



MANAGEMENT INFORMATION CIRCULAR

As at May 14, 2015
unless otherwise noted

SOLICITATION OF PROXIES

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

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

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

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at a nominal cost. The cost of this solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Form of Proxy are nominees of the Company's management. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him at the Annual General Meeting (the “Meeting”) may do so either by:**

STRIKING OUT THE PRINTED NAMES AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY; OR
BY COMPLETING ANOTHER PROPER FORM OF PROXY.

The completed proxy must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, Toronto, Ontario M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time fixed for the Meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing by the shareholder or by his attorney in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the office of Computershare Investor Services Inc., Proxy Department, or to the registered office of the Company, #1040 – 999 West Hastings Street, Vancouver, B.C. V6C 2W2, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chairman of the Meeting or any adjournment thereof, or

in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

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

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

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees of administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”)), of which the Intermediary is a participant.

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

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

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

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder

is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by Caza or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

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

Applicable regulatory policy requires intermediaries to seek voting instructions from Non-Registered Holders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures, and provides its own return instructions, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by a broker is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the broker/nominee how to vote on behalf of the Non-Registered Holder. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge"). Broadridge typically provides Non-Registered Holders with their own form of proxy, and asks Beneficial Shareholders to return the proxy forms to Broadridge or to vote their Shares by telephone. A Non-Registered Holder receiving such a proxy from Broadridge cannot use that proxy to vote his or her shares directly at the Meeting. Accordingly, it is strongly recommended that Non-Registered Holders return their completed proxies, or record their votes by telephone with Broadridge, well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors:

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

FINANCIAL STATEMENTS, DIRECTORS REPORT, MANAGEMENT'S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

Please note that the figures in this Information Circular are in Canadian dollars unless otherwise indicated.

The consolidated financial statements of the Company for the year ended December 31, 2014 (the "Financial Statements"), including the accompanying notes and the auditor's report will be presented to the shareholders at the Meeting. These documents have also been mailed to those of the Company's shareholders who have requested them. The Financial Statements have also been filed on SEDAR and may be found at www.sedar.com.

Additional information relating to the Company may be found on SEDAR at www.sedar.com. In addition, a security holder may contact the Company to request copies of the Company's financial statements and Management's Discussion and Analysis ("MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

APPOINTMENT AND REMUNERATION OF AUDITOR

The management of the Company will recommend to the Meeting to appoint Smythe Ratcliffe LLP, Chartered Accountants, of 7th floor, Marine Building, 355 Burrard Street, Vancouver, B.C. V6C 2G8 as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders. It is proposed that the remuneration to be paid to the auditor be fixed by the directors.

Smythe Ratcliffe LLP, Chartered Accountants was first appointed auditor of the Company on November 20, 2008.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the "Common Shares") of which 139,993,605 (post-consolidation) Common Shares are issued and outstanding as at May 12, 2015.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **May 12, 2015** as the record date for the determination of the shareholders entitled to vote at the Annual General Meeting.

To the knowledge of the Directors or Senior Officers of the Company, the following is the only beneficial owner or person exercising control or direction over Company shares carrying more than 10% of the outstanding voting rights:

Name	Number of Shares	Approximate Percentage of Total Issued
Polygon Mining Opportunity Master Fund ("Polygon") ⁽¹⁾	109,502,499	78.22%

(1) Polygon is a Cayman Islands exempted company that operates as a private investment fund which invests primarily in mining companies and other mineral related businesses and opportunities. Polygon is a 'Control Person' and 'related party' of the Company (as defined by securities legislation) Michael J. Humphries is a director of the Company and is a Principal (investment officer) of Polygon Global Partners LLP since 2009. Michael T. Adams is a director of the Company and is General Counsel – North America, of Polygon Global Partners LP since March 2006. Polygon Global Partners LP is an investment manager of Polygon Mining Opportunity Master Fund.

ELECTION OF DIRECTORS

Management proposes to fix the number of Directors of the Company at six (6) and to nominate the persons listed in the following table for election as Directors. Each Director will hold office until the next Annual General Meeting, unless his office is earlier vacated. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF AND MANAGEMENT IS NOT

AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO THE NAMED NOMINEES. In the event that prior to the meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons as directors.

Pursuant to the advance notice policy (the “Advance Notice Policy”) of the Company adopted by the board of directors on June 14, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on May 16, 2015. As no such nominations were received by the Company prior to such date, management’s nominees for election as directors set forth herein shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of Management’s current nominees; their positions and offices in the Company; principal occupations; the period of time that they have been Directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised. Three of the nominees are residents of Canada, with all three Canadian directors resident in British Columbia. Two of the nominees are U.S. residents, with one nominee resident in the State of Connecticut and the other resident in the State of Colorado; the sixth nominee is a resident of the UK. The term of each of the present directors expires at the Annual General Meeting.

In October 2013 the Company entered into an Investment Agreement (the “Investment Agreement”) with Polygon Mining Opportunity Master Fund (“Polygon”), the consummation of which was subject to satisfaction of a number of conditions precedent including shareholder and regulatory approvals. Under the terms of the Investment Agreement, Polygon agreed to invest \$2.5 million to acquire 51.2% of the common shares of the Company on a post-consolidation basis at that time. A special general meeting of shareholders (the “SGM”) was held to approve the investment and the creation of a new control person, to seek shareholder approval for a 3:1 share consolidation, and to approve the appointment of two nominees of Polygon to the Board of Directors of the Company. Following receipt of the required shareholder and regulatory approvals, Polygon has the right to maintain two nominations for election to the Board of Directors at all shareholder meetings at which directors are elected provided that its Proportional Interest (as defined in the Investment Agreement) in the Company is equal to or greater than 20% (the right drops to one nomination should Polygon’s Proportional Interest in the Company be less than 20% but equal or above 10%). At the SGM, directors Michael J. Humphries and Michael T. Adams were elected to the Company’s board of directors, in accordance with the terms of the Investment Agreement.

