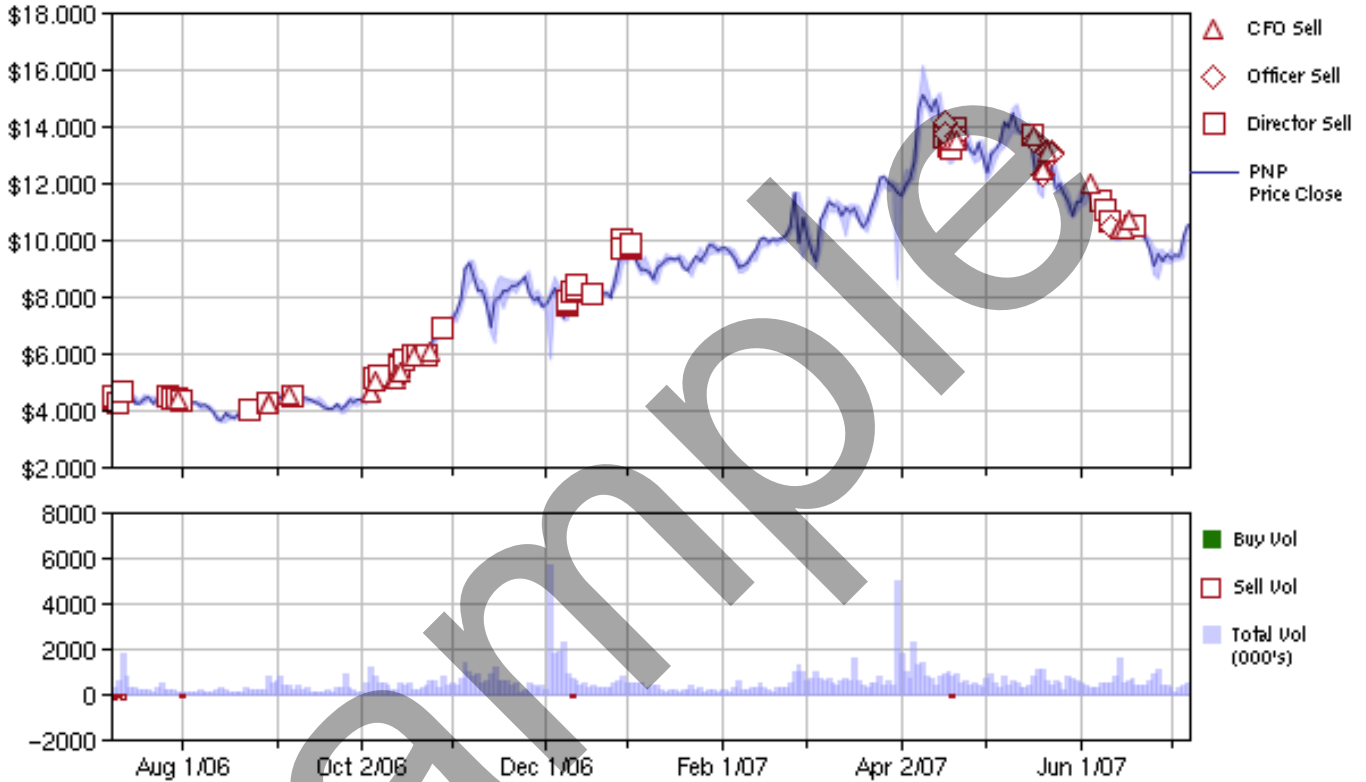


**Company Report: Pinetree Capital Ltd. (TSX:PNP)**

July 11, 2007

A snap shot of company officer and director insider public-market activity for the past year, plus a list of all insider transactions and holdings.

