INVESTMENT AGREEMENT

Between

POLYGON MINING OPPORTUNITY MASTER FUND

and

CAZA GOLD CORP.

December 18, 2014

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INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT is dated December 18, 2014 between:

POLYGON MINING OPPORTUNITY MASTER FUND, an exempt company existing under the laws of the Cayman Islands (the "**Investor")**

and

CAZA GOLD CORP., a corporation existing under the laws of British Columbia (the "**Corporation**")

WHEREAS the Parties desire to enter into this Agreement to, among other things, complete the proposed Private Placement;

AND WHEREAS upon completion of the Private Placement the Investor will own 78.9% of the issued and outstanding Common Shares on a non-diluted basis and upon exercise of the Unit Warrants and their existing warrants the Investor will own 88.2% of the issued and outstanding Common Shares on a non-diluted basis (assuming no other Common Shares are issued prior to such exercise);

AND WHEREAS the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters set forth in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, in addition to the terms defined elsewhere herein, unless the context otherwise requires:

"**Acquisition Proposal**" means any inquiry or the making of any proposal to the Corporation or the Shareholders from any Person or group of Persons "acting jointly or in concert" (within the meaning of MI 62-104) which constitutes, or may reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (a) an acquisition or purchase from the Corporation or the Shareholders of 20% or more of the voting securities of the Corporation or any of its Subsidiaries; (b) any acquisition of 50% or more of the assets (or any lease, long term supply agreement or other arrangement having the same economic effect as a purchase or sale of 50% or more of the assets of the Corporation and its Subsidiaries taken as a whole; (c) an amalgamation, arrangement, merger, consolidation or other business combination involving the Corporation or any of its Subsidiaries; (d) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving the Corporation or any of its Subsidiaries; or (e) any other transaction, the consummation of which would or could reasonably be expected to materially reduce the benefits to the Investor under this Agreement.

For greater certainty, the Parties acknowledge that the Corporation is in early stage negotiations with Newcrest, that nothing beyond the initial Confidentiality Agreement has been executed or presented to the Board, and that these ongoing initial negotiations are not, for the purposes of this Agreement, an Acquisition Proposal, provided however, that nothing herein shall be interpreted to mean that a transaction with Newcrest is not an Acquisition Proposal under the Initial Investment Agreement.

"**affiliate**" has the meaning set forth in the *Securities Act* (British Columbia);

"**Agreement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this Investment Agreement (including the schedules hereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof;

"**associate**" has the meaning set forth in the *Securities Act* (British Columbia);

"**Board of Directors**" means the board of directors of the Corporation as it may be comprised from time to time, including any duly constituted committee thereof, unless the context requires otherwise;

"**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday, in the cities of New York or Vancouver;

"**Canadian GAAP**" means Canadian generally accepted accounting principles as contemplated by the Handbook of the Canadian Institute of Chartered Accountants, applied on a consistent basis, and which incorporates International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board for periods beginning on and after January 1, 2011;

"**Closing**" means the completion of the Private Placement;

"**Closing Date**" means the date that is one (1) business day after the Shareholders' Meeting or such other date as the Parties may agree to in writing;

"**Closing Time**" means 9:00 a.m. (Vancouver time) on the Closing Date or such other time on the Closing Date as may be agreed to in writing by the Parties;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Concessions**" means any mining freehold title, conventional property interest, concession (granted or pending as of the date hereof), claim, lease, licence, permit or other right to explore for, exploit, develop, remove, mine, produce, process or refine minerals or any interest therein in Nicaragua which the Corporation or any of its Subsidiaries owns or has a right or option to acquire or use and which, for greater certainty,

(a) includes the following granted mining concessions published in the Nicaraguan La Gaceta: *[redacted detailed property description]*;

(b) includes the following pending mining concessions in Nicaragua: *[redacted pending property description]*; and

(c) excludes any of the Corporation's mineral interests in Mexico;

"**Control**" has the meaning set forth in the *Securities Act* (British Columbia);

"**Control Person**" has the meaning set forth in the policies of the Exchange;

"**Cultural Heritage Laws**" means all applicable Laws relating to the protection, reconnaissance and preservation of archaeological, historical or cultural evidences, remains, sites, features or artefacts;

"**Damages**" means, whether or not involving a Third Party Claim, any damages available at law or in equity including any loss, cost, liability, claim, interest, fine, penalty, assessment or Taxes;

"**Direct Claim**" has the meaning ascribed thereto in Section 9.3;

"**disclosed in writing**" shall include, not only printed documentation, but all disclosure provided to the receiving party in electronic format and for greater certainty shall not include information or documentation in the Public Record;

"**Exchange**" means the TSX Venture Exchange;

"**Exchange Conditions**" means the conditions imposed by the Exchange in the letter of the Exchange granting conditional approval of the Private Placement or other correspondence with Exchange relating to the Private Placement and conditional approval of the listing and posting for trading on the Exchange of the Unit Shares and the Warrant Shares subject only to satisfaction by the Corporation of the conditions imposed by the Exchange in such letter or other correspondence;

"**Governmental Entity**" means any: (a) multinational, federal, provincial, territory, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency; (b) any subdivision, agent, commission, board or authority of any of the foregoing; or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Indemnified Parties**" means the Party, its affiliates, and their respective directors, officers, employees, agents and Representatives;

"**Inecosa**" means Inversiones Ecologicas S.A.;

"**Initial Investment Agreement**" means the investment agreement dated October 28, 2013 between the Parties;

"**Investor Personal Information**" has the meaning ascribed thereto in Section 10.3;

"**Laws**" means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity (including the Exchange) or self-regulatory authority and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities; and "Laws" includes Environmental Laws and Securities Laws;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, adverse interests in property or any other third party interests or encumbrances of any kind, whether contingent or absolute, and any right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Loan Agreement**" means the loan agreement dated August 8, 2014 between the Parties as well as the Promissory Note and General Security Agreement related thereto;

"**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to any Person, any fact or state of facts, circumstance, change, effect, occurrence or event which:

(a) either individually is or in the aggregate are, or individually or in the aggregate would reasonably be expected to be, material and adverse to the business, operations, results of operations, prospects, properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of such Person and its Subsidiaries, taken as a whole, other than any fact or state of facts, circumstance, change, effect, occurrence or event resulting from or arising in connection with: (i) any change in Canadian GAAP or changes in regulatory accounting requirements applicable to the mineral exploration, development and production industry (the "**Relevant Industry**") as a whole; (ii) conditions affecting the Relevant Industry as a whole, including changes in Laws (including Tax Laws); (iii) any natural disaster; (iv) any actions taken (or omitted to be taken) at the written request of other Party hereto; or (v) any action taken by the Person or any of its Subsidiaries that is required pursuant to this Agreement (including any steps taken pursuant to Section 5.1 to obtain any required regulatory approvals), *provided*, however, that with respect to paragraphs (i), (ii) and (iii) such matter does not have a materially disproportionate effect on the Person and its Subsidiaries, taken as a whole, relative to comparable entities operating in the Relevant Industry, and references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a "Material Adverse Change" or a "Material Adverse Effect" has occurred; or

(b) either individually or in the aggregate prevents, or individually or in the aggregate would reasonably be expected to prevent, the Person from performing its obligations under this Agreement in any material respect;

"**MI-61-101**" means Multilateral Instrument – *Protection of Minority Security Holders in Special Transaction*s;

"**MI 62-104**" means Multilateral Instrument 62-104 - *Take-Over Bids and Issuer Bids* of the Securities Regulators (other than the Ontario Securities Commission), as amended or replaced;

"**Newcrest**" means Newcrest International Pty Limited;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Securities Regulators;

"**Notice of Claim**" has the meaning ascribed thereto in Section 9.3;

"**Offered Units**" means **88,160,000 units** to be issued by the Corporation to the Investor under this Agreement on the Closing Date, each unit consisting of one (1) Unit Share and one (1) Unit Warrant;

"**Option Agreement**" means the property option agreement dated January 31, 2011 between the Corporation, Inecosa and the shareholders of Inecosa;

"**Options**" means options to purchase Common Shares granted pursuant to the stock option plan of the Corporation;

"**Outside Date**" means **December 31, 2014** or such later date as may be agreed to in writing by the Parties;

"**Parties**" means the Corporation and the Investor, and "**Party**" means either one of them;

"**Person**" includes an individual, firm, trust, partnership, association, corporation, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity);

"**Place of Closing**" means the offices of the Corporation's solicitors in Vancouver;

"**Private Placement**" means the issuance and sale of the Offered Units by the Corporation to the Investor at the Subscription Price pursuant to the terms and conditions of this Agreement;

"**Private Placement Resolution**" means the resolution of the Board of Directors approving the Private Placement in accordance with corporate and Exchange requirements;

"**Proxy Circular**" means the notice of the Shareholders' Meeting to be sent to the Shareholders, respectively, and the management proxy circular to be prepared in connection with the Shareholders' Meeting together with any amendments thereto or supplements thereof, and any other information circular or proxy statement which may be prepared in connection with the Shareholders' Meeting;

"**Public Record**" means all information and documents filed by or on behalf of the Corporation with the applicable Securities Regulators in compliance or purported compliance with Securities Laws and publicly available on SEDAR;

"**Purchase Agreement**" has the meaning ascribed thereto in Section 6.3(i);

"**Reporting Issuer Jurisdictions**" means the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia;

"**Representatives**" means the officers, directors, employees, financial advisors, legal counsel, accountants and other agents and representatives of a Party;

"**Securities Laws**" means, collectively, the applicable securities laws of each of the Reporting Issuer Jurisdictions and the respective regulations and rules made thereunder together with all applicable published policy statements, blanket orders and rulings of the Securities Regulators and all discretionary orders or rulings, if any, of the Securities Regulators made in connection with the transactions contemplated by this Agreement;

"**Securities Regulators**" means the securities commission or other securities regulatory authority of each of the Reporting Issuer Jurisdictions;

"**Shareholder Rights Plan**" or the "**Plan**" means the Shareholder Rights Plan Agreement dated June 12, 2012 between the Corporation and Computershare Investor Services Inc., in its capacity as rights agent;

"**Shareholders**" means the holders of the Common Shares;

"**SubCos**" means collectively, Nicaza SA, Minera Caza SA de CV and Minera Canarc de Mexico SA de CV;

"**Subscription Price**" has the meaning ascribed thereto in Section 2.1;

"**Subsidiary**" has the meaning set forth in the *Securities Act* (British Columbia);

"**Swaps**" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross currency rate swap transaction, currency option, forward sale, exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"**Tax**" or "**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, gasoline and fuel taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes (including goods and services, harmonized sales and provincial or territorial sales tax), ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation premiums or charges, pension assessment and other governmental charges, any import or export duties and other obligations of the same or of a similar nature to any of the foregoing, which one of the Parties or any of its Subsidiaries is required to pay, withhold or collect;

"**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended, including the regulations promulgated thereunder, as amended from time to time;

"**Tax Returns**" means all reports, estimates, elections, notices, filings, statements, designations, forms, declarations of estimated Tax, information returns or statements and returns relating to, or required to be filed in connection with any Taxes, including all schedules, attachments or supplements therefore and whether in tangible or electronic form;

"**Third Party Claim**" has the meaning set out in Section 9.3;

"**Unit Shares**" means the 88,160,000 Common Shares that comprise a portion of the Offered Units;

"**Unit Warrants**" means 88,160,000 Common Share purchase warrants of the Corporation substantially in the form of the Unit Warrants Certificate each of which will entitle the holder thereof to purchase one (1) Warrant Share at an exercise price equal to $0.05 per Warrant Share until the date that is **five (5) years** from the date of issuance of the Unit Warrants;

"**Unit Warrants Certificate**" means certificates representing the Unit Warrants substantially in the form attached hereto as Schedule C; and

"**Warrant Shares**" means Common Shares which a holder of Unit Warrants is entitled to purchase pursuant to Unit Warrants.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

1.3 Article References

Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.4 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; and words importing gender shall include all genders.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

1.6 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

1.7 Schedules

The following Schedules annexed to this Agreement, being:

Schedule A	Representations and Warranties of the Corporation
Schedule B	Representations, Warranties and Acknowledgements of the Investor
Schedule C	Form of Unit Warrants Certificate
Schedule D	Use of Proceeds

are incorporated by reference into this Agreement and form a part hereof.

1.8 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under Canadian GAAP and all determinations of an accounting nature required to be made shall be made in a manner consistent with Canadian GAAP.

1.9 Knowledge

In this Agreement, references to "to the knowledge of" means the actual knowledge, after reasonable inquiry, of the Corporation's executive officers.

1.10 Other Definitional and Interpretive Provisions

(a) References in this Agreement to the words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import.

(b) Any capitalized terms used in any exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement.

(c) References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. Any reference in this Agreement to a Person includes the heirs, administrators, executors, legal personal representatives, predecessors, successors and permitted assigns of that Person.

(d) References to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.

ARTICLE 2
THE TRANSACTION

2.1 Private Placement

On and subject to the terms and conditions of this Agreement, on the Closing Date, the Corporation shall issue from treasury and sell to the Investor and the Investor shall purchase and accept from the Corporation the Offered Units for a purchase price of $0.05 per Offered Unit (the "**Subscription Price**") for aggregate proceeds of $4,408,000.

2.2 Corporation Approval

The Corporation represents and warrants to the Investor that the Board of Directors has unanimously (other than Messrs. Michael Humphries and Michael Adams who, being officers within the Investor group of companies, have disclosed their interest and have recused themselves from the process of considering the transactions contemplated herein) determined that the entry into this Agreement is in the best interests of the Corporation and has adopted the Private Placement Resolution.

2.3 Obligations of the Corporation

Subject to the terms and conditions of this Agreement, in order to facilitate the Private Placement , the Corporation shall take all action necessary in accordance with all applicable Laws to:do all things necessary or desirable to give effect to the Private Placement , including using reasonable commercial efforts to make and actively prosecute applications for all applicable required regulatory and stock exchange consents, approvals and permissions as provided for herein.

