

NEWS RELEASE

PINETREE CAPITAL LTD ("PNP-T")
TRI ORIGIN EXPLORATION LTD ("TOE-V")

- Pinetree Acquires Common Shares of Tri Origin Exploration Ltd.

Pinetree Capital Ltd. announces that, though a series of transactions ending on October 26, 2006, it acquired ownership of 256,500 common shares ("Common Shares") of Tri Origin Exploration Ltd. ("Tri Origin") through the facilities of the TSX Venture Exchange representing approximately 0.6% of the total issued and outstanding common shares of Tri Origin as of October 26, 2006. As a result of this transaction, Pinetree held, as at October 26, 2006, an aggregate of 2,946,500 common shares of Tri Origin, and convertible securities exercisable into and additional 800,000 common shares of Tri Origin, or 9.1% of all issued and outstanding common shares of Tri Origin as at October 26, 2006, calculated on a partially diluted basis assuming the exercise of the 800,000 convertible securities only. In addition, Pinetree and its joint actors, together owned an aggregate of 2,946,500 common shares of Tri Origin and convertible securities exercisable into an additional 1,190,000 common shares of Tri Origin. In the event that the 1,190,000 convertible securities are fully exercised, the holdings of the Offeror and joint actors represent approximately 10.0% of all issued and outstanding common shares as at October 26, 2006, calculated on a partially diluted basis assuming the exercise of the 1,190,000 convertible securities only.

These transactions were made for investment purposes and Pinetree and each of its joint actors could increase or decrease their respective investments in Tri Origin depending on market conditions or any other relevant factor.

About Pinetree

Pinetree Capital Ltd. ("Pinetree" or the "Company"), which is publicly traded on the Toronto Stock Exchange ("TSX") under the symbol "PNP", is a diversified investment, financial advisory and merchant banking firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Oil & Gas, Uranium, Precious Metals and Base Metals.

Pinetree's investment approach is to build a macro position in a sector, find the micro-cap opportunities in that sector and work with those companies to build them to commercial production and create an exit.

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

This news release contains forward-looking statements within the meaning of the "safe harbour" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and other factors that may cause Pinetree's results to differ materially from expectations. These include risks relating to market fluctuations, investee performance and other risks. These forward-looking statements speak only as of the date hereof. Pinetree disclaims any intent or obligation to update these forward-looking statements.

TSX closing price for PNP
Date: 2006/10/26
Closing Price: 13.290
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