Name, Province, Country of Residence and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Philip Yee ⁽¹⁾ British Columbia, Canada Director, CFO and VP-(Finance)	November 15, 2007	401,583 Common shares	CFO, VP-(Finance), or Controller of Canarc Resource Corp. since May, 2003; Director, CFO, and VP-(Finance) of Caza Gold Corp. since Nov. 2007; CFO of Aztec Metals Corp. since May 2003, CFO of Parallel Resources Ltd. Nov. 2009 to Oct. 2011

Name, Province, Country of Residence and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Stewart L. Lockwood British Columbia, Canada Director and Corporate Secretary	May 14, 2009	233,333 Common shares	Lawyer with Vector Corporate Finance Lawyers since 2001
Michael J. Humphries (1) (2) London, England Director	Dec. 11, 2013	0 Common Shares	Principal (investment officer) of Polygon Global Partners LLP from 2009 to present; Principal, MKM Longboat, 2006-2008
Michael T. Adams (2) Connecticut, USA Director	Dec. 11, 2013	0 Common Shares	General Counsel – North America, Polygon Global Partners LP from March 2006 to present
James P. Defer (1) British Columbia, Canada Director	Feb. 20, 2014	0 Common Shares	Chartered Accountant and Chartered Business Valuator, interim CFO DDS Wireless Int'l (2014 – present); CFO Compliance Energy Corp. (2010 – 2013); Head of Investment Banking, PI Financial (2003 – 2009)
Brian Arkell Colorado, USA President & CEO	Proposed Nominee	1,250,000 Common Shares	President & CEO, Sept. 1, 2014 to present; Senior Vice-President, Exploration & Corporate Development at Rio Novo Gold, Inc., July 2011 to Feb. 2013; Director of Exploration at Newmont Mining Co., Feb. 1988 to July 2011

(1) Member of Audit Committee

(2) Nominated pursuant to the Investment Agreement dated October 28, 2013 between Polygon and the Company

The Company became a reporting issuer as a result of a Plan of Arrangement with Canarc Resource Corp. effective June 24, 2008 and first established an Audit Committee following the appointment of a third director to the board of directors in June, 2009. On December 11, 2013, the Company held a Special General Meeting, at which meeting among other matters, there were changes to the Board of Directors and Messrs. Michael T. Adams and Michael J. Humphries joined the Board at that time.

NOTES:

- (a) The information as to shareholdings has been furnished by the respective nominees.
- (b) Except as indicated in the table, each of the above nominees is now a director of the Company and was so elected as at the date indicated in the table.

The directors and officers of the Company beneficially own, directly or indirectly, 634,916 Shares representing approximately less than 1% of the outstanding Shares. None of the directors or officers of the Company have entered into a non-competition or non-disclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

Within 10 years before the date of this Information Circular, none of the directors, proposed directors, executive officers or promoters of the Company was a director, chief executive officer or chief financial officer of any company (including Caza) that was:

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

Personal Bankruptcies

In the 10 years prior to the date hereof, none of the directors, proposed directors, executive officers or promoters of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

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

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

STATEMENT OF EXECUTIVE COMPENSATION

See Schedule "A" attached hereto.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's most recently completed financial year, i.e. December 31, 2014, following the consolidation of the Company's shares in December, 2013 on a 3(old)-for-1(new) share basis, the following post-consolidation equity securities of the Company were authorized for issuance with respect to compensation plans:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	2,819,003 Options	\$0.33	11,055,357 Options ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	2,819,003 Options	\$0.33	11,055,357 Options

(1) The only equity compensation plan the Company maintains is its "rolling" stock option plan (a "Rolling Plan") reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant, which Rolling Plan was initially approved by the shareholders on May 14, 2009 at the Annual General Meeting held on that date and was most recently approved by the shareholders at the Company's Annual General Meeting held on June 30, 2014. As at December 31, 2014, there were 138,743,605 common shares issued and outstanding.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as set out below or as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The term "informed person" as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

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

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

Convertible Promissory Note

In August 2013 the Company arranged convertible promissory notes for \$121,058 of which \$35,000 were from certain current and former directors. The convertible notes bore an interest rate of 12% per annum compounded annually and payable every second quarter, and would mature on February 7, 2015. The terms of the convertible promissory notes provided that the Company could repay any portion of the convertible promissory note at any time without notice, bonus or penalty. The principal and accrued interest could be converted, at the sole option of the Company, into units of the Company with the principal at \$0.15 per unit for the first year and at \$0.30 per unit for the remaining 6 months, and accrued interest at market price per unit. Each unit was comprised of one common shares and one share purchase warrant; each warrant exercisable to acquire one common shares at \$0.30 per unit until August 7, 2016. A finder's fee of \$4,000 was paid on the debt financing. As at December 31, 2013, interest of \$8,479 had been accrued. In February, 2014 the Company paid interest of \$7,260. On March 11, 2014, the Company converted the convertible promissory notes into 800,000 units, with each unit comprised of one common share and one share purchase warrant, and paid interest of \$1,450.

Shares for Debt Settlement

On August 25, 2014, the Company issued 1.87 million common shares at a value of \$0.08 to current and former senior officers pursuant to shares-for-debt settlements for \$149,960. The Company sought and obtained TSX Venture Exchange ("TSXV") approval to settle corporate debt of \$149,960 (the "Debt") held by two insiders and the former CEO/President (an arms-length party at the time of settlement) of the Company (the "Creditors"), for a total of 1,874,500 shares at a price of \$0.08 per share.

Private Placement with Polygon Mining Opportunity Master Fund

On December 30, 2014, the Company closed a private placement with Polygon for 88.16 million units at \$0.05 per unit for gross proceeds for \$4.4 million. Each unit was comprised of one common shares and one share purchase warrant which is exercisable to acquire one common share at an exercise price of \$0.05 until December 30, 2019. Polygon is a control person and related party, as defined, to the Company and had a 78.9% interest in the Company at the completion of the private placement transaction.

Shares for Services

Effective September 1, 2014, the Company appointed Brian Arkell as the Company's new President and CEO. The Company entered into a service agreement (the "Agreement") with Brian Arkell to provide President and CEO services to the Company for US\$200,000 per annum as his gross remuneration. Part of the compensation to be paid under the terms of the Agreement is set at US\$100,000 per annum, payable in shares of the Company (the "Debt Shares"), subject to certain restrictions and regulatory approvals. The arrangement to pay part of Mr. Arkell's salary by way of the issuance of shares allowed the Company to retain the services of Mr. Arkell for a cash salary of US\$100,000, a cash amount well below fair market value. This arrangement allowed the Company to

retain Mr. Arkell's services at a reasonable cash cost. The Board considers Mr. Arkell to be fundamental to the Company's success going forward and his appointment was critical to the Company's access to capital. The Board has also recommended the appointment of Mr. Arkell to the Board of Directors at this Annual General Meeting.