2.4 Shareholder Communications

The Corporation and the Investor agree to advise, consult and co-operate with each other in issuing any press releases or otherwise making public statements with respect to this Agreement or the Private Placement and in making any filing with any Governmental Entity or with the Exchange, with respect thereto. Each Party shall use all reasonable commercial efforts to enable the other Party to review and comment on all such press releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof; provided, however, that the foregoing shall

be subject to each Party's overriding obligation to make disclosure in accordance with applicable Laws, and if such disclosure is required and the other Party has not reviewed or commented on the disclosure, the Party making such disclosure shall use reasonable commercial efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. The Parties agree to issue a press release with respect to this Agreement as soon as practicable after its due execution.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

3.1 Representations and Warranties

The Corporation hereby makes to the Investor the representations and warranties set forth in Schedule A hereto and acknowledges that the Investor is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the Private Placement .

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

4.1 Representations and Warranties

The Investor hereby makes to the Corporation the representations, warranties and acknowledgements set forth in Schedule B hereto, and acknowledges that the Corporation is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the Private Placement .

ARTICLE 5
COVENANTS

5.1 Covenants of the Corporation

The Corporation covenants and agrees that during the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, unless otherwise: (i) consented to in writing by the Investor; or (ii) required, permitted or otherwise contemplated by this Agreement or the Private Placement Resolution:

(a) the business of the Corporation and its Subsidiaries shall be conducted only in, and the Corporation and its Subsidiaries shall not take any action except in, the ordinary course of business and consistent with past practice, and the Corporation shall use all reasonable commercial efforts to maintain and preserve its and their business organization, assets, employees and advantageous business relationships;

(b) the Corporation shall not, and shall not permit any of its Subsidiaries to, directly or indirectly: (i) amend the Corporation's constating documents or amend in any material respects the constating documents of any of its Subsidiaries; (ii) except in relation to internal transactions solely involving the Corporation and its wholly-owned Subsidiaries or solely among such Subsidiaries, declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of its shares owned by any Person; (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares of the Corporation or any of its Subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or

other securities of the Corporation or any of its Subsidiaries, except upon the valid exercise of any outstanding Option or warrant or convertible note (iv) split, consolidate, redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) amend the terms of any of its securities; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of the Corporation or any of its Subsidiaries; or (vii) authorize, agree, resolve, commit or propose any of the foregoing, or enter into, modify or terminate any contract, agreement, commitment or arrangement with respect to any of the foregoing;

(c) the Corporation shall not, and shall cause each of its Subsidiaries not to, directly or indirectly, do or permit to occur any of the following: (i) sell, pledge, dispose of or encumber any assets having an individual value in excess of $75,000 or an aggregate value in excess of $150,000; (ii) expend or commit to expend any amount with respect to any capital expenditures having an individual value in excess of $75,000 or an aggregate value in excess of $150,000; (iii) expend or commit to expend any amounts with respect to any operating expenses other than in the ordinary course of business consistent with past practice; (iv) acquire or agree to acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise) any corporation, trust, partnership or other business organization or division thereof which is not a Subsidiary or Affiliate of the Corporation, or make any investment therein either by purchase of shares or securities, contributions of capital or property transfer; (v) acquire any assets with an individual acquisition cost in excess of $75,000 or an aggregate acquisition cost in excess of $150,000; (vi) incur any debt for borrowed money having an individual value in excess of $75,000 or an aggregate value in excess of $150,000, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances, other than in respect of fees payable to legal, financial and other advisors in the ordinary course of business or in respect of the Private Placement ; (vii) authorize, recommend or propose any release or relinquishment of any material contract right; (viii) waive, release, grant or transfer any material rights of value or amend, modify or change, or agree to amend, modify or change, in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document; (ix) abandon or fail to diligently pursue any application for any material licenses, leases, permits, authorizations or registrations or take any action or, fail to take any action, that could lead to termination of any licenses, leases, permits, authorizations or registrations; (x) pay, discharge, settle or satisfy any material dispute obligations; (xi) commence any material dispute (other than a dispute in connection with the collection of accounts receivable or to enforce the terms of this Agreement); (xii) enter into or terminate any hedges, swaps or other financial instruments or like transactions; (xiii) enter into any material consulting or contract operating agreement that cannot be terminated on sixty (60) days or less notice without penalty; (xiv) enter into any joint venture, operating agreement, option agreement, transportation agreement or any other similar agreement, arrangement or relationship; (xv) engage in any transaction with any related parties other than its Subsidiaries in the ordinary course of business and all such transactions shall be on arms-length terms; or (xvi) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;

(d) with respect to the Shareholder Rights Plan, the Corporation shall, subject to the prior approval of the Investor, use its commercially reasonable efforts to redeem the Rights

issued under the Plan, or to otherwise terminate or abandon the Plan prior to completion of the Private Placement;

(e) the Corporation will make all necessary filings and applications under applicable Laws required to be made on the part of the Corporation in connection with the Private Placement and shall take all reasonable action necessary to be in compliance with such applicable Laws including doing all things and making all such filings as are necessary to ensure that the Offered Units may be issued to the Investor on a private placement basis in accordance with applicable Securities Laws;

(f) the Corporation shall apply to the Exchange to approve the Private Placement and to list the Unit Shares issuable pursuant to the Private Placement and the Warrant Shares issuable pursuant to the Unit Warrants on the Exchange, and shall use its reasonable commercial efforts to obtain approval from the Exchange, subject to the Exchange Conditions, for the Private Placement and the listing of such Unit Shares and Warrant Shares on the Exchange and the Corporation shall provide the Investor and its Representatives with a reasonable opportunity to review and comment on any applications or materials to be provided to the Exchange by the Corporation prior to filing such applications and materials with the Exchange and shall accept the reasonable comments of the Investor and its Representatives on such applications and materials and shall involve the Investor and its Representatives in any communications or meetings with the Exchange;

(g) the Corporation shall not engage in any meetings or material communications with any Governmental Entity, the Exchange or any Securities Regulator in relation to the Private Placement without counsel for the Investor or its Representatives being advised of same, having been given the opportunity to participate in such meetings or communications, and in any event shall immediately notify and provide copies to the Investor's counsel of any communications to or from a Governmental Entity, the Exchange or a Securities Regulator in relation to the Private Placement;

(h) the Corporation will conduct itself so as to keep the Investor and its Representatives fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business; provided that such disclosure is not otherwise prohibited by reason of an existing confidentiality obligation owed to a third party or otherwise prevented by applicable Law or is in respect to customer specific or competitively sensitive information;

(i) the Corporation shall promptly notify the Investor or its Representative in writing of any material change (actual, anticipated, contemplated or, to the knowledge of the Corporation, threatened, financial or otherwise) in its business, operations, affairs, assets, capitalization, financial condition, prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, or of any Governmental Entity, the Exchange, any Securities Regulator or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated), or of any change in any representation or warranty provided by the Corporation in this Agreement which change is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect, and it shall in good faith discuss with the Investor any change in circumstances (actual, anticipated, contemplated, or to the knowledge of the Corporation, threatened) which is of such a nature that there may be a reasonable question as to whether notice needs to be given to the Investor pursuant to this provision;

(j) the Corporation shall use all reasonable commercial efforts to, and shall cause its Subsidiaries to use all reasonable commercial efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 6 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Private Placement , including using its reasonable commercial efforts to promptly: (i) obtain all necessary waivers, consents and approvals required to be obtained by it from parties to credit and loan agreements, leases and other contracts; (ii) obtain all necessary exemptions, consents, approvals and authorizations as are required to be obtained by it under all applicable Laws; (iii) effect all necessary registrations and filings and submissions of information requested by any Governmental Entity, the Exchange or any Securities Regulator required to be effected by it in connection with the Private Placement and participate and appear in any proceedings before any Governmental Entity, the Exchange or any Securities Regulator; (iv) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of the Parties to consummate, the Private Placement ; (v) fulfill all conditions and satisfy all provisions of this Agreement including delivery of the certificates of its officers contemplated by Section 6.3; and (vi) co-operate with the Investor in connection with the performance by it and its Subsidiaries of their obligations hereunder;

(k) the Corporation shall not take any action, refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Private Placement; and

(l) the Corporation shall use its reasonable commercial efforts to conduct its affairs so that all of its representations and warranties contained herein shall be true and correct on and as of the Closing Date as if made thereon.

5.2 Covenants of the Investor

The Investor covenants and agrees that during the period from the date of this Agreement until the earlier of the Closing Date and the time that this Agreement is terminated in accordance with its terms, unless otherwise (i) agreed to in writing by the Corporation (such agreement to be subject to applicable Law and not be unreasonably withheld, conditioned or delayed); (ii) required or expressly permitted or specifically contemplated by this Agreement or the Private Placement ; or (iii) disclosed to the Corporation in writing on or prior to the date hereof:

(a) the Investor will assist the Corporation in making all necessary or requested filings and applications under applicable Laws required to be made on the part of the Corporation in connection with the transactions contemplated herein; and

(b) the Investor shall ensure that it has available funds to permit the payment of the aggregate Subscription Price for the Offered Units.

5.3 Use of Proceeds

The Corporation shall only use the proceeds from the Private Placement in accordance with the budget attached as Schedule D, as determined on a reasonable business basis by the Board of Directors and subject to the terms hereof. Such use shall include repayment in full of (i) the loan in the principal

amount of $200,000 made by the Investor to the Company in July 2013 and (ii) the loan in the principal amount of US$600,000 made by the Investor to the Company pursuant to the Loan Agreement. The amount of the proceeds of the Private Placement shall be maintained in a separate bank account and all disbursements, withdrawals and payments from such account shall be subject to the prior approval of the Investor. The Corporation will promptly provide to the Investor upon request copies of all invoices, work orders, bank statements and other documentation related to any use of proceeds of the Private Placement by the Corporation.

5.4 Negative Pledge

The Corporation covenants and agrees with the Investor that so long as the Investor holds at least 20% of the outstanding Common Shares, the Corporation shall not be a party to any assignment, execution, mortgage, charge, hypothec, pledge, lien, security interest or other encumbrance, and will not transfer, convey, sell, sublease, assign or otherwise deal with or part with possession of the Corporation's real property, mineral properties, property leases or similar leases or interests (including, for greater certainty, all mineral rights, leases, properties or similar assets or interests owned or held, directly or indirectly, by the Company in Nicaragua), except with the consent of the Investor.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the offering and sale of the Offered Units to the Investor, are subject to the satisfaction, on or before the Closing Date of the following conditions, any of which may be waived by the mutual consent of such Parties without prejudice to their right to rely on any other of such conditions:

(a) all domestic and foreign regulatory (including any Laws that regulate competition, antitrust, foreign investment or transportation), governmental and third party approvals, consents, authorizations, filings and notices required to be obtained, made or given, or that the Parties mutually agree in writing to obtain, make or give in respect of the completion of the Private Placement and the expiry of applicable waiting periods necessary to complete the Private Placement , shall have occurred or been obtained, made or given on terms and conditions acceptable to the Parties, each acting reasonably, including approval of the Private Placement by the Exchange and to the listing of the Unit Shares issuable pursuant to the Private Placement and the Warrant Shares issuable pursuant to the Unit Warrants on the Exchange, and all applicable domestic and foreign statutory and regulatory waiting periods shall have expired or have been terminated and no unresolved material objection or opposition shall have been filed, initiated or made during any applicable statutory or regulatory period, except where the failure or failures to obtain, make or give such approvals, consents, authorizations, filings or notices, or for the applicable waiting periods to have expired or terminated, would not be reasonably expected to have a Material Adverse Effect on the Corporation (before or after completion of the Private Placement); and

(b) no Law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of Law) shall have been issued, proposed, enacted, promulgated, amended or applied, that restrains, enjoins or otherwise prohibits consummation of the Private Placement or the other transactions contemplated by this Agreement.

6.2 Corporation Conditions

The obligation of the Corporation to consummate the transactions contemplated hereby, and in particular the issuance and sale of the Offered Units to the Investor, is subject to the satisfaction, on or before the Closing Date or such other time specified, of the following conditions:

(a) the representations and warranties made by the Investor in this Agreement shall be true and correct as of the date hereof and as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and complete, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change in respect of the Investor (and for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and would not, or would not reasonably be expected to, materially impede or delay completion of the Private Placement , and the Investor shall have provided to the Corporation a certificate of a senior officer of the Investor (on the Investor's behalf and without personal liability) certifying the foregoing on the Closing Date;

(b) the Investor shall have complied in all material respects with its covenants herein and the Investor shall have provided to the Corporation a certificate of a senior officer of the Investor (on the Investor's behalf and without personal liability) certifying compliance with such covenants on the Closing Date; and

(c) the Corporation will have received such certificates and documents in form and substance satisfactory to the Corporation as it may reasonably request from the Investor.

The conditions set forth in this Section 6.2 are for the exclusive benefit of the Corporation and may be asserted by the Corporation regardless of the circumstances or may be waived in writing by the Corporation in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Corporation may have.

