

# Southern Andes Energy Inc. and Ansue Capital Corp.

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Announce the Signing of an Engagement Letter Regarding the Proposed Financing to be Completed as Part of Ansue Capital Corp.'s Qualifying Transaction

TORONTO, ONTARIO -- ([Marketwire](#) - April 27, 2011) - [Southern Andes Energy Inc.](#) ("Southern Andes") (TSX VENTURE:SUR) and Ansue Capital Corp. ("Ansue") (TSX VENTURE: ASU.P) are pleased to announce, further to their press release dated April 14, 2011, that Ansue has signed an engagement letter (the "Engagement Letter") with BayFront Capital Partners Ltd. ("BayFront") for BayFront, on its own, or as representing a syndicate of agents (collectively, the "Agents"), to sell subscription receipts ("Subscription Receipts") convertible for no additional consideration into common shares of Ansue for gross proceeds of up to \$6,000,000 (the "Financing"). The purchase price per Subscription Receipt will be determined by BayFront and Ansue.

The Financing is related to the previously announced definitive agreement between Southern Andes and Ansue (the "Definitive Agreement") which provided that Ansue shall acquire (the "Acquisition" or the "Qualifying Transaction") all of the issued and outstanding shares of [Caracara Silver Inc.](#) ("Caracara") and thus indirectly all of the shares of Alpaca Exploraciones SAC, as well as all of the issued and outstanding shares of Solex del Peru SAC ("Solex"). As a result of the Acquisition, Ansue will acquire all of the silver assets of Southern Andes which comprise 24,600 hectares of concessions located approximately 200 kilometres north of Juliaca, Peru. The Financing is intended to provide the requisite financing for Ansue to carry on business going forward post-Acquisition. The Acquisition remains subject to the receipt of requisite regulatory approval, including without limitation, the approval of the TSX Venture Exchange.

The gross proceeds from the sale of the Subscription Receipts, less the Agents' expenses, will be deposited into escrow pending Ansue completing the escrow release conditions. The escrow release conditions include: (a) receipt of all regulatory approvals required to complete the Qualifying Transaction; (b) Southern Andes and Ansue agreeing that all conditions under the Definitive Agreement have been satisfied; and (c) that the common shares of Ansue to be issued upon the exercise of the Subscription Receipts will, subject to relevant securities laws, only be subject to the statutory hold period of four months plus one day.

In connection with the Financing, the Agents will receive a cash commission equal to 6% of the gross proceeds realized by Ansue in respect of the sale of the Subscription Receipts, as well as warrants (the "Broker's Warrants"), which will terminate 24 months from the closing date, to purchase that number of additional securities of Ansue equal to 6% of the number of Subscription Receipts sold under the Financing on the same terms as the Financing.

The Financing is being undertaken by BayFront on an agency, best efforts basis.

Closing of the Financing is scheduled to occur on or about May 15, 2011, or such other date as BayFront and Ansue may agree, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and any other applicable securities regulatory authorities.

Ansue is a capital pool company and intends for the Acquisition to constitute the "Qualifying Transaction" as such term is defined in the policies of the Exchange. The Acquisition is an arm's length transaction and upon completion thereof it is anticipated that Ansue will be a Tier 2 Mining Issuer.

## Other Information and Updates

Southern Andes' shares are currently listed for trading on the Exchange and Ansue's shares are currently also listed for trading on the Exchange. However, in accordance with Exchange policy, Ansue's shares are currently halted from trading and will remain halted until such time as determined by the Exchange which,

depending on the policies of the Exchange, may not occur until the completion of the Acquisition and the Financing.

Ansue will provide further details of the Qualifying Transaction in due course by way of a filing statement to be prepared. Ansue will in due course make available to the Exchange, all financial information as required by the Exchange and will provide, in a press release to be disseminated at a later date, summary financial information derived from such statements.

### **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 also owns a 7% interest in Macusani Yellowcake Inc., which controls two advanced stage uranium projects in the district. Southern Andes 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.

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 Southern Andes 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.

Completion of the Acquisition is subject to a number of conditions including but not limited to Exchange acceptance (in respect of each of Southern Andes and Ansue) and if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release and has in no way passed upon the merits of the Business Combination and has neither approved nor disapproved of the contents of this press release.

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