

**Quarterly Report for period ending:****March 31, 2009****(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, 2009 was **\$1.56 (basic)** as compared to **\$1.33 (basic)** as at December 31, 2008. "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 2009 were \$5,892.
- **Unrealized gains** on our investment portfolio resulting from write-ups to market value and reversal of prior years' unrealized losses totaled \$48,007 for Q1.
- **Loss from equity accounted investments** was \$639 for the first quarter of fiscal 2009.
- **Net investment gains** for the first quarter of fiscal 2009 were \$41,476.
- **Net income** for the first quarter of fiscal 2009 was \$28,599 or \$0.22 per share (basic).

**Investment Highlights**

- The fair value of the investments held by the Company as at March 31, 2009 increased by 36.9% to \$183,456 as compared to \$133,969 at the end of last year. The cost base of the Company's portfolio was \$601,337 as at March 31, 2009 as compared to \$599,918 as at December 31, 2008. As such, the cost of investments exceeded fair value by \$417,881 as at March 31, 2009 versus \$465,949 as at December 31, 2008. The decrease arose primarily from the unrealized gains of \$48,007 in the three months ended March 31, 2009 due to a write-up of the Company's investments and reversals of previously recognized unrealized losses.
- The total number of investments held by the Company has remained relatively stable as at March 31, 2009, and the Company continues to focus on investments in the resource sector. As at March 31, 2009, 375 out of 426, or 88.0%, of the investments were in the resource sector. As at March 31, 2009, \$168,716 (92.0%) of the fair value of the investments was in resource companies as compared to \$117,905 (88.0%) as at December 31, 2008.

### Financial Summary

For a complete financial report, visit [www.pinetreecapital.com](http://www.pinetreecapital.com)

All numbers are in thousands, except for per share amounts.

Operating Results	Three months ended March 31,	
	2009	2008
Losses on disposal of investments, net	\$ (5,892)	\$ (7,990)
Unrealized gains (losses) on investments, net	48,007	(72,242)
Loss from equity accounted investments	(639)	(1,865)
Net investment gains (losses)	41,476	(82,097)
Net income (loss) for the period	28,599	(56,405)
<b>Earnings (loss) per common share – basic</b>	<b>0.22</b>	<b>(0.50)</b>
<b>Earnings (loss) per common share – diluted</b>	<b>0.22</b>	<b>(0.50)</b>

Consolidated Balance Sheet Highlights	March 31, 2009	December 31, 2008
Investments, at fair value	\$ 183,456	\$ 133,969
Equity accounted investments	2,928	3,567
Total assets	239,038	201,398
Total liabilities	34,315	27,188
Share capital, warrants and broker warrants and contributed surplus	359,697	357,783
Deficit	(154,974)	(183,573)
<b>Net asset value per share – Basic</b>	<b>\$ 1.56</b>	<b>\$ 1.33</b>
<b>Net asset value per share – Diluted</b>	<b>\$ 1.28</b>	<b>\$ 1.09</b>

Investments consist of the following:

Sectors:	March 31, 2009		December 31, 2008	
	Cost	Fair Value	Cost	Fair Value
Resources:				
Precious metals	\$ 186,601	\$ 78,387	\$ 186,891	\$ 50,540
Uranium	149,891	45,094	147,117	26,953
Base metals	124,078	25,165	122,379	23,529
Oil & gas	40,201	11,943	40,052	10,066
Molybdenum	35,383	4,522	35,198	3,159
Potash and rare earths	10,558	3,605	10,220	3,658
Technology and other	28,570	8,053	28,999	8,205
Biotechnology	10,556	3,930	13,352	5,493
Energy related technology	15,499	2,757	15,710	2,366
<b>Total investments</b>	<b>\$ 601,337</b>	<b>\$ 183,456</b>	<b>\$ 599,918</b>	<b>\$ 133,969</b>

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

Outstanding Shares (TSX: "PNP") (as at March 31, 2009)	<b>131,344,056 common shares</b>
52 week trading range (ending March 31, 2009)	<b>\$0.38 - \$3.32 (closing price)</b>
Outstanding Warrants (TSX: "PNP.WT")	<b>5,000,000 warrants Exercisable at \$15.00 per share expiring April 16, 2012</b>
Outstanding Warrants (TSX: "PNP.WT.A")	<b>6,875,000 warrants Exercisable at \$6.50 per share expiring October 23, 2012</b>
Outstanding Warrants (TSX: "PNP.WT.B")	<b>8,638,650 warrants Exercisable at \$3.50 per share expiring July 11, 2013</b>
Fiscal Year End	<b>December</b>
Financial Information	<b>For detailed financial information, visit <a href="http://www.pinetreecapital.com/financial.asp">www.pinetreecapital.com/financial.asp</a></b>
Auditors	<b>Ernst &amp; Young, LLP, Toronto, Canada</b>
Legal Counsel	<b>Cassels Brock &amp; Blackwell, LLP</b>
Registrar and Transfer Agent	<b>Equity Transfer &amp; Trust Company, Toronto, Canada</b>
Investor Relations	<b>Larry Goldberg, C.A. Executive Vice President &amp; Chief Financial Officer email: <a href="mailto:ir@pinetreecapital.com">ir@pinetreecapital.com</a></b>
Head Office	<b>The Exchange Tower Suite 2500, 130 King Street West Toronto, Canada M5X 1A9 Telephone: 416.941.9600 Facsimile: 416.941.1090 E-mail: <a href="mailto:info@pinetreecapital.com">info@pinetreecapital.com</a> Website: <a href="http://www.pinetreecapital.com">www.pinetreecapital.com</a></b>
<b>Board of Directors</b>	
Marshall Auerback	<b>Independent Businessman, London, United Kingdom</b>
Andrew Fleming	<b>Senior Partner, Ogilvy Renault, LLP, Toronto, Canada</b>
Peter Harder	<b>Senior Policy Advisor, Fraser Milner, Casgrain, LLP, Toronto, Canada</b>
Alan Hibben, CA, CFA, ICD.D	<b>Principal, Shakerhill Partners Ltd., Toronto, Canada</b>
Bruno Maruzzo, M.B.A., M.A.Sc, PEO	<b>Prinicpal, Technoventure Inc., Toronto, Canada</b>
Dr. Kent Moore	<b>Associate Professor, Department of Physics, University of Toronto, Toronto, Canada</b>
Sheldon Inwentash, C.A.	<b>Chief Executive Officer, Pinetree Capital Ltd., Toronto, Canada</b>
Ronald Perry, C.A.	<b>Principal, Briolijor Corporation, Montreal, Canada</b>