Registrar and Transfer Agent	Equity Transfer & Trust Company, Toronto, Canada
Investor Relations	Larry Goldberg, C.A. Executive Vice President & Chief Financial Officer email: ir@pinetreecapital.com
Head Office	The Exchange Tower Suite 2500, 130 King Street West Toronto, Canada M5X 1A9 Telephone: 416.941.9600 Facsimile: 416.941.1090 E-mail: info@pinetreecapital.com Website: www.pinetreecapital.com
Board of Directors	
Marshall Auerback	Independent Businessman, London, United Kingdom
Gerry Feldman, CA	Partner, Schwartz Levitsky Feldman, LLP, Toronto, Canada
Andrew Fleming	Senior Partner, Ogilvy Renault, LLP, Toronto, Canada
Peter Harder	Senior Policy Advisor, Fraser Milner, Casgrain, LLP, Toronto, Canada
Bruno Maruzzo, M.B.A, M.A.Sc, PEO	Prinicpal, Technoventure Inc., Toronto, Canada
Dr. Kent Moore	Associate Professor, Department of Physics, University of Toronto, Toronto, Canada
Sheldon Inwentash, C.A.	Chief Executive Officer, Pinetree Capital Ltd., Toronto, Canada
Ronald Perry, C.A.	Principal, Briolijor Corporation, Montreal, Canada