

Pinetree Capital Ltd. Acquires Securities of Madison Minerals Inc.

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TORONTO, April 18, 2011 - Pinetree Capital Ltd. (TSX:PNP), announces that on April 15, 2011, it acquired ownership of 1,000,000 common shares ("Common Shares") and 1,000,000 common share purchase warrants (the "Warrants") of [Madison Minerals Inc.](#) ("Madison Minerals"). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.16 until April 14, 2013. In the event that the Warrants are fully exercised, these holdings represent approximately 5.1% of the total issued and outstanding common shares of Madison Minerals as of April 15, 2011, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree held, as at April 15, 2011, an aggregate of 5,250,000 common shares of Madison Minerals, including the Common Shares, and rights to acquire an additional 1,500,000 common shares of Madison Minerals upon exercise of certain convertible securities, including the Warrants (the "Convertible Securities"). In the event that the Convertible Securities are fully exercised, the holdings of Pinetree represents a total of 6,750,000 common shares of Madison Minerals, or approximately 16.9% of all issued and outstanding common shares as at April 15, 2011, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

This transaction was made for investment purposes and Pinetree could increase or decrease its investment in Madison Minerals 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 venture capital firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Precious Metals, Uranium and Coal, Base Metals, Oil and Gas, and Potash, Lithium and Rare Earths. 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 and is recognized as a value added partner in the resource industry.

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