

**PINETREE CAPITAL LTD. ACQUIRES COMMON SHARES OF
GOLDEN GOOSE RESOURCES LTD.**

TORONTO, Ontario (May 11, 2007) – Pinetree Capital Ltd. (TSX: PNP), a Canadian investment company, announces that, through a series of transactions ending on May 10, 2007, it acquired ownership of 1,317,600 common shares (“Common Shares”) of Golden Goose Resources Ltd. (“Golden Goose”) through the facilities of the TSX Venture Exchange representing approximately 3.0% of the total issued and outstanding common shares of Golden Goose as of May 10, 2007. As a result of this transaction, Pinetree and its joint actors collectively held, as at May 10, 2007, an aggregate of 4,134,600 common shares of Golden Goose and rights to acquire an additional 250,000 common shares of Golden Goose upon the exercise of convertible securities (collectively, the “Convertible Securities”). Of these totals, Pinetree owns an aggregate of 3,534,600 common shares and convertible securities exercisable into an additional 250,000 common shares of Golden Goose. In the event that the Convertible Securities are fully exercised, the holdings of Pinetree and its joint actors represents a total of 4,384,600 common shares of Golden Goose, or approximately 10.0% of all issued and outstanding common shares as at May 10, 2007, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only. In the event that only the 250,000 convertible securities held directly by Pinetree are fully exercised, Pinetree’s direct holdings would represent approximately 8.7% of all issued and outstanding common shares of Golden Goose as of May 10, 2007, calculated on a partially diluted basis assuming the exercise of the 250,000 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 Golden Goose depending on market conditions or any other relevant factor.

About Pinetree

Pinetree Capital Ltd. (“Pinetree” or the “Company”) was incorporated under the laws of the Province of Ontario and is publicly traded on the Toronto Stock Exchange (“TSX”) under the symbol “PNP” and is included in the Standard & Poor’s/Toronto Stock Exchange composite index. 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 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.

Investor Relations:

Larry Goldberg, C.A.
Executive Vice President and Chief Financial Officer
Pinetree Capital Ltd.
130 King Street West, Suite 2500
Toronto, Ontario, Canada, M5X 1A9
Phone: 416-941-9600
Email: ir@pinetreecapital.com
Web Site: www.pinetreecapital.com

Media Relations:

Wanda Cutler
Director of Corporate Communications
Pinetree Capital Ltd.
130 King Street West, Suite 2500
Toronto, Ontario, Canada, M5X 1A9
Phone: 416-860-1717