**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF
49 NORTH RESOURCE FUND INC.**

TORONTO, Ontario (July 2, 2009) – Pinetree Capital Ltd. (TSX: PNP), announces that on June 22, 2009 it acquired ownership of 815,000 common shares ("Common Shares") of 49 North Resource Fund Inc. ("49 North"), and 815,000 common share purchase warrants (the "Warrants"). Each Warrant entitles the holder thereof to acquire one additional common share until June 22, 2011, at a price of $3.50.   In the event that the Warrants are fully exercised, these holdings represent approximately 18.1% of the total issued and outstanding common shares of 49 North as of June 22, 2009, calculated on a partially diluted basis assuming the exercise of the Warrants only.

These transactions were made for investment purposes and Pinetree could increase or decrease its investment in 49 North depending on market conditions or any other relevant factor.

About Pinetree
Pinetree Capital Ltd. ("Pinetree") was incorporated under the laws of the Province of Ontario and its shares are publicly-traded on the Toronto Stock Exchange ("TSX") under the symbol "PNP". Pinetree is a diversified investment and merchant banking firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Uranium, Oil & Gas, Molybdenum, Precious Metals, Potash and Rare Earths, and Base Metals. Pinetree's investment approach is to develop a macro view of a sector, build a position consistent with the view by identifying micro-cap opportunities within that sector, and devise an exit strategy designed to maximize our relative return in light of changing fundamentals and opportunities.

For more details about Pinetree and its investments, please visit our website at www.pinetreecapital.com

Investor Relations:
Larry Goldberg, C.A.
Executive Vice President and Chief Financial Officer
Pinetree Capital Ltd.
130 King Street West, Suite 2500
Toronto, Ontario, Canada, M5X 1A9
Phone: 416-941-9600
Email: ir@pinetreecapital.com
Web Site: www.pinetreecapital.com