



NEWS RELEASE

PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF WESTERN TROY CAPITAL RESOURCES INC.

TORONTO, Ontario (April 20, 2007) – Pinetree Capital Ltd. (TSX: PNP), announces that on April 20, 2007 it acquired ownership of 3,333,333 common shares ("Common Shares") of Western Troy Capital Resources Inc. ("Western Troy"), and 1,666,667 share purchase warrants (each, a "Warrant") (each Warrant entitling the holder thereof to acquire one additional common share at an exercise price of \$0.90 until April 19, 2009). In the event that the Warrants are fully exercised, these holdings represent approximately 24.3% of the total issued and outstanding common shares of Western Troy as of April 20, 2007, calculated on a partially diluted basis assuming the exercise of Warrants only.

In connection with the sale of the Common Shares and Warrants by Western Troy, Pinetree entered into a voting trust agreement on April 19, 2007, with Western Troy, Rex Loesby, the Chief Executive Officer of Western Troy, as voting trustee, and Sprott Molybdenum Participation Corporation (the "Voting Trust Agreement"). Pursuant to the Voting Trust Agreement, Pinetree has assigned the voting rights in respect of 1,666,667 of the common shares held by it (the "Restricted Shares") to the voting trustee. In the event that the Warrants are fully exercised, the holdings of Pinetree, excluding the Restricted Shares, represent approximately 17.7% of the total issued and outstanding common shares of Western Troy as of April 20, 2007, calculated on a partially diluted basis assuming the exercise of the Warrants only.

These transactions were made for investment purposes and Pinetree and each of its joint actors could increase or decrease their respective investments in Western Troy depending on market conditions or any other relevant factor.

About Pinetree

Pinetree Capital Ltd. ("Pinetree" or the "Company") was incorporated under the laws of the Province of Ontario and is publicly traded on the Toronto Stock Exchange ("TSX") under the symbol "PNP" and is included in the Standard & Poor's/Toronto Stock Exchange composite index. 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, Precious Metals and Base Metals. Pinetree's investment approach is to build a macro position in a sector, find the micro-cap opportunities in that sector and work with those companies to build them to commercial production and create an exit.

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

This news release contains forward-looking statements within the meaning of the "safe harbour" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and other factors that may cause Pinetree's results to differ materially from expectations. These include risks relating to market fluctuations, investee performance and other risks. These forward-looking statements speak only as of the date hereof. Pinetree disclaims any intent or obligation to update these forward-looking statements.

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