

**CARACARA SILVER INC.**  
**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that Caracara Silver Inc. (the “**Corporation**”) will hold its annual and special meeting of shareholders (the “**Meeting**”) at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, Canada, on Friday, July 24th, at 10:00 am (Toronto Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the years ended June 30, 2014 and 2013, and the independent auditors’ report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the independent auditors of the Corporation and authorize the directors to fix the auditors’ remuneration;
4. to consider, and if deemed advisable, to pass, without variation, an ordinary resolution confirming the Corporation’s stock option plan;
5. to transact any other business properly brought before the Meeting.

Holders of common shares are invited to attend the Meeting. Shareholders of record as at the close of business on June 19, 2015, will be entitled to notice of and to vote at the Meeting.

A detailed description of the matters to be acted upon at the Meeting is set forth in the accompanying management information circular of the Corporation dated June 19, 2015 (the “**Information Circular**”).

Copies of: (a) this notice of annual and special meeting of shareholders; (b) the Information Circular; and (c) a management form of proxy and instructions in relation thereto (the “**Management Proxy**”) may be obtained at the following office: Caracara Silver Inc., 120 Adelaide Street West, Suite 2400, Toronto, Ontario, Canada, M5H 1T1, or will be sent to a shareholder without charge upon request by calling 416.637.3523.

**DATED** the 19<sup>th</sup> day of June, 2015.

By Order of the Board of Directors

(Signed) “*Nick Tintor*”

President & CEO