

Pinetree Capital Ltd. Acquires Securities of Southern Andes Energy Inc.

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 20, 2010) - Pinetree Capital Ltd. (TSX: PNP), announces that on December 17, 2010, it acquired ownership of 2,000,000 common shares ("Common Shares") and 2,000,000 common share purchase warrants (the "Warrants") of [Southern Andes Energy Inc.](#) ("Southern Andes"). Each Warrant entitles the holder thereof to acquire one additional common share at a price of \$0.55 until December 17, 2011 and at a price of \$0.60 until December 17, 2012. In the event that the Warrants are fully exercised, these holdings represent approximately 5.3% of the total issued and outstanding common shares of Southern Andes as of December 17, 2010, calculated on a partially diluted basis assuming the exercise of the Warrants only. As a result of this transaction, Pinetree held, as at December 17, 2010, an aggregate of 6,052,683 common shares of Southern Andes, including the Common Shares, and rights to acquire an additional 3,458,333 common shares of Southern Andes upon exercise of certain convertible securities, including the Warrants (the "Convertible Securities"). In the event that the Convertible Securities are fully exercised, the holdings of Pinetree represents a total of 9,511,016 common shares of Southern Andes, or approximately 12.3% of all issued and outstanding common shares as at December 17, 2010, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

This transaction was made for investment purposes and Pinetree could increase or decrease its investment in Southern Andes depending on market conditions or any other relevant factor.

About Pinetree

Pinetree Capital Ltd. ("Pinetree") was incorporated under the laws of the Province of Ontario and its shares are publicly-traded on the Toronto Stock Exchange ("TSX") under the symbol "PNP". Pinetree is a diversified investment and merchant banking firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Uranium and Coal, Oil & Gas, Precious Metals, Base Metals and Potash, Lithium and Rare Earths. Pinetree's investment approach is to develop a macro view of a sector, build a position consistent with the view by identifying micro-cap opportunities within that sector, and devise an exit strategy designed to maximize our relative return in light of changing fundamentals and opportunities.

For more details about Pinetree and its investments, please visit our website at www.pinetreecapital.com.

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