6.3 Investor Conditions

The obligation of the Investor to consummate the transactions contemplated hereby, and in particular the purchase of the Offered Units from the Corporation, is subject to the satisfaction (as determined in the sole and absolute discretion of the Investor), on or before the Closing Date or such other time specified, of the following conditions:

(a) the representations and warranties made by the Corporation in this Agreement shall be true and correct as of the date hereof and as of the Closing Date as if made on and as of such date (except to the extent such representations and warranties speak as of an earlier date or except as affected by transactions contemplated or permitted by this Agreement), except where the failure of such representations and warranties to be true and complete, individually or in the aggregate, would not result or would not reasonably be expected to result in a Material Adverse Change in respect of the Corporation (and for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and would not, or would not reasonably be expected to, materially impede or delay completion of the Private Placement , and the Corporation shall have provided to the Investor a certificate of two

senior officers of the Corporation (on the Corporation's behalf and without personal liability) certifying the foregoing on the Closing Date;

(b) if the transactions contemplated hereby would result in an acceleration of the maturity of the indebtedness owing to any Person, such Person shall have provided any consent necessary so that such acceleration does not occur;

(c) the Investor shall not have become aware, through its due diligence investigations or otherwise, of any material information with respect to the Corporation or any of the Subsidiaries which had not been publicly disclosed or disclosed in writing to the Investor, in either case at or prior to the Closing Time, and which in the reasonable opinion of the Investor could be expected to have a Material Adverse Effect on the market price or value of the Unit Shares or the Unit Warrants;

(d) the Exchange Conditions are satisfactory to the Investor, acting reasonably;

(e) the Corporation shall have complied in all material respects with its covenants herein, and the Corporation shall have provided to the Investor a certificate of two senior officers of the Corporation (on the Corporation's behalf and without personal liability) certifying compliance with such covenants on the Closing Date;

(f) no Material Adverse Change in respect of the Corporation shall have occurred after the date hereof and prior to the Closing Date;

(g) there shall not have developed, occurred or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, any acts of terrorism or hostilities or escalation thereof or other calamity or crises, or any law or regulation, or any other occurrence of any nature whatsoever, which in the opinion of the Investor, acting reasonably, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets in Canada or the U.S., or the business, operations or affairs of the Corporation and the Subsidiaries taken as a whole;

(h) the Investor is satisfied that the Rights issued under the Shareholder Rights Plan have been redeemed and/or that the Plan has been terminated or abandoned;

(i) the Option Agreement shall have been replaced by a purchase agreement (the "**Purchase Agreement**") on terms satisfactory to the Investor and a fully executed copy of the Purchase Agreement shall have been furnished to the Investor;

(j) the Corporation shall have furnished the Investor with a certified copy of the Private Placement Resolution;

(k) the Investor shall have received a certificate from the Corporation's transfer agent certifying the number of issued and outstanding Common Shares prior to completion of any of the transactions immediately contemplated by this Agreement and a certificate of either the Corporation's transfer agent or an officer of the Corporation certifying the number of issued and outstanding Common Shares after giving effect to the Private Placement ; and

(l) the Investor will have received such other certificates and documents in form and substance satisfactory to the Investor as it may reasonably request from the Corporation.

The conditions set forth in this Section 6.3 are for the exclusive benefit of the Investor and may be asserted by the Investor regardless of the circumstances or may be waived by the Investor in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Investor may have.

6.4 Satisfaction of Conditions

The conditions set out in this Article 6 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Closing has occurred.

ARTICLE 7
CLOSING

7.1 Closing Time

Unless otherwise agreed in writing by the Parties, the Closing shall take place at the Place of Closing at the Closing Time on the Closing Date.

7.2 Deliveries at Closing

Subject to the conditions set forth in Article 6 the Investor, at the Closing Time, shall deliver to the Corporation:

(a) by wire transfer (to an account identified in writing by the Corporation to the Investor not less than three (3) business days prior to the Closing Time), bank draft or certified cheque, the amount of $0.05 per Offered Unit to be purchased hereunder, being an aggregate amount of $4,408,000; and

(b) the certificates and documents referred to in Section 6.2,

(c) against delivery by the Corporation of:

(d) the certificates and documents referred to in Section 6.3; and

(e) a certificate representing, in the aggregate, all of the Unit Shares and a certificate representing, in the aggregate, all of the Unit Warrants.

ARTICLE 8
NON-SOLICITATION AND PRE-CLOSING DAMAGES

8.1 Covenant Regarding Non-Solicitation

(a) The Corporation shall immediately cease and cause to be terminated all existing discussions and negotiations (including through any Representatives or other parties on its behalf), if any, with any Persons conducted before the date of this Agreement with respect to any Acquisition Proposal.

(b) During the term of this Agreement, the Corporation shall not, directly or indirectly, do or authorize or permit any of its Representatives to do, any of the following:

(i) solicit, knowingly facilitate, initiate or encourage any Acquisition Proposal;

(ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other Person any information with respect to its businesses, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;

(iii) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including any "standstill provisions" thereunder; or

(iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal.

(c) the Corporation shall ensure that its Representatives are aware of the provisions of this Section 8.1. The Corporation shall be responsible for any breach of this Section 8.1 by its Representatives.

8.2 Fees and Expenses

Each Party shall pay all fees, costs and expenses incurred by such Party in connection with this Agreement and the Private Placement . The Corporation shall immediately pay any filing fees and applicable Taxes payable for or in respect of any application, notification or other filing made in respect of any regulatory process in respect of the transactions contemplated by the Private Placement , including to the Exchange.

ARTICLE 9
SURVIVAL AND INDEMNIFICATION

9.1 Survival

All provisions of this Agreement and of any other agreement, certificate or instrument delivered pursuant to this Agreement other than the conditions in Article 6, shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement, the Closing and the execution and delivery of any agreements, certificates and instruments delivered pursuant to this Agreement and the payment of the consideration for the Offered Units pursuant to the Private Placement until the date that is 24 months after Closing, provided further that the provisions of Sectionand 5.3 shall survive without limitation of time following Closing.

9.2 Indemnity

Each Party shall indemnify the other Party's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:

(a) any material incorrectness in or material breach of any representation or warranty of such Party contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement; and

(b) any material breach or any material non-fulfillment of any covenant or agreement on the part of such Party contained in this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to this Agreement.

For greater certainty and without limiting the generality of the provisions of subsections 9.2(a) and (b), the indemnity provided for in subsection 9.2(b) shall extend to any Damages arising from any act, omission or state of facts that occurred or existed prior to the Closing Time, and whether or not disclosed in writing. The waiver of any condition based upon the accuracy of any representation and warranty or the performance of any covenant shall not affect the right to indemnification, reimbursement or other remedy based upon such representation, warranty or covenant.

9.3 Notice of Claim

If an Indemnified Party becomes aware of any act, omission or state of facts that may give rise to Damages in respect of which a right of indemnification is provided for under this Article 9, the Indemnified Party shall promptly give written notice thereof (a "**Notice of Claim**") to the other Party. Such notice shall specify whether the potential Damages arise as a result of a claim by a Person against the Indemnified Party (a "**Third Party Claim**") or whether the potential Damages do not so arise (a "**Direct Claim**") and shall also specify with reasonable particularity (to the extent that the information is available):

(a) the factual basis for the Direct Claim or Third Party Claim, as the case may be; and

(b) the amount of the potential Damages arising therefrom, if known.

The failure to give timely notice under this Section 9.3 will not affect the rights or obligations of any Party, unless of, through the fault of the Indemnified Party, the other Party does not receive notice of a particular claim in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Party to such Indemnified Party under this Article 9 shall be reduced only to the extent that Damages are actually incurred by the Party resulting from the Indemnified Party's failure to give such notice on a timely basis. Nothing in this Section 9.3 shall be construed to affect the time within which a Notice of Claim must be delivered pursuant to Sections 9.4 in order to permit recovery pursuant to subsection 9.2(a).

9.4 Time Limits for Notice of Claim for Breach of Representations and Warranties

Except with respect to the provisions of Section 5.3 and for Damages arising by reason of fraud, willful misconduct or intentional misrepresentation, no Damages may be recovered from the Corporation pursuant to subsection 9.2(a) unless a Notice of Claim is delivered on or before the date that is 24 months after Closing.

Unless a Notice of Claim has been given in accordance with the timing set out in this Section, with respect to the representations and warranties, each Party shall be released on the date set out herein, from all obligations in respect of representations and warranties referenced therein and from the obligation to indemnify the Indemnified Parties in respect thereof pursuant to subsection 9.2(a). This Section 9.4 shall not be construed to impose any time limit on the Indemnified Party's right to assert a claim to recover Damages under subsection 9.2(b), whether or not the basis on which such a claim is asserted could also entitle the Indemnified Party to make a claim for Damages pursuant to subsection 9.2(a).

9.5 Monetary Limitations

No Damages may be recovered from a Party pursuant to subsection 9.2(a) unless and until the accumulated aggregate amount of Damages of the Indemnified Parties arising pursuant to Section 9.2(a) exceeds $50,000, in which event the accumulated aggregate amount of all such Damages may be recovered. Such limitation shall have no application to any representation or warranty in this Agreement resulting from fraud, willful misconduct or intentional misrepresentation.

9.6 Direct Claims

In the case of a Direct Claim, the Corporation shall have 30 days from receipt of a Notice of Claim in respect thereof within which to make such investigation as the Corporation considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the other Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Article 9, together with all such other information as the such Party may reasonably request. If the Parties fail to agree at or before the expiration of such 30 day period (or any mutually agreed upon extension thereof), the Indemnified Party shall be free to pursue such remedies as may be available to it.

9.7 Third Party Claims

In the case of a Third Party Claim, the provisions in the following paragraphs of this Section apply.

(a) Each Party shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Third Party Claim, which control shall rest at all times with the Indemnified Party, unless the such Party:

(i) irrevocably acknowledges in writing complete responsibility for, and agrees to indemnify the Indemnified Party in respect of, the Third Party Claim; and

(ii) furnishes evidence to the Indemnified Party which is satisfactory to the Indemnified Party of its financial ability to indemnify the Indemnified Party;

in which case such Party may assume such control at its expense through counsel of its choice.

(b) If a Party elects to assume control as contemplated in subsection 9.7(a), such Party shall reimburse the Indemnified Party for all of the Indemnified Party's out- of-pocket expenses (including solicitor's fees and expenses on a solicitor and its own client basis) incurred as a result of such participation or assumption. The Indemnified Party shall continue to have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel (on a solicitor and its own client basis) shall be paid by the Indemnified Party unless the other Party consents to the retention of such counsel at its expense or unless the named parties to any action or proceeding include both the Party and the Indemnified Party and a representation of both the Party and the Indemnified Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (such as the availability of different defences), in which case the fees and disbursements of such counsel (on a solicitor and its own client basis) shall be paid by the Corporation. The Indemnified Party shall co-operate with the other Party so as to permit such Party to conduct such negotiation, settlement and defence and for this

purpose shall preserve all relevant documents in relation to the Third Party Claim, allow such Party access on reasonable notice to inspect and take copies of all such documents and require its personnel to provide such statements as such Party may reasonably require and to attend and give evidence at any trial or hearing in respect of the Third Party Claim.

(c) If, having elected to assume control of the negotiation, settlement or defence of the Third Party Claim, such Party thereafter fails to conduct such negotiation, settlement or defence with reasonable diligence, then the Indemnified Party shall be entitled to assume such control and such Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

(d) If a Party fails to assume control of the defence of any Third Party Claim, the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed and such Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim. Whether or not a Party assumes control of the negotiation, settlement or defence of any Third Party Claim, such Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

ARTICLE 10
ADDITIONAL AGREEMENTS

10.1 Access to Information; Confidentiality

Each Party hereto covenants and agrees not to disclose to any Person, directly or indirectly, any information relating to the other Party disclosed in writing in connection with this Agreement and the Private Placement except to their Representatives, or as may be required by any applicable Law or any Governmental Entity having jurisdiction (and then only after the Party whose information is to be disclosed shall have been given a reasonable opportunity, if so advised, to seek a protective order).

From the date hereof until the earlier of the Closing Date and the termination of this Agreement, the Corporation shall, and shall cause its Subsidiaries and Representatives to, subject to all applicable Laws and any confidentiality obligations owed by the Corporation to a third party or in respect to customer specific or competitively sensitive, afford to the Investor and the Representatives of the Investor complete access at all reasonable times to their officers, employees, agents, properties, books, records and contracts, and shall furnish the Investor with all data and information as the Investor may reasonably request, subject to any confidentiality obligations owed by the Corporation to a third party, in respect to customer specific or competitively sensitive information.

10.2 Privacy Issues

(a) For the purposes of this Section 10.3, the following definitions shall apply:

(i) "**applicable law**" means, in relation to any Person, transaction or event, all applicable provisions of Laws by which such Person is bound or having application to the transaction or event in question, including applicable privacy laws;

(ii) "**applicable privacy laws**" means any and all applicable laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable

jurisdictions, including the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law;

(iii) "**authorized authority**" means, in relation to any Person, transaction or event, any (A) federal, provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign, (B) agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, (C) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions, and (D) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event; and

(iv) "**Personal Information**" means information (other than business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) about an identifiable individual disclosed or transferred to the Investor by the Corporation in accordance with this Agreement.

(b) Prior to the completion of the Private Placement , neither Party shall use or disclose the Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Private Placement . After the completion of the transactions contemplated herein, a Party may only collect, use and disclose the Personal Information for the purposes for which the Personal Information was initially collected from or in respect of the individual to which such Personal Information relates or for the completion of the transactions contemplated herein, unless (i) either Party shall have first notified such individual of such additional purpose, and where required by applicable law and with respect to any individual who is a resident of the United States, any applicable Party policy or agreement, obtained the consent of such individual to such additional purpose, or (ii) such use or disclosure is permitted or authorized by applicable law and with respect to any individual who is a resident of the United States, any applicable Party policy or agreement, without notice to, or consent from, such individual.

(c) Each Party acknowledges and confirms that the disclosure of the Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Private Placement and that the Personal Information relates solely to the carrying on of the business or the completion of the Private Placement.

(d) Each Party acknowledges and confirms that it has taken and shall continue to take reasonable steps to, in accordance with applicable law and with respect to any individual who is resident of the United States, any applicable Party policy or agreement, prevent accidental loss or corruption of the Personal Information, unauthorized input or access to the Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Personal Information.

(e) Subject to the following provisions, each Party shall at all times keep strictly confidential all Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Personal Information to protect the confidentiality of

such information in a manner consistent with the Parties' obligations hereunder. Prior to the completion of the Private Placement , each Party shall take reasonable steps to ensure that access to the Personal Information shall be restricted to those employees or advisors of the respective Party who have a *bona fide* need to access to such information in order to complete the Private Placement .

(f) Where authorized by applicable law, each Party shall promptly notify the other Party to this Agreement of all inquiries, complaints, requests for access, variations or withdrawals of consent and claims of which the Party is made aware in connection with the Personal Information. To the extent permitted by applicable law, the Parties shall fully co-operate with one another, with the persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, variations or withdrawals of consent and claims.

