

**PNP:TSX**



**BUSINESS SUMMARY:**

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

**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 builds an early position in sectors targeting these trends.

As at September 30, 2011, Pinetree had 448 investments with a Fair Value of approximately \$414.3 million 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, 2011)  
136,547,273 common shares

Market Capitalization  
\$240.2 M  
(as at November 9, 2011 - C\$1.76 )

52 Week Trading Range  
(as at September 30, 2011)  
\$1.26 - \$4.24 (closing price)

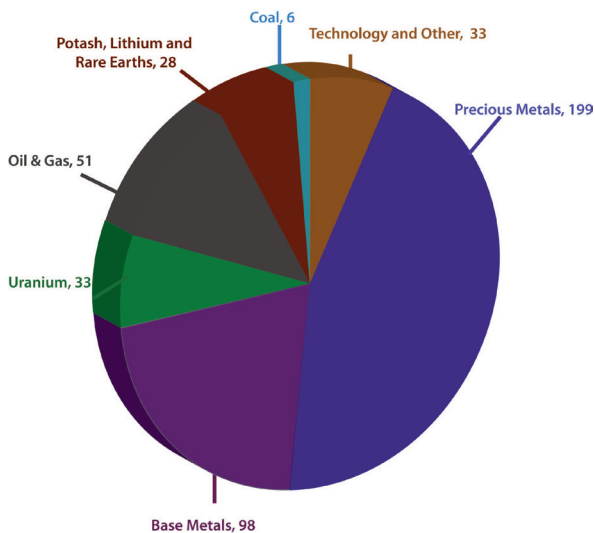
**Investment Sectors**

Pinetree invests primarily in these resource sectors:

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

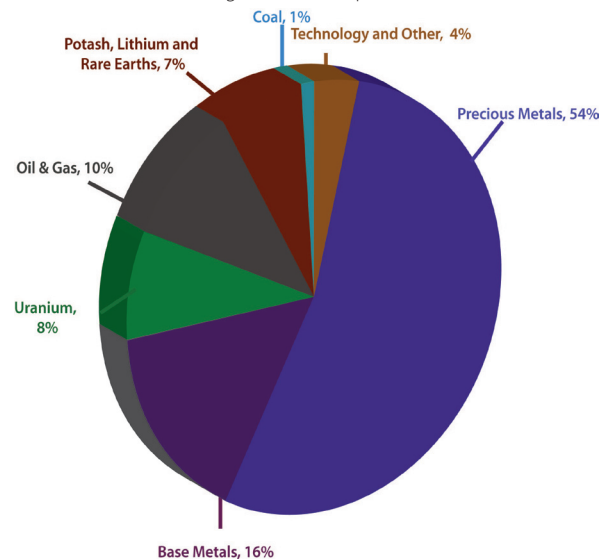
**Portfolio Sector Breakout**

(Number of investments in each sector)



**Portfolio Sector Breakout**

(Percentages are of total portfolio fair value)



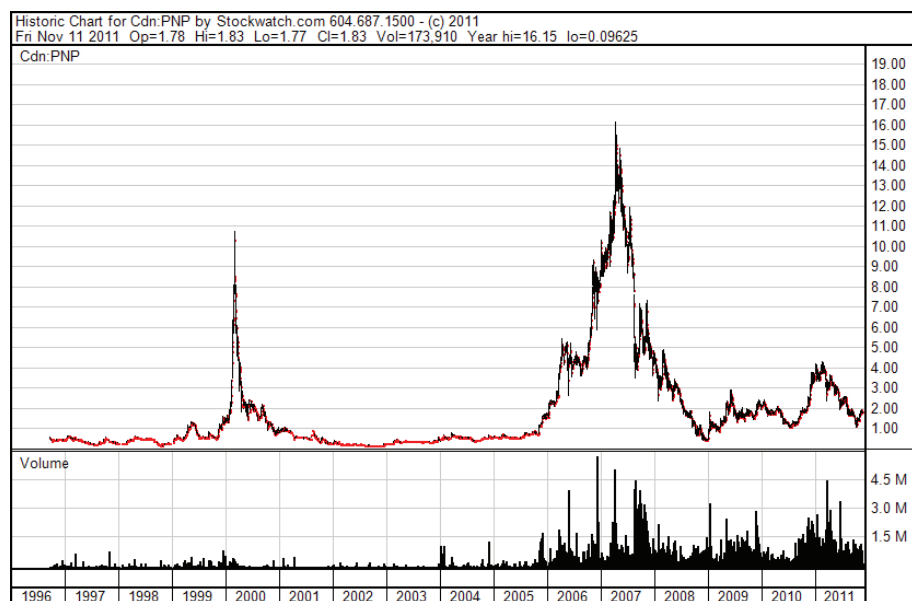
## PROVEN SUCCESS:

