



**PINETREE CAPITAL LTD. ACQUIRES COMMON SHARES OF  
NORONT RESOURCES LTD.**

**TORONTO, Canada (October 29, 2007) Pinetree Capital Ltd. (TSX: PNP)**, announces that, through a series of transactions ending on October 25, 2007, it acquired ownership of 720,000 common shares ("Common Shares") of Noront Resources Ltd. ("Noront") through the facilities of the TSX Venture Exchange representing approximately 0.6% of the total issued and outstanding common shares of Noront as of October 25, 2007. As a result of this transaction, Pinetree and its joint actors collectively held, as at October 25, 2007, an aggregate of 11,482,600 common shares of Noront, which represents approximately 10.2% of all issued and outstanding common shares as at October 25, 2007. Of these totals, Pinetree owns an aggregate of 8,610,600 common shares, including the Common Shares, which represents approximately 7.6% of all issued and outstanding common shares as at October 25, 2007.

These transactions were made for investment purposes and Pinetree and each of its joint actors could increase or decrease their respective investments in Noront 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". 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 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](http://www.pinetreecapital.com)

*This news release may contain 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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