(g) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of either Party, the other Party shall forthwith cease all use of the Personal Information acquired by it in connection with this Agreement and will return to the requesting Party or, at the requesting Party's request, destroy in a secure manner and with respect to any individual who is resident of the United States, in accordance with applicable law and any applicable Party policy or agreement, the Personal Information (and any copies thereof) in its possession

10.3 Investor Personal Information

(a) the Investor acknowledges and consents to the fact that the Corporation may be required by the Securities Laws or the rules and policies of any stock exchange (including the Exchange) to provide any Governmental Authority with any personal information provided by the Investor hereunder (the "**Investor Personal Information**"). The Investor further acknowledges that the Corporation may use and disclose the Investor Personal Information as follows:

(i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Investor;

(ii) for use and disclosure for income Tax related purposes, including without limitation, where required by Law, disclosure to the Canada Revenue Agency;

(iii) disclosure to Securities Regulators and other similar regulatory bodies with jurisdiction with respect to reports of trades and similar regulatory filings;

(iv) disclosure to a Governmental Entity to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure, provided notice of any such disclosure shall be provided to the Investor and the Investor shall have a reasonable opportunity to seek a protective order;

(v) disclosure to professional advisers of the Corporation in connection with the performance of their professional services;

(vi) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with prior written consent of the Investor; or

(vii) for use and disclosure as otherwise required by Law.

(b) the Investor authorizes the indirect collection of the Investor Personal Information by Securities Regulators and the Exchange and confirms that it has been notified by the Corporation:

(i) that the Corporation will be delivering the Investor Personal Information to the Securities Regulators;

(ii) that the Investor Personal Information is being collected indirectly by the Securities Regulators under the authority granted to it in the appropriate Securities Laws;

(iii) that the Investor Personal Information is being collected for the purpose of the administration and enforcement of the Securities Laws of the appropriate Canadian Securities Administrator;

(iv) the British Columbia Securities Commission can be contacted at 701 West Georgia Street, P.O. Box 10142, Pacific Centre, Vancouver, British Columbia V7Y 1L2, Telephone: (604) 899-6500, Facsimile: (604) 899-6581; and

(v) the title, business address and business telephone number of the public official in Ontario, who can answer questions about the Ontario Securities Commission's indirect collection of the information is:

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-8314
Facsimile: (416) 593-8122
Public official contact regarding indirect collection of information:
Administrative Support Clerk
Telephone (416) 593-3684.

ARTICLE 11
TERM, TERMINATION, AMENDMENT AND WAIVER

11.1 Termination

This Agreement may be terminated at any time prior to the Closing Date:

(a) by mutual written consent of the Investor and the Corporation;

(b) by either the Investor or the Corporation if the Closing Time shall not have occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this subsection 11.1(b) shall not be available to any Party whose failure to fulfill any of its

obligations has been the cause of, or resulted in, the failure of the Closing Time to occur by such date; or

(c) by the Party for whose benefit the condition precedent is provided, if any of the conditions set forth in Sections 6.1, 6.2 and 6.3 hereof shall not be complied with or waived by the Party for whose benefit such conditions are provided on or before the date required for the performance thereof, provided that the Party seeking termination is not then in breach of this Agreement so as to cause any of the conditions set forth in Sections 6.1, 6.2 or 6.3, as applicable, not to be satisfied.

11.2 Effect of Termination

In the event of the termination of this Agreement in the circumstances set out in Section 11.1, this Agreement shall forthwith become void and neither Party shall have any liability or further obligation to the other Party hereunder, except with respect to the obligations set forth in Section8.2 where applicable. For greater certainty, nothing contained in this Section shall relieve either Party from liability for any breach of any provision of this Agreement. No termination of this Agreement shall affect the obligations of the Parties pursuant to any confidentiality provisions contained in Article 10, except to the extent specified therein.

11.3 Amendment

This Agreement may, at any time and from time to time before or Closing, be amended by mutual written agreement of the Parties.

11.4 Waiver

Either Party may: (a) extend the time for the performance of any of the obligations or other acts of the other Party; (b) waive compliance with any of the other Party's agreements or the fulfillment of any conditions to its own obligations contained herein; and (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in writing.

ARTICLE 12
GENERAL PROVISIONS

12.1 Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by facsimile transmission or email, or as of the following business day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses as shall be specified by either Party by notice to the other given in accordance with these provisions):

(a) <u>if to the Investor</u>:

Polygon Mining Opportunity Master Fund
c/o Polygon Global Partners LLP
4 Sloane Terrace
London SWIX 9DQ
United Kingdom

Attention: Peter Bell

Fax: +44 20 7901 8301

With a copy to:

Polygon Global Partners LP
399 Park Avenue, 22nd Floor
New York, NY 10022

Attention: Michael T. Adams

Fax: +1 212 359 7301

(b) if to the Corporation:

Caza Gold Corp.
301-700 West Pender Street
Vancouver, British Columbia
V6C 1G8

Fax: (604) 685-9744

With a copy to:

Vector Corporate Finance Lawyers
1040-999 West Hastings Street
Vancouver, British Columbia
V6C 2W2

Fax: (604) 683-2643

12.2 Entire Agreement; Binding Effect

This Agreement together with any other subsequent written agreement that addresses confidentiality between the Parties, constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. For greater certainty, the Initial Investment Agreement and the Loan Agreement, as well as all other agreements and documents relating thereto, remain in full force and effect in accordance with their respective terms, unaffected by this Agreement. In particular and without limiting the generality of the foregoing, the Investor's rights under sections 5.4, 5.5 and 5.6 of the Initial Investment Agreement remain in full force and effect.

12.3 Assignment

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the Parties hereto without the prior written consent of the other Party.

12.4 Time of Essence

Time shall be of the essence in this Agreement.

12.5 Exchange Approval

The Private Placement is subject to the approval of the Exchange.

12.6 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of the other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

12.7 Specific Performance

The Investor and the Corporation agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement or any other subsequent written agreement that addresses confidentiality between the Parties were not performed by the other Party in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the provisions of this Agreement or any other subsequent written agreement that addresses confidentiality between the Parties or to otherwise obtain specific performance of any such provisions, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived.

12.8 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable therein, and the Parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia, to resolve any disputes hereunder.

12.9 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

12.10 Counterparts

This Agreement may be executed by facsimile or other electronic signature and in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[*The remainder of this page is left blank intentionally*]

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

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

Per: _____
Michael J. Humphries
Authorized Signatory

CAZA GOLD CORP.

Per: _____
Brian Arkell
President and Chief Executive Officer

SCHEDULE A
REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

The Corporation hereby represents and warrants (and, as applicable, covenants) to the Investor as follows and acknowledges that the Investor is relying upon these representations, warranties and covenants in connection with the entering into of this Agreement:

(a) Organization and Qualification of the Corporation. The Corporation is a corporation duly formed and organized and validly existing under the Laws of British Columbia and has the requisite power and authority to own its properties and conduct its business as now owned and conducted. The Corporation is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary.

(b) Organization and Qualification of Subsidiaries. Each of the Subsidiaries of the Corporation is a corporation duly formed and organized and validly existing under the Laws of its jurisdiction of formation and has the requisite power and authority to own its properties and conduct its business as now owned and conducted. Each of the Subsidiaries of the Corporation is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary.

(c) Authority Relative to this Agreement. The Corporation has the requisite corporate authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by the Board of Directors, and except as provided in this Agreement, no other proceedings on the part of the Corporation are or will be necessary.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Corporation and constitutes the legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws relating to or affecting creditors' rights generally, and to general principles of equity.

(e) Subsidiaries.

(i) The Corporation has no Subsidiaries other than Nicaza SA, Minera Caza SA de CV and Minera Canarc de Mexico SA de CV (collectively with the Corporation, the "Caza Group") and the Corporation directly owns 100% of the outstanding securities of each of such Subsidiaries. Each of Nicaza SA and Minera Canarc de Mexico SA de CV are inactive and have no assets or liabilities. All of the outstanding shares and all other ownership interests in the Subsidiaries of the Corporation are duly authorized, validly issued, fully paid and non-assessable, and all such shares and other ownership interests held directly or indirectly by the Corporation, are owned by the Corporation free and clear of all Liens, except pursuant to restrictions on transfer contained in the articles of such Subsidiary. There are no outstanding contractual or other obligations of any member of the Caza Group to repurchase, redeem or otherwise acquire any of their respective securities or with respect to the voting or disposition of any outstanding securities of any of them.

(ii) There are no outstanding bonds, debentures or other evidences of indebtedness of any member of the Caza Group having the right to vote (or that are convertible for or exercisable into securities having the right to vote) with the holders of outstanding securities on any matter. No member of the Caza Group has any obligation to repurchase, redeem (except on the exercise of retraction rights in the discretion of the holder in accordance with the terms of outstanding securities) or otherwise acquire any of its outstanding securities or with respect to the voting or disposition of any outstanding securities of any member of the Caza Group. No holder of securities issued by any member of the Caza Group has any right to compel the Corporation to register or otherwise qualify securities for public sale in Canada or the United States or elsewhere.

(f) No Violations.

(i) None of the execution and delivery of this Agreement by the Corporation, the consummation of the transactions contemplated hereby or the compliance by the Corporation with any of the provisions hereof will: (i) violate, conflict with, or result in breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any Lien upon any of the properties or assets of the Caza Group under, any of the terms, conditions or provisions of: (A) constating documents of the Corporation; or (B) any interest, note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, contract or other material instrument or obligation to which a member of the Caza Group is a party, or to which the Caza Group or its properties or assets may be subject or by which a member of the Caza Group is bound; (ii) subject to compliance with the statutes and regulations referred to in Section (f)(ii), violate any judgement, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to the Caza Group; or (iii) cause the suspension or revocation of any authorization, consent, approval or license currently in effect;

(ii) other than in connection or compliance with Securities Laws and the rules of the Exchange: (i) there is no legal impediment to the Corporation's consummation of the transactions contemplated by this Agreement; and (ii) no filing or registration with, or authorization, consent or approval of, any Governmental Entity is necessary by the Corporation in connection with the making or the consummation of the Private Placement;

(iii) there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which any member of the Caza Group, or, to the knowledge of the Corporation, any director, officer, employee or consultant or any affiliate of such Persons is a party or is otherwise bound that would now or hereafter: (i) limit in any material respect either the type of business in which the Caza Group may engage or the manner or locations in which any of them may so engage in any business; (ii) could require the disposition of any material assets or line of business of the Caza Group; or (iii) prohibits or limits the right of the Caza Group to make, sell or distribute any products or services or use, transfer, license, distribute or enforce any of their respective intellectual property rights; and

(iv) the execution, delivery and performance of this Agreement does not and will not result in the restriction of any member of the Caza Group from engaging in its business or from competing with any Person or in any geographical area.

(g) Capitalization of the Corporation. As of the date hereof, the authorized share capital of the Corporation consists of an unlimited number of "Common Shares". As of the date hereof, 43,523,605 Common Shares are issued and outstanding. As of the date hereof, apart from xx Options granted under the Corporation's stock option plan and xx warrants, there are no options, puts, calls, conversion privileges, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by a member of the Caza Group of any shares of a member of the Caza Group or any securities or rights of any kind convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of a member of the Caza Group, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the share price, book value, income or other attribute of any member of the Caza Group. All outstanding Common Shares and all outstanding shares of each member of the Caza Group have been duly authorized and validly issued, are fully paid and non-assessable and are not (except as otherwise provided in favour of the Investor under the Initial Investment Agreement) subject to, nor were they issued in violation of, any pre-emptive rights.

(h) No Material Adverse Change. Since December 31, 2013, no Material Adverse Change has occurred that has not been publicly disclosed.

(i) Information. All data, information and statements in the Public Record were complete and true and correct in all material respects and did not contain any misrepresentations as of the respective dates of such information and statements. The Corporation has not filed any confidential material change report (which at the date hereof remains confidential) or any other confidential filings (including redacted filings) with, as applicable, any Securities Authorities. There are no outstanding or unresolved comments in comment letters from any Securities Regulators with respect to any of the Public Record and neither the Corporation nor any of the Public Record is subject of an ongoing audit, review, comment or investigation by any Securities Regulators or the Exchange. There has been no breach of any confidentiality agreements or obligations by virtue of the disclosure to the Investor and its Representatives of such data and information. The Investor is not in possession of any material non-public information with respect to the Corporation.

(j) No Undisclosed Material Liabilities. Except: (a) as disclosed or reflected in the audited annual consolidated financial statements of the Corporation as at and for the year ended December 31, 2013 and the interim unaudited consolidated financial statements of the Corporation as at and for the nine months ended September 30, 2014 (collectively, the "**Financial Statements**"); and (b) for liabilities and obligations: (i) incurred in the ordinary course of business and consistent with past practice since September 30, 2014; (ii) pursuant to the terms of this Agreement; or (iii) publicly disclosed on SEDAR prior to the date hereof, the Corporation has not incurred any material liabilities of any nature, whether accrued, contingent or otherwise, whether or not such liabilities would be required by Canadian GAAP to be reflected on a consolidated balance sheet of the Corporation as of the date hereof. All liabilities in relation to the closure and cessation of the Caza Group's Mexico operations (including on account of contract termination costs, salaries, severance, taxes and the wind-up and dissolution of Minerva Caza SA de CV and Minera Canarc de Mexico SA de CV) have been fully provided for through cash on hand of the Corporation reserved and earmarked for such purposes. All

steps necessary to cease operations in Mexico (other than the making of any payments, all of which have been provided for as aforesaid) have been duly taken or are currently underway.

(k) Debt. As of the date hereof, no member of the Caza Group has long-term debt or bank debt or, except as disclosed in the Financial Statements, working capital deficiency determined in accordance with Canadian GAAP.

(l) Long-Term and Derivative Transactions. Neither the Corporation nor any of its Subsidiaries have any material obligations or liabilities, direct or indirect, vested or contingent in respect of any Swaps having terms greater than ninety (90) days or any other similar transactions (including any option with respect to any of such transactions) or any combination of such transactions.

(m) Employment Matters.

