CARACARA SILVER INC.



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

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Form of Proxy - Annual General Meeting to be held on June 15, 2018

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- 2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 11:00 AM (Eastern Time) on Wednesday, June 13, 2018.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

Call the number listed BELOW from a touch tone telephone

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- Smartphone?
 Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

+			

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Appointment of Proxyholder

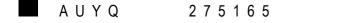
I/We being holder(s) of Caracara Silver Inc. hereby appoint: Nick Tintor, or failing him, Stephen Gledhill, or failing him, Daniella Tintor

OR Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General Meeting of shareholders of Caracara Silver Inc. to be held at Suite 2400 - 120 Adelaide Street West, Toronto, Ontario on June 15, 2018 at 11:00 AM (Eastern Time) and at any adjournment or postponement thereof.

Ådelaide Street West, Toronto, Ontar				,	ostponeme	nt thereof.			
VOTING RECOMMENDATIONS AR	E INDICATEI	BY HIGH	ILIGHTED TEXT OVER THE BOXE	ES.				For	Against
Number of Directors To set the number of Directors at	5.								
2. Election of Directors	For	Withho	ld	For	Withho	ld		For	Withhold
01. NICK TINTOR			02. STEPHEN COATES			03. ROBERT BOAZ			
04. ANNE CHOPRA			05. JOHN COOK						
								For	Withhold
3. Appointment of Auditors Appointment of SMYTHE LLP as	Auditors of	the Corpo	oration for the ensuing year and	I authorizing the	Directors	to fix their remuneration.			
								For	Against
4. Confirmation of the Corporation IS HEREBY RESOLVED, THA		Option	Plan						
The Stock Option Plan, the ma authorized, without further approv TSX-V.							he		
2. Any director or officer of the C be done or performed all such thi such agreements, documents an resolutions, as may be required fi discretion may consider necessal doing of such things, the taking of that the same have been authorized.	ngs, to take d instrumen rom time to ry, advisable f such action	or cause is, contentime and e or approns and the	to be taken all such actions, to nplated by, necessary or desira contemplated and required in co priate in order to give effect to be execution of such agreements	execute and delible in connection onnection therew the intent and pu	iver or cau with the with, or as rposes of	use to be executed and delive Stock Option Plan and the for such director or officer in his the foregoing resolutions, ar	ered all oregoing or her and the		
Authorized Signature(s) - Thinstructions to be executed.	nis sectior	must b	e completed for your	Signature(s)		D:	ate		
I/We authorize you to act in accordan revoke any proxy previously given wit indicated above, this Proxy will be	th respect to t	he Meeting	g. If no voting instructions are			200 mg		<u> </u>	<u> </u>
Interim Financial Statements - Mark this like to receive Interim Financial Statements accompanying Management's Discussion imail.	s and		Annual Financial Statements - M like to receive the Annual Financial accompanying Management's Disc mail.	Statements and					

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.



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