

Macusani Yellowcake and Southern Andes Announce Combination and Consolidation of Major Uranium District

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TORONTO, 02/03/12 - [Macusani Yellowcake Inc.](#) (TSX VENTURE: YEL) (FRANKFURT: QG1) ('Macusani') and [Southern Andes Energy Inc.](#) (TSX VENTURE: SUR) ('Southern Andes') are pleased to announce that they have entered into a merger agreement pursuant to which Macusani will acquire all of the outstanding common shares of Southern Andes. The merged company will control approximately 900 km² of uranium exploration ground in the highly prospective Macusani Plateau uranium district in south-eastern Peru.

Under the merger agreement, shareholders of Southern Andes will receive 0.8 of a common share of Macusani in respect of each common share of Southern Andes held. Prior to the completion of the merger, Southern Andes will distribute all of its common shares of Caracara Silver Inc. ('Caracara') to the shareholders of Southern Andes as a return of capital such that each Southern Andes shareholder will receive approximately 0.45 shares of Caracara for each common share of Southern Andes held. Based on the current share capitalization of each of the respective companies, upon completion of the merger transaction Macusani shareholders will own approximately 65% of the outstanding Macusani shares and Southern Andes shareholders will own approximately 35%. The boards of directors of Macusani and Southern Andes have unanimously approved the terms of the transaction and recommend that shareholders vote in favour of it.

Transaction Rationale:

- A combination of adjacent mineral property claims totalling over 900 km² in one of the largest, most highly prospective uranium districts in the world positioning Macusani as the dominant landholder in the region.
- Macusani will increase its total land package in the district by 275%, including several areas directly adjacent and surrounding Macusani's current resource properties.
- Provides Macusani with the flexibility to evaluate various development scenarios, including a significantly larger production facility than previously contemplated.
- Southern Andes' recent discovery at Tupuramani located immediately adjacent to and on strike with Macusani's Colibri 2 & 3 property, which was subject to a Preliminary Economic Assessment in 2010.
- A maiden resource at Macusani's Kihitian property is expected in Q1/2012, where preliminary results indicate that mineralized potential may continue to extend along strike onto Southern Andes' properties.
- A strong pro forma balance sheet with a cash position of over CAD\$13 million, fully financed to take the combined company through 2013 exploration and development programs.
- Experienced management team and substantial in-country synergies.
- An attractive South American growth platform that will continue to evaluate accretive merger and acquisition opportunities in the uranium sector.
- Enhanced market presence, capital markets exposure and trading liquidity.

Mr. Peter Hooper, President and CEO of Macusani, stated: 'By consolidating the land holdings in the Macusani uranium district, we are establishing ourselves as a highly prospective jurisdictional play in the growing Macusani district of Peru. Building upon our successful exploration efforts at Kihitian, Colibri 2 & 3 and Corachapi, the addition of Southern Andes will allow for a more widespread evaluation of the larger Macusani district, as well as targeted exploration along strike from our current projects. Over the medium to long-term, this transaction also provides us with the flexibility to consider other development scenarios within the district, including the construction of a larger production facility. We see this as a major step towards achieving our near term corporate objective of adding further NI 43-101 compliant uranium resources, and

look forward to continuing to create value for the combined shareholder base.'

Mr. Nick Tintor, current President and CEO of Southern Andes, stated: 'The proposed transaction provides our shareholders with the opportunity to participate in the growth potential of the combined exploration assets in the Macusani district and to realize the value of Southern Andes' investment in Caracara. This transaction will create a significant uranium exploration company with the management team and balance sheet to realize the full potential of the newly combined project portfolio.'

Transaction Details

The proposed transaction will be carried out by way of a three-cornered amalgamation, the implementation of which will be subject to approval by at least 66 2/3% of the votes cast at a special meeting of Southern Andes shareholders. Approval of the proposed transaction will also be sought by Macusani from its shareholders at its annual meeting. In connection with the completion of the transaction, the 7,573,847 shares of Macusani owned by Southern Andes are intended to be cancelled. The combined board of directors will draw from the expertise of both companies and consist of six members from Macusani, and two from Southern Andes.

Pursuant to the terms of the merger agreement between Macusani and Southern Andes, the proposed transaction is subject to applicable regulatory approvals and the satisfaction of certain closing conditions customary for transactions of this nature. The merger agreement also provides for, among other things, customary board support and non-solicitation covenants from each party, subject to 'fiduciary out' provisions that entitle Southern Andes to consider and accept a superior proposal and a 5 business day 'right to match' in favour of Macusani. The merger agreement also provides for the payment of a mutual termination fee of CAD\$0.5 million to the other party if the proposed transaction is not completed under certain specified circumstances.

