



*301 – 700 West Pender Street
Vancouver, BC V6C 1G8 Canada*

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

OF

CAZA GOLD CORP.

to be held December 11, 2013

As at November 5, 2013 unless otherwise noted

This Management Information Circular and the accompanying materials require your immediate attention.

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Special General Meeting (the “**Meeting**”), of **Caza Gold Corp.** (the “**Company**”) will be held at Suite 301 – 700 West Pender Street, Vancouver, B.C. V6C 1G8, on December 11, 2013 at **9:00 a.m.** (local time) for the following purposes:

1. To approve, by ordinary resolution of the disinterested shareholders of the Company, the Company’s proposed private placement transaction which will result in the creation of a control person, as more particularly described in the accompanying Information Circular;
2. To determine the number of directors at seven (7) and to elect two additional directors to the board;
3. To approve, by special resolution of the shareholders of the Company, the consolidation of all the issued and outstanding common shares of the Company on the basis of three (3) old common shares for one (1) new common share, as more particularly described in the accompanying Information Circular;
4. To grant the proxyholder authority to vote at his/her discretion on any other business or amendment or variation to the previous resolutions; and
5. To approve the transaction of such other business as may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. A copy of the Investment Agreement with respect to the private placement transaction has been filed by the Company on SEDAR at www.sedar.com under the Company’s profile.

The directors of the Company fixed the close of business on **November 5, 2013** as the record date for determining holders of common shares who are entitled to vote at the Meeting.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Form of Proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location in accordance with the instructions set out in the Form of Proxy and Information Circular accompanying this Notice.

Please advise the Company of any change in your address.

DATED at Vancouver, B.C. this 5th day of November, 2013.

BY ORDER OF THE BOARD OF DIRECTORS
CAZA GOLD CORP.

“Greg Myers”

Greg Myers, President and CEO



MANAGEMENT INFORMATION CIRCULAR

As at November 5, 2013
unless otherwise noted

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Caza Gold Corp. (the “Company”), at the time and place and for the purposes set forth in the Notice of Meeting.

Note: The term “shareholder” as defined in the *Business Corporations Act* S.B.C. 2002, c.57 (the “Act”), except in section 385, means a person whose name is entered in a securities register of a company as a registered owner of a share of the company or, until such an entry is made for the company:

- (a) in the case of a company incorporated before the coming into force of the Act, a subscriber, or
- (b) in the case of a company incorporated under the Act, an incorporator.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. In addition, the Company may choose to engage a third party proxy solicitation agent to provide proxy solicitation and related services. All or a portion of the costs will be borne by the Company or the Investor (as defined herein).

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the shareholder (the “Registered Shareholder”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the “Management Proxyholders”).

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-

7775, outside North America at (416) 263-9524, or by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

- (b) using a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at www.computershare.com/ca/proxy. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the office of Computershare Investor Services Inc., or to the registered office of the Company, Suite 1040-999 West Hastings Street, Vancouver, B.C. V6C 2W2, at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, or to the Chair of the meeting or any adjournment thereof, or in any other manner provided by law.

VOTING OF PROXIES

If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted on any poll and where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares will be voted on any poll in accordance with the specifications so made. IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE FORM OF PROXY.

The form of proxy accompanying this Information Circular confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the meeting. As of the date of this Information Circular, the management of the Company knows of no such amendment or variation or matters to come before the meeting other than those referred to in the accompanying Notice of Meeting.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a Registered Shareholder in respect of shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees of administrators

of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”)), of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the requirements of National Policy 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and proxy (collectively the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted at the Meeting:

- (a) any director or executive officer of the Company at any time since the commencement of the Company’s last completed financial year;
- (b) any proposed nominee for election as a director of the Company; and
- (c) any associate or affiliate of any of the foregoing persons.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the “Common Shares”), of which 59,479,484 Common Shares are issued and outstanding.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed November 5, 2013 as the record date for the determination of the shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

PARTICULARS OF THE MATTERS TO BE ACTED UPON

Approval of Control Person and the Investment

General

On October 29, 2013, the Company announced that it had entered into an Investment Agreement (the “**Investment Agreement**”) with Polygon Mining Opportunity Master Fund, (the “**Investor**” or “**Polygon**”). Pursuant to the Investment Agreement and receipt by the Company of all necessary regulatory and shareholder approvals, the Investor will purchase 20,833,333 (post-consolidation) units of the Company (the “**Units**”) at a price of \$0.12 per unit for an aggregate subscription price of \$2,500,000 (the “**Investment**”). Each Unit will consist of one Common Share and one Common Share purchase warrant. Each warrant will entitle the holder to acquire an additional Common Share of the Company for a period of three years following the date of issuance of the Units at a price of \$0.24 per share.

On completion of the Investment, the Investor will own, together with its current security holdings in the Company as set out below under the heading “*Information Regarding the Investor*”, 52.5% of the Common Shares of the Company on a partially diluted basis, and 68.7% of the Common Shares of the Company assuming exercise of all warrants held by the Investor.

Background to the Investment

The Investment is the result of arm’s length negotiations conducted between representatives of Polygon and the Company and their respective legal advisers. The following is a summary of the background to the Investment.

The Company came to the attention of Polygon in mid-2012 as part of Polygon’s ordinary course information gathering process on businesses and opportunities in the mining sector. Peter Bell, a portfolio manager with an investment manager of Polygon, led the initial review of the opportunity. Mr. Bell is an experienced geologist with experience in high-sulfidation gold deposits similar to the type of system at the Company’s Los Andes project. During the summer of 2012, Polygon accumulated approximately 300,000 Common Shares of the Company through market purchases.

