

Southern Andes Energy Inc. Discovers High Grading Uranium Mineralization on its Tupuramani Project, Peru

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Trench T-2: 3,214.3 ppm U3O8 or 0.32% U3O8 Across 20 Metres

TORONTO, ONTARIO -- ([Marketwire](#) - Jan. 20, 2011) - [Southern Andes Energy Inc.](#) (TSX VENTURE: SUR), ("Southern Andes" or "the Company"), is pleased to announce the discovery of high grading uranium mineralization from preliminary work on its Tupuramani concession in the Macusani Uranium District, Southeast Peru.

Highlights from reconnaissance trench and channel sampling from a small portion of a 1.5 kilometre long radiometric anomaly at Tupuramani, have returned high values of 3,214.3 ppm U3O8 or 0.32% U3O8 across 20 metres in Trench T- 2 and 3,590.4 ppm U3O8 or 0.36% U3O8 across 12 metres in Trench T-3. A complete list of assay results is included in the table below.

The radiometric anomaly associated with the discovery at Tupuramani has been interpreted by Southern Andes' geologists as the westerly extension of the anomaly underlying the Colibri II-III uranium deposit owned by Macusani Yellowcake Inc. The Colibri II-III deposit has been reported to host NI 43-101 indicated resources of 5.4 million lbs U3O8 grading 0.027% U3O8 and an inferred resource of 15.1 million lbs U3O8 grading 0.020% U3O8 at a 75 ppm U3O8 cut-off grade, according to information published by Macusani Yellowcake Inc.

Commenting on the results, Nick Tintor, President and CEO of Southern Andes, stated that, "The results from Tupuramani are the highest grading uranium values we have seen so far from any of Southern Andes projects in Peru. We are finding consistent, high grading uranium values over good widths and excellent correlation between ground radiometrics and uranium mineralization." Tintor further added, "These high grading results further underscore the potential we see on Southern Andes dominant land position in the Macusani Uranium District."

The Tupuramani Concession

A review completed last year of ground radiometric data compiled by Southern Andes' predecessor company in 2006, led to the identification of a strong radiometric anomaly striking for 1.5 kilometres across the Tupuramani concession and on strike with the Colibri II-III project. A field examination of the anomaly was carried out last December and only a very limited amount of work was been completed prior to the Christmas break by the Company's staff in Peru. This work included trenching and channel sampling over 400 metres of the radiometric anomaly.

Mineralization, occurring primarily as secondary autunite uranium, is visible across the sampled areas and occurs as disseminations and open spaced filling of NNE to ESE trending fractures. The host rock is a flat lying porous, medium to coarse grained polymictic ignimbrite composed of 20% quartz fragments, 5% volcanic glass, 15% feldspar, 3% biotite and 1% andalusite. Black quartz crystals are more prominent and larger closer to zones of visible uranium mineralization.

The mineralized zone remains to be defined on surface and is open in all directions. Southern Andes plans to continue with its field program assessing the full extent of the radiometric anomaly at Tupuramani and on nearby concessions in February and prior to drilling in the second quarter of this year.

Tupuramani is the third uranium discovery Southern Andes has made in the Macusani Uranium District area following the Accocucho Sur discovery in September 2010 and at Alpi-1 in January 2011 in the Chacaconiza project area.

Complete results from the sampling program include:

Trench	U308 ppm (1)	U308 %	U308 Lbs. (2)	Length m
• T-1 Including:	878.4	0.088	1.76	33.5
1,180.4	0.118	2.36	13.0	
1,028.2	0.103	2.0	13.5	
• T-1	3,640	0.364	7.28	5.3
• T-2 Including:	3,214.3	0.321	6.42	20.0
4,833.4	0.483	9.66	7.0	
• T-3	3,590.4	0.359	7.18	12.0
• T-4	1,284.4	0.128	2.56	15.8
• T-5	1,172.8	0.117	2.34	1.6
• T-6	2,551.9	0.255	5.1	4.6
• T-7	217.7	0.022	0.44	15.4
• Channel C-1	986.6	0.099	1.98	6.1

(1) Parts per million

(2) Pounds per short ton. One short ton=2,000 lbs or 0.907 metric tonnes

Please visit our website for detailed project location and trench assay maps at www.southernandes.ca.

To view the Tupuramani Concession Radiometric Anomalies, please visit the link below:
<http://media3.marketwire.com/docs/SUR%2001-20-11%20Anomalies.pdf>

To view the Tupuramani Trench and Sample Location Map, please visit the link below:
<http://media3.marketwire.com/docs/SUR%2001-20-11%20Map.pdf>

Other News

The Company is also pleased to report that it has paid off in full the C\$2 million note owing to Eldorado Gold Corp. The settlement of this note completes the restructuring Southern Andes initiated last May when new management acquired control of its predecessor company, Solex Resources. Following the settlement of the note, Southern Andes treasury remains strong with cash in excess of \$6 million and an equity portfolio with a current market value of approximately \$8.0 million and no debt.

QC/QA Protocols

Sampling consists of rock chip samples taken over lengths varying from 0.5 metres to 2.0 metres with each sample weighing approximately 1.5 kilograms to 3 kilograms. Assays were performed by CIMM in Lima, Peru, an ISO/IEC 17025 accredited laboratory, using a multi-acid digestion process. Sample preparation was completed by CIMM in Juliaca, Peru. A comprehensive Quality Control and Quality Assurance protocol has been implemented including the insertion of two blanks, three standards and three duplicates for each 100 samples processed.

Qualified Person

Mr. Alain Vachon, P.Geo, Southern Andes Manager – Exploration and the Company's Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this press release.

About Southern Andes Energy Inc.

Southern Andes Energy Inc. is focused on exploring and developing uranium resources to meet the world's growing demand for clean energy. The Company is the largest landowner in the emerging Macusani Uranium District in Peru with holdings of more than 100,000 hectares of land. The Company owns a 10% equity interest in Macusani Yellowcake Inc., which controls two advanced stage uranium projects in the district. Southern Andes also owns a 100% interest in Caracara Silver Inc., which has been created to advance and develop the Company's extensive silver and zinc projects in Peru.

Forward-looking Statements

This news release may contain forward-looking statements that are based on Southern Andes Energy Inc.'s

expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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