(i) The Corporation has provided the Investor with a correct and complete list (the "**Employment Information**") of:

(A) each employee of the Caza Group (collectively, the "**Employees**") as well as each director, independent contractor, consultant and agent of the Caza Group who currently provides executive services to the administration, operation, maintenance and management of the Caza Group, whether actively at work or not, their salaries, wage rates, commissions and consulting fees, bonus arrangements, benefits, positions, ages, status as full-time or part-time employees, location of employment and length of service;

(B) advice regarding office space and shared Employee services at its Vancouver office costing approximately $15,000 per month;

(C) all arrangements for severance (whether or not above statutory payments) in relation to Mexico operations;

(D) each written employment practice or policy operated in relation to any of the Employees or any group of them, whether contractual, customary or discretionary;

and the Corporation confirms that there are no:

(E) Employees currently on leave;

(F) arrangements or practices of the Caza Group regarding redundancy or severance payments, whether contractual, customary or discretionary, above the statutory payment, except as disclosed in the Employment Information; and

(G) collective bargaining agreements, labour contracts, letters of understanding, letters of intent, voluntary recognition agreements or legally binding commitments or written communications to any labour union, trade union or employee organization or group which may qualify as a trade union in respect of or affecting employees or independent contractors.

(ii) On the Closing Date, no member of the Caza Group will employ or have any obligation to employ, re-employ or have seconded to it any person other than the persons the particulars of whom are referred to in Section (n)(i) above.

(iii) Except as set out in the Employment Information, there are no obligations towards Employees, and no Employee or former Employee has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by applicable Law from the employment of an employee without an agreement as to notice or severance.

(iv) All amounts due or accrued for all salary, wages, bonuses, commissions, vacation with pay, and other employee benefits in respect of Employees who have been paid and are accurately reflected in the books and records of the Caza Group.

(v) The Caza Group is in compliance with all material terms and conditions of employment and in all material respects with all applicable Laws respecting employment, including employment standards, human rights, labour relations works compensation, pay equity, and occupational health and safety, and there are no outstanding claims, complaints, investigations or orders under any such applicable Laws.

(vi) The Caza Group has not engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of the Corporation, threatened against the Caza Group.

(vii) There is no strike, labour dispute, work slowdown or stoppage pending or threatened against the Caza Group nor has there been any such strike, labour dispute, work slowdown or stoppage within the last three (3) years, other than has been disclosed to the Investor in writing.

(viii) The Caza Group has not paid nor will it be required to pay any bonus, fee, distribution, remuneration or other compensation to any Person (other than salaries, wages or bonuses paid or payable to Employees in the ordinary course of business in accordance with current compensation levels and practices as set out in the Employment Information) as a result of the transactions contemplated by this Agreement or otherwise. Furthermore, other than as specifically has been disclosed in writing to the Investor, there is no term of employment for any Employee of any member of the Caza Group which provides that a change of control, direct or indirect, of any member of the Caza Group entitles the Employee to treat the change of control as amounting to a breach of the relevant contract or entitling him or her to any payment, additional period of notice or other benefit whatsoever or entitling him to treat himself as redundant or otherwise dismissed or released from any obligation.

(ix) Other than has been disclosed to the Investor in writing, there are no outstanding assessments, penalties, fines, Liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and the Caza Group has not been reassessed in any material respect under such legislation and, to the knowledge of the Corporation, no audit of any member of the Caza Group is currently being performed pursuant to any applicable worker's compensation legislation. There are no disputes or potential disputes which may materially adversely affect the accident cost experience of the Caza Group.

(x) There are no outstanding, current, or, to the knowledge of the Corporation, pending or threatened charges, investigations or orders under any applicable Laws that relate to the Employees (including, without limitation, Laws regarding occupational health and safety). The Caza Group has complied with all such Applicable Laws and there have been no such charges, investigations or orders during the past three (3) years.

(xi) The Caza Group is not a party to any actual, pending or threatened disputes under any applicable Law relating to Employees or former Employees nor is the Corporation aware of, nor is there, any factual or legal basis on which any such dispute might be commenced. There are no outstanding decisions or settlements or pending settlements which place or may place any obligation upon the Caza Group to do or to refrain from any actions in relation to any of the Employees.

(xii) To the knowledge of the Corporation, none of the Employees are in violation of any non-competition, non-solicitation, non-disclosure or any similar agreement with any third party.

(n) Brokerage Fees. No member of the Caza Group has retained nor will it retain any financial advisor, broker, agent or finder or paid or agreed to pay any financial advisor, broker, agent or finder on account of this Agreement, any transaction contemplated hereby or any transaction presently ongoing or contemplated.

(o) Conduct of Business. Since December 31, 2013 and except as disclosed in the Public Record or contemplated herein, the Caza Group has conducted and is conducting its business in the ordinary course of business consistent with past practice, in accordance with good mining and engineering practice, and in compliance in all material respects with all applicable Laws in each jurisdiction in which it carries on business. The Caza Group has not conducted any business except in relation to mineral exploration and development.

(p) Restrictions on Business Activity. There is no order, and, except for the Option Agreement, there is no agreement, commitment or understanding, written or oral, binding upon the Caza Group or upon any director, officer or employee of such Person, that would now or hereafter, in any way, limit the business or operations of any member of the Caza Group in any material respect, including any order, agreement, commitment or understanding that includes a non-competition restriction, area of mutual interest, right of first refusal, right of first offer, exclusivity or other similar provision that has or would reasonably be expected to have the effect of prohibiting, restricting or impairing any business practices of any member of the Caza Group in any material respect.

(q) Reports.

(i) The Corporation will during the term of this Agreement deliver to the Investor as soon as they become available true and complete copies of any report or statement filed by it with Securities Regulators subsequent to the date hereof. As of their respective dates, such reports and statements (excluding any information therein provided by the Investor, as to which the Corporation makes no representation): (i) will not contain any misrepresentation; and (ii) will comply in all material respects with all Applicable Laws. The financial statements of the Corporation issued by the Corporation or to be included in such reports and statements (excluding any information therein provided by the Investor, as to which the Corporation makes no representation) will be prepared in accordance with

Canadian GAAP (except: (A) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Corporation's auditors; or (B) in the case of unaudited interim financial statements, to the extent they may not include footnotes or may be condensed or summary statements) and will present fairly the financial position, results of operations and changes in financial position of the Caza Group as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments).

(ii) The financial books, records and accounts of the Corporation and its Subsidiaries: (A) have been maintained, in all material respects, in accordance with Canadian GAAP; (B) are stated in reasonable detail; (C) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the Corporation and its Subsidiaries; and (D) accurately and fairly reflect the basis of the Corporation's financial statements.

(r) U.S. Securities Laws. The Common Shares are not registered and are not required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not have a reporting obligation under Section 13 or 15 (d) of the U.S. Exchange Act.

(s) Books and Records. The corporate records and minute books of the Caza Group have been maintained in accordance with all applicable statutory requirements and are complete and accurate in all material respects. All such corporate records and minute books of the Caza Group have been provided to the Investor.

(t) Auditors. The auditors of the Corporation are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) with the present or any former auditors of the Corporation.

(u) Intellectual Property

The Corporation owns or possesses adequate rights to use all material patents, trademarks, service marks, trade names, copyrights, trade secrets, information, proprietary rights and other intellectual property necessary for the business of the Corporation now conducted and proposed to be conducted, without any conflict with or infringement of the rights of others. The Corporation has received no communication alleging that it has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity.

(v) Litigation, etc. There is no dispute pending or, to the knowledge of the Corporation, threatened against or relating to any member of the Caza Group or affecting any of its properties or assets, nor is any member of the Caza Group subject to any outstanding order, writ, injunction or decree. All disputes in relation to the Caza Group, or which the Caza Group has exposure to, have been specifically disclosed in writing to the Investor and to the knowledge of the Corporation, there are no other potential disputes.

(w) Environmental. Other than has been disclosed to the Investor in writing, to the knowledge of any member of the Caza Group:

(i) no member of the Caza Group is in violation of any Laws, with respect to environmental, health or safety matters (collectively, "**Environmental Laws**");

(ii) each member of the Caza Group has operated its business at all times and has generated, received, handled, used, stored, treated, shipped, recycled and disposed of all waste and contaminants in compliance with Environmental Laws;

(iii) except as permitted by Environmental Laws, there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes within the Caza Group's ownership, possession or control at any time, on or from or under or in any of the real property owned or leased by the Caza Group at any time;

(iv) there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes, within the Caza Group's ownership, possession or control, into the earth, air or into any body of water or any municipal or other sewer or drain water systems;

(v) no orders, directions, demands or notices have been threatened or have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Caza Group;

(vi) each member of the Caza Group, as of the date hereof, holds all licenses, permits, consents, approvals, agreements, certificates and regulatory approvals required under any Environmental Laws in connection with the operation of its business as presently conducted and the ownership and use of its assets and all such licenses, permits, consents, approvals, agreements, certificates and regulatory approvals are in full force and effect and no member of the Caza Group has notice of any circumstances that may lead to the revocation, cancellation or curtailment of any of the same; and

(vii) full and accurate particulars of or, in the case of a document, a copy of all environmental or health and safety assessments, audits, reviews or investigations, whether in draft or final form, which concern in whole or in part (directly or indirectly) the current or previous operations of any member of the Caza Group and which are in the possession or control of any member of the Caza Group as of the date hereof have been disclosed in writing to the Investor.

(x) Notice of Environmental Policies or Laws. No member of the Caza Group has received notice of any proposed environmental or royalty policies or Laws which the Corporation reasonably believes would have a Material Adverse Effect;

(y) Insurance. The Caza Group maintains director and officer liability insurance as disclosed in writing to the Investor in force as of the date hereof. Such policy of insurance shall remain in force and effect and shall not be cancelled or otherwise terminated as a result of the transactions contemplated hereby.

(z) Tax Matters.

(i) *Returns Filed and Taxes Paid*. All Tax Returns required to be filed by or on behalf of the Caza Group, or any member thereof, have been duly filed on a timely basis and such Tax Returns are true, complete and correct in all material respects. All Taxes shown to be

payable on the Tax Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis or have been accrued for on the Corporation's financial statements, and no other Taxes are payable by the Caza Group with respect to items or periods covered by such Tax Returns.

(ii) *Tax Reserves and Refunds*. For the period from inception to December 31, 2013, each member of the Caza Group has paid all applicable Taxes or the Corporation has provided adequate accruals in the annual consolidated financial statements as at December 31, 2013 (including income Taxes and related future Taxes) for all such unpaid Taxes in accordance with applicable accounting rules. The Caza Group has made adequate provision in accordance with generally accepted accounting principles in their books and records for any amount of Taxes accruing in respect of any accounting period of the Caza Group ending subsequent to December 31, 2013. Each member of the Caza Group has duly and timely paid all Taxes, including instalments in respect of Taxes that are due and payable whether or not assessed by any appropriate Governmental Entity. However, as disclosed in writing to the Investor, there are Mexican income tax withholding liabilities which do not exceed $82,000 (based on our current information).

To the knowledge of the Corporation, and to the best of their information and belief of the Caza Group, the Corporation is entitled to a refund in taxes of approximately $*[redacted specific dollar amount]* as a credit against IVA payments, which Caza Group is diligently pursuing.

(iii) *Liens*. There are no Liens for Taxes upon any property or assets of the Caza Group, other than Liens for Taxes not yet due and payable and for which the Corporation has provided adequate accruals in its consolidated financial returns in accordance with Canadian GAAP. However, as disclosed in writing to the Investor, there are Mexican surface taxes due on certain Mexican mineral assets of the Corporation which do not exceed $100,000.

(iv) *Deficiencies*. (A) To the knowledge of the Caza Group, no deficiencies have been asserted against the Caza Group or any member thereof with respect to Taxes, including relating to transfer pricing; (B) no member of the Caza Group is a party to any action or proceeding for assessment or collection of Taxes, nor, to the knowledge of the Caza Group, has any such event been asserted or threatened against the Caza Group or any member thereof or any of their respective assets; (C) no waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of the Caza Group or any member thereof; (D) as at the date hereof, the Tax Returns of the Caza Group and each member thereof, except as has been specifically disclosed in writing to the Investor, are not the subject of any audit by a Governmental Entity, and the Caza Group has no knowledge that any such audit is pending or threatened and the Corporation is not aware of any contingent liabilities for Taxes or any grounds for an assessment or reassessment of the Caza Group or any member thereof with respect to Taxes.

(v) *Non Arm's Length Transactions*. No member of the Caza Group has entered into any transactions (including any acquisition or disposition of assets or the receipt or provision of any services) with a Person with whom it did not deal at arm's length for purposes of applicable Laws with respect to Taxes where such transactions were not for fair market value consideration and on arm's length terms and conditions.

(vi) *Withholdings*. All Taxes required to be deducted, withheld or remitted by any member of the Caza Group under applicable Laws for amounts paid or credited to or for the account or benefit of any Person, including, Taxes on payments to any present or former employees, officers or directors or non-residents of Canada, have been duly and timely deducted and withheld and have been duly and timely remitted to the appropriate Governmental Entity. The Caza Group and each member thereof has charged, collected and remitted on a timely basis all Taxes as required under applicable legislation on any supply, sale or delivery whatsoever made by the Caza Group or any member thereof, as the case may be. However, as disclosed in writing to the Investor, there are Mexican income tax withholding liabilities which do not exceed to the best of the Caza Group's information and belief $82,000.

(vii) *Agreements with Government Entity*. No member of the Caza Group has entered into any agreements in respect of Taxes with any Governmental Entity, or any other entity acting on behalf of a Governmental Entity.

(viii) *Other Taxes*. All ad valorem, property, production, severance and similar Taxes and assessments based on or measured by the ownership of property or the production of hydrocarbon substances owned by the Caza Group, or the receipt of proceeds therefrom, payable prior to the date hereof have been properly and fully paid and discharged in all material respects.

(aa) Market Value. No options of the Corporation have or have had an exercise price that is less than the market value of a Common Share at the date of the grant of such options.

