

**Quarterly Report for period ending:
March 31, 2005**

Financial Highlights

- The reverse takeover of Pinetree by Genevest Inc. ("Genevest") which occurred on June 1, 2004, (the "Amalgamation") was accounted for as a reverse takeover as the shareholder of Genevest became controlling shareholders of Pinetree after the Amalgamation. Under this form of purchase accounting, Genevest is deemed to have acquired Pinetree and the consolidated financial statements of Pinetree for periods after June 1, 2004, include only Genevest's operating results prior to the Amalgamation and the results of the amalgamated company thereafter. ALL COMPARATIVE FIGURES AND REFERENCES TO PERIODS PRIOR TO JUNE 1, 2004 ARE THOSE OF GENEVEST ONLY.
- Net Asset Value Per Share as at March 31, 2005 was **\$4.24 (basic)** and **\$3.87 (diluted)** as compared to **\$4.16 per share (basic)** and **\$3.65 (diluted)** as at December 31, 2004.
- The results are based upon the Fair Value method of accounting for its investments.
- Realized Gains on disposal of investments for the first quarter of 2005 were \$5,035,671.
- Unrealized Losses on our investment portfolio resulting from net write-down to market value and reversal of prior periods unrealized gains totaled \$1,289,743 for Q1.
- Net Investment Gains for the first quarter of fiscal 2005 were \$3,745,928.
- Net income for the first quarter of fiscal 2005 was \$2,388,426 or \$0.17 per share (basic and diluted).

Investment Highlights

- The fair value of the Company's investment portfolio stood at \$81,978,142 at March 31, 2005 versus \$82,426,943 at the end of fiscal year 2004. As at March 31, 2005, the Company held marketable securities with a quoted market value of approximately \$61.2 million (Dec 31, 2004 – \$62.0 million), of which approximately \$50.7 million (Dec 31, 2004 – \$64.8 million) represented investments in mining and oil & gas companies.
- The cost base of the Company's portfolio was \$64,438,699 as at March 31, 2005 (December 31, 2004 - \$63,004,712). As such, the excess of fair value over cost stood at \$17,539,443 as at March 31, 2005 versus an excess of \$19,422,231 as at December 31, 2004, a decrease of 9.7%.

Financial Summary

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

Operating Results (unaudited)	Three months ended March 31,	
	2005	2004
Realized gains on disposal of investments, net	\$ 5,035,671	\$ 8,190,144
Unrealized losses on investments, net	1,289,743	8,410,844
Net income (loss) for the period	2,388,426	(882,871)
Earnings (loss) per common share – basic and diluted	0.17	(0.07)

Balance Sheet Highlights (unaudited)	March 31, 2005	December 31, 2004
Investments, at fair value	\$ 81,978,142	\$ 82,426,943
Investments, at cost	64,438,699	63,004,712
Cash and cash equivalents	–	94,131
Total assets	83,201,449	83,786,615
Total liabilities	24,192,531	27,465,105
Share capital and contributed surplus	18,769,202	18,470,220
Retained earnings	40,239,716	37,851,290
Net asset value per share – Basic	4.24	4.16
Net asset value per share – Diluted	3.87	3.65

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

Outstanding Shares (as at March 31, 2005)	13,922,249 common shares
52 week trading range (ending March 31, 2005)	\$1.50 - \$2.98
Fiscal Year End	December
Financial Information	For detailed financial information, visit <u>Investor Relations: Financial Information</u> at <u>www.pinetreecapital.com</u> or <u>www.sedar.com</u>
Auditors	Ernst & Young, LLP, Toronto, Canada
Legal Counsel	Goodman & Carr, Toronto, Canada
Registrar and Transfer Agent	Equity Transfer Services Inc., Toronto, Canada
Investor Relations	Larry Goldberg, C.A. Executive Vice President & Chief Financial Officer email: <u>ir@pinetreecapital.com</u>
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Board of Directors	
Sheldon Inwentash, C.A.	Chief Executive Officer, Pinetree Capital Corp., Toronto, Canada
Steven Saviuk, C.A.	Chief Executive Officer, Manitex Capital Inc., Montreal, Canada
Ronald Perry, C.A.	Principal, Briolijor Corporation, Montreal, Canada
Bruno Maruzzo, M.B.A, M.A.Sc, PEO	Prinicpal, Technoventure Inc., Toronto, Canada
Dr Joseph Greenberg	Physician (private practice), Toronto, Canada
Dr. Kent Moore	Associate Professor, Department of Physics, University of Toronto, Toronto, Canada
Lynn Factor	Independent Business Woman, Toronto, Canada