

**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF
HY LAKE GOLD INC.**

TORONTO, Canada (April 8, 2011) Pinetree Capital Ltd. (TSX: PNP), announces that through a series of transactions ending on April 7, 2011, it acquired ownership of 250,000 common shares (“Common Shares”) of Hy Lake Gold Inc. (“Hy Lake Gold”) through the facilities of the TSX Venture Exchange, representing approximately 0.6% of the total issued and outstanding common shares of Hy Lake Gold as of April 7, 2011. As a result of this transaction, Pinetree held, as at April 7, 2011, an aggregate of 2,250,000 common shares of Hy Lake Gold, including the Common Shares, and rights to acquire an additional 2,000,000 common shares of Hy Lake Gold 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 4,450,000 common shares of Hy Lake Gold, or approximately 10.1% of all issued and outstanding common shares as at April 7, 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 Hy Lake Gold 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 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.

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

Sheldon Inwentash
Chairman & CEO
Pinetree Capital Ltd.
130 King Street West, Suite 2500
Toronto, Ontario, Canada, M5X 1A9
Website: www.pinetreecapital.com

Investor Relations:

Richard Patricio
Vice President, Legal and Corporate Affairs
Pinetree Capital Ltd.
130 King Street West, Suite 250
Toronto, Ontario, Canada, M5X 1A9
Phone: 416-941-9600
Email: ir@pinetreecapital.com
Website: www.pinetreecapital.com