Public Market Activity  
Company Officers and Directors



Buy/Sell Bias  
Company Officers and Directors

Buying		Selling	
● CEO	None	○ CEO	None
▲ CFO	None	△ CFO	-\$1,033,972
◆ OFFICER	None	◇ OFFICER	-\$582,199
■ DIRECTOR	None	□ DIRECTOR	-\$6,893,769
<b>Total Buying</b>	<b>\$0</b>	<b>Total Selling</b>	<b>-\$8,509,939</b>
<b>Net Selling \$-8,509,939</b>			

Chart and tables represent common share or trust unit transactions by company officers and directors reported in SEDI. Information on this page may not include transactions by insider of subsidiaries, 10% security holders or other insiders, or other securities such as options or convertible debt. CEO and CFO titles of insiders are provided on a reasonable efforts basis, as are the elimination of duplicate filings across multiple accounts in net buying or selling totals. All data presented should be treated as estimates as it is based on insider filings subject to input errors. Information in this report does not constitute a buy or sell recommendation for the security.

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### Latest Filings Over the Past 12 Months - Maximum 60

■ - Information that has been adjusted or estimated by INK    ▲ - Amended filing

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares / Units	Holdings Change*	Closing Balance
Jul 03/07	■ Harder, Vernon Peter	Direct Ownership	Grant of options	Options	9.500	50,000	n/a	50,000
Jul 03/07	□ Harder, Vernon Peter	Direct Ownership	Opening Balance-Initial SEDI Report	Options	0.000	0	n/a	0
Jun 27/07	● Inwentash, Sheldon	Direct Ownership	Exercise of options	Common Shares	1.610 - 3.810	2,500,000	43%	8,333,920
Jun 27/07	○ Inwentash, Sheldon	Direct Ownership	Exercise of options	Options	0.000	-2,500,000	-83%	500,000
Jun 20/07	□ Moore, Kent	Direct Ownership	Disposition in the public market	Common Shares	10.500	-3,000	-30%	7,080
Jun 18/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	10.700	-3,900	-61%	2,540
Jun 15/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	10.420	-5,000	-44%	6,440
Jun 14/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	10.370 - 10.410	-5,000	-30%	11,440
Jun 12/07	□ Greenberg, H. Joseph	Direct Ownership	Disposition in the public market	Common Shares	10.610	-20,000	-1%	1,633,184
Jun 12/07	◇ Patricio, Richard J	Direct Ownership	Disposition in the public market	Common Shares	10.485	-4,900	-16%	25,000
Jun 11/07	□ Greenberg, H. Joseph	Direct Ownership	Disposition in the public market	Common Shares	11.030	-11,600	-1%	1,653,184
Jun 08/07	□ Saviuk, Steve	Direct Ownership	Disposition in the public market	Common Shares	11.360	-2,000	-21%	7,400
Jun 07/07	○ Inwentash, Sheldon	Direct Ownership	Disposition by gift	Common Shares	11.130	-900,000	-13%	5,833,920
Jun 05/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	12.000	-5,000	-23%	16,440
May 23/07	◇ Patricio, Richard J	Direct Ownership	Disposition in the public market	Common Shares	13.050 - 13.090	-8,200	-22%	29,900
May 22/07	● Inwentash, Sheldon	Direct Ownership	Exercise of options	Common Shares	0.840	1,000,000	17%	6,733,920
May 22/07	○ Inwentash, Sheldon	Direct Ownership	Exercise of options	Options	0.000	-1,000,000	-25%	3,000,000
May 22/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	13.110	-3,500	-14%	21,440
May 22/07	◇ Patricio, Richard J	Direct Ownership	Disposition in the public market	Common Shares	13.120	-10,700	-22%	38,100
May 18/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	12.520 - 12.650	-15,000	-38%	24,940
May 18/07	◇ Patricio, Richard J	Direct Ownership	Disposition in the public market	Common Shares	12.300	-5,000	-9%	48,800
May 16/07	□ Saviuk, Steve	Direct Ownership	Disposition in the public market	Common Shares	13.700	-2,000	-18%	9,400
May 16/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	13.700	-400	-1%	39,940
May 16/07	◇ Patricio, Richard J	Direct Ownership	Disposition in the public market	Common Shares	13.550	-5,000	-9%	53,800
Apr 27/07	■ Saviuk, Steve	Direct Ownership	Grant of options	Options	0.000	50,000	> 100%	66,800
Apr 27/07	◆ Patricio, Richard J	Direct Ownership	Grant of options	Options	13.020	50,000	17%	340,000
Apr 27/07	■ Fleming, Andrew	Direct Ownership	Grant of options	Options	0.000	50,000	n/a	50,000
Apr 27/07	■ Auerback, Marshall	Direct Ownership	Grant of options	Options	13.020	50,000	n/a	50,000
Apr 27/07	▲ Goldberg, Larry	Direct Ownership	Grant of options	Options	13.020	50,000	9%	582,856
Apr 27/07	■ Moore, Kent	Direct Ownership	Grant of options	Options	13.020	50,000	27%	235,000

