

Pinetree Capital Ltd. Acquires Securities of Macusani Yellowcake Inc.

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TORONTO, CANADA -- ([Marketwire](#) - April 16, 2012) - Pinetree Capital Ltd. (TSX:PNP), announces that, further to the merger of [Macusani Yellowcake Inc.](#) ("Macusani") and [Southern Andes Energy Inc.](#) on April 13, 2012, it acquired ownership of 9,286,133 common shares ("Common Shares") and 2,766,666 common share purchase warrants (the "Warrants") of Macusani. In the event that the Warrants are fully exercised, these holdings represent approximately 7.1% of the total issued and outstanding common shares of Macusani as of April 13, 2012, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree and its joint actors collectively held, as at April 13, 2012, an aggregate of 20,039,633 common shares of Macusani, including the Common Shares, and rights to acquire an additional 4,766,666 common shares of Macusani upon exercise of certain convertible securities (the "Convertible Securities"), including the Warrants. Of these totals, Pinetree owns 16,936,633 common shares, including the Common Shares, and the Convertible Securities directly. In the event that the Convertible Securities are fully exercised, the holdings of Pinetree and its joint actors represents a total of 24,806,299 common shares of Macusani, or approximately 14.4% of all issued and outstanding common shares as at April 13, 2012, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only. In the event that the Convertible Securities are fully exercised, the direct holdings of Pinetree represents a total of 21,703,299 common shares of Macusani, or approximately 12.6% of all issued and outstanding common shares as at April 13, 2012, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

These transactions were made for investment purposes and Pinetree or its joint actors could increase or decrease their investment in Macusani 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, Base Metals, Oil and Gas, Potash, Lithium and Rare Earths, Uranium and Coal. 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. Pinetree is recognized as a value-added partner in the resource industry.

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