The Company sought and obtained TSXV approval to settle the initial US\$50,000 (C\$62,500) payable pursuant to the Agreement in shares at the TSXV minimum price of \$0.05 per share by the issuance of 1,250,000 shares for services running to February 28, 2015. The issue price of \$0.05 per share was a premium of over 40% as the ongoing market price of the Company's shares at the time was \$0.035 per share. The TSXV granted a waiver on the requirement for disinterested shareholder approval on the issuance of the initial 1,250,000 Debt Shares however any future share issuances to Mr. Arkell under the Agreement are subject to disinterested shareholder approval. Accordingly, as disclosed under the heading "Particulars of Other Matters to be Acted Upon", disinterested shareholder approval is being sought at the Meeting for the payment of the US\$100,000 per annum payable to Brian Arkell by way of the issuance of Debt Shares. The deemed price of the Debt Shares will be determined after the date services are provided and the Company will apply for TSXV approval for the issuance of the Debt Shares no less than twice per annum. The deemed price of the Debt Shares will be a minimum of \$0.05 per share, being the minimum issue price allowed pursuant to current TSXV policy. The term of the Agreement is for a minimum initial term of one year, with renewal for additional one year terms, unless terminated in accordance with the provisions as set out in the Agreement.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person other than a director or executive officer of the Company or its subsidiaries. Canarc Resource Corp. ("Canarc"), the former parent company of Caza Gold Corp., has agreed to provide administrative assistance to the Company on a time allocation basis and for out-of-pocket expenses on a cost recovery basis. In addition, director Philip Yee is an Executive Officer of Canarc Resource Corp. and director Stewart Lockwood is the Corporate Secretary of the Company, is also the Corporate Secretary of Canarc Resource Corp.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Employee Incentive Stock Option Plan

The TSXV requires all Tier 2 listed companies to have a stock option plan in place that has been approved by the shareholders of the Company. The terms of any stock option plan and incentive stock options granted by the Company are in accordance with the rules and policies of the TSXV, including the number of common shares under option, the exercise price and expiry date of such options and any amendments thereto. The Company fully disclosed the terms of its initially adopted Employee Incentive Stock Option Plan (the "**Plan**"), in its Prospectus, effective dated October 21, 2010. The Plan is a rolling 10% stock option plan and was adopted on May 14, 2009.

As it is a requirement of the TSXV that rolling stock option plans must receive shareholder approval yearly at the Company's Annual General Meeting, shareholder approval to the Company's Plan, is once again being sought at the Company's Annual General Meeting to be held on June 16, 2015.

At the Meeting, the shareholders will be asked to consider, and the directors, believing it to be in the best interests of the Company, recommend the shareholders approve, a resolution whereunder the Company allocate and reserve 10% of the issued Common Shares of the Company from time to time for

use in its current Plan (the "Plan"). The Plan complies with the rules set forth for such plans by the TSXV. The Plan provides for the issuance of options to "Directors", "Employees", "Consultants" and "Management Company Employees" of the Company to purchase common shares of the Company. Any stock options which are issuable under the Plan would be issued at the discretion of the Board of Directors and would be exercisable during a period not exceeding ten years. The exercise price will not be lower than the "Discounted Market Price" of the Shares on the TSXV at the time of grant. The TSXV definition of "Discounted Market Price" provides for a minimum exercise price of \$0.05 per share and therefore, in the context of the Plan, "Discounted Market Price" means the last closing price of the Company's shares on the day immediately preceding the date on which the directors grant and publicly announce the options, less the applicable discount, **and will not otherwise be less than \$0.05 per share.** Disinterested shareholder approval will be obtained for any reduction in the exercise price of options granted to persons who are insiders of the Company at the time of such proposed amendment. **The only change made to the Company's Plan since 2011 was to reflect the change in the TSXV policy definition which now provides for the minimum price of \$0.05.**

The objective of the Plan is, as before, to provide for and encourage ownership of common shares of the Company by its directors, officers, key employees and selected consultants so that such persons may increase their stake in the Company and benefit from increases in the value of the common shares, in order to align the interests of such persons with those of shareholders. The Plan is designed to be competitive with the benefit programs of other companies in the natural resource industry. It is the view of management that the Plan is a significant incentive for the directors, officers and key employees to continue and to increase their efforts in promoting the Company's operations to the mutual benefit of both the Company and such individuals.

A copy of the Plan was attached as Schedule "C" to the Company's 2011 Management Information Circular and is available for viewing on SEDAR at www.sedar.ca. Reference should be made thereto for a complete statement of the terms and conditions of the Plan. No changes will be made to the Plan at the upcoming Annual General Meeting.

The text of an ordinary resolution, in substantially the form as set out below, will be placed before the shareholders of the Company at the Company's Annual General Meeting to be held June 16, 2015:

"A. The Company's stock option plan, (the "Plan") be and is hereby approved, ratified and confirmed;

B. the Board of Directors are granted the power and authority to make certain amendments to the Plan or any option without shareholder approval, including: amendments of a "housekeeping" nature; a change to the vesting provisions of an option; accelerating the expiry date of an option; amending the definitions contained within the Plan; amending or modifying the mechanics of the exercise of options (except with respect to the requirement that full payment be received for the exercise of options); amendments that are necessary to comply with the provisions of applicable laws or the rules, regulations and policies of the TSXV; or any more senior exchange upon which the Company may be listed, amendments relating to the administration of the Plan; amendments that are necessary to suspend or terminate the Plan; and any other amendment, whether fundamental or otherwise, not requiring shareholder approval as may be allowed by the TSXV or any more senior exchange upon which the Company may be listed under their applicable rules, regulations and policies."

In the event of a negative vote by the shareholders with respect to the approval of the Plan, management reserves the right to submit such resolution pertaining to the incentive stock option plan to the next general meeting of the shareholders.

Reference is made to the section captioned "Election of Directors" for further details with respect to the present positions of the Company's directors and the number of shares held in the Company.

