

## NEWS RELEASE

This press release is issued pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Vancouver, British Columbia – May 4, 2018 – Robert Disbrow of 700, 200 Burrard Street, Vancouver, British Columbia, on November 7, 2017, on closing of a private placement by Caracara Silver Inc. (the “Issuer”), with offices at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, Mr. Disbrow’s percentage ownership of and/or control or direction over securities of the Issuer was diluted to 9.29%.

Immediately before the Issuer closed the private placement, Mr. Disbrow owned 4,979,922 common shares of the Issuer and exercised control or direction over an aggregate 2,631,857 common shares of the Issuer for a total of 7,611,779 common shares representing approximately 14.67% of the Issuer’s issued and outstanding common shares. Immediately after the Issuer closed the private placement, Mr. Disbrow owned 4,979,922 common shares of the Issuer and exercised control or direction over an aggregate 2,631,857 common shares of the Issuer for a total of 7,611,779 common shares representing approximately 9.29% of the Issuer’s issued and outstanding common shares.

The securities over which Mr. Disbrow exercises control or direction are held in discretionary accounts over which he exercises control or direction on behalf of beneficial owners of the securities.

These investments will be evaluated and the investments may be increased or decreased as circumstances warrant.

A report in this regard will be filed electronically with the securities regulatory authority in each jurisdiction where the Issuer is reporting and will be available for viewing through the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) under the Issuer’s issuer profile. To obtain a copy of the report, contact Mr. Disbrow at (604) 697-7159.

(signed) “Robert Disbrow”

Robert Disbrow