Although the markets were found to be very unreceptive to exploration companies, in January 2013, the Company was able to complete a small private placement equity financing for a total of \$228,500. Polygon participated in such financing, acquiring 1,000,000 units at \$0.10 per unit, for a total purchase price of \$100,000, each unit consisting of one Common Share and one-half Common Share purchase warrant, with each full warrant being exercisable to purchase a Common Share at an exercise price of \$0.20 until December 28, 2014.

In February 2013, Polygon acquired approximately 200,000 additional Common Shares through market purchases.

With market conditions continuing to be a challenge into 2013, the Company was required to suspend all work programs.

Against that backdrop, Polygon and the Company began discussing possible follow-on investment scenarios in the spring of 2013, focused on the Company’s short term liquidity needs as well as its requirements with respect to the development of its Los Andes project in Nicaragua. As discussions

continued into the summer, on July 22, 2013, Polygon agreed to loan the Company \$200,000 in order to assist the Company with its short term liquidity needs. The loan bears annual interest of 12% and matures on July 22, 2015, although Polygon may demand early repayment and the Company has a right of prepayment. In connection with the loan, Polygon was granted a security interest in the Company's present and after-acquired personal property as well as a negative pledge over all of the Company's assets. On September 5, 2013, the Company also raised \$120,000 through a convertible note offering made to other parties.

With the Company's near term cash needs met, the parties pursued discussions with respect to Polygon acquiring a majority stake in the Company, including discussions with respect to Polygon's representation on the Board and other rights in the Company following consummation of the transaction. On September 25, 2013 the parties entered into a confidentiality agreement in order that due diligence be pursued by Polygon. During September and October, the parties and their respective legal counsel negotiated the terms of the Investment Agreement, which was agreed on the evening of October 28, 2013 and announced the next day.

The Company is pleased to have developed a relationship with Polygon. Management believes that completion of the Investment will provide Caza with strong financial support and that Polygon's mining expertise will also provide technical insight to move Los Andes through the next exploration phase.

Investment Agreement Summary

The following is a summary of the principal terms of the Investment Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Investment Agreement which has been filed by the Company on SEDAR at www.sedar.com under the Company's profile.

Pursuant to the Investment Agreement, Polygon has agreed to purchase, on a post-consolidation basis, 20,833,333 units of the Company at \$0.12 per unit for total gross proceeds to the Company of C\$2.5 million (the "Investment"). Each unit will consist of one Common Share and one Common Share purchase warrant exercisable for three years at \$0.24 per share.

Under the terms of the Investment agreement, the Company is required to convene the Meeting and to 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 vote any shares that it may own or control as of the record date for the proposed meeting on this shareholder resolution. In addition, the Company must seek shareholder approval, by way of special resolution, to a 3:1 share consolidation as well as shareholder approval by way of an ordinary resolution to increase the number of directors to seven and to elect two nominees of Polygon.

The Investment Agreement provides that, following closing, 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 (as defined in the Investment Agreement) 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 less than 20% but equal or above 10%). In addition, so long as at least one nominee serves on the Board of Directors, Polygon shall have the right to appoint any one of its nominees to the audit committee, the compensation committee and the nomination committee of the Board of Directors.

As well, upon closing, Polygon shall have 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 convertible securities such as warrants issued prior to the Investment Agreement, or stock options issued pursuant to employee or director compensation arrangements such as a stock option plan (subject to a

maximum of 10% of the Company's issued and outstanding Common Shares being subject to such arrangements). Polygon shall also have participation rights in any future borrowings of the Company, based on its Proportionate Interest in the Company.

Furthermore, as provided in the Investment Agreement, upon closing, Polygon will 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. Decisions requiring Polygon's prior approval relate to the Company (i) entering into an Acquisition Proposal; (ii) except with the unanimous approval of the Board of Directors, entering into an asset purchase or sale transaction or other acquisition or disposition of assets or shares of or to a third party if such transaction (x) is for an amount greater than C\$1,000,000 or (y) involves the Company's mineral interests or operations in Mexico; (iii) entering into any transaction with, or make any payment to, a related party or non-arm's length party, other than matters that have been unanimously approved by the Board of Directors; (iv) changing the number of directors on the Board of Directors; (v) effecting the liquidation or dissolution of the Company; (vi) making a material change in the business of the Company; (vii) ceasing to be a reporting issuer in any jurisdiction in which it is currently reporting or delisting its Common Shares from the Exchange; (viii) making a payment under the property option agreement with respect to the Company's Nicaraguan properties prior to the deadline for such payment or amending such agreement; (ix) making any repayments of principal of the outstanding C\$120,000 convertible promissory notes issued in August 2013 prior to the maturity thereof or amend such notes; or (x) using any of the designated proceeds of the Investment for the Los Andes project. Decisions that impose a duty of prior consultation relate to the Company: (i) issuing or pursuing an offering of Common Shares or securities convertible or exchangeable into Common Shares other than the issuance of securities of the Company upon the exercise or conversion of any previously issued convertible or exchangeable securities or securities of the Company pursuant to employee or director compensation arrangements, including without limitation stock option plans subject to a maximum of 10% issued and outstanding Common Shares being subject at any time to any such arrangements; (ii) declaring any distributions or dividends, or repurchasing any equity securities or payments in kind or similar transactions involving a payment to current or former security holders; (iii) entering into any material agreement, which shall include any agreement in excess of C\$75,000; or (iv) incurring any additional indebtedness, or granting any Lien on any of the assets of the Corporation in excess of C\$75,000.