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

Agreement to Issue Shares for Services

Effective September 1, 2014, the Company appointed Brian Arkell as the Company's new President and CEO. The Company entered into a service agreement (the "Agreement") with Brian Arkell to provide President and CEO services to the Company for US\$200,000 per annum as his gross remuneration. Part of the compensation to be paid under the terms of the Agreement is set at US\$100,000 per annum, payable in shares of the Company (the "Debt Shares"), subject to certain restrictions and regulatory approvals. The arrangement to pay part of Mr. Arkell's salary by way of the issuance of shares allowed the Company to retain the services of Mr. Arkell for a cash salary of US\$100,000, a cash amount well below fair market value. This arrangement allowed the Company to retain Mr. Arkell's services at a reasonable cash cost. The Board considers Mr. Arkell to be fundamental to the Company's success going forward and his appointment was critical to the Company's access to capital. The Board has also recommended the appointment of Mr. Arkell to the Board of Directors at this Annual General Meeting.

Mr. Arkell brings to the Company a wealth of experience in the mining business, with both operational and exploration experience in North and South America, and Asia. Most recently, Mr. Arkell was Senior Vice-President, Exploration & Corporate Development at Rio Novo Gold, Inc., a TSXV junior gold company operating in Brazil and Columbia. Prior to that, Mr. Arkell spent over 24 years with Newmont Mining Corporation at various locations throughout the world, with increasing levels of responsibility, managing budgets of up to US\$48 million. The Board feels that with the addition of Mr. Arkell, the Company is now ready to continue exploring and developing its Nicaraguan properties and seeking more advanced gold projects in Central America and elsewhere.

The Company sought and obtained TSXV approval to settle the initial US\$50,000 (C\$62,500) payable pursuant to the Agreement in shares at the TSXV minimum price of \$0.05 per share by the issuance of 1,250,000 shares for services running to February 28, 2015. The issue price of \$0.05 per share was a premium of over 40% as the ongoing market price of the Company's shares at the time was \$0.035 per share. The TSXV granted a waiver on the requirement for disinterested shareholder approval on the issuance of the initial 1,250,000 Debt Shares however any future share issuances to Mr. Arkell under the Agreement are subject to disinterested shareholder approval. Accordingly, disinterested shareholder approval is being sought for the payment of the US\$100,000 per annum payable to Brian Arkell by way of the issuance of Debt Shares. The deemed price of the Debt Shares will be determined after the date services are provided and the Company will apply for TSXV approval for the issuance of the Debt Shares no less than twice per annum. The deemed price of the Debt Shares will be a minimum

of \$0.05 per share, being the minimum issue price allowed pursuant to current TSXV policy. The term of the Agreement is for a minimum initial term of one year, with renewal for additional one year terms, unless terminated in accordance with the provisions as set out in the Agreement.

At the Meeting, the shareholders will be asked to approve the following by ordinary resolution (the “**Shares for Debt Issuance Resolution**”) of disinterested shareholders:

“BE IT RESOLVED, as an ordinary resolution of the disinterested shareholders of the Company, that:

1. the Company be authorized to issue to Brian Arkell, pursuant to the terms of his services agreement dated for reference September 1, 2014 with the Company (the “Agreement”) shares in payment of the annual US\$100,000 portion of his compensation (the “Debt Shares”) convertible at a minimum deemed price of \$0.05 per Debt Share, and that such share issuance is hereby approved, subject to the further approval of the TSXV, and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.

The Company’s board of directors recommends a vote “FOR” the confirmation and approval of the Shares for Debt Issuance Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the confirmation and approval of the Shares for Debt Issuance Resolution.

BRIAN ARKELL AND HIS ASSOCIATES WILL ABSTAIN FROM VOTING ON THE FOREGOING TRANSACTION. THE APPROVAL OF A MAJORITY OF DISINTERESTED SHAREHOLDERS OF THE COMPANY IS THEREFORE SOUGHT.

As a result, at the Meeting, the votes attaching to the 1,250,000 shares (< 1% of the current issued and outstanding share capital) held by Brian Arkell and his associates will not be counted.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board of Directors is currently comprised of five directors and assuming the re-election and the election of management’s nominees to the Board as described in this Information Circular, the Company’s Board of Directors will be comprised of six (6) directors immediately following the conclusion of the Annual General Meeting. Three of the Company’s current directors are independent for the purposes of NI 58-101. Philip Yee is not independent since he serves as Chief Financial Officer of the Company. Stewart Lockwood is not independent since he is deemed to have a “material relationship” with the Company, per National Instrument 52-110. Michael T. Adams, Michael J. Humphries and James F. Defer are independent directors of the Company.

Directorships

Certain of the directors are also directors of other reporting issuers as follows:

Director	Other Reporting Issuers
Philip Yee	N/A
Stewart L. Lockwood	N/A
Michael T. Adams	N/A
Michael J. Humphries	N/A
James F. Defer	Brixton Metals Corporation

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are generally held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with the Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. In addition, the Company has adopted a whistle blower policy, which is set out in its Charter of the Audit Committee which is attached as Schedule "B" hereto.

Nomination of Directors

As disclosed elsewhere herein, the Company became a reporting issuer, as a result of a Plan of Arrangement with Canarc Resource Corp. and initially was comprised of two directors. The Company's management is currently comprised of five directors and four officers.

Compensation

The Company does not currently have a Compensation Committee.

Other Board Committees

At present, the Board has established an Audit Committee and a Corporate Disclosure Policy Committee. Details relating to the Audit and Corporate Disclosure Committees are disclosed herein.

The Company's Corporate Disclosure Committee is comprised of Brian Arkell, the Manager of Investor Relations, if any, and one other director or officer, as needed. In making recommendations to the Board and carrying out its functions, the Corporate Disclosure Policy Committee is guided by the Corporate Disclosure Policy as adopted by the Company.

Assessments

Due to the size of the Company's board of directors and the stage of development of the Company, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committee.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“NI 52-110”) reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor. The Company became a reporting issuer on the effective date of a Plan of Arrangement with Canarc Resource Corp., namely on June 24, 2008, in the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Nova Scotia. Accordingly, the Company provides the following disclosure with respect to its audit committee:

Audit Committee Charter

The Company adopted an Audit Committee Charter, a copy of which is attached hereto as Schedule “B”. The Company's audit committee is governed by the attached Audit Committee Charter.