(bb) Reporting Issuer Status. The Corporation is a "reporting issuer" and is not in default of any Securities Laws or any rules or policies of the Exchange and the Common Shares are only listed on the Exchange.

(cc) MI 61-101. The Private Placement and all other transactions contemplated by this Agreement are exempt from the valuation and minority approval requirements of MI 61-101 on the basis of the "financial hardship" exemption contained therein.

(dd) Property and Mining.

(i) Each Concession is valid, subsisting and enforceable, is in good standing, has been published in the Nicaraguan La Gaceta (unless otherwise noted in this Agreement) and is held by Inecosa, free and clear of all Liens. The Corporation is the lawful and exclusive holder of an option to acquire the Concessions pursuant to the Option Agreement. Upon execution and delivery of the Purchase Agreement by the parties thereto, the Corporation will be the absolute owner of the Concessions subject only to transfers of title to the Concessions being accomplished in order for the Corporation or its assign to be the recorded owner thereof. The Corporation knows of no reason that would prevent or hinder the transfers of title of the Concessions from taking place in the normal course, without undue difficulty or expense and in a timely manner.

(ii) Except for the Corporation's mineral interests in Mexico, the Concessions are the only mining concessions, claims, leases, licenses, permits or other rights to explore for, exploit, develop, remove, mine, produce, process or refine minerals that the Corporation has any legal or equitable interest in. The Concessions are sufficient to permit the

Corporation (upon the acquisition thereof in accordance with the Option Agreement or the Purchase Agreement, as applicable) to explore for, develop, mine, extract, exploit, remove, process and refine the minerals relating to such Concessions.

(iii) The Corporation has provided the Investor with up to date, complete, true and accurate information in all material respects of the Concessions and the interests of the Corporation therein.

(iv) Each Concession has been obtained and maintained in compliance with applicable Laws.

(v) Any and all Taxes and other payments due and payable in respect of the Concessions have been paid.

(vi) Any and all material filings required to be made in respect of the Concessions have been made.

(vii) Subject to the Option Agreement, the Corporation has the exclusive right to deal with the Concessions. Upon the Purchase Agreement being entered into, the Corporation shall have the exclusive right to deal with the Concessions.

(viii) Except as provided in the Option Agreement and, upon its replacement by the Purchase Agreement, except as provided in the Purchase Agreement:

(A) no person other than the Corporation has any material interest in the Concessions or any right to acquire any such interest;

(B) the Concessions are not subject to any joint venture arrangements;

(C) no royalty, commission or similar payment is payable by the Corporation or any of its Subsidiaries in respect of any of the Concessions; and

(D) none of the Concessions (or any interest in, or right to earn an interest in, any such property) or any other material assets of the Corporation or any of its Subsidiaries is subject to any back-in rights, earn-in rights, rights of first refusal, rights of first offer, option rights, or similar provisions which would materially affect the Corporation's interests therein.

(ix) None of the Corporation, its Subsidiaries or, to the knowledge of the Corporation, Inecosa has received written or, to the knowledge of the Corporation, oral notice of the termination, cancellation, or declaration of invalidity or unenforceability by any person of any Concession, or has become aware of any intention on the part of, nor has there been any announcement by, any person to terminate, cancel, declare invalid or unenforceable or revoke any Concession.

(x) There are no adverse claims, actions, suits or proceedings that have been commenced or, to the knowledge of the Corporation, that are pending or threatened, affecting or which could affect the title to or right to explore for, develop, mine, extract, exploit, remove, process or refine the minerals relating to the Concessions, including the title to or ownership by the Corporation or Inecosa of any of the foregoing, which might involve the possibility of any judgement or liability affecting the Concessions.

(xi) No Concession is, to the best of the Corporation's information and belief, subject to illegal occupation.

(xii) None of the Corporation, its Subsidiaries or Inecosa has received any written notice or, to the knowledge of the Corporation, any oral notice from any Governmental Entity or any person with jurisdiction or applicable authority of any expropriation or revocation, or any intention or proposal to expropriate or revoke, the Corporation's or Inecosa's interests in the Concessions.

(xiii) All activities on the properties of the Corporation and each of its Subsidiaries (including the Concessions) has been conducted in material compliance with applicable Laws and contractual obligations to third parties (where applicable) and in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with in all material respects, except as would not in the aggregate have a Material Adverse Effect.

(ff) Mineral Resources. The Corporation is not required to prepare or file a technical report under NI 43-101 with respect to the Concessions. The only NI 43-101 report that the Corporation has filed on SEDAR is in relation to a Mexican mineral property that has since been written off.

(gg) Mining Safety and Health. The Corporation, its Subsidiaries and its and their respective assets, and the ownership, operation, development, maintenance and use thereof, are in compliance in all material respects with all mining safety and health Laws applicable to their operations. In addition:

(i) neither the Corporation nor any of its Subsidiaries has received (or is otherwise aware of) any demand or notice with respect to a material breach of any applicable mining safety and health Laws;

(ii) there are no claims, investigations or inquiries pending or, to the knowledge of the Corporation, threatened against the Corporation or any of its Subsidiaries (or naming the Corporation or any of its Subsidiaries as a potentially responsible party) based on non-compliance with any applicable mining safety and health Laws at any of the operations or facilities currently or formerly owned, leased, licensed or operated by, or under option to, the Corporation or any of its Subsidiaries;

(iii) since January 1, 2010, no major or fatal accident involving the Corporation or any of its Subsidiaries has occurred in their operations or facilities currently or formerly owned, leased, licensed or operated by the Corporation or any of its Subsidiaries, regarding their own employees or third parties employees;

(iv) since January 1, 2010, neither the Corporation nor any of its Subsidiaries has been a party to any pending sanctioning proceeding, and it has not been fined by any governmental authority due to any breach of any applicable mining safety and health Laws; and

(v) neither the Corporation nor any of its Subsidiaries expects to be subject to any sanctioning proceeding due to infractions to any applicable mining safety and health Laws.

(hh) Cultural Heritage. No archaeological permits, licences, approvals, consents, surveys, removals, certificates, monitoring reports or other authorizations of any kind or nature have been obtained in connection with any property of the Corporation or its Subsidiaries (including the Concessions) during the activities performed to date on such properties, neither have archaeological remains been discovered nor damages to any archaeological remains been caused as a direct or indirect result of activities undertaken on such properties. In addition:

(i) neither the Corporation nor any of its Subsidiaries has received (or is otherwise aware of) any demand or notice with respect to the material breach of any applicable Cultural Heritage Laws or any order or directive relating to archaeological matters which requires any material work, repairs, construction, or capital expenditures, applicable to the Concessions, the Corporation or any of its Subsidiaries or any of their business undertakings;

(ii) there are no claims, investigations or inquiries pending or, to the knowledge of the Corporation, threatened against the Corporation or any of its Subsidiaries (or naming the Corporation or any of its Subsidiaries as a potentially responsible party) based on non-compliance with any applicable Cultural Heritage Laws at any of the properties or facilities currently or formerly owned, leased, licensed or operated by, or under option to, the Corporation or any of its Subsidiaries, including the Concessions; and

(iii) the Corporation and each of its Subsidiaries has provided the Investor with all archaeological surveys, assessments, removals, monitoring and audits that have been performed by them or by others who have furnished a copy to the Corporation or any of its Subsidiaries with respect to any property or facility currently owned, leased, licensed or operated by, or under option to, the Corporation or any of its Subsidiaries.

(ii) Government Incentives. All filings made by the Corporation and its Subsidiaries under which such entity has received or is entitled to government incentives have been made in material compliance with all Laws and contain no misrepresentations which could cause any material amount previously paid to the Corporation or its Subsidiaries or previously accrued on the accounts thereof to be recovered or disallowed.

(jj) Confidentiality Agreements. The Corporation has not waived or released the applicability of any "standstill" or other provisions of any confidentiality or other similar agreements entered into by the Caza Group.

(kk) Accurate Information. The Corporation has not withheld any material information or documents concerning the Corporation or the Caza Group or their respective assets or liabilities during the course of the Investor's review of the Corporation and its assets. No representation or warranty contained herein or other data or information provided to the Investor contains any misrepresentation.

(ll) Material Agreements.

(i) All agreements, contracts, royalties, ancillary documents, permits, licences, approvals, plans, certificates and other rights and authorizations that are material to the business, the assets, the equity value or the operations of a member of the Caza Group (the "**Material Agreements**") have been disclosed in writing to the Investor and are valid and subsisting.

For greater certainty, the Option Agreement and the Purchase Agreement are Material Agreements.

(ii) All Material Agreements to which a member of the Caza Group is a party are in full force and effect, and that member of the Caza Group is entitled to all rights and benefits thereunder in accordance with the terms thereof. Each member of the Caza Group has complied in all material respects with all terms of such Material Agreements, has paid all amounts due thereunder, has not waived any material rights thereunder and no material default or breach exists in respect thereof on the part of any member of the Caza Group.

(iii) The Corporation is not aware of a breach by any Person who is party to or bound by any Material Agreement. In particular, to the best of the Corporation's knowledge, all covenants, representations and warranties made by Inecosa or its shareholders under the Purchase Agreement have been complied with and remain true.

(iv) None of the Material Agreements are subject to any termination fees, cancellation costs or penalties which would become payable upon termination of such contract or agreement following a change of control of the Corporation or upon completion of the transactions contemplated by this Agreement,

(v) No third party consents are required under any of the Material Agreements for the completion of the transactions contemplated by this Agreement.

(mm) Investigation. Any investigation by the Investor and its affiliates and their advisors shall not mitigate, diminish or affect the representations and warranties of the Corporation pursuant to this Agreement.

(nn) Board Approval. As of the date hereof, the Board of Directors, after consultation with its legal advisors and financial advisors, has unanimously: (i) determined that the Private Placement is in the best interests of the Corporation and the Shareholders; (ii)authorized the entering into of this Agreement and the performance by the Corporation of its obligations under this Agreement, and no action has been taken to amend, or supersede, such determinations, resolutions or authorizations.

(oo) Money Laundering. The operations of the Corporation and of each of its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering Laws and the rules and regulations thereunder and any related or similar Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity relating to money laundering (collectively, the "**Money Laundering Laws**") and no dispute involving the Corporation or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.

(pp) Anti-Corruption. Neither the Corporation nor any of its Subsidiaries, nor to the knowledge of the Corporation, any of its or their respective directors, executives, officers, representatives, agents or employees has: (i) made or authorized any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money*

Laundering) and Terrorist Financing Act (Canada) or the *United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* or any applicable Law of similar effect; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

SCHEDULE B
REPRESENTATIONS, WARRANTIES, ACKNOWLEDGEMENTS AND CERTIFICATIONS OF THE INVESTOR

The Investor represents, warrants, acknowledges, covenants and certifies to the Corporation, both at the date hereof and at the Closing Time (as herein defined), that:

(a) the Investor has, or at the Closing Time will have, sufficient funds available to satisfy the aggregate Subscription Price of the Offered Units in accordance with the terms of this Agreement and the Private Placement ;

(b) The Investor is resident in the Cayman Islands and:

(i) is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulatory authorities (the "**Authorities**") having application in the Cayman Islands which would apply to the acquisition of the Securities (as defined below in (d));

(ii) is purchasing the Securities pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws or, if such is not applicable, the Investor is permitted to purchase the Securities under the applicable securities laws of the Cayman Islands without the need to rely on any exemptions; and

(iii) the applicable securities laws of the Cayman Islands do not require the Corporation to make any filings or seek any approvals of any kind whatsoever from any Authority in connection with the issue and sale or resale of the Securities or impose on the Corporation (A) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase; or (B) any continuous disclosure reporting obligation;

(c) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offered Units including the Unit Shares, Unit Warrants and the Common Shares issuable upon exercise thereof (for the purposes of this Schedule, the "**Securities**");

(d) while the Common Shares and the Warrant Shares will be listed on the Stock Exchange, there is no trading market for the Unit Warrants, and no such market is expected to develop;

(e) there is no government or other insurance covering Securities;

(f) there are risks associated with the purchase of the Securities;

(g) there are restrictions on the Investor's ability to resell the Securities and it is the responsibility of the Investor to find out what those restrictions are and to comply with them before selling any of the Securities; and

(h) the Corporation has advised the Investor that the Corporation is relying on an exemption from the requirements to provide the Investor with a prospectus and to sell securities through a person or company registered to sell securities under the *Securities Act* (British Columbia) and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and

remedies provided by the *Securities Act* (British Columbia), including statutory rights of rescission or damages, will not be available to the Investor.

(i) the Investor has not received nor been provided with, nor has the Investor requested, nor does the Investor have any need to receive, any offering memorandum, any prospectus, sales or advertising literature, or any other document (other than an annual report, annual information form, interim report, information circular, take-over bid circular, issuer bid circular, prospectus, or other continuous disclosure document, the content of which is prescribed by applicable securities law, that, in each case, has been filed with applicable securities commissions) describing, or purporting to describe, the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers of securities of the Corporation in order to assist such prospective purchasers in making an investment decision in respect of such securities;

(j) the Investor has not become aware of and the purchase of the Securities is not made through or as a result of any general solicitation or any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet) with respect to the distribution of the Securities;

(k) The Investor is purchasing the Securities as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Securities;

(l) The Investor has been incorporated or continued and is a valid and subsisting company in good standing under the laws of its jurisdiction of its formation;

(m) The Investor has full corporate power and capacity to enter into this Investment Agreement and to do all acts and things and execute and deliver all documents as are required hereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and the Investor has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and to observe and perform the provisions of this Agreement in accordance with the provisions hereof;

(n) This Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Investor, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered;

(o) If reasonably required by the Corporation or otherwise required pursuant to applicable securities laws, the Investor will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Securities as may be so required including, without limitation a fully executed and completed copy of Form 4C - Corporate Placee Registration Form in the form required by the Exchange;

(p) the Investor (i) was not offered any of the Securities in the United States, (ii) did not execute or deliver this Investment Agreement while in the United States, (iii) was not in the United States when the order was placed to purchase any of the Offered Units including the Unit Shares and Unit Warrants, (iv) is not a U.S. Person and (v) is not purchasing any of the Offered Units

including the Unit Shares and the Unit Warrants for the account or benefit of a person in the United States or a U.S. Person;

(q) none of the Securities have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer, or sell the Securities in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available.

