

51-102F3 - MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CAZA GOLD CORP.
Suite 301 – 700 West Pender Street
Vancouver, B.C. V6C 1G8

Item 2 Date of Material Change

October 29, 2013, being the date of the News Release issued by the Company.

Item 3 News Release

The Company's News Release was disseminated via SEDAR to the securities commissions in BC, Alberta, Saskatchewan, Ontario and Nova Scotia and to the TSX Venture Exchange on October 29, 2013 and via fax and/or e-mail through the services of Marketwire.

Item 4 Summary of Material Change

The Company has announced that it has entered into an Investment Agreement (the "IA") with Polygon Mining Opportunity Master Fund ("Polygon"), a fund managed by Polygon Global Partners. Under the terms of the IA, Polygon has agreed to invest C\$2.5 million to acquire 51.2% of the common shares of the Company on a post-consolidation basis. The Company has agreed to hold a special general meeting of shareholders as soon as possible to approve the investment and the creation of a new control person, to seek shareholder approval for a 3:1 share consolidation and to approve the appointment of two nominees of Polygon to the Board of Directors of the Company. The proceeds of the investment will be used to fund further exploration on the Company's Los Andes High-Sulfidation Gold Project in Nicaragua (in a manner approved by Polygon) and for working capital.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

As announced by the Company in its October 29, 2013 News Release, the Company has entered into an IA with Polygon, which IA provides for the private placement investment by Polygon in the Company pursuant to which Polygon has agreed to purchase, on a post-consolidation basis, 20,833,333 units of the Company at C\$0.12 per unit for total gross proceeds of C\$2.5 million (the "Investment"). Each unit will consist of one common share and one share purchase warrant exercisable for three years at C\$0.24 per share. Polygon currently owns 1,527,500 common shares of the Company (2.6% of the current and outstanding share capital of the Company) and 500,000 warrants exercisable to purchase 500,000 common shares of the Company at a price of C\$0.20 per share for a period ending December 28, 2014. Upon completion of the Investment, Polygon will own, on a post-consolidation basis, 52.5% of the issued and outstanding common shares of the Company on a non-diluted basis. Upon the exercise of all of its warrants, Polygon would own, on a partially diluted basis, 68.7% of the issued and outstanding common shares of the Company.

The Company will seek, at a Special General Meeting (the “SGM”) scheduled to be held on December 11, 2013, shareholder approval by way of special resolution, to a 3:1 share consolidation. At the SGM, the Company will also seek, by disinterested ordinary shareholder resolution, approval of the Investment and the resulting creation of a new Control Person based on the post-consolidation share and warrant holdings of Polygon. Polygon, as an interested party, will not be allowed to vote on this shareholder resolution.

At the SGM, the Company will also seek shareholder approval by way of an ordinary resolution to increase the number of directors to seven and to elect two nominees of Polygon to the Board. Polygon shall have the right to maintain two nominations for election to the Board of Directors at all shareholder meetings at which directors are elected provided that its proportional interest in the Company is equal to or greater than 20% (the right drops to one nomination should Polygon’s proportional interest in the Company be equal to or greater than 10% and less than 20%).

As a condition precedent to closing, the Company shall have provided waivers from its officers with respect to change of control payments. In addition, Polygon shall retain participation rights in any future security offering of the Company that will allow it to maintain its proportionate interest in the Company. Such rights shall not apply to current warrants, or any stock options issued under a 10% stock option plan.

Polygon will also have certain rights regarding future material business decisions of the Company, which decisions will require either its prior approval, or a duty of prior consultation by the Company. Further, the Company must pay a break fee of C\$200,000 to Polygon in the event the IA or the transaction set out above does not complete due to, in addition to other events, shareholders not approving the transaction following a bona fide third party acquisition proposal being announced or a material adverse change in the Company caused by a breach of the IA by the Company and must, in addition, whether or not the transaction is completed, reimburse Polygon for expenses incurred in connection with the transaction, up to a maximum of C\$100,000. The Investment is subject to TSX Venture Exchange approval.

Consummation of the Investment is subject to a number of customary conditions of closing, including that no material adverse change with respect to the Company shall have occurred and that the Company’s representations and warranties made under the IA shall continue to be accurate at closing. As well, Polygon has until November 12, 2013 to complete specific items remaining on the due diligence.

Each of the directors and senior officers of the Company who hold shares in the Company has indicated his intention to vote in favour of the matters to be considered by shareholders at the SGM.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted in this Report.

Item 8 Executive Officer

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted is as follows:

Name: Gregory Myers, Chief Executive Officer

Bus. Tel: (604) 685-9744

Item 9 Date of Report

Dated at Vancouver, British Columbia, this 5th day of November, 2013.