Composition of Audit Committee

The Company's current audit committee is comprised of three directors, as set forth below:

Michael Humphries	Independent ⁽¹⁾	Financially literate ⁽²⁾
Philip Yee	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
James Defer	Independent ⁽¹⁾	Financially literate ⁽²⁾

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. The Company's Audit Committee meets the requirements of the TSXV.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Company, being a “Venture Issuer” per NI 52-110, is relying on the exemption available to Venture Issuers contained in Section 6.1 of NI 52-110 *Audit Committees*. This exemption allows Venture Issuers to be in compliance with NI 52-110 notwithstanding the fact that not all members of the Audit Committee are “independent”. In addition, Section 6.1 exempts Venture Issuers from the requirement to include in an Annual Information Form (“AIF”) the disclosure relating to its Audit Committee as Venture Issuers are not required to file an AIF. Instead, the Company has included the disclosure which would be provided in an AIF, i.e. disclosure regarding its Audit Committee Charter and audit committee composition in this Management Information Circular and has attached its Audit Committee Charter hereto as Schedule “B”.

Relevant Education and Experience

The relevant education and/or experience of each current member of the Audit Committee is as follows:

Philip Yee is a director and the Chief Financial Officer of the Company. Mr. Yee is a professional accountant with MEng (Mining) and MBA degrees and over 20 years' experience in corporate management, regulatory reporting, accounting, auditing and taxation. Mr. Yee has achieved professional accreditations as CPA (USA), CGA, CMA, CMC, CIA, on CFE. Between 1997 and 2003, Mr. Yee acted as Controller for a group of publicly-traded resource exploration companies. He has acted as Controller, then Finance Manager and then Chief Financial Officer for Endeavour Silver Corp. from 2003 to 2007. He is currently also the Chief Financial Officer and Vice-President (Finance) of Canarc Resource Corp.

James Defer is a Chartered Accountant and Chartered Business Valuator. Mr. Defer has over 25 years' experience in corporate finance, corporate governance, and strategic advisory and capital markets advice for Canadian-based public companies. He has worked as a Chief Financial Officer of both TSX and TSX Venture Exchange listed companies and was the former Head of Investment Banking for a Canadian firm and co-founded a U.S. Broker-Dealer.

Michael J. Humphries, of London, England, is a director of Polygon Mining Opportunity Master Fund and a principal and portfolio manager of Polygon Global Partners LLP ("Polygon"). Prior to working at Polygon, he was a founding principal of MKM Longboat where he was responsible for the convertible, event and equity relative value strategies. MKM Longboat was formed through the separation of the European franchise of Sagamore Hill in 2006. Mr. Humphries joined Sagamore Hill from Goldman Sachs in 2002. He spent eight years at Goldman Sachs prior to joining Sagamore Hill, including six years in the firm's proprietary convertible business and several years in investment banking. Mr. Humphries began his career in equity research with James Capel in 1993. He holds a Bachelor of Commerce from Queen's University.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the board of directors.

At no time since the commencement of the Company's most recently completed financial year has the Company relied on either of the exemptions contained in section 2.4, *De Minimis Non-audit Services*, or section 8, *Exemptions* of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors and, where applicable, by the audit committee, on a case-by-case basis.

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years:

Financial Year End	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2013	\$35,000	Nil	\$2,500	Nil
December 31, 2014	\$35,000	Nil	\$3,000	Nil

(1) The aggregate fees billed by the Company's external auditor.

(2) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".

(3) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1, 2 and 3 above.

Shareholder Feedback and Liaison

To date shareholder inquiries and concerns have been dealt with directly by management and by its Chief Financial Officer.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at (<http://www.sedar.com>) and at the Company's web site at (www.cazagold.com). Financial information concerning the Company is provided in the Company's comparative audited financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2014, a copy of which was filed on SEDAR on April 29, 2015 and mailed to the those of the Company's shareholders who requested them.

BOARD APPROVAL

The contents of this Information Circular, including the schedules thereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the directors of the Company pursuant to resolutions passed as of May 14, 2015.

DATED at Vancouver, B.C., this 14th day of May, 2015.

CERTIFICATE

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

IT IS AN OFFENCE UNDER THE *SECURITIES ACT (ALBERTA)*, THE SECURITIES REGULATION (ALBERTA) AND THE ALBERTA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

BY ORDER OF THE BOARD
CAZA GOLD CORP.

“Brian Arkell”
Brian Arkell, President and CEO

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

EXECUTIVE COMPENSATION

GENERAL PROVISIONS

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

- (a) a Chief Executive Officer (“CEO”);
- (b) a Chief Financial Officer (“CFO”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at December 31, 2014.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial year ended December 31, 2014.

COMPENSATION DISCUSSION AND ANALYSIS

The Company was incorporated on November 15, 2007 and became a reporting issuer on June 24, 2008 as a result of a Plan of Arrangement. The Company’s Board of Directors is currently comprised of five directors and four senior officers. The shares of the Company were listed on the TSXV effective November 22, 2010. The Company has established an Audit Committee and a Corporate Disclosure Policy Committee. The Company does not currently have a Compensation Committee due to changes in its Board of Directors in December 2013 but is currently working on re-establishing a Compensation Committee. The composition of the various committees and the functions of the various committees are disclosed elsewhere herein. The Board of directors and its committees are responsible for establishing and monitoring the Company’s long range plans and programs for attracting, retaining, developing and motivating employees. The Company adopted an incentive stock option plan on May 14, 2009, following the receipt of shareholder approval to the plan at the Company’s 2009 Annual General Meeting.

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

Cash Salary:

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

For 2011, 2012 and 2013, salaries which were incurred by the Company for Messrs. Bradford Cooke (former NEO who resigned December 17, 2013) and Philip Yee were allocated from companies with a common director at that time and such allocations were on a cost recovery basis.

Summary Compensation Table

From January 1, 2014 to December 31, 2014, the Company had three Named Executive Officers (for the purposes of applicable securities legislation) (“NEOs”), namely, Gregory Myers (former President and Chief Executive Officer who resigned on August 1, 2014), Philip Yee (Vice-President, Finance, and Chief Financial Officer) and Brian Arkell (President and CEO, effective September 1, 2014).