Pursuant to the Investment Agreement, the Company must pay a break fee of C\$200,000 to Polygon (i) if the Board of the Company fails to publicly reaffirm its recommendation that shareholders vote in favour of the Investment and the other matters set forth in this management information circular upon the written request of Polygon; if the shareholders do not approve the Investment and the other matters set forth in this management information circular following a bona fide third party acquisition proposal being publicly announced, proposed, offered or made to the shareholders (or any person publicly announcing an intention to make such a proposal); or if the Company is in breach of any of its covenants or representations under the Investment Agreement, which breach causes or would reasonably be expected to cause a material adverse change with respect to the Company or would be expected to materially impede the transaction, subject to a cure period where applicable. Whether or not the transaction is completed, the Company must in addition reimburse Polygon for expenses incurred in connection with the Transaction, up to a maximum of C\$100,000.

Consummation of the Investment under the Investment Agreement is subject to a number of conditions of closing, including that the Company shall have provided waivers from its officers with respect to change of control payments, that no material adverse change with respect to the Company shall have occurred and that the Company's representations and warranties made under the Investment Agreement shall continue to be accurate at closing.

The Company has received conditional approval from the Exchange in respect of the Investment. Under applicable Canadian securities law, unless sold through an exempt transaction, all securities issued pursuant to the Investment will be subject to a four month plus one day resale restriction.

Voting Agreements

In connection with the Investment Agreement, each of the directors and senior officers of the Company, holding in the aggregate, as of the date of this Circular, approximately 4.1% of the Company's outstanding Common Shares, has entered into a voting agreement under which he has committed to vote in favour of the resolutions in respect of which shareholder approval is being sought pursuant to this Information Circular, and has provided covenants to support the successful completion of the Investment and the transaction contemplated by the Investment Agreement.

Use of Proceeds

The proceeds from the Investment will be used by the Company 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.

Information Regarding the Investor

Polygon is a Cayman Islands exempted company that operates as a private investment fund which invests primarily in mining companies and other mineral related businesses and opportunities. Polygon Global Partners LLP ("**PGP LLP**"), a limited liability partnership formed under English law, is an investment manager of Polygon with disposition and voting control over Polygon's investments. PGP LLP is an indirect subsidiary of Tetragon Financial Group Master Fund Limited, which through a feeder fund owns the majority of the equity of Polygon. The manager of Polygon has delegated its investment management responsibilities with respect to Polygon to Polygon Global Partners LP, an affiliate of PGP LLP, which in turn has further delegated such investment management responsibilities to PGP LLP. Michael Humphries, a proposed nominee for director of the Company, is a principal of PGP LLP and is primarily responsible for investment of the assets of Polygon.

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 \$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.

Shareholder Consent and Disinterested Shareholder Approval

Assuming completion of the Investment, the Investor will hold more than 20% of the Company's issued and outstanding Common Shares. As a result, the Company is required under Section 1.10(a) of the TSX Venture Exchange Corporate Finance Manual Policy 4.1 – Private Placements, to obtain shareholder approval for the issuance of the units to the Investor. Accordingly, the issuance and sale by the Company of 20,833,333 (post-consolidation) units to the Investor must be approved by a majority of the votes cast by shareholders at the Meeting, excluding any votes attached to Common Shares held by the Investor and its respective associates and affiliates. The Investor has advised the Company that as at the record date for the Meeting, it and any of its associates or affiliates owns, directly or indirectly, or has care or direction over 1,527,500 Common Shares of the Company.

The following is the text of the resolution which will be put forward at the Meeting:

“IT IS RESOLVED, as an ordinary resolution of disinterested shareholders, that:

(a) the issuance by the Company of 20,833,333 Units of the Company to Polygon Mining Opportunity Master Fund, by way of private placement, resulting in such investor holding more than 20% of the Company’s issued and outstanding Common Shares, all on such terms as more particularly described under the heading “Approval of Control Person and the Investment” in the management information circular of the Company dated November 5, 2013, be and the same is hereby authorized and approved; and

(b) any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings, to execute, deliver and file all agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this resolution.”

The Board has unanimously approved the Investment and the Investment Agreement, and has concluded that issuing 20,833,333 (post-consolidation) Units to the Investor, and the other terms and conditions of the Investment Agreement are in the best interests of the Company. In particular, the Investment has the potential to create value for all shareholders by allowing the Company to pursue its exploration activities on the Los Andes project. The Board recommends to shareholders that they vote **IN FAVOUR** of the foregoing resolution. Unless otherwise directed by holders of Common Shares, the persons named in the Proxy who are directors or officers of the Company intend to vote the Common Shares represented by such Proxy in favour of such resolution. If the shareholders do not approve such resolution at the Meeting, then the Company will not complete the Investment and the benefits noted above will not be realized. In addition, in such event, the Investment Agreement entered into between the Company and the Investor in respect of the Investment may be terminated by either party, the Company and the Investor will have no further rights or obligations to one another, and the Company will be obligated to repay the legal fees of the Investor incurred in relation to the Investment Agreement, up to a maximum of C\$100,000.

Election Of Directors

Management proposes to fix the number of Directors of the Company at seven (7) and to nominate the persons listed in the following table for election as additional Directors in the event that shareholder approval to the transaction set out above, under the heading “Approval of Control Person and Investment” is obtained.

