

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

25.02.2011 | [Marketwire](#)

TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 25, 2011) - Pinetree Capital Ltd. (TSX: PNP), announces that through a series of transactions ending on February 24, 2011, it acquired ownership of 3,038,984 common shares ("Common Shares") of [Southern Andes Energy Inc.](#) ("Southern Andes") through the facilities of the TSX Venture Exchange, representing approximately 4.1% of the total issued and outstanding common shares of Southern Andes as of February 24, 2011. As a result of this transaction, Pinetree held, as at February 24, 2011, an aggregate of 10,541,667 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 (the "Convertible Securities"). In the event that the Convertible Securities are fully exercised, the holdings of Pinetree represents a total of 14,000,000 common shares of Southern Andes, or approximately 18.0% of all issued and outstanding common shares as at February 24, 2011, 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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