

Security Class

Holder Account Number

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Fold

## Form of Proxy - Special Meeting to be held on Monday, July 22, 2019

### 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 5:00 pm (Toronto time) on Thursday, July 18, 2019**

### 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](http://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**



## Appointment of Proxyholder

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

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 Special Meeting of shareholders of Caracara Silver Inc. to be held at the offices of DLA Piper (Canada) LLP located at 1 First Canadian Place, Suite 6000, 100 King St. W., Toronto, Ontario on Monday, July 22, 2019 at 11:00 am (Toronto time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**For**      **Against**

### 1. Fixing the Number of Directors in Connection with Business Combination

Conditional on and effective upon the completion of the proposed reverse take-over of the Corporation by Xtraction Services, Inc. ("Xtraction"), whereby the Corporation will become the parent of Xtraction (the "Business Combination"), to set the number of directors at four (4).

      

### 2. Election of Directors Upon Completion of Business Combination

**For**      Withhold

**For**      Withhold

**For**      Withhold

01. David Kivitz

      

02. Antony Radbod

      

03. Gary Herman

      

04. Stephen Christoffersen

      

**For**      **Withhold**

### 3. Appointment of Auditors Upon Completion of Business Combination

Conditional on and effective upon the completion of the Business Combination, to appoint Marcum LLP or another auditor as designated by Xtraction as auditor for the Corporation and authorize the board of directors to fix the auditor's remuneration.

      

### 4. Alteration to Notice of Articles and Articles

To pass a special resolution, the full text of which is set forth in the management information circular of the Corporation dated June 20, 2019 (the "Circular"), authorizing, conditional on the completion of the Business Combination, an alteration to the Notice of Articles and Articles of the Corporation, providing for the creation of a new class of shares consisting of an unlimited number of proportionate voting shares having the rights and restrictions as described in the Circular.

**For**      **Against**

      

### 5. Adoption of New Articles

To pass a special resolution, the full text of which is set forth in the Circular, approving, conditional on the completion of the Business Combination, the adoption of a new form of Articles, as described in and attached to the Circular.

      

**For**      **Against**

### 6. TSX Venture Exchange Delisting

To approve the delisting of the Corporation's common shares from the TSX Venture Exchange (NEX Board), as described in the Circular.

      

**For**      **Against**

### 7. Equity Incentive Plan

To approve, conditional on and effective upon the completion of the Business Combination, a new long-term equity-based incentive plan of the Corporation, as described in the Circular.

      

### Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY

