

**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF  
TEMEX RESOURCES CORP.**

**TORONTO, Ontario (June 2, 2009) – Pinetree Capital Ltd. (TSX: PNP)**, announces that on May 27, 2009, it acquired ownership of 880,000 common shares (“Common Shares”) of Temex Resources Corp. (“Temex”) and 440,000 common share purchase warrants (the “Warrants”). Each Warrant entitles the holder thereof to acquire one additional common share until May 27, 2011, at a price of \$0.32. In the event that the Warrants are fully exercised, these holdings represent approximately 1.7% of the total issued and outstanding common shares of Temex as of May 27, 2009, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree holds, as at May 27, 2009, 8,477,000 common shares of Temex, including the Common Shares and rights exercisable into an additional 1,940,000 common shares of Temex (the “Convertible Securities”), including the Warrants. If Pinetree were to exercise all of the Convertible Securities, its ownership would represent a total of 10,417,000 common shares of Temex, or approximately 13.2% of such shares outstanding as of May 27, 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 their respective investments in Temex 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](http://www.pinetreecapital.com)

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