

**Notice of Change in Corporate Structure  
Pursuant to Section 4.9 of National Instrument 51-102  
Continuous Disclosure Obligations**

**Item 1. Names of the Parties to the Transaction**

Caracara Silver Inc. (the “Company”) and Ansue Capital Corp. (“Ansue”)

**Item 2. Description of the Transaction**

Caracara Silver Inc. (formerly Ansue Capital Corp) the completion of the previously announced acquisition by the Company of the outstanding securities of Caracara Silver Inc. (a subsidiary of Southern Andes), Alpaca Exploraciones SAC as well as the outstanding shares of Solex del Peru SAC from Southern Andes (the “Transaction”); the name change of the Company from Ansue Capital Corp. to Caracara Silver Inc. pursuant to the Transaction; and the share consolidation of the Companies shares on the basis of three (3) pre-consolidation shares for one (1) post-consolidation share. The Transaction constitutes the Company’s “Qualifying Transaction” pursuant to Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the “Exchange”). The Company will carry on the business of Caracara Silver Inc.

**Item 3. Effective Date of the Transaction**

August 19, 2011

**Item 4. Names of Each Party that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each Continuing Entity**

Ansue Capital Corp. ceased to be a reporting issuer.

Caracara Silver Inc. will be the Continuing Entity, and will continue to be a Reporting Issuer in British Columbia and Alberta

**Item 5. The Date of the Reporting Issuer’s First Financial Year-End after the Transaction**

June 30, 2012

**Item 6. The Periods, Including the Comparative Periods, if any, of the Interim Financial Reports and the Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction**

Interim financial statements for the period ending September 30, 2011, December 30, 2011, and March 31, 2012.

**Item 7. The Documents that were filed under Instrument 51-102 that Described the Transaction and where those Documents can be found in Electronic Format.**

The following documents describing the Transaction were filed on SEDAR and are available under Caracara Silver's profile at [www.sedar.com](http://www.sedar.com)

- Ansue Capital Corp Material Change Report dated March 2, 2011 regarding the Letter of Intent for the Transaction;
- Ansue Capital Corp Material Change Report dated April 14, 2011 regarding the signing of the Definitive Agreement;
- Press release dated April 14, 2011 announcing the signing of the Definitive Agreement with Ansue;
- Press release dated April 28, 2011 announcing the signing of the Engagement Letter regarding the financial to be completed as part of the Qualifying Transaction;
- Press release dated May 19, 2011 announcing Southern Andes Shareholders approval of the Transaction;
- Press release dated May 31, 2011 announcing the closing of the subscription financing;
- Ansue Capital Corp Material Change Report dated June 1, 2011 regarding the completion of the financing;
- Ansue Capital Corp Management Information Circular dated June 16, 2011;
- Press release July 18, 2011 announcing Ansue Shareholders approval of the Transaction;
- Filing Statement dated July 29, 2011 announcing the terms of the Transaction;
- Amendment to the Definitive Agreement dated July 29, 2011;
- Press release dated July 29, 2011 announcing the filing statement;
- Press release dated August 16, 2011 announcing additional technical disclosure in connection with the filing statement;
- Material Change Report dated August 19, 2011 regarding the completion of the Transaction;
- Press release dated August 19, 2011 announcing the completion of the business combination;
- Change of Audited dated November 14, 2011;

**Dated:** January 5, 2012