At the Company’s Annual General Meeting held on June 12, 2013, the number of Directors was fixed at five and the following five directors were appointed to the Board: Greg Myers, Bradford J. Cooke, Philip Yee, Stewart Lockwood and Anthony Hawkshaw. As at today’s date, the aforesaid Directors remain on the Board of Directors and Management wishes to seek shareholder approval to increase the number of Directors to seven and to the appointment of the following two individuals to the Board. It is proposed that each of the following Director nominees will hold office until the next Annual General Meeting, unless his office is earlier vacated. **MANAGEMENT DOES NOT CONTEMPLATE THAT EITHER OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR.**

The following table sets out the names of Management’s current nominees to be added to the Board; their principal occupations; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised.

Name, Province, Country of Residence and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular (a)	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Michael J. Humphries London, England Proposed Nominee	n/a	0 Common Shares	Principal (investment officer) of Polygon Global Partners LLP from 2009 to present; Principal, MKM Longboat, 2006-2008
Michael T. Adams Connecticut, USA Proposed Nominee	n/a	0 Common Shares	General Counsel – North America / Private Investments of Polygon Global Partners LP from March 2006 to present

(a) The information as to shareholdings has been furnished by the respective nominees.

Set out below, **for information purposes only**, are particulars of the current Board of Directors who were elected at the Company's Annual General Meeting held on June 12, 2013.

Name, Province, Country of Residence and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Bradford J. Cooke ⁽¹⁾ British Columbia, Canada Director and Chairman	November 15, 2007	1,412,727 Common Shares	Chairman, CEO and director of Canarc Resource Corp. and Endeavour Silver Corp., Director and CEO of Caza Gold Corp., Director of Aztec Metals Corp.
Philip Yee ⁽¹⁾ British Columbia, Canada Director, CFO and VP-(Finance)	November 15, 2007	100,000 Common Shares	CFO, VP-(Finance), or Controller of Canarc Resource Corp. since May, 2003; Director, CFO, and VP-(Finance) of Caza Gold Corp. since Nov. 2007; CFO of Aztec Metals Corp. since May 2003, CFO of Parallel Resources Ltd. Nov. 2009 to Oct. 2011
Stewart L. Lockwood British Columbia, Canada Director and Corporate Secretary	May 14, 2009	166,666 Common Shares	Lawyer with Vector Corporate Finance Lawyers since 2001
Anthony Hawkshaw ⁽¹⁾ British Columbia, Canada Director	June 3, 2009	0 Common Shares	CFO for Chariot Resources Limited from October 2004 to January 2006; CFO for Grove Energy Limited from September 2004 to April 2007; Director for Statesman Resources Ltd. since July 2006; Director and CFO for Rio Alto Mining Limited since June 2009

Name, Province, Country of Residence and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Greg Myers Washington, U.S.A. Director, President and CEO	April 28, 2011	130,000 Common Shares	Professional Geologist; from 2000 to present, VP Business Development for Pacific Northwest Capital; President Mystery Creek Resources; COO and VP Exploration, Zacoro Metals; Chief Mine Geologist for BHP Billiton; Regional Geologist for Phelps Dodge; Consulting Geologist for Newmont Mining, Coeur, IMA Exploration, Kennecott, Westmont Mining; President and CEO of Caza Gold Corp. since January 18, 2010

- (1) Member of Audit Committee

The Company currently has four committees, an Audit Committee, a Compensation Committee, a Nominating Committee and a Disclosure Committee. The current constitution of these committees is as follows: (a) Audit Committee: Anthony Hawkshaw (Chairman), Bradford Cooke and Philip Yee; (b) Compensation Committee: Bradford Cooke and Anthony Hawkshaw; (c) Nominating Committee: Stewart Lockwood and Bradford Cooke; (d) Disclosure Committee: Greg Myers, the Manager of Investor Relations and one other director or officer, as needed. In accordance with the Investment Agreement, upon being elected to the Board, Polygon's nominees will have the right to be appointed to the audit committee, the compensation committee and the nomination committee.

Corporate Cease Trade Orders or Bankruptcies

Within 10 years before the date of this Information Circular, neither of the proposed directors (nor any of the current directors) was a director, chief executive officer or chief financial officer of any company (including Caza) that was:

- (a) subject to a cease trade or similar order, or an order denying access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) subject to an order (as described in paragraph (a)) that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) has been within 10 years before the date of this Information Circular, a director or executive officer of any issuer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

In the 10 years prior to the date hereof, none of the current directors and neither of the proposed

directors, executive officers or promoters of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, proposed director, officer, Insider or promoter of Caza or Shareholder holding sufficient number of securities of Caza to affect materially the control of Caza, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Alteration Of Share Capital

At the Meeting the shareholders will be asked to consider, and the directors recommend the shareholders approve, a special resolution authorizing the directors of the Company to institute a consolidation of the Company's shares. Management believes that the consolidation will provide greater flexibility and will better position the Company to raise the funds it requires to finance its ongoing business activities including the exploration and development of its properties and the acquisition of mineral properties.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without amendments, the following special resolution:

“IT IS RESOLVED, as a special resolution, that:

- (a) the 59,479,484 issued and fully paid common shares without par value of the Company be consolidated into 19,826,494 issued and fully paid common shares without par value, every three (3) common shares before consolidation being consolidated into one (1) common share;
- (b) in the event that the aggregate number of shares held by a member results in a fractional share being held as a result of the consolidation, such fractional share, if equal to one-half or more of a share, will be rounded up to the next nearest full share and, if less than one-half of a share, will be cancelled; and
- (c) any one director or officer of the Company is authorized and directed on behalf of the Company to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this resolution.”