All data based on insider regulatory filings which are subject to input errors.

\* Indicates percentage change of shares or units held for the ownership type of the security traded. Many insiders have more than one type of ownership and each is calculated separately. See Holdings Summary for all holdings across all ownership types.

### Latest Filings Over the Past 12 Months - Maximum 60 (cont'd)

■ - Information that has been adjusted or estimated by INK    ▲ - Amended filing

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares / Units	Holdings Change*	Closing Balance
Apr 27/07	■ Greenberg, H. Joseph	Direct Ownership	Grant of options	Options	13.020	50,000	25%	250,000
Apr 27/07	■ Maruzzo, Bruno	Direct Ownership	Grant of options	Options	13.020	50,000	19%	314,284
Apr 27/07	■ Perry, Ronald S.	Direct Ownership	Grant of options	Options	13.020	50,000	> 100%	66,800
Apr 26/07	● Inwentash, Sheldon	Direct Ownership	Grant of options	Options	0.000	500,000	14%	4,000,000
Apr 26/07	□ Fleming, Andrew	Direct Ownership	Opening Balance-Initial SEDI Report	Options	0.000	0	n/a	0
Apr 26/07	□ Auerback, Marshall	Direct Ownership	Opening Balance-Initial SEDI Report	Options	0.000	0	n/a	0
Apr 20/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	13.530	-5,000	-11%	40,340
Apr 20/07	□ Saviuk, Steve	Direct Ownership	Disposition in the public market	Common Shares	13.590	-10,000	-47%	11,400
Apr 20/07	□ Moore, Kent	Direct Ownership	Disposition in the public market	Common Shares	13.600 - 13.900	-8,200	-45%	10,080
Apr 20/07	◇ Patricio, Richard J	Direct Ownership	Disposition in the public market	Common Shares	13.700	-5,400	-12%	38,800
Apr 19/07	□ Maruzzo, Bruno	Direct Ownership	Disposition in the public market	Common Shares	13.540 - 13.570	-40,000	-36%	71,712
Apr 19/07	▲ Goldberg, Larry	Direct Ownership	Disposition in the public market	Common Shares	13.500 - 13.550	-10,000	-18%	45,340
Apr 19/07	◆ Patricio, Richard J	Direct Ownership	Acquisition under a prospectus exemptio	Warrants	0.000	10,000	n/a	10,000
Apr 19/07	◆ Patricio, Richard J	Direct Ownership	Acquisition under a prospectus exemptio	Common Shares	12.130	20,000	45%	64,200
Apr 19/07	□ Saviuk, Steve	Direct Ownership	Disposition in the public market	Common Shares	13.270	-10,000	-32%	21,400
Apr 19/07	□ Moore, Kent	Direct Ownership	Disposition by gift	Common Shares	0.000	-6,000	-25%	18,280
Apr 19/07	□ Moore, Kent	Direct Ownership	Disposition in the public market	Common Shares	13.180 - 13.600	-25,000	-51%	24,280
Apr 18/07	□ Saviuk, Steve	Direct Ownership	Disposition in the public market	Common Shares	13.300	-10,000	-24%	31,400
Apr 17/07	□ Saviuk, Steve	Direct Ownership	Disposition in the public market	Common Shares	13.680	-8,000	-16%	41,400
Apr 17/07	◇ Patricio, Richard J	Direct Ownership	Disposition in the public market	Common Shares	13.750 - 14.150	-5,800	-12%	44,200
Apr 17/07	■ Perry, Ronald S.	Direct Ownership	Exercise of options	Common Shares	1.750	16,800	> 100%	24,800
Apr 17/07	□ Perry, Ronald S.	Direct Ownership	▲ Exercise of options	Options	1.750	-16,800	-50%	16,800
Apr 17/07	□ Moore, Kent	Direct Ownership	Disposition in the public market	Common Shares	13.610 - 13.790	-30,000	-38%	49,280
Apr 16/07	■ Saviuk, Steve	Direct Ownership	Exercise of options	Common Shares	1.750	16,800	52%	49,400
Apr 16/07	□ Saviuk, Steve	Direct Ownership	Exercise of options	Options	0.000	-16,800	-50%	16,800
Apr 16/07	● Inwentash, Sheldon	Indirect Ownership	Acquisition carried out privately	Warrants	0.000	140,000	n/a	140,000
Apr 16/07	● Inwentash, Sheldon	Indirect Ownership	Acquisition carried out privately	Common Shares	12.130	280,000	18%	1,805,154
Apr 16/07	Sferra, Donato	Direct Ownership	Acquisition carried out privately	Warrants	15.000	1,000	n/a	1,000
Apr 16/07	Sferra, Donato	Direct Ownership	Acquisition carried out privately	Common Shares	12.130	2,000	n/a	2,000
Apr 13/07	■ Saviuk, Steve	Direct Ownership	Stock dividend	Common Shares	0.000	16,300	100%	32,600