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. In 2010, Pinetree was ranked the 86th most profitable company in the Top 1,000 Profitable Companies in Canada list from Report on Business Magazine.

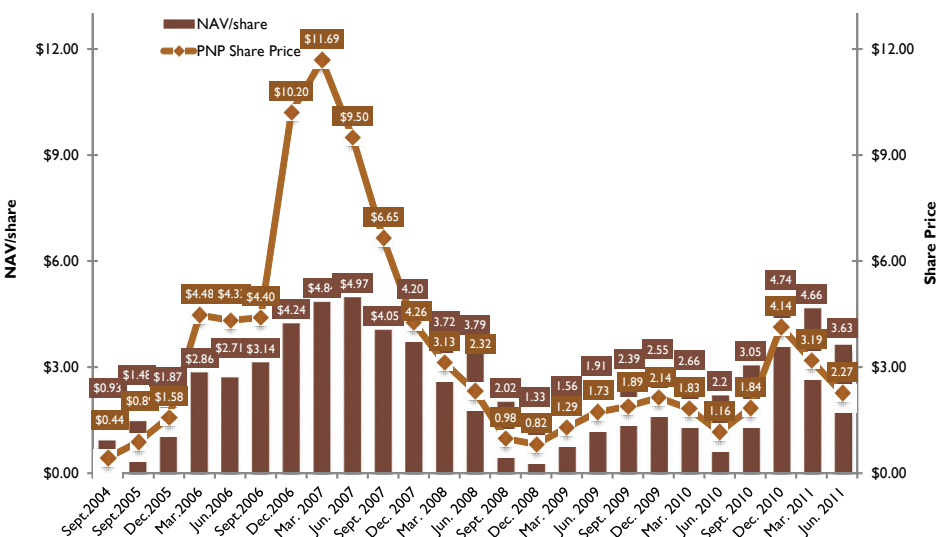
## HISTORICAL STOCK PERFORMANCE

(REFLECTING ALL STOCK SPLITS)



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

(REFLECTING ALL STOCK SPLITS)



## \*USE OF NON-IFRS MEASURES

NAV is a non-IFRS (international financial reporting standards) measure calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. The term NAV does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Pinetree's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company has calculated NAV consistently for many years and believes that NAV can provide information useful to its shareholders in understanding its performance, and may assist in the evaluation of its business relative to that of its peers.

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

## MANAGEMENT TEAM

Sheldon Inwentash	Chairman & CEO
Gerry Feldman	Vice President, Corporate Development & CFO
Richard Patricio	Vice President, Legal & Corporate Affairs
Steven Gold	Vice President, Investments
Wendy Warhaft	General Counsel
Philip Williams	Vice President, Business Development
Marshall Auerback	Corporate Spokesperson
Jamie Levy	Vice President, Trading

## DIRECTORS

Sheldon Inwentash	Peter Harder
Bruno Maruzzo	Gerry Goldberg
Ronald Perry	Andrew Fleming
Marshall Auerback	Paul Parisotto

## CONTACT:

### Pinetree Capital Ltd.

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