

**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF
CANADIAN OREBODIES INC.**

TORONTO, Canada (November 21, 2011) Pinetree Capital Ltd. (TSX: PNP), announces that on November 18, 2011, it acquired ownership of 1,000,000 common shares ("Common Shares") and 500,000 common share purchase warrants (the "Warrants") of Canadian Orebodies Inc. ("Canadian Orebodies"). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.475 until May 18, 2013. In the event that the Warrants are fully exercised, these holdings represent approximately 1.4% of the total issued and outstanding common shares of Canadian Orebodies as of November 18, 2011, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree and its joint actors collectively held, as at November 18, 2011, an aggregate of 13,750,000 common shares of Canadian Orebodies, including the Common Shares, and rights to acquire an additional 2,000,000 common shares of Canadian Orebodies upon exercise of certain convertible securities (the "Convertible Securities"), including the Warrants. Of these totals, Pinetree owns 12,750,000 common shares, including the Common Shares, and 1,500,000 of the Convertible Securities, including the Warrants (the "Pinetree Convertible Securities") directly. In the event that the Convertible Securities are fully exercised, the holdings of Pinetree and its joint actors represents a total of 15,750,000 common shares of Canadian Orebodies, or approximately 14.7% of all issued and outstanding common shares as at November 18, 2011, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only. In the event that the Pinetree Convertible Securities are fully exercised, the direct holdings of Pinetree represents a total of 14,250,000 common shares of Canadian Orebodies, or approximately 13.4% of all issued and outstanding common shares as at November 18, 2011, calculated on a partially diluted basis assuming the exercise of the Pinetree Convertible Securities only.

These transactions were made for investment purposes and Pinetree or its joint actors could increase or decrease their investment in Canadian Orebodies 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 venture capital firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Precious Metals, Base Metals, Oil and Gas, Potash, Lithium and Rare Earths, Uranium and Coal. 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. Pinetree is recognized as a value-added partner in the resource industry.

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