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

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based awards ⁽²⁾ (\$)	No. of Securities Underlying Options	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value ⁽⁵⁾ (\$)	All other Compensation ⁽⁶⁾ (\$)	Total Compensation ⁽⁷⁾ (\$)
						Annual incentive plans ⁽³⁾	Long-term incentive plans ⁽⁴⁾			
Greg Myers ⁽⁸⁾ Former President and CEO	2014	\$151,048	N/A	\$NIL	565,000	N/A	N/A	N/A	\$4,674	\$155,722
	2013	\$227,969	N/A	\$NIL	NIL	N/A	N/A	N/A	\$8,000	\$235,969
	2012	\$236,209	N/A	\$39,787	200,000	N/A	N/A	N/A	\$4,000	\$279,996
Philip Yee CFO	2014	\$105,469	N/A	\$NIL	350,000	N/A	N/A	N/A	\$8,000	\$113,469
	2013	\$94,042	N/A	\$NIL	NIL	N/A	N/A	N/A	\$8,000	\$102,042
	2012	\$91,051	N/A	\$24,867	125,000	N/A	N/A	N/A	\$4,000	\$119,918
Marco Montecinos ⁽⁹⁾ VP Exploration	2014	\$150,124	N/A	\$NIL	375,000	N/A	N/A	N/A	\$NIL	\$150,124
	2013	\$79,381	N/A	\$NIL	NIL	N/A	N/A	N/A	NIL	\$79,381
	2012	\$100,372	N/A	\$39,787	200,000	N/A	N/A	N/A	Nil	\$140,159
Brian Arkell ⁽¹⁰⁾ President and CEO	2014	\$75,852	N/A	\$NIL	500,000	N/A	N/A	N/A	\$NIL	\$75,852
	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Includes the dollar value of cash and non-cash base salary earned during the fiscal year.
- (2) The amount represents the fair value, on the date of grant, of awards made under the Company’s Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with International Financial Reporting Standards. The Company did not grant any stock options during the financial year ended December 31, 2013.
- (3) These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year ended December 31.
- (4) N/A.
- (5) N/A.

- (6) These amounts cover all compensation other than amounts already set out in the table for the year ended December 31 and include directors' fees, as applicable and annual bonuses for prior year's performance.
- (7) These amounts include dollar value of total compensation for the fiscal year. This is the sum of all amounts reported in columns with footnotes 1 to 6 above for each NEO and executive officer.
- (8) Mr. Greg Myers resigned as President and CEO on August 1, 2014.
- (9) Mr. Marco Montecinos was appointed Vice-President of Exploration on April 26, 2012.
- (10) Mr. Brian Arkell was appointed President and CEO on September 1, 2014.

Outstanding Option Based Awards:

In May 2009, the Company adopted the Stock Option Plan. The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board. The Plan provides that options to purchase common shares of the Company will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options will expire on a date not later than ten (10) years after the issuance of such option. Subject to the requirements of the policies of the applicable securities regulatory authorities, if any, and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Plan or any outstanding option granted under the Plan, as to the provisions set out in the Plan. The Plan provides that the Company may allocate and reserve certain common shares in its capital stock for use under the Plan, which Plan provides for the reservation of a maximum of 10% of the issued shares of the Company at the time of the stock option grant, in accordance with TSXV policy.

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2014, for each NEO:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Philip Yee CFO	100,000	\$1.05	22-Nov-2015	\$0	Nil	N/A	N/A
	14,000	\$1.26	30-Nov-2015	\$0	Nil	N/A	N/A
	66,667	\$1.125	22-June-2016	\$0	Nil	N/A	N/A
	41,667	\$0.78	30-April-2017	\$0	Nil	N/A	N/A
	350,000	\$0.15	24-March-2019	\$0	Nil	N/A	N/A
Marco Montecinos ⁽²⁾ Vice-President, Exploration	66,667	\$0.78	30-April-2017	\$0	Nil	N/A	N/A
	375,000	\$0.15	24-March-2019	\$0	Nil	N/A	N/A
Brian Arkell President and CEO	500,000	\$0.08	25-Sept-2019	\$0	Nil	N/A	N/A

(1) The amount represents the fair value, on the date of grant, of awards made under the Company's Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with the International Financial Reporting Standards.

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

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

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

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

Employment Agreements

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

Incentive Plan Awards – Value vested or earned during the year

Stock Option Plan

The Company adopted a stock option plan in May 2009. The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board. The Plan provides that options to purchase common shares of the Company will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options will expire on a date not later than ten (10) years after the issuance of such option. Subject to the requirements of the policies of the applicable securities regulatory authorities, if any, and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Plan or any outstanding option granted under the Plan, as to the provisions set out in the Plan. The Plan provides that the Company may allocate and reserve certain common shares in its capital stock for use under the Plan, which Plan provides for the reservation of a maximum of 10% of the issued shares of the Company at the time of the stock option grant, in accordance with TSXV policy.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets out all incentive plan awards which were vested or earned during the fiscal year ended December 31, 2014, for each NEO:

Name	Option-based awards ⁽¹⁾ (\$)		Share-based awards ⁽²⁾		Non-equity incentive plan compensation – Value earned during the year (\$)
	No. of Securities Underlying Options Vested	Value vested during the year	No. of Shares or Units of Shares Vested	Value vested during the year (\$)	
Philip Yee CFO	148,333	\$0	N/A	N/A	N/A

Name	Option-based awards ⁽¹⁾ (\$)		Share-based awards ⁽²⁾		Non-equity incentive plan compensation – Value earned during the year (\$)
	No. of Securities Underlying Options Vested	Value vested during the year	No. of Shares or Units of Shares Vested	Value vested during the year (\$)	
Gregory Myers ⁽³⁾ Former President & CEO	126,333	\$0	N/A	N/A	N/A
Marco Montecinos ⁽⁴⁾ Vice-President, Exploration	163,333	\$0	N/A	N/A	N/A
Brian Arkell ⁽⁵⁾ President & CEO	100,000	\$0	N/A	N/A	N/A

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

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

(3) Mr. Gregory Myers resigned as a director, President and CEO on August 1, 2014. His options were cancelled effective August 7, 2014.

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

(5) Mr. Brian Arkell was appointed President and CEO on September 1, 2014.

