



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

TORONTO, Canada (February 15, 2011) Pinetree Capital Ltd. (TSX: PNP), announces that through a series of transactions ending on February 14, 2011, it acquired ownership of 3,000,000 common shares (“Common Shares”) of Canadian Orebodies Inc. (“Canadian Orebodies”) through the facilities of the TSX Venture Exchange, representing approximately 3.8% of the total issued and outstanding common shares of Canadian Orebodies as of February 14, 2011. As a result of this transaction, Pinetree held, as at February 14, 2011, an aggregate of 8,000,000 common shares of Canadian Orebodies, including the Common Shares, and rights to acquire an additional 1,000,000 common shares of Canadian Orebodies upon exercise of certain convertible securities (the “Convertible Securities”). In the event that the Convertible Securities are fully exercised, the holdings of Pinetree represents a total of 9,000,000 common shares of Canadian Orebodies, or approximately 11.3% of all issued and outstanding common shares as at February 14, 2011, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

This transaction was made for investment purposes and Pinetree could increase or decrease its 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: Uranium and Coal, Oil & Gas, Precious Metals, Base Metals and Potash, Lithium and Rare Earths. 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 and is recognized as a value added partner in the resource industry.

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

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