The board of directors of Southern Andes, after consultation with its financial and legal advisors, has unanimously determined that the proposed transaction is in the best interests of Southern Andes, is fair to the shareholders of Southern Andes, and recommends that shareholders of Southern Andes vote in favour of the proposed transaction. Haywood Securities, financial advisor to Southern Andes and its board of directors, has provided an opinion to the effect that the consideration to be received by shareholders of Southern Andes is fair, from a financial point of view, to shareholders of Southern Andes.

The board of directors of Macusani, after consultation with its financial and legal advisors, has unanimously determined that the proposed transaction is in the best interests of Macusani, is fair to the shareholders of Macusani, and recommends that shareholders of Macusani vote in favour of the resolution to approve the proposed transaction. Dundee Capital Markets, financial advisor to Macusani and its board of directors, has provided a verbal opinion to the effect that the consideration offered to Southern Andes by Macusani is fair, from a financial point of view, to Macusani.

The directors and senior officers of Macusani and Southern Andes, holding 6.0% and 3.6%, respectively, have entered into customary voting support agreements pursuant to which, among other things, they have agreed to vote their common shares in favour of the proposed transaction. In addition, certain other shareholders of Macusani and Southern Andes holding approximately 21% and 26% of the outstanding common shares of Macusani and Southern Andes, respectively have agreed to vote their common shares in favour of the proposed transaction. Based on publicly filed information, Sheldon Inwentash of Toronto, Canada beneficially owns or exercises control or direction over, directly or indirectly, 16.7% and 15.7%, respectively, of the outstanding common shares of Macusani and Southern Andes. Upon closing, certain outstanding options and warrants to purchase common shares of Southern Andes will entitle the holders to purchase common shares of Macusani adjusted for the exchange ratio.

The full terms and conditions of the proposed transaction will be summarized in Southern Andes' management information circular, which will be filed and mailed to shareholders of Southern Andes in late February or early March 2012. If it is approved by the respective shareholders of Southern Andes and Macusani, it is anticipated that the proposed transaction will be completed in April 2012.

Copies of the merger agreement between Macusani and Southern Andes and certain related documents will be filed with Canadian securities regulators and will be available on SEDAR at www.sedar.com. The Southern Andes management information circular will also be available at www.sedar.com.

Advisors and Counsel

Dundee Capital Markets is acting as financial advisor to Macusani and its board of directors. Acuity

Corporate Securities Lawyers is acting as legal advisor to Macusani.

Haywood Securities Inc. is acting as financial advisor to Southern Andes and its board of directors. Cassels Brock & Blackwell LLP is acting as legal advisor to Southern Andes.

Mr. Alain Vachon, P.Geo, Southern Andes Vice President Exploration and a qualified person as defined by National Instrument 43-101, has reviewed and approved the contents of this press release.

Conference Call

Shareholders, analysts, brokers, the media and other interested parties are invited to join a conference call with Peter Hooper and Nick Tintor, the respective CEO's of Macusani Yellowcake and Southern Andes.

Date & Time: Monday, February 6, 2012 at 11:00 am EST

Dial-in Details: +1-647-427-7450 or +1-888-231-8191 (toll free)

Conference ID: 4 8 8 0 4 8 3 7

A summary presentation of the merger transaction can be found at: <http://www.macyel.com/merger/>.

About Macusani Yellowcake Inc.

Macusani Yellowcake Inc. is a Canadian uranium exploration and development company focused on the exploration of its properties on the Macusani Plateau in south-eastern Peru. The Company owns a 99.5% interest in concessions which cover over 24,000 hectares (240 km²) and are situated near significant infrastructure. Macusani Yellowcake is listed on the TSX Venture Exchange under the symbol 'YEL' and the Frankfurt Exchange under the symbol 'QG1'. For more information please visit www.macyel.com.

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 (650 km²) of land. The Company owns a 7% equity interest in Macusani Yellowcake Inc., 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 Information

This news release includes certain forward-looking statements concerning the future performance of Macusani's and Southern Andes' business, operations and financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as 'may', 'will', 'plan', 'expect', 'anticipate', 'estimate', 'intend' and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing, as described in more detail in the both companies recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Macusani and Southern Andes caution against placing undue reliance thereon. Neither the companies nor their management assume any obligation to revise or update these forward-looking statements.

Website: www.macyel.com

Facebook: www.macyel.com/facebook/

Twitter: www.twitter.com/macusani/

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