

**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF
CANADA COAL INC.**

TORONTO, Canada (March 2, 2012) Pinetree Capital Ltd. (TSX: PNP) announces that as of February 28, 2012, it held 3,000,000 common shares (the “Common Shares”) of Canada Coal Inc. (“Canada Coal”) and rights to acquire an additional 2,750,000 common shares upon exercise of certain convertible securities (the “Pinetree Convertible Securities”). In the event that the Pinetree Convertible Securities are fully exercised, these holdings represent approximately 12.4% of the total issued and outstanding common shares of Canada Coal as of February 28, 2012, calculated on a partially diluted basis assuming the exercise of the Pinetree Convertible Securities only. Immediately following this transaction, Pinetree and its joint actors collectively held, as at February 28, 2012, an aggregate of 6,000,000 common shares of Canada Coal and rights to acquire an additional 5,500,000 common shares of Canada Coal upon exercise of certain convertible securities (the “Convertible Securities”). Of these totals, Pinetree owns only the Common Shares and 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 11,500,000 common shares of Canada Coal, or approximately 23.5% of all issued and outstanding common shares as at February 28, 2012, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

These transactions were made for investment purposes and Pinetree or its joint actor could increase or decrease their investment in Canada Coal 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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