

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

1. Name and Address of the offeror:

Polygon Mining Opportunity Master Fund,
on behalf of itself and its investment manager,
Polygon Global Partners LLP
4 Sloane Terrace
London SW1X 9DQ
United Kingdom

2. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

On October 28, 2013, Polygon Mining Opportunity Master Fund (the “**Fund**”) entered into a definitive investment agreement (the “**Investment Agreement**”) with Caza Gold Corp. (the “**Company**”). Pursuant to the Investment Agreement, Polygon 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 consists of one common share of the Company (“**Common Share**”) and one Common Share purchase warrant, each warrant entitling the holder to purchase one Common Share at a price of C\$0.24 per share until December 13, 2016 (the “**2016 Warrants**”). A copy of the Investment Agreement can be found on the Company’s profile at www.sedar.com. The Fund 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 the Fund with disposition and voting control over the Fund’s investments.

As a condition to the consummation of the Investment, the Company effected a share consolidation (the “**Share Consolidation**”) on the basis of three old Common Shares for one new Common Share.

The Investment closed on December 13, 2013 and pursuant thereto the Fund acquired 20,833,333 Common Shares at a price of C\$0.11999 per share and 20,833,333 2016 Warrants at a price of C\$0.00001 per warrant, for an aggregate purchase price of C\$2,500,000. Immediately prior to the completion of the Investment, on a post-consolidation basis, the Fund beneficially owned approximately 509,167 Common Shares and 166,667 Common Share purchase warrants, each warrant entitling the holder to purchase one Common Share at a price of \$0.60 until December 28, 2014 (the “**2014 Warrants**”, and together with the 2016 Warrants, the “**Warrants**”). Accordingly, the Fund beneficially owned approximately 2.6% of the issued and outstanding Common Shares on a non-diluted basis and approximately 3.4% of the issued and outstanding Common Shares on a partially-diluted basis (assuming the exercise of the Fund’s 2014 Warrants). The Fund now beneficially owns or exercises control over approximately 52.5% of the issued and outstanding Common Shares on a non-diluted basis and, upon exercise of all of the Fund’s 2014 Warrants and 2016 Warrants, approximately 68.7% of the issued and outstanding Common

Shares on a partially-diluted basis. As noted above, PGP LLP has control or direction over the Fund's investments, including the securities of the Company beneficially owned by the Fund.

Further details relating to the Investment are set out in the Company's press release of October 29, 2013 and the Company's Management Information Circular dated November 5, 2013 (both as filed on the Company's profile at www.sedar.com). The Investment was subject to certain conditions including but not limited to approval of the Company's shareholders (the "Shareholders"). On December 13, 2013, the Company issued a press release (as filed on the Company's profile at www.sedar.com) announcing that the Shareholders approved the Investment and the Share Consolidation. The Company has disclosed that the number of outstanding Common Shares following the Investment is **40,659,805**.

The manager of the Fund has delegated its investment management responsibilities with respect to the Fund to Polygon Global Partners LP, which in turn has further delegated such investment management responsibilities to its affiliate, PGP LLP. Each of PGP LP and PGP LLP are indirect subsidiaries of Tetragon Financial Group Master Fund Limited ("TFGMF"), which through a feeder fund owns the majority of the equity of the Fund. TFGMF is a subsidiary of Tetragon Financial Group Limited, a Guernsey closed-end company traded on the NYSE Euronext in Amsterdam that is ultimately controlled by Reade Griffith and Paddy Dear.

3. Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.

See response to Item 2 above.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in question 3 over which:

- (a) the offeror, either alone or together with any joint actors, has ownership and control.

See response to Item 2 above.

- (b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor.

Not applicable.

- (c) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place.

The Common Shares and 2016 Warrants were issued from treasury by way of private placement. See response to Item 2 above.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

See the response to Item 2 above.

7. **Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Fund has acquired the securities of the Company for investment purposes only. Depending on market conditions and other factors deemed material to its investment decisions, the Fund may in the future acquire further securities of the Company in the open market, pursuant to the exercise of the Warrants, or in privately negotiated purchases or otherwise, and may also, depending on then current circumstances, dispose of all or a portion of the Common Shares, Warrants or any other securities of the Company it acquires, in one or more transactions, in each case to the extent then permitted by applicable law.

8. **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

See the response to Item 2 above.

9. **Name of any joint actors in connection with the disclosure required by Appendix E to NI 62-103.**

See the response to Item 2 above.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars, of the consideration paid by the offeror.**

See response to Item 2 above.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of NI 62-103 in respect of the reporting issuer's securities.**

Not applicable.

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

Polygon relied on section 3 of BC Instrument 72-503 *Distribution of Securities Outside British Columbia*.

DATED the 13th day of December, 2013.

**POLYGON MINING OPPORTUNITY MASTER FUND
by its investment manager, Polygon Global Partners LLP**

Per: "Michael Humphries"