

Macusani Yellowcake and Southern Andes Shareholders Approve Merger / Record Date Fixed for Caracara Distribution

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TORONTO, 04/02/12 - [Macusani Yellowcake Inc.](#) (TSX VENTURE: YEL) (FRANKFURT: QG1) ("Macusani") and [Southern Andes Energy Inc.](#) (TSX VENTURE: SUR) ("Southern Andes") are pleased to announce that their respective shareholders have approved the previously announced merger of the two companies at shareholder meetings held on March 30, 2012, whereby Macusani will acquire all of the outstanding common shares of Southern Andes (the "Merger"). Upon completion of the Merger, shareholders of Southern Andes will receive 0.8 of a common share of Macusani for each common share of Southern Andes held.

At the Macusani meeting, 100% of the votes cast by shareholders were voted in favour of the Merger and the issuance and reservation for issuance of the common shares of Macusani in connection with the Merger. Shareholders representing 56% of the outstanding shares of Macusani were represented at the meeting.

At the Southern Andes meeting, in excess of 99% of the votes cast by shareholders voted in favour of the Merger. In addition, shareholders of Southern Andes also approved the reduction of stated capital necessary to effect the distribution to shareholders (the "Caracara Distribution"), as a return of capital, of 33,333,333 common shares held in the capital of [Caracara Silver Inc.](#) (TSX VENTURE: CSV) ("Caracara").

Following such approvals, the board of directors of Southern Andes approved the Caracara Distribution which will be payable on April 12, 2012 to Southern Andes common shareholders of record at the close of business on April 10, 2012. The Southern Andes common shares will commence trading on an "ex-distribution" basis on the TSX Venture Exchange at the opening of trading on Thursday, April 5, 2012. Based on the number of currently outstanding Southern Andes common shares, shareholders of Southern Andes will receive approximately 0.45 of a common share of Caracara for each common share of Southern Andes held. No action on the part of Southern Andes shareholders of record on April 10, 2012 is required to receive the Caracara shares.

Subject to the satisfaction or waiver of all conditions, it is anticipated that the Merger will be completed on or about April 13, 2012. A further press release will be issued upon completion of the Merger providing details for the exchange of Southern Andes common shares for those of Macusani in accordance with the terms of the Merger.

Mr. Peter Hooper, President and CEO of Macusani, stated: "We are very pleased with the strong support provided by Macusani and Southern Andes shareholders for the Merger and look forward to realizing upon the expected benefits of the transaction."

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. Macusani owns a 99.5% interest in concessions which cover over 24,000 hectares (240 km²) and are situated near significant infrastructure. Macusani 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. Southern Andes 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 and also a 65% interest in Caracara, which has been created to advance and develop the Company's extensive silver and zinc projects in Peru. Southern Andes is listed on the TSX Venture Exchange under the symbol 'SUR'.

Cautionary Statements

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.

Neither 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.

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