

**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF  
VESTA CAPITAL CORP.**

**TORONTO, Ontario (September 24, 2008) – Pinetree Capital Ltd. (TSX: PNP)**, announces that on September 16, 2008 it acquired ownership of 2,000,000 common shares (“Common Shares”) of Vesta Capital Corp. (“Vesta”) which represents approximately 31.7% of the total issued and outstanding common shares of Vesta as of September 15, 2008, calculated on a partially diluted basis assuming the exercise of the Warrants only.

These transactions were made for investment purposes and Pinetree could increase or decrease its investment in Vesta 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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