

Quarterly Report for period ending:**March 31, 2010****(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 March 31, 2010 was **\$2.64 (basic)** as compared to **\$2.53 (basic)** as at December 31, 2009. "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 gains on disposal of investments** for the quarter ended March 31, 2010 were \$5,202.
- **Unrealized gains** on our investment portfolio resulting from write-up to market value offset by the reversal of prior periods unrealized gains totaled \$16,858 for the quarter ended March 31, 2010.
- **Net investment gains** for the quarter ended March 31, 2010 were \$21,849.
- **Net income** for the quarter ended March 31, 2010 was \$14,328 or \$0.11 per share (basic).

Investment Highlights

- The fair value of the investments held by the Company as at March 31, 2010 increased by 5.8% to \$388,059 as compared to \$366,724 at the end of last year. The cost base of the Company's portfolio was \$606,313 as at March 31, 2010, as compared to \$601,582 as at December 31, 2009. As such, the cost of investments exceeded fair value by \$218,254 as at March 31, 2010 versus \$234,858 as at December 31, 2009, a 7.1% improvement. The improvement arose primarily from the unrealized gains of \$16,858 recorded during the current quarter due to an increase in fair value of the Company's investments offset by the reversals of previously recognized unrealized gains.
- The total number of investments held by the Company and the allocation of investments by sector remained relatively constant from December 31, 2009. As at March 31, 2010, 387 out of 433, or 89.4% (December 31, 2009 – 89.3%), of the investments were in the resource sector. As at March 31, 2010, resource companies represented \$362,498 (93.4%) of the fair value of the investments as compared to \$340,311 (92.8.0%) as at December 31, 2009.

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,	
	2010	2009
Gains (losses) on disposal of investments, net	\$ 5,202	\$ (5,892)
Unrealized gains on investments, net	16,858	48,007
Losses from equity accounted investments	(211)	(639)
Net investment gains	21,849	41,476
Net income for the period	14,328	28,599
Earnings per common share – basic	0.11	0.22
Earnings per common share – diluted	0.10	0.22

Consolidated Balance Sheet Highlights	March 31, 2010	December 31, 2009
Investments, at fair value	\$ 388,059	\$ 366,724
Equity accounted investments	1,700	1,911
Total assets	397,489	383,562
Total liabilities	39,700	40,870
Share capital, warrants and broker warrants and contributed surplus	369,641	368,872
Deficit	(11,852)	(26,180)
Net asset value per share – Basic	\$ 2.64	\$ 2.53
Net asset value per share – Diluted	\$ 2.15	\$ 2.05

Investments consist of the following:

Sectors:	March 31, 2010		December 31, 2009	
	Cost	Fair Value	Cost	Fair Value
Resources:				
Precious metals	\$ 183,828	\$ 149,110	\$ 177,672	\$ 158,027
Base metals	160,252	84,638	155,576	71,711
Uranium and coal	133,729	75,494	132,812	49,066
Oil & gas	47,576	31,386	52,668	34,404
Potash, lithium and rare earths	27,348	21,870	30,236	27,103
Technology and other	28,121	18,072	25,308	16,745
Energy related technology	16,727	4,624	17,238	5,190
Biotechnology	8,732	2,865	10,072	4,478
Total investments	\$ 606,313	\$ 388,059	\$ 601,582	\$ 366,724

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

Outstanding Shares (TSX: "PNP") (as at March 31, 2010)	135,429,653 common shares
52 week trading range (ending March 31, 2010)	\$1.20 - \$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
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Board of Directors	
Marshall Auerback	Independent Businessman, London, United Kingdom
Andrew Fleming	Senior Partner, Ogilvy Renault, LLP, Toronto, Canada
Gerry Goldberg, CA	Senior Partner, Schwartz Levitsky Feldman, LLP, Toronto, Canada
Peter Harder	Senior Policy Advisor, Fraser Milner, Casgrain, LLP, Toronto, Canada
Sheldon Inwentash, C.A.	Chief Executive Officer, Pinetree Capital Ltd., Toronto, Canada
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Ronald Perry, C.A.	Principal, Briolijor Corporation, Montreal, Canada