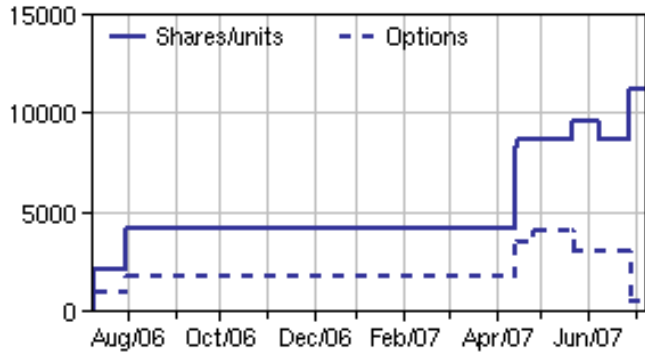
All data based on insider regulatory filings which are subject to input errors.

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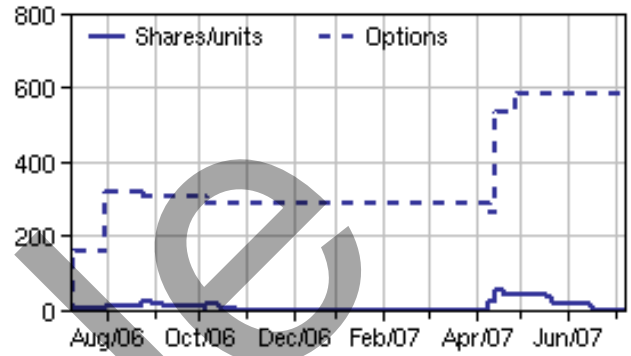
**Holdings Summary**

(For current and former insiders)

**CEO's Holdings (000's)**



**CFO's Holdings (000's)**



**Inwentash, Sheldon**

Latest filing date: July 6, 2007

**Direct Ownership**

Common Shares	8,333,920
Options	500,000

**Indirect Ownership**

Common Shares	2,855,894
Warrants	140,000

**Goldberg, Larry**

Latest filing date: June 25, 2007

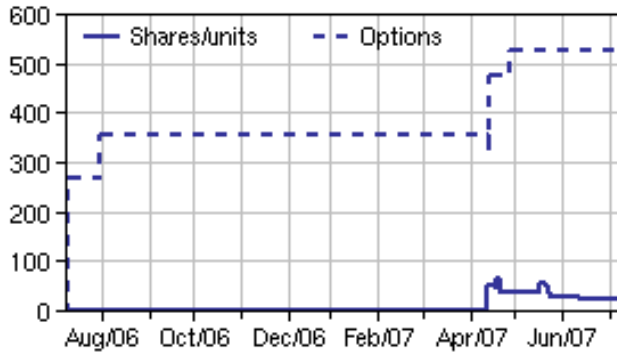
**Direct Ownership**

Common Shares	2,540
Options	582,856

**Holdings Summary (cont'd)**

(For current and former insiders)

