



**PINETREE CAPITAL LTD. ACQUIRES COMMON SHARES OF  
CLINE MINING CORPORATION**

**TORONTO, Ontario (July 2, 2008) – Pinetree Capital Ltd. (TSX: PNP)**, announces that through a series of transactions ended on June 30, 2008, it acquired ownership of 2,600,000 common shares (“Common Shares”) of Cline Mining Corporation (“Cline”) through the facilities of the Toronto Stock Exchange representing approximately 3.2% of the total issued and outstanding common shares of Cline as of June 30, 2008. As a result of this transaction, Pinetree held, as at June 30, 2008, an aggregate of 12,600,000 common shares of Cline, including the Common Shares, or approximately 15.7% of such shares outstanding as of June 30, 2008.

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