

**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF
ALDRSHOT RESOURCES LTD.**

TORONTO, Canada (May 1, 2009) Pinetree Capital Ltd. (TSX: PNP), announces that, through a series of transactions ending on April 30, 2009, it acquired ownership of 288,000 common shares (“Common Shares”) of Aldershot Resources Ltd. (“Aldershot”) through the facilities of the TSX Venture Exchange representing approximately 0.4% of the total issued and outstanding common shares of Aldershot as of April 30, 2009. As a result of this transaction, Pinetree held, as at April 30, 2009, an aggregate of 5,538,000 common shares of Aldershot and rights to acquire an additional 3,000,000 common shares of Aldershot upon the exercise of convertible securities (collectively, the “Convertible Securities”). In the event that the Convertible Securities are fully exercised, the holdings of Pinetree represent a total of 8,538,000 common shares of Aldershot, or approximately 12.5% of all issued and outstanding common shares as at April 30, 2009, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

These transactions were made for investment purposes and Pinetree could increase or decrease its investments in Aldershot 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

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