



November 2, 2011

Ontario Securities Commission
Suite 1903, 20 Queen Street West
Toronto, Ontario M5H 3S8

Alberta Securities Commission
400 – 300 Fifth Avenue SW
Calgary, AB T2P 3C4

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 west Georgia Street
Vancouver, BC V7Y 1L2

TSX Venture Exchange
PO Box 11633
2700 – 650 West Georgia Street
Vancouver, BC V6B 4N9

Attention: Continuous Disclosure

To whom it may concern:

**RE: Caracara Silver Inc. (the “Corporation”)
Change of Auditors
Notice Pursuant to Part 4.11 of National Instrument 51-102**

As required by Part 4.11 of National Instrument 51-102, we have reviewed the information contained in the Corporation's Notice of Change of Auditor dated October 27, 2011, and do not disagree with the information contained in the notice.

We understand that the Notice of Change of Auditor, along with this letter and a similar letter from SmytheRatcliffe LLP, Chartered Accountants, will be filed with the securities regulatory authorities and provided to the Corporation's registered shareholders with the meeting materials relating to the Corporation's next meeting of shareholders.

Yours truly,

MNP LLP

MNP LLP

cc: SmytheRatcliffe LLP, Chartered Accountants
Caracara Silver Inc.
TSX Venture Exchange



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