In accordance with the Company's Articles, in order to pass the special resolution, at least two-thirds of the votes cast at the Meeting must be voted in favour of the resolution. If the special resolution does not receive the requisite shareholder approval, the Company will continue with its present share capital.

The Company cannot proceed with the proposed consolidation without the approval of the TSX Venture Exchange (the “Exchange”). If shareholders pass the resolution and the Exchange approves the consolidation, the consolidation will take effect on a date to be coordinated with the Exchange and announced in advance by the Company.

STATEMENT OF EXECUTIVE COMPENSATION

See Schedule “A” attached hereto.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company’s most recently completed financial year, i.e. December 31, 2012, the following equity securities of the Company were authorized for issuance with respect to compensation plans:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	5,300,400 Options	\$0.34	647,548 Options ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	5,300,400 Options	\$0.34	647,548 Options

(1) The only equity compensation plan the Company maintains is its “rolling” stock option plan (a “Rolling Plan”) reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant, which Rolling Plan was initially approved by the shareholders on May 14, 2009 at the Annual General Meeting held on that date and was most recently approved by the shareholders at the Company’s Annual General Meeting held on June 12, 2012. As at December 31, 2012, there were 59,479,484 Common Shares issued and outstanding.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers and senior officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons is or has been indebted to the Company (other than routine indebtedness) in excess of \$50,000 at any time for any reason whatsoever, including the purchase of securities of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, no proposed director of the Company or any associate or affiliate of any informed person or proposed director of the Company, has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company. The term “informed person” as defined in National Instrument 51-102, *Continuous Disclosure Obligations*, means

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;

- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at (<http://www.sedar.com>) and at the Company's web site at (www.cazagold.com). Financial information concerning the Company is provided in the Company's comparative audited financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2012, a copy of which was filed on SEDAR on March 27, 2013 and mailed to the those of the Company's shareholders who requested them.

BOARD APPROVAL

The contents of this Information Circular and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the Company's directors pursuant to resolutions passed as of November 5, 2013.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BY ORDER OF THE BOARD

CAZA GOLD CORP.

"Greg Myers"

Greg Myers, President and CEO

**Schedule “A” to the Information Circular
of Caza Gold Corp. (the “Company”)**

EXECUTIVE COMPENSATION

GENERAL PROVISIONS

“Named Executive Officer” (“NEO”) means each of the following individuals:

- (a) a Chief Executive Officer (“CEO”);
- (b) a Chief Financial Officer (“CFO”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at December 31, 2012.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial year ended December 31, 2012.

COMPENSATION DISCUSSION AND ANALYSIS

The Company was incorporated on November 15, 2007 and became a reporting issuer on June 24, 2008 as a result of a Plan of Arrangement. The Company’s Board of Directors is comprised of five directors and five senior officers. The shares of the Company were listed on the TSX Venture Exchange effective November 22, 2010. The Company has established an Audit Committee, a Compensation Committee, a Nominating Committee and a Corporate Disclosure Policy Committee. The composition of the various committees and the functions of the various committees are disclosed elsewhere herein. The Board of directors and its committees are responsible for establishing and monitoring the Company’s long range plans and programs for attracting, retaining, developing and motivating employees. The Board reviews recommendations from the Nominating Committee for the appointment of persons to senior executive positions, considers terms of employment including succession planning. The Compensation Committee considers matters of compensation. The Company adopted an incentive stock option plan on May 14, 2009, following the receipt of shareholder approval to the plan at the Company’s 2009 Annual General Meeting.

Compensation Committee

The Compensation Committee is currently comprised of directors, Bradford J. Cooke (Chair) and Anthony Hawkshaw. Mr. Cooke and Mr. Hawkshaw are independent. Messrs. Cooke and Hawkshaw have human resource and compensation experience relevant to oversee and advise on the Company’s executive compensation practices.

The Committee members have the necessary experience to enable them to make decisions on the suitability of the Company’s compensation policies or practices. Both Compensation Committee members have extensive experience in the mining industry. Details of their experience is set out herein under the heading “Audit Committee” – under the subheading “Relevant Education and Experience”.

The Compensation Committee’s primary responsibilities are to:

- (a) review and assess the adequacy of this Charter annually and, where necessary, recommend changes to this Charter;
- (b) review the adequacy and form of compensation of senior management and ensure that the compensation realistically reflects the risks and responsibilities of such positions;
- (c) review and recommend to the Board of Directors for approval policies relating to compensation of the Company’s senior management and directors;

- (d) review the performance of the Company's senior management and recommend annually to the Board of Directors for approval the amount and composition of compensation to be paid to the Company's senior management;
- (e) review and approve the corporate goals and objectives relevant to CEO, President and CFO and other senior officer's compensation, as relevant, evaluate their performance in light of these goals and objectives and set their compensation based on this evaluation;
- (f) review and make recommendations to the Board of Directors with respect to pension, stock option and other incentive plans for the benefit of senior management;
- (g) oversee the administration of the Company's employee stock option plan for the benefit of directors, officers and employees of and services providers to the Company and its subsidiaries;
- (h) review the adequacy and form of the compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks of such positions and fix the amount and composition of compensation to be paid to members of the Board of Directors and the committees thereof;
- (i) review and assess the design and competitiveness of the Company's compensation and benefit programs generally;
- (j) report to the Board of Directors on all other matters and recommendations made by the Compensation Committee;
- (k) follow the process established by it for all committees of the Board for assessing the performance of the Committee; and
- (l) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

The Company's compensation policies and programs are designed to be competitive with similar junior mining exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended December 31, 2012, were to:

- (i) Attract and retain experienced and talented executive officers;
- (ii) Inspire excellence in the performance of executive officers; and
- (iii) Align shareholder and executive officer interests.

