

Quarterly Report for period ending:**March 31, 2007****(in thousands of dollars except for share and per share amounts)****Financial Highlights**

- The Company effected a two-for-one stock split and paid a stock dividend of one common share for every share owned at the close of business on July 19, 2006. The Company effected another two-for-one stock split and paid a stock dividend of one common share for every share owned at the close of business on April 5, 2007.

ALL FIGURES AND COMPARATIVE FIGURES AND REFERENCES TO PRIOR PERIODS REFLECT THE STOCK SPLIT.

- **Net Asset Value Per Share** as at March 31, 2007 was **\$4.84 (basic)** as compared to **\$4.24 (basic)** as at December 31, 2006.
- 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 2007 were \$96,763.
- **Unrealized losses** on our investment portfolio resulting from reversal of prior periods unrealized gains and adjustment to market value totaled \$9,386 for Q1.
- **Net investment gains** for the first quarter of fiscal 2007 were \$87,377.
- **Net income** for the first quarter of fiscal 2007 was \$47,180 or \$0.55 per share (basic).

Investment Highlights

- As March 31, 2007, the Company held investments with a fair value of \$698,700 as compared to \$552,377 at the end of last year, a 26.5% increase. The cost base of the Company's portfolio was \$445,831 as at March 31, 2007 as compared to \$290,069 as at December 31, 2006. As such, the excess of fair value over cost stood at \$252,869 as at March 31, 2007 versus an excess of \$262,308 as at December 31, 2006, a decrease of 3.6%.
- The Company continues to focus on acquisitions of investments in the resource sector. As at March 31, 2007, 342 out of 394, or 87%, of the investments were in the resource sector. During the first quarter, the Company increased its net number of resource companies by 85. As at March 31, 2007, \$617,806 (88.4%) of the investments were in resource companies as compared to \$479,699 (86.8%) as at December 31, 2006.

Financial Summary

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

Operating Results (Unaudited)	Three months ended March 31,	
	2007	2006
Gains on disposal of investments, net	\$ 96,763	\$ 19,890
Unrealized gains (losses) on investments,	(9,386)	78,608
Net investment gains	87,377	98,498
Net income for the period	47,180	66,353
Earnings per common share – basic	0.55	1.07
Earnings per common share - diluted	0.52	1.00

Balance Sheet Highlights (unaudited)	March 31, 2007	December 31, 2006
Investments, at fair value	\$ 698,700	\$ 552,377
Total assets	699,818	553,828
Total liabilities	284,078	185,998
Share capital and contributed surplus	104,480	103,750
Retained earnings	311,260	264,080
Net asset value per share – Basic	4.84	4.24
Net asset value per share – Diluted	4.54	3.97

Investments consist of the following:

Sectors:	March 31, 2007		December 31, 2006	
	Cost	Fair Value	Cost	Fair Value
Resources:				
Uranium	\$ 131,011	\$ 214,058	\$ 82,163	\$ 187,881
Oil & gas	65,653	102,611	52,036	77,848
Molybdenum	17,712	19,794	—	—
Precious metals	142,851	222,217	94,392	179,076
Base metals	38,638	59,126	23,804	34,894
Biotechnology	18,721	19,795	11,100	10,958
Energy related technology	5,726	9,302	6,438	20,284
Technology and other	25,519	51,797	20,136	41,436
Total investments	\$ 445,831	\$ 698,700	\$ 290,069	\$ 552,377

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

Effective March 19, 2007, Pinetree became a member of the S&P/TSX Composite Index.

Outstanding Shares (as at Mar 31, 2007) **85,821,964 common shares (reflects two-for-one stock split on July 19, 2006 and a two-for-one stock split on April 5, 2007)**
52 week trading range (ending Mar 31, 2007) **\$3.40 - \$12.25**

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, Toronto, Canada**

Registrar and Transfer Agent **Equity Transfer & Trust Company, Toronto, Canada**

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Board of Directors

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