

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Ansue Capital Corp.
Suite 490-580 Hornby Street
Vancouver, BC V6C 3B6

Item 2. Date of Material Change

April 14, 2011

Item 3. News Release

A news release was issued on April 14, 2011 at Toronto, Ontario, disseminated through Marketwire and filed on SEDAR in accordance with the policies of the regulatory authorities.

Item 4. Summary of Material Change

Ansue Capital Corp. has signed a definitive agreement with Southern Andes Energy Inc. with respect to a business combination involving Southern Andes' wholly-owned subsidiary; Caracara Silver Inc. The business combination is intended to serve as Ansue Capital Corp.'s Qualifying Transaction pursuant to Policy 2.4 of the TSX Venture Exchange (the "**Exchange**").

Item 5. Full Description of Material Change

Further to a news release dated March 2, 2011, Ansue Capital Corp. ("**Ansue**") has signed a definitive agreement (the "**Definitive Agreement**") with Southern Andes Energy Inc. ("**Southern Andes**") which provides that Ansue shall acquire (the "**Acquisition**") all of the issued and outstanding shares of Caracara Silver Inc. ("**Caracara**") and thus indirectly all of the shares of Alpaca Exploraciones SAC, as well as all of the issued and outstanding shares of Solex del Peru SAC ("**Solex**"). As a result of the Acquisition, Ansue will acquire all of the silver assets of Southern Andes which comprise 24,600 hectares of concessions located approximately 200 kilometres north of Juliaca, Peru. Solex currently also owns certain uranium assets located in Peru. These assets do not form a part of the Acquisition and will be transferred out of Solex to Southern Andes on a non-cash basis. Southern Andes has agreed to remain liable for all costs and obligations in connection with such uranium assets.

Ansue is a capital pool company and intends for the Acquisition to constitute the "Qualifying Transaction" as such term is defined in the policies of the Exchange. The Acquisition is an arm's length transaction and upon completion thereof it is anticipated that Ansue will be a Tier 2 Mining Issuer.

As consideration for the Acquisition, Ansue has agreed to issue 100 million common shares to Southern Andes and to assume intercorporate debt owing to Southern Andes by Caracara and/or Alpaca Exploraciones SAC and/or Solex in the estimated amount of C\$250,000. Ansue has also agreed to

assume the obligation of Caracara to issue shares to Cybersonic Ltd. (“**Cybersonic**”) which arose pursuant to a purchase agreement, as amended, dated September 27, 2010 further to the purchase by Caracara of a certain technical data base relating to mineral claims located in the Pilunani region of Peru. As a result of this assumption agreement, upon completion of the Acquisition, Ansue will have the obligation to issue to Cybersonic 5,676,000 pre-consolidation common shares and an additional 2,924,000 pre-consolidation common shares on the one year anniversary of the completion of the Acquisition. Caracara retains the obligation to make certain cash payments to Cybersonic aggregating US\$400,000.

In order to obtain requisite financing to carry on business going forward, Ansue intends to complete a financing (the “**Financing**”) of common shares for a minimum amount of C\$4.0 million and a maximum amount of C\$6.0 million at a price of C\$0.15 per common share. Southern Andes and Caracara and Solex are at arm’s length with Ansue.

Effective as of March 22, 2011, both of Southern Andes and Ansue have waived their respective due diligence conditions.

Without giving effect to the Financing, but after the completion of the Acquisition and the issuance of the first tranche of shares to Cybersonic, Southern Andes will own approximately 91.1% of the issued and outstanding shares of Ansue, former shareholders of Ansue will continue to own approximately 3.7% of the issued and outstanding shares of Ansue and Cybersonic will own approximately 5.2% of the issued and outstanding shares of Ansue. If Ansue completes the minimum Financing, it is anticipated that after completion of the Acquisition and the issuance of the first tranche of shares to Cybersonic, Southern Andes will own approximately 73.3% of the issued and outstanding shares of Ansue, places under the Financing will own approximately 19.5% of the issued and outstanding shares of Ansue, Cybersonic will own approximately 4.2% of the issued and outstanding shares of Ansue and former shareholders of Ansue will own approximately 3.0% of the issued and outstanding shares of Ansue. If Ansue completes the maximum Financing, it is anticipated that after completion of the Acquisition and the issuance of the first tranche of shares to Cybersonic, Southern Andes will own approximately 66.8% of the issued and outstanding shares of Ansue, places under the Financing will own approximately 26.7% of the issued and outstanding shares of Ansue, Cybersonic will own approximately 3.8% of the issued and outstanding shares and former shareholders of Ansue will own approximately 2.7% of the issued and outstanding shares of Ansue. The foregoing calculations were made on an undiluted basis. Ansue has an additional 140,000 broker warrants outstanding at an exercise price of C\$0.10 per share that expire on May 14, 2012, and an additional 400,000 stock options granted to directors and officers, that have an exercise price of C\$0.10 and that expire on June 2, 2015. Ansue has also agreed to issue an additional 300,000 common shares to Jescorp Capital Inc. in connection with sourcing the Acquisition for and on behalf of Ansue.