The significant elements of compensation awarded to the NEOs are as follows:

Cash Salary:

The NEOs are paid a salary in order to ensure that the compensation package offered by the company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the company. The salary to be paid to a particular NEO is determined by comparison to others in the industry. Payment of a cash salary fits within the objective of the compensation program since it rewards the NEO for performance of his or her duties and responsibilities. The payment of such salary may impact on other elements of the compensation package to a particular NEO in that a higher annual salary may result in a lower potential annual bonus.

For 2010, 2011 and 2012, salaries which were incurred by the Company for Messrs. Bradford Cooke and Philip Yee were allocated from companies with a certain common director and such allocations were on a cost recovery basis.

Summary Compensation Table

From January 1, 2012 to December 31, 2012, the Company had two Named Executive Officers (for the purposes of applicable securities legislation) ("NEOs"), namely, Gregory Myers (President and Chief Executive Officer) and Philip Yee (Vice-President, Finance, and Chief Financial Officer).

The following table sets forth, for the years indicated the compensation of the Named Executive Officers and also includes the Company's past and current Vice-President of Exploration:

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based awards ⁽²⁾ (\$)	No. of Securities Underlying Options	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value ⁽⁵⁾ (\$)	All other Compensation ⁽⁶⁾ (\$)	Total Compensation ⁽⁷⁾ (\$)
						Annual incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Greg Myers ⁽⁸⁾ CEO	2012	\$236,209	N/A	\$39,787	200,000	N/A	N/A	N/A	\$4,000	\$279,996
	2011	\$208,649	N/A	\$104,464	400,000	N/A	N/A	N/A	\$47,935	\$361,048
	2010	\$172,141	N/A	\$120,186	90,180	N/A	N/A	N/A	N/A	\$292,327
Philip Yee CFO	2012	\$91,051	N/A	\$24,867	125,000	N/A	N/A	N/A	\$4,000	\$119,918
	2011	\$78,121	N/A	\$52,232	200,000	N/A	N/A	N/A	\$30,000	\$160,353
	2010	\$57,625	N/A	\$91,003	68,400	N/A	N/A	N/A	N/A	\$148,628
Donald Cameron ⁽⁹⁾ VP Exploration	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011	\$133,596	N/A	\$88,910	200,000	N/A	N/A	N/A	N/A	\$222,506
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marco Montecinos ⁽¹⁰⁾ VP Exploration	2012	\$100,372	N/A	\$39,787	200,000	N/A	N/A	N/A	Nil	\$140,159
	2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Includes the dollar value of cash and non-cash base salary earned during the fiscal year.
- (2) The amount represents the fair value, on the date of grant, of awards made under the Company's Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with International Financial Reporting Standards. The Company has not granted any stock options.
- (3) These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year ended December 31.
- (4) N/A.
- (5) N/A.
- (6) These amounts cover all compensation other than amounts already set out in the table for the year ended December 31 and include directors' fees, as applicable and annual bonuses for prior year's performance.
- (7) These amounts include dollar value of total compensation for the fiscal year. This is the sum of all amounts reported in columns with footnotes 1 to 6 above for each NEO and executive officer.
- (8) Mr. Myers was appointed President and CEO of the Company on January 18, 2010.
- (9) Mr. Donald Cameron resigned as Vice-President of Exploration on January 4, 2012.
- (10) Mr. Marco Montecinos was appointed Vice-President of Exploration on April 26, 2012.

Outstanding Option Based Awards:

In May 2009, the Company adopted the Stock Option Plan. The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board. The Plan provides that options to purchase common shares of the Company will be issued to directors, officers, employees or consultants of the

Company or a subsidiary of the Company. All options will expire on a date not later than ten (10) years after the issuance of such option. Subject to the requirements of the policies of the applicable securities regulatory authorities, if any, and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Plan or any outstanding option granted under the Plan, as to the provisions set out in the Plan. The Plan provides that the Company may allocate and reserve certain common shares in its capital stock for use under the Plan, which Plan provides for the reservation of a maximum of 10% of the issued shares of the Company at the time of the stock option grant, in accordance with Exchange policy. When considering the granting of new options, the Board takes into account prior stock option grants.

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2012, for each NEO:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾
Gregory Myers CEO	400,000	\$0.35	22-Nov-2015	\$0	Nil	N/A
	50,900	\$0.42	30-Nov-2015	\$0	Nil	N/A
	400,000	\$0.375	22-June-2016	\$0	Nil	N/A
	200,000	\$0.26	30-April-2017	\$0	Nil	N/A
Philip Yee CFO	300,000	\$0.35	22-Nov-2015	\$0	Nil	N/A
	42,000	\$0.42	30-Nov-2015	\$0	Nil	N/A
	200,000	\$0.375	22-June-2016	\$0	Nil	N/A
	125,000	\$0.26	30-April-2017	\$0	Nil	N/A
Donald Cameron ⁽²⁾ Vice-President, Exploration	Nil	N/A	N/A	\$0	Nil	N/A
Marco Montecinos ⁽⁴⁾ Vice-President, Exploration	200,000	\$0.26	30-April-2017	\$0	Nil	N/A

(1) Calculated based on the difference between the closing market price of the common shares on the last trading day of the most recently completed financial year (being \$0.08 on December 31, 2012) and the exercise or base price of the option.

