

Southern Andes Energy Discovers Additional High Grading Uranium Mineralization on Its Tantamaco Project, Peru

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Highlights Include 1,500 ppm U3O8 (3.0 lbs U3O8 per ton) Across 17.4 Metres and Including 1.74% U3O8 (34.8 lbs/ton) Across 1.2 Metres

TORONTO, ONTARIO -- (Marketwire) -- 10/03/11 -- [Southern Andes Energy Inc.](#) (TSX VENTURE: SUR), ('Southern Andes' or 'the Company'), is pleased to announce that reconnaissance field exploration has identified high grading uranium mineralization on five new targets on its Tantamaco concessions in the Macusani Uranium District, Southeast Peru.

Highlights from reconnaissance trenching, channel sampling and pitting from these previously untested targets include:

- Trench T-14 on the Triunfador 2 concession assayed 1,500 parts per million (0.15%) U3O8 or 3.0 lbs U3O8 per ton across 17.4 metres, including 1.74% U3O8 or 34.8 lbs U3O8 per ton over 1.2 meters.
- Trench T-7 on the Tantamaco 5 concession assayed 4,768.5 parts permillion (0.47%) U3O8 or 9.54 lbs U3O8 per ton across 3.0 metres.
- Channel C-6 on the Tantamaco 5 concession assayed 3,045 parts per million (0.3%) U3O8 or 6.1 lbs per ton across 3.0 metres.

The Tantamaco project area is part of Southern Andes 65,000-hectare land position, the largest land holding in the Macusani Uranium District, and surrounds Macusani Yellowcake's new Kihitian uranium project on three sides.

The reconnaissance exploration program prospected approximately 60% of the 3,100-hectare Tantamaco concessions and consisted of detailed radiometric surveys and extensive sampling of the anomalous areas.

A total of 582 individual samples have been collected from 49 trenches, 33 channels and 31 shallow pits. The high grading uranium foot prints of this project is clearly demonstrated as more than 32% of all samples collected during this program (189 out of the 582) returned uranium grades greater than 100 ppm U3O8 which also included 25% samples (48 out of 189 samples) with values greater than 1000 ppm U3O8.

See the attached map for anomaly locations and the complete set of results in the table below.

Uranium mineralization has been identified as filling sub horizontal fractures and NNW-SSE and NE-SW sub-vertical fractures in flat lying ash flow tuffs of the Quenamari Formation.

'We continue to increase the prospectivity of our Macusani uranium project by identifying another high priority uranium target on our Tantamaco concessions' Nick Tintor, President and CEO of Southern Andes commented.

Community, Social Relations and Drilling Update

The Puno District in Southern Peru experienced a series of major protests last May and June which led to a disruption of services and exploration activities in the region. Despite the seriousness of the protests, Southern Andes Energy has always maintained positive relationships with the communities in our work areas. In the Macusani district, the Company successfully reached an agreement for drilling with the Isivilla community (Tupuramani project) and expects to sign a new agreement with the Tantamaco community which will allow for drilling the Tantamaco Project in 2012. For the Tupuramani Project, all relevant permit applications have been submitted to the Ministry of Energy and Mines in Peru and depending on receipt of operating permits, the Company anticipates beginning a drill program in the first quarter of 2012.

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 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, two standards and three duplicates for each 100 samples processed.

Qualified Person

Mr. Alain Vachon, P.Geo, Southern Andes Vice President 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 65,000 hectares of land. The Company owns a 7% equity interest in Macusani Yellowcake Inc., which controls two advanced stage uranium projects in the district and also a 65% interest in [Caracara Silver Inc.](#), (TSX VENTURE: CSV) 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.

To view the Surface Sample Assay Results Table, please visit the following link:

<http://media3.marketwire.com/docs/SURTable.pdf>

To view the Tantamaco Project Radiometric Anomalies Map, please visit the following link:

<http://media3.marketwire.com/docs/SURf3.pdf>

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