

Caracara Silver Inc. Receives Drilling Permit for Marcia Project, Peru

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Drilling Expected to Commence by Late April

TORONTO, April 10, 2012 - [Caracara Silver Inc.](#) (TSX VENTURE: CSV) ("Caracara" or the "Company") is pleased to announce that the Company has received environmental permits required to commence drilling at the Marcia-Nilda-Rica Miel targets, collectively known as the Marcia Property, which is part of the larger Princesa-Pilunani Project located 850 kilometres southeast of Lima in Puno Department, Peru.

Caracara has signed a contract for a 3,000-metre drill program with Bradley-MDH, the largest drilling contractor in Peru. The drilling program is scheduled to begin on April 23rd and is expected to take approximately three months to complete.

Nick Tintor, President and CEO of Caracara said: "After almost a year of field exploration work and permitting efforts by our team in Peru, I am excited to be starting Caracara's first drill program which will be testing new targets identified by our geologists."

Marcia Drilling

Drilling at Marcia will test a moderate Induced Polarization ("IP") target which has been identified on the concession. Four holes are planned to test a broad 400 metre-wide chargeability anomaly which strikes for more than 700 metres and is proximal to the lateral extensions of the Marcia 1 and 2 zinc-lead showings. (See Marcia Drill Plan Map below).

The Company completed a reconnaissance exploration program last year which identified two areas of zinc-lead mineralization which returned several higher-grade values such as 22.1% zinc ("Zn") and 2.29% lead ("Pb") in a 1.7 metre-wide channel sample. (See Caracara December 15, 2011 press release).

At the Marcia 1 showing, the site of historic small scale mining, mineralization is manto-like and consists of galena-pyrite-secondary zinc minerals. Alteration minerals include limonite, jarosite, iron, manganese and barite.

Nilda Drilling

Located approximately 4 kilometres north of the Marcia 1 drill target, Nilda is characterized by a zone of silver-zinc-lead mineralization covering an area measuring 400 metres x 400 metres including a high-grade northeast-striking structure known as the Nilda structure.

IP surveys completed by Caracara last year identified a moderate chargeability anomaly approximately 200 metres southwest of these mineralized outcrops, which has a strike length of more than 400 metres. Four holes will test this IP anomaly and three to four holes will test the Nilda structure surface zone mineralization.

Sampling completed in 2006-2007 over the mineralized area outlined an area of elevated lead-zinc values with several chip samples running greater than 20% Zn and 10% Pb. A trench completed over an area known as the Nilda Mine returned 2.40 metres grading 6.9 g/t Ag, 5.50% Pb and 31.5% Zn.

Two of the four holes drilled in 2007 by another company, intersected the Nilda Structure: DDH NIL-02 intersected 6 metres grading 2.33 g/t Ag, 0.38% Pb and 8.9% Zn. DDH NIL-01 returned 21.8 g/t Ag, 8.9% Pb and 24.4% Zn over 1.4 metres.

Rica Miel Drilling

Two drill platforms have been planned to test the Rica Miel chargeability anomaly located approximately 1 km northeast of the Nilda target area. This anomaly strikes for more than 700 km and is associated with low grading silver-zinc-lead mineralization which outcrops on the flanks of a slope approximately 300 metres east

of the chargeability anomaly.

Princesa Project

Caracara is in the process of negotiating agreements with local communities in the Princesa work area. The Company anticipates having final permits for drilling by May, with drilling commencing immediately following the completion of the Marcia drilling program. Caracara has budgeted 5,000 metres of drilling for Princesa in 2012 to test for extensions of silver-zinc-lead mineralization along the main Princesa structure.

Princesa hosts NI 43-101 inferred resources of 4.6 million tonnes grading 90.88 g/t Ag and 1.66% Pb and 1.69% Zn.

The Princesa-Pilunani Project Area

Caracara's silver and zinc-lead portfolio in Peru is comprised of three non-contiguous blocks of claims totalling 24,600 hectares known as the Potoni Group (eight claims), the Princesa Group (eight claims), and the Pilunani Group (18 claims). These concessions cover more than 20 silver-zinc-lead showings, including the Princesa deposit and are within a 40 kilometre-long belt named the Pilunani-Nicaragua belt (Dr. Alan Clark, 2006), which is home to several silver-zinc-lead deposits. Mineralization is associated with swarms of magmatic-hydrothermal vein/stockwork/replacement systems associated with major diatreme breccias emplacements adjacent to the Picotani volcanic centre.

Qualified Person

Mr. Alain Vachon, P.Geologist, Caracara Silver's Vice President Exploration and the Company's Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this press release.

About the Company

Caracara Silver Inc. is focused on acquiring, exploring and developing silver, zinc, and lead resources to meet the world's growing demand for these metals. The Company holds 34 concessions totalling 24,600 hectares in Southern Peru and is actively exploring its holdings in Peru and assessing new projects.

Caracara has 50,821,167 shares issued and outstanding and trades on the Toronto Stock Exchange Venture under symbol: CSV.

Forward-Looking Statements

This news release may contain forward-looking statements that are based on Caracara Silver Inc.'s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and Caracara Silver Inc. undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

To view the maps associated with this release, please visit the following link:
<http://media3.marketwire.com/docs/409csv.pdf>.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release and has in no way passed upon the merits of the qualifying transaction and has neither approved nor disapproved of the contents of this press release.

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