

**ALTERNATIVE MONTHLY EARLY WARNING REPORT
REPORT FILED BY ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4 OF
NATIONAL INSTRUMENT 62-103**

1. Name and address of the eligible institutional investor:

Richmond Partners Master Limited (the "Fund")
P O Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

2. Name of reporting issuer:

Caza Gold Corp. ("Caza")

3. Month in respect of which this report is filed:

March 2011.

4. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of National Instrument 62-103 or the early warning requirements:

This is an initial report filed under Part 4 of the National Instrument 62-103. Pursuant to a private placement transaction with Caza (the "Private Placement"), the Fund acquired 5,100,000 units ("Units") of Caza at a price of \$0.50 per Unit for an aggregate purchase price of \$2,550,000. Each Unit was comprised of one common share of Caza and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of Caza. Each Warrant entitles the holder to acquire one additional common share of Caza at any time until September 18, 2012 at an exercise price of \$0.70. Prior to the completion of the Private Placement the Fund held 1,650,000 common shares of Caza. Upon completion of the Private Placement, the Fund owns 6,750,000 common shares of Caza and 2,550,000 Warrants, representing approximately 16.46% of the outstanding common shares of Caza, on a partially diluted basis.

5. Designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.

As of March 31, 2011, the Fund had ownership, control or direction over an aggregate of 6,750,000 common shares of Caza and 2,550,000 Warrants, representing approximately 16.46% of the outstanding common shares of Caza, on a partially diluted basis.

6. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to above over which:

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

The Fund owns and controls an aggregate of 6,750,000 common shares of Caza and 2,550,000 Warrants, representing approximately 16.46% of outstanding common shares of Caza, on a partially diluted basis.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:

None.

(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

None.

7. Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The securities were acquired for investment purposes. The Fund may, from time to time, acquire additional securities of Caza, may continue to hold its present position or dispose of its securities.

8. General nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

In connection with the Private Placement, the Fund entered into a subscription agreement with Caza providing for the purchase of the Units by the Fund on a private placement basis.

9. Names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:

Not applicable.

- 10. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

- 11. Statement regarding eligibility to file reports under Part 4 of NI 62-103 in respect of the reporting issuer:**

The Fund is an eligible institutional investor and is eligible to file Reports (as defined therein) under Part 4 of NI 62-103 in respect of Caza.

DATED as of this 8th day of April, 2011.

**RICHMOND CAPITAL LLP on behalf
of RICHMOND PARTNERS MASTER
LIMITED**

(Signed) "Patricia Volcov" _____
Patricia Volcov
Partner of Richmond Capital LLP