(2) Mr. Donald Cameron resigned effective January 4, 2012.

(3) Mr. Montecinos was appointed Vice-President, Exploration effective April 26, 2012.

The process by which the Board grants option-based awards to executive officers is:

The Board approves base salaries and annual cash incentives at the same time to facilitate consideration of target direct compensation to executive officers.

Annual bonuses, if any and stock options are not based on objective and formal measures, such as share price and E/P ratios, due to the current early stage and development of the Company.

Employment Agreements

Messrs. Gregory Myers, Philip Yee, and Marco Montecinos have entered into employment agreements with the Company. Particulars of their Employment Agreements are set out herein under the heading "Termination and Change of Control Benefits".

Stock Option Plan - The Company adopted a stock option plan in May 2009. The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board. The

Plan provides that options to purchase common shares of the Company will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options will expire on a date not later than ten (10) years after the issuance of such option. Subject to the requirements of the policies of the applicable securities regulatory authorities, if any, and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Plan or any outstanding option granted under the Plan, as to the provisions set out in the Plan. The Plan provides that the Company may allocate and reserve certain common shares in its capital stock for use under the Plan, which Plan provides for the reservation of a maximum of 10% of the issued shares of the Company at the time of the stock option grant, in accordance with Exchange policy.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets out all incentive plan awards which were vested or earned during the fiscal year ended December 31, 2012, for each NEO:

Name	Option-based awards ⁽¹⁾ (\$)		Share-based awards ⁽²⁾		Non-equity incentive plan compensation – Value earned during the year (\$)
	No. of Securities Underlying Options Vested	Value vested during the year	No. of Shares or Units of Shares Vested	Value vested during the year (\$)	
Philip Yee CFO	266,800	\$0	N/A	N/A	N/A
Gregory Myers ⁽³⁾ CEO	420,360	\$0	N/A	N/A	N/A
Donald Cameron ⁽⁴⁾ Vice-President, Exploration	N/A	\$0	N/A	N/A	N/A
Marco Montecinos ⁽⁶⁾ Vice-President, Exploration	80,000	\$0	N/A	N/A	N/A

(1) Aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date

(2) Aggregate dollar value realized upon vesting of share-based awards

(3) Dr. Myers was appointed Chief Executive Officer and President of the Company on January 18, 2010.

(4) Mr. Donald Cameron resigned effective January 4, 2012.

(5) Mr. Marco Montecinos was appointed Vice-President, Exploration on April 26, 2012.

During the fiscal year ended December 31, 2012, an aggregate of 767,160 incentive plan awards were vested or earned by NEO's.

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Company and none are proposed at this time.

Termination and Change of Control Benefits

The Company has employment agreements which include change of control provisions with each of Gregory Myers, Philip Yee, and Marco Montecinos, which agreements have been approved by the board of directors. The change of control provisions recognize the critical nature of these positions and the individuals involved and the

requirement to protect the individuals from disruption to their employment in the event of a change of control of the Company. The change of control provisions are designed to treat the individuals in a manner consistent with industry standards for executives in similar positions.

If a change of control of the Company had occurred on December 31, 2012, the total cost to the Company of related payment to the NEOs is estimated at CAD\$714,402. Estimated payments to individual NEOs are as described below assuming mentioned events have occurred on December 31, 2012. In connection with the Investment, the three individuals set out below have entered into written agreements which waive their right to claim that the completion of the Investment and the Investment Agreement, or any subsequent reconstitution of the Board by Polygon (whether or not with the support of management), or certain additional fact situations, would qualify as a ‘Triggering Event’ or a change of control, which events would otherwise potentially entitle such individuals to severance payments based on amounts equal to up to twice their estimated annual salary at the time of termination, plus amounts which equal up to two times the amount of any annual bonus paid to them within the 12 month period prior to such the time of deemed termination.

Gregory Myers, President and CEO

Dr. Myers initially entered into an agreement dated effective January 12, 2010 (the “Prior Agreement”) whereby the parties entered into a Consulting Agreement to provide the Company with the services of Dr. Myers as President and CEO of the Company in consideration and upon the terms set out in the Prior Agreement. Effective June 1, 2011, the parties entered into an Executive Consulting Agreement (the “Myers Contract”) which replaced and superseded the Prior Agreement and confirmed Dr. Myers’ appointment as the President and CEO of the Company. The Myers Contract is for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Myers Contract also contains confidentiality provisions of indefinite application. The Myers Contract provides that, upon termination without cause, Dr. Myers is entitled to receive approximately US\$236,500 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year’s annual bonus and any outstanding stock options will remain in good standing for 30 days. The Myers Contract provides that upon voluntary resignation, Dr. Myers is required to provide the Company with 90 days’ written notice and to assist the Company, and on a best efforts basis, with finding a replacement acceptable to the Board of Directors. Subject to the waiver described above, in the event of a resignation or termination within 6 months of a change in control, Dr. Myers is entitled to receive approximately US\$440,000 based on an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equals two times the amount of any annual bonus paid to Dr. Myers within the 12 month period prior to the time of termination. The Myers Contract also contains non-competition and non-solicitation clauses effective during the term of employment.