(r) Except as previously disclosed in writing, neither the Investor nor any of its shareholders, directors, officers, associates, affiliates or joint actors beneficially own, control or exercise control or direction over, directly or indirectly, any securities of the Corporation (excluding the securities subscribed for herein);

(s) The Investor will not resell the Securities except in accordance with the provisions of applicable securities laws;

(t) Neither the execution and delivery of this Agreement nor the performance by the Investor of its obligations hereunder, will result in any breach or violation of the Investor's constating documents, any contract to which the Investor may be a party or any law, regulation or order of any regulatory authority to which the Investor may be subject, except to the extent that such breach or such violation would not have a Material Adverse Effect;

(u) None of the funds that the Investor is using to purchase the Securities represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLA**") and the Investor acknowledges that the Corporation may in the future be required by law to disclose the Investor's name and other information relating to this Agreement and the Investor's subscription hereunder, on a confidential basis, pursuant to the PCMLA, and to the best of the Investor's knowledge: (i) the Aggregate Subscription Amount to be provided by the Investor (A) has not been or will not be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (B) is not being tendered on behalf of a person or entity who has not been identified to the Investor; and (ii) the Investor shall promptly notify the Corporation if the Investor discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information (to the extent known by the Investor) in connection therewith;

(v) No person has made to the Investor any written or oral representations:

(i) that any person will resell or repurchase any of the Securities;

(ii) that any person will refund the purchase price of the Securities; or

(iii) as to the future price or value of any of the Securities;

(w) The Investor's offer to subscribe for the Securities has not been induced by any representations of the Corporation with regard to the present or future worth of the Securities;

(x) The Investor has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder in the Securities and is able to bear the economic risk of loss of such investment;

(y) Subject to the Investor's participation and consultation rights as provided for in the Investment Agreement, the Investor acknowledges that: the Corporation may complete additional financings in the future in order to develop the proposed business of the Corporation and to fund its ongoing development; there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on the Investor or the other securityholders of the Corporation (or both); and if such future financings are not available, the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture; and

(z) The Investor understands that all certificates representing the Securities, or any certificates issued in exchange therefor or in substitution or transfer thereof shall bear such legend or legends regarding restrictions on transfer as required pursuant to applicable securities laws and which the Investor and any other holder of the securities will be subject to, and, more particularly, the legend will be substantially in the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [the date which is four months and one day after the Closing Date will be inserted]."

And if required under applicable Securities Laws or the policies of the Exchange:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [the date which is four months and one day after the Closing Date will be inserted]."

SCHEDULE C
FORM OF UNIT WARRANTS CERTIFICATE

Unless permitted under securities legislation, the holder of this security must not trade the security before [•], 2015.

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [•], 2015.

Except in the limited circumstances described below, this Warrant may not be exercised in the United States or by or for the account or benefit of a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) or a person in the United States. See "U.S. Restrictions on Exercise".

This warrant certificate is void if not exercised on or before 4:00 p.m. (Vancouver time) on [•, 2019].

WARRANT CERTIFICATE

CAZA GOLD CORP.

(Subsisting under the laws of the Province of British Columbia)

WARRANT CERTIFICATE NO. [•] **88,160,000 WARRANTS**

THIS IS TO CERTIFY THAT FOR VALUE RECEIVED

POLYGON MINING OPPORTUNITY MASTER FUND

(hereinafter referred to as the "**holder**" or the "**Warrantholder**") is entitled to acquire, for each Warrant represented hereby, in the manner and subject to the restrictions and adjustments set forth herein, at any time and from time to time from **[●, 2014]** (the "**Issue Date**") until 4:00 p.m. (Vancouver time) (the "**Expiry Time**") on **[●, 2019]** (the "**Expiry Date**"), one fully paid and non-assessable common share ("**Common Share**") of Caza Gold Corp. (the "**Corporation**"), as such shares were constituted on the Issue Date, at a price of $0.05 per Common Share, subject to adjustment as herein provided.

This Warrant may only be exercised at the head office of the Corporation located at 301-100 West Pender Street, Vancouver, British Columbia V6C 1G8 Attention: President, or such other office as the Corporation may advise the holder in writing. This Warrant is issued subject to the terms and conditions appended hereto as **Schedule "A"**.

IN WITNESS WHEREOF, the Corporation has caused this Warrant Certificate to be executed by a duly authorized signing officer.

DATED for reference this ___ day of_____, 2014.

CAZA GOLD CORP.

Per: _____

(See terms and conditions attached hereto)

SCHEDULE"A"

TERMS AND CONDITIONS FOR WARRANT

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

(a) "**Common Shares**" means the common shares in the capital of the Corporation as constituted on the Issue Date provided that in the event of an adjustment of the subscription rights pursuant to Article 4 then "Common Shares" shall thereafter mean the shares or other securities or properties purchasable upon exercise of the Warrants as a result of any such adjustment;

(b) "**Corporation**" means Caza Gold Corp. until a successor corporation shall have become such in the manner prescribed in Article 7, and thereafter "Corporation" shall mean such successor corporation;

(c) "**Corporation's Auditors**" means an independent firm of accountants duly appointed as auditors of the Corporation;

(d) "**Current Market Price**", at any date, means the volume weighted average closing price per Common Share for thirty (30) consecutive trading days on the Exchange ending one trading day before such date, provided that if the Common Shares are not listed on any Exchange, the Current Market Price at any date shall be determined by the board of directors of the Corporation, acting reasonably and in good faith;

(e) "**Exchange**" means the TSX Venture Exchange or, if at the relevant time, the Common Shares are not then listed on the TSX Venture Exchange, such other stock exchange or over-the-counter quotation system on which the Common Shares are listed and/or posted for trading as selected by the board of directors of the Corporation, acting reasonably and in good faith;

(f) "**Exercise Price**" means the price of $0.XX per Common Share;

(g) "**Expiry Date**" means **[●, 2019]**;

(h) "**Expiry Time**" means 4:00 p.m. (Vancouver time) on the Expiry Date;

(i) "**herein**", "**hereby**" and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expression "**Article**" and "**Section**" followed by a number refer to the specified Article or Section of these Terms and Conditions;

(j) "**Investment Agreement**" means the Investment Agreement between Polygon Mining Opportunity Master Fund and the Corporation dated December 18, 2014;

(k) "**Issue Date**" means **[●, 2014]**;

(l) "**person**" means an individual, corporation, partnership, trustee or any unincorporated organization, and words importing persons have a similar meaning;

(m) "**Warrant**" means the warrant to acquire Common Shares evidenced by the Warrant Certificate; and

(n) "**Warrant Certificate**" means the certificate to which these Terms and Conditions are attached.

1.2 Gender

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.

1.3 Interpretation Not Affected by Headings

The division of these Terms and Conditions into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.

1.4 Applicable Law

The terms hereof and of the Warrant shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
ISSUE OF WARRANT

2.1 Issue of Warrants

For so long as the Warrants remain outstanding, the Corporation shall reserve and keep available for issue upon the exercise of the Warrants such number of authorized but unissued Common Shares or other shares in the capital of the Corporation as will be required to satisfy in full the acquisition rights of the Warrantholder pursuant to the Warrants

2.2 Additional Securities

Nothing contained herein shall be construed as preventing the Corporation from making any distribution of, or otherwise issuing to any person, at any time and from time to time, additional Common Shares or securities convertible into Common Shares for such consideration and on such terms as may be approved by the board of directors of the Corporation, in its sole discretion.

2.3 Issue in Substitution for Lost Warrants

Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of any Warrant Certificate and, in the case of loss, theft or destruction, upon receipt of indemnity or security in an amount and form satisfactory to the Corporation, acting reasonably, or, in the case of mutilation, upon surrender and cancellation of such Warrant Certificate, the Corporation will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant Certificate, a new Warrant Certificate of like tenor and representing the same number of Warrants. The Warrantholder shall pay the reasonable charges of the Corporation in connection with any such replacement.

2.4 Warrantholder Not a Shareholder

The Warrants represented hereby shall not constitute the Warrantholder a shareholder of the Corporation, nor entitle the Warrantholder to any right or interest (including, without limitation, any voting rights or rights to receive dividends or other distributions) as a shareholder of the Corporation. For greater certainty, Warrants represented hereby shall not entitle the Warrantholder to any voting rights whatsoever in the affairs of the Corporation.

ARTICLE 3
EXERCISE OF THE WARRANT

3.1 Method of Exercise of The Warrant

The right to purchase Common Shares hereunder may be exercised, prior to the Expiry Time, by the holder surrendering to the Corporation the Warrant Certificate, together with a duly completed and executed exercise form substantially in the form attached hereto as Schedule "B" and cash or a certified cheque, bank draft or wire transfer payable to or to the order of the Corporation representing the purchase price applicable at the time of surrender in respect of the Common Shares subscribed for in lawful money of Canada. The Warrant Certificate and payment shall be deemed to be delivered only upon actual receipt of same by the Corporation.

3.2 Effect of Exercise of the Warrant

(a) Upon surrender and payment as aforesaid the Common Shares so subscribed for shall be issued as fully paid and non-assessable shares of the Corporation, free from all liens, charges and encumbrances and the holder shall become the holder of record of such Common Shares on the date of such surrender and payment.

(b) Within three (3) business days after surrender and payment as aforesaid, the Corporation shall forthwith cause the issuance of and make available for pick-up or, at the request of the holder, mail to the holder, a certificate for the Common Shares purchased as aforesaid.

(c) Notwithstanding anything herein contained, including any adjustment provided for in Article 4, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Common Shares or to distribute certificates which evidence fractional Common Shares. In lieu of fractional Common Shares, there shall be paid to the holder by the Corporation upon surrender of Warrant Certificate(s) for exercise of Warrants pursuant to Section 3.1 within ten (10) business days after the exercise date, an amount in lawful money of Canada equal to the then Current Market Price multiplied by such fractional interest, provided that the Corporation shall not be required to make any payment, calculated as aforesaid, that is less than $10.00.

3.3 Subscription for Less than Entitlement

The Warrantholder may subscribe for and purchase a number of Common Shares less than the total number of Common Shares that the Warrantholder is entitled to purchase hereunder, in which event the Corporation shall cause a certificate representing the balance of the Warrants not exercised by the Warrantholder to be mailed to the address provided by the Warrantholder.

3.4 U.S. Restrictions on Exercise

The Common Shares issuable upon exercise hereof have not been registered under the *United States Securities Act of 1933* (the "**U.S. Securities Act**") or the securities laws of any state of the United States and the Warrants may not be exercised unless the holder either: (i) (a) is not a "**U.S. person**" as defined in Regulation S under the U.S. Securities Act or in the United States at the time the Warrant is exercised, (b) is not exercising the Warrant on behalf of or for the account or benefit of a U.S. person or a person in the United States, (c) was not offered the Warrant in the United States, did not sign the Investment Agreement for the Warrant in the United States and did not acquire the Warrant in the United States, and (d) did not execute or deliver the Warrant Exercise Form in the United States; or (ii) at or prior to the time of such exercise, has delivered to the Corporation a written opinion of counsel satisfactory to the Corporation to the effect that the issuance of the Common Shares issuable upon such exercise does not require registration under the U.S. Securities Act and applicable state securities laws.

3.5 Expiration of the Warrant

After the Expiry Time all rights hereunder shall wholly cease and terminate and the Warrant represented hereby shall be void and of no effect.

ARTICLE 4
ADJUSTMENTS

4.1 Adjustments

The purchase rights in effect at any date attaching to the Warrants shall be subject to adjustment from time to time as follows:

(a) If and whenever at any time after the date hereof and prior to the Expiry Time, the Corporation shall:

(i) subdivide the outstanding Common Shares into a greater number of Common Shares;

(ii) consolidate the outstanding Common Shares into a lesser number of Common Shares:

(iii) issue Common Shares (or securities convertible into Common Shares) to all or substantially all of the holders of outstanding Common Shares by way of a stock dividend or other distribution of Common Shares or securities convertible into Common Shares;

the Exercise Price in effect on the effective date of such subdivision or consolidation, or on the record date of such stock dividend or other distribution, as the case may be, shall be adjusted to equal the price determined by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction of which the numerator shall be the total number of Common Shares outstanding immediately prior to such date and the denominator shall be the total number of Common Shares immediately after such date. Such adjustment shall be made successively whenever any event referred to in this subsection (a) shall occur, and any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for the stock dividend for the purpose of calculating the number of outstanding Common Shares under subsections (b) and (c) of this Section.

Upon any adjustment of the Exercise Price pursuant to this subsection (a), the number of Common Shares subject to the right of purchase under each Warrant not previously exercised shall be contemporaneously adjusted by multiplying the number of Common Shares which

theretofore may have been purchased under such Warrant by a fraction of which the numerator shall be the respective Exercise Price in effect immediately prior to such adjustment and the denominator shall be the respective Exercise Price resulting from such adjustments.

Notwithstanding the foregoing, to the extent that such stock dividend or other distribution contemplated by paragraph 4.1(a)(iii) is not so made, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, and the number of Common Shares subject to the right of purchase under each Warrant not previously exercised shall be contemporaneously readjusted to the number of Common Shares subject to the right of purchase under each Warrant which would then be in effect if such record date had not been fixed.

(b) If and whenever at any time after the date hereof and prior to the Expiry Time, the Corporation shall fix a record date for the distribution to all or substantially all of the holders of Common Shares of rights, options or warrants entitling them for a period expiring not more than forty-five (45) days after such record date to subscribe for or purchase Common Shares (or securities convertible into Common Shares) at a price per share (or having a conversion price or exchange price per share) less than 95% of the Current Market Price on such record date, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase (or into which the convertible securities so offered are convertible); any Common Shares owned by or held for the account of the Corporation or any subsidiary (as defined in the *Business Corporations Act* (British Columbia)) of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed.