**Other Officers's Holdings (000's)**



**Falzone, L.m.**

Latest filing date: June 30, 2005

**Direct Ownership**

Options 184,427

**Patricio, Richard J**

Latest filing date: June 26, 2007

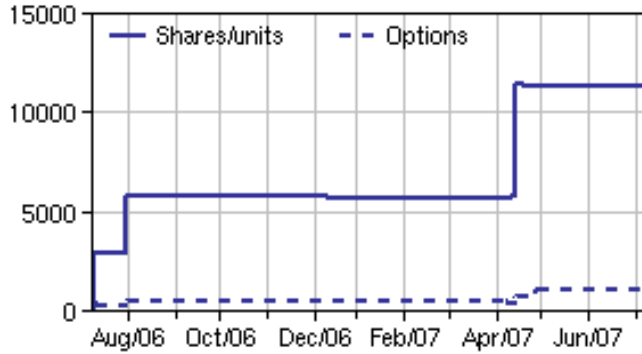
**Direct Ownership**

Common Shares 25,000  
 Options 340,000  
 Warrants 10,000

**Holdings Summary (cont'd)**

(For current and former insiders)

**Director's Holdings (000's)**



**Auerback, Marshall**

Latest filing date: May 1, 2007

**Direct Ownership**

Options 50,000

**Factor, Lynn**

Latest filing date: April 23, 2007

**Direct Ownership**

Common Shares 443,540

**Indirect Ownership**

Common Shares 9,057,092

**Fleming, Andrew**

Latest filing date: May 2, 2007

**Direct Ownership**

Options 50,000

**Greenberg, H. Joseph**

Latest filing date: June 15, 2007

**Direct Ownership**

Common Shares 1,633,184

Options 250,000

**Harder, Vernon Peter**

Latest filing date: July 5, 2007

**Direct Ownership**

Options 50,000

**Maruzzo, Bruno**

Latest filing date: May 1, 2007

**Direct Ownership**

Common Shares 71,712

Options 314,284

**Moore, Kent**

Latest filing date: June 20, 2007

**Direct Ownership**

Common Shares 7,080

Options 235,000

**Indirect Ownership**

Common Shares 46,452

**Perry, Ronald S.**

Latest filing date: May 1, 2007

**Direct Ownership**

Common Shares 24,800

Options 66,800

**Director's Holdings Summary (cont'd)**

(For current and former insiders)

**Saviuk, Steve**

Latest filing date: June 13, 2007

**Direct Ownership**

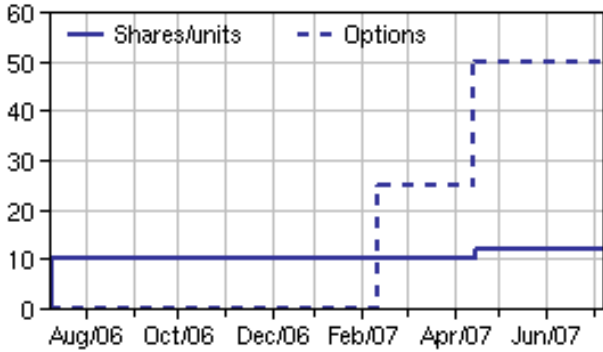
Common Shares	7,400
Options	66,800

Sample

**Holdings Summary (cont'd)**

(For current and former insiders)

**Others' Holdings (000's)**



**Pinetree Capital Corp.**

Latest filing date: August 10, 2004

**Direct Ownership**

Common Shares 10,000

**Sferra, Donato**

Latest filing date: April 24, 2007

**Direct Ownership**

Common Shares 2,000  
 Options 50,000  
 Warrants 1,000

Sample