

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Caracara Silver Inc. ("**Caracara**")
Suite 490 – 580 Hornsby Street
Vancouver, BC V6C 3B6

2. **Date of Material Change**

August 19, 2011

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through Canada Newswire on August 19, 2011 and filed on SEDAR in accordance with the policies of the regulatory authorities.

4. **Summary of Material Change**

Caracara Silver Inc. (formerly Ansue Capital Corp) (the "**Company**") has completed the previously announced acquisitions by the Company from Southern Andes Energy Inc. ("**Southern Andes**") of the outstanding securities of Southern Andes' subsidiary, Caracara Silver Inc., 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. Pursuant to the transaction, the Company has changed its name from Ansue Capital Corp. to Caracara Silver Inc., consolidated the Company's shares on the basis of three (3) pre-consolidation shares for one (1) post-consolidation share, and announced the appointment of a new CEO, CFO and corporate secretary, as well a new slate of directors.

Full Description of Material Change

Caracara Silver Inc. has completed the previously announced acquisitions by the Company of the outstanding securities of Southern Andes' subsidiary, Caracara Silver Inc., 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 (the "**Transaction**"). Pursuant to the Transaction, the Company has changed its name from Ansue Capital Corp. to Caracara Silver Inc. and consolidated the Company's 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.

On July 28, 2011, the Exchange issued its conditional approval of the Transaction and listing of the Company on the Exchange as a Tier 1 Issuer. The Company's common shares (the "**Shares**") will commence trading on the Exchange under the ticker symbol "CSV" after the Exchange's conditions for listing are satisfied and the Exchange issues its final exchange bulletin confirming the completion of the Transaction and its approval of

the listing Shares. The Company will issue a news release once the Exchange confirms satisfaction of its listing conditions and will then advise of the expected listing date.

Prior to the completion of the Transaction, the Company completed a private placement (the "**Financing**") raising aggregate gross proceeds of \$6,409,125 through the sale of 14,242,501 subscription receipts ("**Subscription Receipts**"). The Company sold the Subscription Receipts at a price of \$0.45 per Subscription Receipt with each Subscription Receipt automatically converting into one common share of the Company ("**Caracara Share**") and one-half of one common share purchase warrant (each whole warrant being a "**Warrant**") of the Company upon satisfaction of the escrow release conditions. The net proceeds from the Financings will be used for the work contemplated on the material properties of the Company as described in the Filing Statement. The Company confirmed that the escrow release conditions have now been met, and the Subscription Receipts will be converted into the Caracara Shares and Warrants.

Pursuant to the Transaction, Southern Andes received an aggregate of 33,333,333 Shares as well as the settlement of \$250,000 worth of intercompany debt. The Shares issued to Southern Andes are subject to a Tier 1 Value Securities Escrow Agreement.

In connection with the Transaction, the Company announced its board of directors as follows: Nick Tintor, Robert Boaz, Stephen Coates, John Cook and Anne B. Chopra. In addition, the Company is pleased to announce the appointment of Nick Tintor as President and Chief Executive Officer, Stephen Gledhill as Chief Financial Officer and Leslie Hadow as Corporate Secretary.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact Nick Tintor, President and Chief Executive Officer of Caracara Silver Inc. at (416) 987-0855.

9. **Date of Report**

August 29, 2011.