

## 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

December 13, 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 December 13, 2013 and via fax and/or e-mail through the services of Marketwire.

### Item 4 Summary of Material Change

The Company has announced, further to its news releases of October 29 and November 13, 2013, that it held a Special General Meeting of its shareholders on December 11, 2013 (the "SGM").

At the SGM, the Company's shareholders approved all matters presented at the SGM. The Company received shareholder approval to the following matters:

- By way of a special resolution, approval of the consolidation of all of the Company's issued and outstanding common shares on a 3:1 basis;
- By way of a disinterested ordinary resolution, the shareholders approved its Investment Agreement with Polygon, the related private placement and the resulting creation of a new Control Person;
- By ordinary resolution, approval of an increase in the number of directors from five to seven directors, and the election of Michael J. Humphries and Michael T. Adams to the Board of Directors of the Company.

### Item 5 Full Description of Material Change

#### 5.1 Full Description of Material Change

At the Company's SGM held on Wednesday, December 11, 2013, the Company's shareholders approved all matters presented at the SGM. The Company received shareholder approval to the following matters:

- By way of a special resolution, approval of the consolidation of all of the Company's issued and outstanding common shares on the basis of three (3) old common shares for one (1) new common

share (the “**Consolidation**”). There has been no change in the Company’s name. The new CUSIP number for the Company’s common shares is 149798308;

- By way of a disinterested ordinary resolution, the shareholders approved its Investment Agreement with Polygon, the related private placement and the resulting creation of a new Control Person. The Company has issued to Polygon, on a private placement post-consolidation basis, 20,833,333 units (the “**Units**”) of the Company at C\$0.12 per Unit for total gross proceeds of C\$2.5 million. Each Unit consists of one common share and one share purchase warrant exercisable for three years at C\$0.24 per share, with an expiry date of December 13, 2016. All securities issued are subject to a hold period of four months plus one day, ending on April 14, 2014;
- By ordinary resolution, approval of an increase in the number of directors from five to seven directors, and the election of Michael J. Humphries and Michael T. Adams to the Board of Directors of the Company.

The issued and outstanding share capital of the Company is now 40,659,805 common shares on a post-consolidation basis and the Company has a total of 21,214,167 outstanding warrants.

The 2014 exploration program will focus on advancing the Los Andes and San Francisco properties with activities beginning in January. Plans are underway to complete a geophysical survey over the targets followed by a drilling program to test two gold targets not previously drilled during the 2012 program. Access agreement completion and road construction are targeted to begin in January 2014. The geophysical surveys and subsequent drilling program will begin as soon as scheduling can be finalized. Geophysical survey results in conjunction with geochemical results, structural and alteration mapping will further identify the drilling locations. A dedicated budget of approximately C\$1.5 million will be set aside from the proceeds to complete the exploration program.

Following the closing of the transaction with Polygon, Anthony Hawkshaw submitted his resignation as a Director of the Company.

#### **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 19<sup>th</sup> day of December, 2013.