During the fiscal year ended December 31, 2014, an aggregate of 537,999 incentive plan awards were vested or earned by NEO's.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Company has employment agreements which include change of control provisions with each of Philip Yee, and Marco Montecinos, which agreements have been approved by the independent members of the board of directors. The change of control provisions recognize the critical nature of these positions and the individuals involved and the requirement to protect the individuals from disruption to their employment in the event of a change of control of the Company. The change of control provisions are designed to treat the individuals in a manner consistent with industry standards for executives in similar positions.

If a change of control of the Company had occurred on December 31, 2014, the total cost to the Company of related payment to the NEOs is estimated at CAD\$349,635. Estimated payments to individual NEOs are as described below assuming mentioned events have occurred on December 31, 2014.

Gregory Myers, President and CEO

Dr. Myers initially entered into agreements dated effective January 12, 2010 and June 1, 2011 (together, the "Prior Agreement") whereby the parties entered into a Consulting Agreement to provide the Company with the services of Dr. Myers as President and CEO of the Company in consideration and upon the terms set out in the Prior Agreement. Effective January 12, 2012, as amended November 7, 2013, the parties entered into an Executive Consulting Agreement (the "Myers Contract") which replaced and superseded the Prior Agreement and confirmed Dr. Myers' appointment as the President and CEO of

the Company. The Myers Contract was for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contained provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Myers Contract also contained confidentiality provisions of indefinite application. The Myers Contract provided that, upon termination without cause, Dr. Myers would be entitled to receive approximately US\$236,500 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year's annual bonus and any outstanding stock options remained in good standing for 30 days. The Myers Contract provided that upon voluntary resignation, Dr. Myers was required to provide the Company with 90 days' written notice and to assist the Company, and on a best efforts basis, with finding a replacement acceptable to the Board of Directors. In the event of a resignation or termination within 6 months of a change in control, Dr. Myers would have been entitled to receive approximately US\$473,000 based on an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equalled two times the amount of any annual bonus paid to Dr. Myers within the 12 month period prior to the time of termination (the "Change of Control Payment"). Polygon's position as an existing 'control person' of the Company or any ongoing situation resulting from its position, or any change in the Board of directors of the Company of which Polygon had agreed to, would and did not trigger the Change of Control Payment. The Myers Contract also contained non-competition and non-solicitation clauses effective during the term of employment. Dr. Myers resigned as a director and officer of the Company on August 1, 2014. In August, 2014 the Company entered into Settlement and Mutual Release agreements with Dr. Myers whereby Dr. Myers was paid the sum of US\$25,000 cash and was issued 1,000,000 shares-for-debt common shares of the Company at a deemed price of \$0.08 per common share in full settlement of monies owed to Dr. Myers.

Philip Yee, CFO

Mr. Yee initially had an unwritten service agreement with the Company providing for Mr. Yee's services to the Company as CFO of the Company. Effective January 1, 2012, as amended November 7, 2013, the parties entered into an Executive Consulting Agreement (the "Yee Contract") which replaced and superseded the verbal agreement and confirmed Mr. Yee's appointment as the CFO of the Company. The Yee Contract is for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Yee Contract also contains confidentiality provisions of indefinite application. The Yee Contract provides that, upon termination without cause, Mr. Yee is entitled to receive approximately CAD\$105,469 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year's annual bonus and any outstanding stock options will remain in good standing for 30 days. The Yee Contract provides that upon voluntary resignation, Mr. Yee is required to provide the Company with 90 days' written notice and to assist the Company, on a best efforts basis, with finding a replacement acceptable to the Board of Directors. In the event of a resignation or termination within 6 months of a change in control, Mr. Yee is entitled to receive approximately CAD\$199,511 based on an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equals two times the amount of any annual bonus paid to Mr. Yee within the 12 month period prior to the time of termination (the "Change of Control Payment"). Polygon's position as an existing 'control person' of the Company or any ongoing situation resulting from its position, or any change in the Board of directors of the Company of which Polygon has agreed to, will not trigger the Change of Control Payment. The Yee Contract also contains non-competition and non-solicitation clauses effective during the term of employment.

Marco Montecinos, Vice-President, Exploration

Mr. Montecinos initially entered into an agreement dated effective February 2, 2011 (the "Prior Agreement") whereby the parties entered into a Consulting Agreement to provide the Company with the

services of Mr. Montecinos as Vice-President, Exploration of the Company in consideration and upon the terms set out in the Prior Agreement. Effective May 1, 2012, as amended November 7, 2013, the parties entered into an Executive Consulting Agreement (the “Montecinos Contract”) which replaced and superseded the Prior Agreement and confirmed Mr. Montecinos’ appointment as the Vice-President, Exploration of the Company. The Montecinos Contract is for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Montecinos Contract also contains confidentiality provisions of indefinite application. The Montecinos Contract provides that, upon termination without cause, Mr. Montecinos is entitled to receive pay equal to Three (3) Months of his average monthly fee at the time of termination. Mr. Montecinos’ compensation is US\$650 per day. The Montecinos Contract provides that upon voluntary resignation, Mr. Montecinos is required to provide the Company with 90 days’ written notice and to assist the Company, and on a best efforts basis, with finding a replacement acceptable to the Board of Directors. In the event of a resignation or termination within 6 months of a change in control, Mr. Montecinos is entitled to receive severance pay equal to Twelve (12) months of Mr. Montecinos’ average monthly fee at the time of termination, plus an amount equal to one times the amount of any bonuses paid to Mr. Montecinos within the 12 month period prior to the time of termination (the “Change of Control Payment”). Polygon’s position as an existing ‘control person’ of the Company or any ongoing situation resulting from its position, or any change in the Board of directors of the Company of which Polygon has agreed to, will not trigger the Change of Control Payment. The Montecinos Contract also contains non-competition and non-solicitation clauses effective during the term of employment.

Brian Arkell, President and CEO

Effective September 1, 2014, the parties entered into a service agreement (the “Agreement”) with Brian Arkell which confirmed Mr. Arkell’s appointment as the President and CEO of the Company. The Agreement is for a minimum period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Agreement also contains confidentiality provisions of indefinite application. The Agreement provides that, upon termination without cause, Mr. Arkell is entitled to receive a minimum of 3 months advance written notice, or in the case of a termination with immediate effect, the payment of US\$25,000 in lieu of any notice. The Agreement provides that upon voluntary resignation, Mr. Arkell is required to provide the Company with a minimum of 1 month advance written notice. The Agreement also contains non-competition and non-solicitation clauses effective during the term of employment.

