

**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF  
TORCH RIVER RESOURCES LTD.**

**TORONTO, Canada (October 14, 2011) Pinetree Capital Ltd. (TSX: PNP)**, announces that on June 3, 2011, it acquired ownership of 2,000,000 common shares ("Common Shares") and 2,000,000 common share purchase warrants (the "Warrants") of Torch River Resources Ltd. ("Torch River"). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.10 until May 26, 2013. In the event that the Warrants are fully exercised, these holdings represent approximately 5.7% of the total issued and outstanding common shares of Torch River as of June 3, 2011, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree held, as at June 3, 2011, an aggregate of 11,250,000 common shares of Torch River, including the Common Shares, and rights to acquire an additional 4,625,000 common shares of Torch River upon exercise of certain convertible securities, including the Warrants (the "Convertible Securities"). In the event that the Convertible Securities are fully exercised, the holdings of Pinetree represents a total of 15,875,000 common shares of Torch River, or approximately 21.9% of all issued and outstanding common shares as at June 3, 2011, 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 actors could increase or decrease their investment in Torch River 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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