(c) If and whenever at any time after the date hereof and prior to the Expiry Time, the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of:

(i) shares of any class other than Common Shares, whether of the Corporation or any other corporation;

(ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into Common Shares) (excluding: (A) rights, warrants and options referred to in subsection (b); and (B) rights, warrants and options described in subsection (b) but exercisable at a price per share (or having a conversion or exchange price per share) equal to or greater than 95% of the Current Market Price);

(iii) evidence of its indebtedness; or

(iv) assets (which for greater certainty excludes cash);

then, and in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the aggregate fair market value (as determined by the directors, acting reasonably) of such shares, rights, options, warrants, evidence of indebtedness or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price; any Common Shares owned by or held for the account of the Corporation or any subsidiary (as defined in the *Business Corporations Act* (British Columbia)) of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed.

(d) If and whenever at any time after the date hereof and prior to the Expiry Time, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in paragraph (a) or a consolidation, arrangement, amalgamation, merger or other reorganization of the Corporation (including, without limitation, by way of plan of arrangement) with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity (each such event being a "**Reorganization**"), any Warrantholder who has not exercised its right of acquisition prior to the effective date of such Reorganization, upon the exercise of such right thereafter, shall be entitled to receive and shall accept, in lieu of the number of Common Shares then sought to be acquired by it, the kind and number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such Reorganization, or to which such sale or conveyance may be made, as the case may be, that such holder would have been entitled to receive as a result of such Reorganization, if, on the record date or the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Common Shares to which the holder was theretofore entitled upon exercise. The Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall prior to or contemporaneously with any such Reorganization, enter into an agreement or new Warrant Certificate which shall provide, to the extent possible, for the application of the provisions set forth in this Warrant with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Warrant shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of its acquisition rights thereafter and upon entering into such new Warrant Certificate or agreement and the completion of such Reorganization, the Corporation shall cease to have any obligations (including the obligation to issue any Common Shares) hereunder and the holder shall cease to have any rights hereunder. Any Warrant Certificate or agreement entered into pursuant to the provisions of this subsection (d) shall be an agreement entered into pursuant to the provisions of Article 7. Any Warrant Certificate or agreement entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive Reorganizations.

(e) In any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the holder of any Warrant exercised after such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such holder would, but for the provisions of this subsection (e), have become the holder of record of such additional Common Shares.

(f) If the purchase price provided for in any right, warrant or option issued as described in subsection (b) or (c) is decreased, or the price at which Common Shares are issued as described in subsection (a) is decreased or the rate of conversion at which any convertible securities which are issued as described in subsection (a) is increased, the Exercise Price shall, subject to subsection (e), forthwith be changed so as to decrease the Exercise Price to such Exercise Price as would have been obtained had the adjustment made in connection with the issuance of all such rights, options or securities been made upon the basis of such purchase price as so decreased or such rate as so increased.

(g) No adjustment in the Exercise Price or in the number of shares to be issued pursuant to the exercise of the Warrants shall be required unless such adjustment would result in a change of at least 1% in the Exercise Price then in effect or unless the number of shares to be issued would change by at least 1/100th of a share, provided, however, that any adjustments which, except for the provisions of this subsection 4.1(g) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment.

(h) No adjustment in the Exercise Price shall be made in respect of any event described in subsections 4.1(a)(iii), 4.1(b) or 4.1(c):

(i) if the Warrantholders are entitled to participate in such event on the same terms *mutatis mutandis* as if they had exercised their purchase rights prior to the effective date or record date of such event, subject to the prior approval of the Exchange, if applicable, to such participation if the Common Shares or the Warrants are then listed on such Exchange;

(ii) with respect to the issuance of Common Shares on exercise of the Warrants or similar warrants held by other holders; or

(iii) with respect of the issuance of Common Shares pursuant to the Corporation's incentive stock option plan.

(i) Upon the expiry of the period for conversion of convertible securities and the exercise period for rights, options or warrants (other than convertible securities, rights, options or warrants in respect of which the Warrantholders are entitled to participate, as contemplated in subsection 4.1(h)) to purchase Common Shares or convertible securities, the Exercise Price shall be adjusted to what it would have been if such unconverted convertible securities and unexercised rights, options or warrants had not been issued.

(j) The adjustments provided for in this Section in the Exercise Price and in the number and classes of shares which are to be received on the exercise of Warrants are cumulative. After any adjustment pursuant to this Section, the term "**Common Shares**" where used in this Warrant Certificate shall be interpreted to mean the shares or other securities or property of the Corporation, its successor or the purchasing body corporate, partnership, trust or other entity, as the case may be, which, as a result of all prior adjustments pursuant to this Section, the Warrantholder is entitled to receive upon the exercise of its Warrant, and the number of Common Shares indicated in any subscription made pursuant to a Warrant shall be interpreted to mean the number and kind of securities or property which, as a result of all prior adjustments pursuant to this Section, a Warrantholder is entitled to receive upon the full exercise of a Warrant entitling the holder thereof to purchase the number of Common Shares so indicated.

(k) All securities and property which a Warrantholder is at the time in question entitled to receive on the full exercise of its Warrant, whether or not as a result of adjustments made pursuant to this Section, shall, for the purposes of the interpretation of this Warrant be deemed to be securities and property which such Warrantholder is entitled to purchase pursuant to such Warrant.

4.2 Voluntary Adjustment by the Corporation

Subject to requisite Exchange approval, the Corporation may, at its option, at any time prior to the Expiry Time, reduce the then current Exercise Price to any amount deemed appropriate by the board of directors of the Corporation.

4.3 Taking of Actions

As a condition precedent to the taking of any action which would require an adjustment as herein provided, the Corporation shall take any action that may, in the opinion of counsel, be necessary in order that the Corporation may validly and legally issue as fully paid and non-assessable all of the Common Shares which the Warrantholder is entitled to receive in accordance with the provisions of this Warrant Certificate.

4.4 Notice of Adjustment

At least fourteen days prior to the effective date or record date, as the case may be, of any event that requires or that may require an adjustment as herein provided, the Corporation shall send to the Warrantholder, at the address set out on the face page of this Warrant Certificate or in the register of Warrantholders maintained by the Corporation, by first class mail, postage prepaid, notice of such adjustment or adjustments.

4.5 No Adjustment for Dividends

Except as provided in section 4.1 of this Article 4, no adjustment in respect of any dividends shall be made during the term of a Warrant or upon the exercise of a Warrant.

4.6 Determination of Adjustments

If any questions shall at any time arise with respect to the Exercise Price, such question shall be conclusively determined by the Corporation's Auditors, or, if they decline to so act, any other firm of chartered accountants that the Corporation may designate and the Warrantholder, acting reasonably, may

approve, and who shall have access to all appropriate records and such determination shall be binding upon the Corporation and the holder.

4.7 Notice of Special Matters

The Corporation covenants that, so long as any Warrants remain outstanding it will give notice to the Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any event referred to in subsections (a), (b) or (c) of Section 4.1 (other than a subdivision, consolidation or reclassification of its Common Shares) which may give rise to an adjustment in the number of Common Shares to be received on exercise or the Exercise Price. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 15 days prior to such applicable record date.

4.8 No Action after Notice

The Corporation covenants that it will not close its transfer books or take any other corporate action which might deprive the holder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 15 days after the giving of the notices set forth in Section 4.6.

ARTICLE 5
COVENANTS BY THE CORPORATION

5.1 Covenants by the Corporation

The Corporation hereby covenants and agrees as follows:

(a) subject to Article 7, it will at all times maintain its corporate existence and will carry on its business as currently carried on;

(b) it will reserve and there will remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the rights of acquisition provided for in the Warrant Certificate;

(c) all Common Shares issued upon exercise of the right to purchase provided for herein shall, upon payment of the Exercise Price therefor, be issued as fully paid and non-assessable shares; and

(d) it will take such actions as may be reasonably necessary and as are within its power to ensure that all such Common Shares may be so issued without violation of any applicable laws or the applicable requirements of any stock exchange upon which the Common Shares of the Corporation may be listed.

ARTICLE 6
LEGENDS ON COMMON SHARES

6.1 Legends on Common Shares

Any certificate representing Common Shares issued upon the exercise of the Warrants prior to the date which is four months and one day after the date hereof will bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2015."

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR

OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [●], 2015."

provided that at any time subsequent to the date which is four months and one day after the date hereof any certificate representing such Common Shares may be exchanged for a certificate bearing none of such legends. The Corporation shall use its reasonable commercial efforts to cause the registrar and transfer agent of the Common Shares to deliver the certificate representing such Common Shares within three business days after receipt of the legended certificate or certificates.

6.2 U.S. Legend

All certificates representing Common Shares issued to persons who do not initial box (i) on the Exercise Form will, unless such Common Shares are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF CAZA GOLD CORP. THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO CAZA GOLD CORP., (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH (1) RULE 144A UNDER THE SECURITIES ACT OR (2) RULE 144 UNDER THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO CAZA GOLD CORP. MUST FIRST BE PROVIDED."

If any Securities are being sold in accordance with Rule 904 of Regulation S, and if the Corporation is a "foreign issuer" within the meaning of Regulation S at the time of sale, the legend may be removed by providing a declaration to Computershare Trust Company of Canada, as registrar and transfer agent, in a form as the Corporation may prescribe from time to time, which may include an opinion of counsel.

If any Securities are being sold under Rule 144, the legend may be removed by delivering to Computershare Trust Company of Canada an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

ARTICLE 7
MERGER AND SUCCESSORS

7.1 Corporation May Consolidate, etc. on Certain Terms

Nothing herein contained shall prevent any amalgamation or merger of the Corporation with or into any other corporation or corporations, or a conveyance or transfer of all or substantially all the properties and assets of the Corporation as an entirety to any corporation lawfully entitled to acquire and operate same, provided, however, that the corporation formed by such amalgamation or merger or which acquires by conveyance or transfer all or substantially all the properties and assets of the Corporation shall, simultaneously with such amalgamation, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Corporation.

7.2 Successor Corporation Substituted

In case the Corporation, pursuant to Section 7.1 shall be amalgamated or merged with or into any other corporation or corporations, or shall convey or transfer all or substantially all of its properties and assets as an entirety to any other corporation, the successor corporation formed by such consolidation or amalgamation, or into which the Corporation shall have been amalgamated or merged or which shall have received a conveyance or transfer as aforesaid, shall succeed to and be substituted for the Corporation hereunder and such changes in phraseology and form (but not in substance) may be made in the Warrant Certificate and herein as may be appropriate in view of such amalgamation, merger or transfer.

ARTICLE 8
TRANSFER OF WARRANTS

8.1 Transfer of Warrants

The Warrants evidenced by this Warrant Certificate may be transferred on the register kept at the offices of the Corporation by the registered holder hereof or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Corporation and upon compliance with such reasonable requirements as the Corporation may prescribe from time to time.

ARTICLE 9
AMENDMENTS

9.1 Amendments Generally

Subject to Section 9.2, the terms of the Warrants represented by the Warrant Certificate may, without shareholder approval, be amended, and the observance of any term thereof may be waived, only by a written instrument signed by the Corporation and the Warrantholder. Any such amendment shall be subject to receipt by the Corporation of all required approvals (if any) from the Exchange, any other stock exchange on which the Common Shares are listed, and all applicable securities regulatory authorities.

9.2 Reduction in Exercise Price; Extension of Expiry Time

Subject to applicable securities legislation and receipt by the Corporation of all required approvals (if any) from the Exchange, any other stock exchange on which the Common Shares are listed, and all applicable securities regulatory authorities, the Corporation may, at its option and without shareholder approval, at any time during the term of the Warrants, reduce the then current Exercise Price to any amount or extend the Expiry Time to such time as the board of the directors of the Corporation may consider appropriate.

SCHEDULE"B"

EXERCISE FORM

TO: CAZA GOLD CORP.

Terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Warrant Certificate held by the undersigned and issued by Caza Gold Corp. (the "**Corporation**").

The undersigned hereby exercises the right to acquire _____ Common Shares of the Corporation in accordance with and subject to the provisions of such Warrant Certificate and herewith makes payment of the purchase price in full for the said number of Common Shares. The undersigned acknowledges and agrees that a legend may be placed on any certificates representing Common Shares subscribed for hereunder.

Dated the _____ day of _____, 20___.

In connection with such exercise, the undersigned hereby certifies to the Corporation that (initial one):

_____ (i) The undersigned holder: (i) at the time of exercise of these Warrants is not in the United States; (ii) is not a "**U.S. person**" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and is not exercising these Warrants on behalf of or for the account or benefit of a U.S. person or a person in the United States; (iii) was not offered these Warrants in the United States, did not sign the Subscription Agreement for these Warrants in the United States and did not acquire these Warrants in the United States; and (iv) did not execute or deliver this Exercise Form in the United States.

_____ (ii) An exemption from registration under the U.S. Securities Act and any applicable states securities law is available for the issuance of Common Shares pursuant to this exercise and attached hereto is an opinion of counsel to such effect (it being understood that any opinion of counsel tendered in connection with the exercise of these Warrants must be in form and substance satisfactory to the Corporation).

_____
(Name of Subscriber - please print full name)

By: _____ _____
(Signature of Warrantholder) (Signature Guaranteed)

_____
(Print full address, including postal code)

_____

(Telephone Number)

(Official Capacity or Title, if applicable - please print)

(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)

The Common Shares are to be issued as follows:

Register the Common Shares as set forth below:	**Deliver the Common Shares as set forth below:**
Name	Name
Address, including postal code	Address, including postal code
Telephone Number	Telephone Number
Social Insurance Number	Social Insurance Number

Instructions:

The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the head office of the Corporation located at 301 West Pender Street, Vancouver, British Columbia V6C 1G8 Attention: **President** (or to such other office as the Corporation may advise to the holder in writing).

If the Exercise Form indicates that Common Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, the signature of such holder on the Exercise Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation.

No certificates will be registered or delivered to an address in the United States unless Box (ii) above is checked. Unless Box (i) is checked, the certificate representing the Common Shares will bear the restrictive legend set forth in Section 6.2 of the Warrant Certificate.

SCHEDULE D

BUDGET

[redacted budget details]