



November 10, 2011

BY SEDAR

TO: British Columbia Securities Commission  
Alberta Securities Commission  
TSX Venture Exchange  
Ontario Securities Commission

Dear Sirs:

Re: Caracara Silver Inc. (the "Company")  
Change of Auditor Pursuant to National Instrument 51-102

In connection with a change in the auditor of the company effective October 26, 2011, we enclose for filing the following documents that make up our Reporting Package as required by National Policy No. 51-102.

1. Notice of Change of Auditor;
2. Letter from the former auditor advising there are no reportable disagreements;  
and
3. Letter from the successor auditor advising there are no reportable disagreements.

We confirm that the change in auditor, and the enclosed documents, have been approved by the audit committee of the Company.

Yours truly,  
Caracara Silver Inc.

A handwritten signature in blue ink, appearing to read "Stephen Gledhill", is written over the name of the Chief Financial Officer.

Stephen Gledhill  
Chief Financial Officer

Caracara Silver Inc.  
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