

Quarterly Report for period ending:**March 31, 2008****(in thousands of dollars except for securities and per share amounts)****Financial Highlights**

- The Company effected a two-for-one stock split by way of 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.

- The results are based upon the Fair Value and Equity Accounted method of accounting for its investments.
- **Net Asset Value Per Share** as at March 31, 2008 was **\$3.72 (basic)** as compared to **\$4.20 (basic)** as at December 31, 2007. "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** for the first quarter of 2008 were \$7,990.
- **Unrealized losses** on our investment portfolio resulting from write-downs to market value and reversal of prior years' unrealized gains totaled \$72,242 for Q1.
- **Loss from equity accounted investment** was \$1,865 for the quarter ended March 31, 2008.
- **Net investment losses** for the first quarter of fiscal 2008 were \$82,097.
- **Net loss** for the first quarter of fiscal 2008 was \$56,405 or \$0.50 per share (basic).

Investment Highlights

- As at March 31, 2008, the Company held investments with a fair value of \$540,867 as compared to \$592,039 at the end of last year, a 8.6% decrease. The cost base of the Company's portfolio was \$611,040 as at March 31, 2008 as compared to \$639,960 as at December 31, 2007. As such, the cost exceeded fair value by \$70,173 as at March 31, 2008 versus \$47,921 as at December 31, 2007. The decrease arose primarily from the unrealized losses in the current period of \$72,242 from a weakening of the closing bid prices of the Company's investments as at March 31, 2008.
- The Company continues to focus on acquisitions of investments in the resource sector. As at March 31, 2008, 408 out of 466, or 87.6%, of the investments were in the resource sector. During the quarter, the Company decreased its net number of resource company investments by 24. As at March 31, 2008, \$486,798 (90.1%) of the fair value of the investments were in resource companies as compared to \$544,838 (92.0%) as at December 31, 2007 and \$463,717 (90.1%) as at September 30, 2007.

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 March 31,	
	2008	2007
Gains (loss) on disposal of investments, net	\$ (7,990)	\$ 96,763
Unrealized losses on investments, net	(72,242)	(14,701)
Income (loss) from equity accounted investment	(1,865)	5,315
Net investment gains (losses)	(82,097)	87,377
Net income (loss) for the period	(56,405)	47,180
Earnings (loss) per common share - basic	(0.50)	0.55
Earnings (loss) per common share - diluted	(0.50)	0.52

Consolidated Balance Sheet Highlights	March 31, 2008	December 31, 2007
Investments, at fair value	\$ 540,867	\$ 592,039
Equity accounted investment	7,062	19,555
Total assets	571,872	620,179
Total liabilities	148,203	143,252
Share capital, warrants and broker warrants and contributed surplus	307,599	304,452
Retained earnings	116,070	172,475
Net asset value per share – Basic	\$ 3.72	\$ 4.20
Net asset value per share – Diluted	\$ 3.21	\$ 3.61

Investments consist of the following:

Sectors:	March 31, 2008		December 31, 2007	
	Cost	Fair Value	Cost	Fair Value
Resources:				
Precious metals	\$ 219,173	\$ 190,416	\$ 236,272	\$ 240,479
Base metals	126,097	126,450	84,923	72,874
Uranium	151,997	81,174	166,662	118,384
Oil & gas	48,796	38,187	50,315	45,543
Molybdenum	42,910	32,439	40,652	50,506
Potash and rare earths	9,080	18,132	5,954	17,052
Technology and other	32,910	29,522	29,701	23,805
Biotechnology	15,231	12,388	13,838	11,400
Energy related technology	14,846	12,159	11,643	11,996
Total investments	\$ 661,040	\$ 540,867	\$ 639,960	\$ 592,039

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

Outstanding Shares (TSX: "PNP") (as at Mar 31, 2008)	113,832,032 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, 2008)	\$2.69 - \$15.15 (closing price)
Outstanding Warrants (TSX: "PNP.WT")	5,000,000 warrants Exercisable at \$15.00 per share expiring April 15, 2012
Outstanding Warrants (TSX: "PNP.WT.A")	6,875,000 warrants Exercisable at \$6.50 per share expiring October 23, 2012
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
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Board of Directors	
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