Subsequent to the closing of the Acquisition, Ansue will call and hold a special meeting of shareholders to consider and approve, among other things, a consolidation of the shares of Ansue currently anticipated to be on a three (pre-consolidation shares) for one (post-consolidation share) basis as well as a name change of Ansue to a name selected by Southern Andes and approved by requisite regulatory authorities. As the majority shareholder of Ansue, Southern Andes will vote its shares in favour of the consolidation and the name change.

Southern Andes has called a special meeting of shareholders to be held on May 19, 2011 in order to request that its shareholders approve the disposition by Southern Andes of the shares of Caracara (and indirectly Alpaca) and Solex. The record date for such special meeting is April 19, 2011.

The Acquisition is conditional upon the receipt of all requisite and regulatory and third party consents, including without limitation, the consent of the TSX Venture Exchange, the receipt by Southern Andes of requisite shareholder approval, the completion by Ansue of the minimum portion of the Financing and Ansue having C\$150,000 in net-free available cash on completion of the Acquisition. On completion of the Acquisition, the board of directors of Ansue and management of Ansue will be comprised of nominees of Southern Andes and one nominee of Ansue who is currently anticipated to be Anne B. Chopra (reference is made to the March 2, 2011 press release for further details). The Definitive Agreement contains covenants, representations and warranties that are customary for transactions of a similar nature.

Neither Southern Andes nor any of its associates and affiliates nor any of their respective directors and officers (the “**Southern Andes Group Members**”) may solicit any offers to purchase the shares or assets of Caracara or Solex. Notwithstanding such agreement not to solicit, Southern Andes may enter into discussions with a third party who, without solicitation, initiation or encouragement, directly or indirectly by the Southern Andes Group Members, seeks to initiate discussions concerning the shares or assets of Caracara or Solex. Should such a third party under such context make a bona fide proposal that is superior to that contained in the Definitive Agreement (the “**Superior Proposal**”), Southern Andes may accept the Superior Proposal only if the board of directors of Southern Andes concludes that to do so is necessary in discharge of their fiduciary duties (after receiving the advice of outside counsel) and if Southern Andes accepts the Superior Proposal, it must pay Ansue’s expenses incurred in connection with the Definitive Agreement to a maximum of C\$20,000.

The Definitive Agreement shall be terminated: (i) by written consent of the parties; (ii) if the Financing has not been completed on or before May 16, 2011; (iii) if the closing has not occurred by August 30, 2011; and (iv) by Southern Andes if it has accepted a Superior Proposal.

Properties of Caracara

Caracara controls more than 24,000 hectares of land along the Princesa-Pilunani mineralized trend located 210 kilometres north of Juliaca, in Southern Peru. On the key Princesa silver-zinc-lead project, historic drilling of 6,889 metres led to the estimation of NI 43-101 compliant inferred mineral resources of 4.6 million tonnes grading 90.88 grams silver per tonne, 1.69% zinc and 1.66% lead along a zone striking for 1.5 kilometres and to a depth of 150 metres.

The potential to increase resources at Princesa is deemed to be good as the main mineralized zone remains open along strike and at depth.

Mr. Alain Vachon, P.Geo, Vice President – Exploration and Caracara’s Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this press release.

Sponsorship of Qualifying Transaction

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless an exemption from this requirement can be obtained in accordance with the policies of the Exchange. Ansue is currently reviewing the Exchange requirements for a sponsorship and intends to comply with the policies of the Exchange after discussions with the Exchange regarding sponsorship, although it is anticipated that Ansue will seek exemptions related to sponsorship as may be applicable.

Other Information and Updates

Southern Andes' shares are currently listed for trading on the Exchange and Ansue's shares are currently also listed for trading on the Exchange. However, in accordance with Exchange policy, Ansue's shares are currently halted from trading and will remain halted until such time as determined by the Exchange which, depending on the policies of the Exchange, may not occur until the completion of the Acquisition and the Financing.

Ansue will provide further details of the Qualifying Transaction in due course by way of a filing statement to be prepared. Ansue will in due course make available to the Exchange, all financial information as required by the Exchange and will provide, in a press release to be disseminated at a later date, summary financial information derived from such statements.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

The following director of Ansue Capital Corp. is available to answer questions regarding this report:

Anne Chopra, director

Telephone: 604-812-2344

Email: Achopral@novuscom.net

Item 9. Date of Report

Dated at Vancouver, British Columbia, this 14th day of April 2011.