

NATIONAL INSTRUMENT 51-102
Continuous Disclosure Obligations

Notice of Change in Corporate Structure
Section 4.9

1. Name of Parties to Transaction

Xtraction Services Holdings Corp. (formerly Caracara Silver Inc.)(the “**Issuer**”)
Xtraction Services, Inc. (“**Xtraction**”)
Caracara Silver US Inc. (“**US Subco**”)

2. Description of Transaction

Pursuant to a merger agreement dated March 22, 2019, the Issuer completed a business combination with Xtraction (the “**Business Combination**”). Prior to the completion of the Business Combination, the Issuer consolidated its outstanding common shares on a 6.262 into one basis, and altered its notice of articles and articles to changed its name from “Caracara Silver Inc.” to “Xtraction Services Holdings Corp.”, re-designate its common shares as subordinate voting shares (“**Subordinate Voting Shares**”) and created a new class of proportionate voting shares (“**Proportionate Voting Shares**”). The Issuer then acquired all of the issued and outstanding shares of Xtraction pursuant to a three-cornered amalgamation whereby US Subco, a wholly-owned subsidiary of the Issuer, and Xtraction amalgamated (the “**Amalgamation**”) to form a newly amalgamated company (“**Amalco**”). Upon completion of the Amalgamation, certain former shareholders of Xtraction received Subordinate Voting Shares of the Company on a one for-one basis and certain former shareholders of Xtraction received one Proportionate Voting Shares for every 1,000 shares of Xtraction held by such holders, and Amalco became a wholly-owned subsidiary of the Issuer.

3. Effective Date of Transaction

September 11, 2019.

4. Names of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and Each Continuing Entity

The Issuer continued to be a reporting issuer. No party ceased to be a reporting issuer.

5. Date of Reporting Issuer’s First Financial Year-End After the Transaction

The Issuer’s new financial year end is December 31. The first financial year-end of the Issuer following the completion of the Business Combination is December 31, 2019.

7. Periods, including Comparative Periods, if any, of the Interim Financial Reports and the Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction

The Issuer will file interim financial statements for the nine months ended September 30, 2019 on before November 29, 2019, annual financial statements for the year ended December 31, 2019 on before April 29, 2020, and interim financial statements for the three months ended March 31, 2020 on or before June 1, 2020 and interim financial statements for the six months ended June 30, 2020 on or before August 31, 2020.

The Issuer also filed, on behalf of Xtraction, interim financial statements of Xtraction for the six months ended June 30, 2019 on September 20, 2019.

8. **Documents Filed under National Instrument 51-102 that Describe the Transaction and where they can be Found in Electronic Format**

For further information regarding the Business Combination please see the Merger Agreement and the Issuer's Form 2A Listing Statement, each available on SEDAR at www.sedar.com under the Issuer's profile.