Philip Yee, CFO

Mr. Yee initially had an unwritten service agreement with the Company providing for Mr. Yee’s services to the Company as CFO of the Company. Effective June 1, 2011, the parties entered into an Executive Consulting Agreement (the “Yee Contract”) which replaced and superseded the verbal agreement and confirmed Mr. Yee’s appointment as the CFO of the Company. The Yee Contract is for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Yee Contract also contains confidentiality provisions of indefinite application. The Yee Contract provides that, upon termination without cause, Mr. Yee is entitled to receive approximately CAD\$193,500 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year’s annual bonus and any outstanding stock options will remain in good standing for 30 days. The Yee Contract provides that upon voluntary resignation, Mr. Yee is required to provide the Company with 90 days’ written notice and to assist the Company, on a best efforts basis, with finding a replacement acceptable to the Board of Directors. Subject to the waiver described above, in the

event of a resignation or termination within 6 months of a change in control, Mr. Yee is entitled to receive approximately CAD\$360,000 based on an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equals two times the amount of any annual bonus paid to Mr. Yee within the 12 month period prior to the time of termination. The Yee Contract also contains non-competition and non-solicitation clauses effective during the term of employment.

Marco Montecinos, Vice-President, Exploration

Mr. Montecinos initially entered into an agreement dated effective February 2, 2011 (the “Prior Agreement”) whereby the parties entered into a Consulting Agreement to provide the Company with the services of Mr. Montecinos as Vice-President, Exploration of the Company in consideration and upon the terms set out in the Prior Agreement. Effective May 1, 2012, the parties entered into an Executive Consulting Agreement (the “Montecinos Contract”) which replaced and superseded the Prior Agreement and confirmed Mr. Montecinos’ appointment as the Vice-President, Exploration of the Company. The Montecinos Contract is for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Montecinos Contract also contains confidentiality provisions of indefinite application. The Montecinos Contract provides that, upon termination without cause, Mr. Montecinos is entitled to receive pay equal to Three (3) Months of his average monthly fee at the time of termination. Mr. Montecinos’ compensation is US\$650 per day. The Montecinos Contract provides that upon voluntary resignation, Mr. Montecinos is required to provide the Company with 90 days’ written notice and to assist the Company, and on a best efforts basis, with finding a replacement acceptable to the Board of Directors. Subject to the waiver described above, in the event of a resignation or termination within 6 months of a change in control, Mr. Montecinos is entitled to receive severance pay equal to Twelve (12) months of Mr. Montecinos’ average monthly fee at the time of termination, plus an amount equal to one times the amount of any bonuses paid to Mr. Montecinos within the 12 month period prior to the time of termination. The Montecinos Contract also contains non-competition and non-solicitation clauses effective during the term of employment.

Director Compensation

The following table sets out director compensation for the year ended December 31, 2012 for each director other than NEOs:

Name ⁽¹⁾	Fees earned (\$) ⁽²⁾	Share-based awards (\$) ⁽³⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$) ⁽³⁾	Pension value (\$) ⁽³⁾	All other compensation (\$) ⁽⁴⁾	Total (\$) ⁽⁵⁾
Anthony Hawkshaw	\$4,000	Nil	\$14,920	N/A	N/A	Nil	\$18,920
Stewart Lockwood	\$4,000	Nil	\$14,920	N/A	N/A	\$71,754 ⁽⁵⁾	\$90,674
Bradford J. Cooke	\$4,000	Nil	\$24,867	N/A	N/A	N/A	\$29,867

- (1) Does not include disclosure for a director who is also an NEO unless compensation has not previously been fully disclosed herein.
- (2) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.
- (3) The amount represents the fair value of the award, on the date of grant, of awards made under the Company’s Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with International Financial Reporting Standards.
- (4) Includes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly. Legal fees earned for legal services rendered by a law firm in which Stewart Lockwood is a partner.
- (5) Total legal fees incurred by the Company to a law firm in which Mr. Stewart Lockwood is a partner.

During the fiscal year ended December 31, 2012, no compensation was paid or is payable by the Company to the directors of the Company or the Company's subsidiaries, if any, for their services in their capacity as directors, including any amounts payable for committee participation or special assignments pursuant to any standard or other arrangements, or as consultants or experts.

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2012, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed
Stewart	150,000	\$0.35	Nov. 22, 2015	\$0	N/A	N/A	N/A
Lockwood	50,000	\$0.42	Nov. 30, 2015	\$0	N/A	N/A	N/A
	150,000	\$0.375	June 22, 2016	\$0	N/A	N/A	N/A
	75,000	\$0.26	30-April-2017	\$0	N/A	N/A	N/A
Anthony	150,000	\$0.35	Nov. 22, 2015	\$0	N/A	N/A	N/A
Hawkshaw	150,000	\$0.375	June 22, 2016	\$0	N/A	N/A	N/A
	75,000	\$0.26	30-April-2017	\$0	N/A	N/A	N/A
Bradford J. Cooke	600,000	\$0.35	Nov. 22, 2015	\$0	N/A	N/A	N/A
	45,000	\$0.42	Nov. 30, 2015	\$0	N/A	N/A	N/A
	300,000	\$0.375	June 22, 2016	\$0	N/A	N/A	N/A
	125,000	\$0.26	30-April-2017	\$0	N/A	N/A	N/A

Notes:

- (1) Calculated based on the difference between the closing market price of the common shares on the last trading day of the most recently completed financial year (being \$0.08 on December 31, 2012) and the exercise or base price of the option.

The following table sets out all incentive plan awards (value vested or earned) during the year ended December 31, 2012, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stewart Lockwood	\$0	N/A	Nil
Anthony Hawkshaw	\$0	N/A	Nil
Bradford J. Cooke	\$0	N/A	N/A

Notes:

- (1) Aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date
- (2) Aggregate dollar value realized upon vesting of share-based awards
