



**PINETREE CAPITAL LTD. ACQUIRES SECURITIES OF
CARACARA SILVER INC.**

TORONTO, Canada (April 27, 2012) Pinetree Capital Ltd. (TSX: PNP), announces that as a result of a share distribution by Southern Andes Energy Inc., it acquired ownership of 5,222,347 common shares ("Common Shares") of Caracara Silver Inc. ("Caracara"), representing approximately 10.3% of the total issued and outstanding common shares of Caracara as of April 27, 2012. As a result of this transaction, Pinetree and its joint actors collectively held, as at April 27, 2012, an aggregate of 8,722,347 common shares of Caracara, including the Common Shares, and rights to acquire an additional 1,250,000 common shares of Caracara upon exercise of certain convertible securities (the "Convertible Securities"). Of these totals, Pinetree owns 8,222,347 common shares, including the Common Shares, and the Convertible Securities directly. In the event that the Convertible Securities are fully exercised, the holdings of Pinetree and its joint actors represents a total of 9,972,347 common shares of Caracara, or approximately 19.1% of all issued and outstanding common shares as at April 27, 2012, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only. In the event that the Convertible Securities are fully exercised, the direct holdings of Pinetree represents a total of 9,472,347 common shares of Caracara, or approximately 18.2% of all issued and outstanding common shares as at April 27, 2012, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only.

These transactions were made for investment purposes and Pinetree or its joint actors could increase or decrease their investment in Caracara 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 venture capital firm focused on the small cap market. Pinetree's investments are primarily in the resources sector: Precious Metals, Base Metals, Oil and Gas, Potash, Lithium and Rare Earths, Uranium and Coal. 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. Pinetree is recognized as a value-added partner in the resource industry.

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