Director Compensation

The following table sets out director compensation for the year ended December 31, 2014 for each director other than NEOs:

Name ⁽¹⁾	Fees earned (\$) ⁽²⁾	Share-based awards (\$) ⁽³⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$) ⁽³⁾	Pension value (\$) ⁽³⁾	All other compensation (\$) ⁽⁴⁾	Total (\$) ⁽⁵⁾
Stewart Lockwood ⁽⁵⁾	\$8,000	Nil	Nil	N/A	N/A	\$83,101 ⁽⁵⁾	\$91,101

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael J. Humphries	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James P. Defer ⁽²⁾	250,000	\$0.15	24-March-2019	\$0	N/A	N/A	N/A

Notes:

- (1) The amount represents the fair value, on the date of grant, of awards made under the Company's Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with the International Financial Reporting Standards.
- (2) James Defer was appointed to the Board on February 20, 2014.

The following table sets out all incentive plan awards (value vested or earned) during the year ended December 31, 2014, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards ⁽¹⁾		Share-based awards - Value vested during the year ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
	Value vested during the year (\$)	No. of Securities Underlying Options Vested		
Stewart Lockwood	\$0	115,000	N/A	Nil
Michael T. Adams	\$0	N/A	N/A	N/A
Michael J. Humphries	\$0	N/A	N/A	N/A
James Defer ⁽³⁾	\$0	100,000	N/A	N/A

Notes:

- (1) Aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date
- (2) Aggregate dollar value realized upon vesting of share-based awards
- (3) James Defer was appointed to the Board on February 20, 2014.

**Schedule “B” to the Information Circular of
Caza Gold Corp. (the "Corporation")**

CHARTER OF THE AUDIT COMMITTEE

1. AUDIT COMMITTEE MANDATE

The Audit Committee (the “Committee”) will assist the Board of Directors (the “Board”) of Caza Gold Corp. (the “Company”) in fulfilling its oversight responsibilities. The Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct as more fully described below. In performing its duties, the Committee will maintain effective working relationships with the Board of directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.

2. COMMITTEE ORGANIZATION

2.1 *Composition & Independence*

The Committee will be comprised of **three (3)** or more directors as determined by the Board. The Committee members shall satisfy the “independence” requirements as may be required from time to time by the applicable securities regulatory requirements.

2.2 *Financial Training & Financial Expert*

Each member will be “financially literate” as defined in the applicable securities regulatory requirements or shall become financially literate within a reasonable period of time after his or her appointment to the Committee. Each member will have an understanding of the accounting principles used by the Company to prepare its financial statements and, in addition, will have at least one member who will be engaged in the active supervision of the persons engaged in the preparation, audit, analysis or evaluation of certain types of financial statements (the “financial expert”).

2.3 *Financial Expert Duties*

The designation or identification of a member as Committee financial expert shall not impose on such member any duties, obligations or liabilities that are greater than the duties, obligations and liabilities imposed on any other member of the Committee or Board.

2.4 *Annual Appointment and Chairman Appointment*

The Board will appoint annually, at the organizational meeting of the full board on the recommendation of the Nominating / Corporate Governance Committee, if any, the members of the Committee. The Board will appoint one member of the Committee as the chair of the Committee.

2.5 *Removal & Compensation*

A Committee member shall be automatically removed without further action of the Board if the member ceases to be a director of the Company or, if initially an independent director, as required by applicable legislation, is found by the Board to no longer be an independent director as required by this Charter. Committee members may be otherwise removed or replaced by a vote of the Board upon recommendation of the Nominating Committee or other applicable committees, once such committees have been established. No independent member serving on the Committee shall receive directly or indirectly, any compensation, advisory or other compensation fee from the

Company or an affiliate of the Company other than director fees for service as a director, board committee member, or as otherwise allowed by applicable legislation.

3. MEETINGS

3.1 Quarterly Meetings

The Committee is to meet at least four (4) times annually and as many additional times as the Committee deems necessary. Committee members will endeavor to be present at all meetings either in person or by telephone. As necessary or desirable, but in any case at least quarterly, the Committee shall meet with members of management and, if required external auditors, to discuss the financial reporting and any matter that the Committee or management deems necessary.

3.2 Chairman Duties

The Chairman in consultation with other members of the Committee, the Company's independent auditors and the appropriate officers of the Company, will be responsible for calling meetings of the Committee, establishing the agenda and supervising the conduct of the meeting. The Committee may also take any action permitted hereunder by unanimous written consent.

3.3 Third Party Attendees at Meetings

The Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consult to, the Committee.

3.4 Quorum & Majority Voting

Except as otherwise provided by this Charter or applicable laws or regulations, as amended from time to time:

- (a) A majority of the members of the Committee meeting, either present in person or by means of remote communication, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the Committee, and
- (b) All actions of the Committee shall be by affirmative vote of a majority of those members so determined to be present or represented by proxy.

4. AUTHORITY

4.1 Authority to Investigate & Require Disclosure

Subject to the prior approval of the Board, the Committee is granted the authority to investigate and require such information and explanation from management, as it considers reasonably necessary, any matter or activity involving financial accounting, financial reporting, financial risk, and the internal controls of the Company. In addition, the Committee has the authority to require management to promptly inform the Committee and the external auditor of any material misstatement or error in the financial statements following the discovery of such instance.

4.2 Authority to Engage Outside Advisers

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Committee.

4.3 Authority Over Company Auditors

In recognition of the fact that the independent auditors are ultimately accountable to the Committee, the Committee shall have the authority and responsibility to nominate for shareholder approval, evaluate, and where appropriate, replace the independent auditors and shall approve all audit engagement fees and terms and all non-audit engagements with the independent auditors. The Committee shall consult with management but shall not delegate these responsibilities.

5. ANNUAL PERFORMANCE EVALUATION

The Committee will conduct and review with the Board annually an evaluation of the Committee's performance with respect to the requirements of the Charter. The evaluation should set forth the goals and objectives of the Committee for the upcoming year.

6. SPECIFIC DUTIES

In carrying out its oversight responsibilities, the Committee will:

- (a) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (b) Review with the Company's management and, as necessary, its external auditors and recommend to the Board the Company's quarterly and annual financial statements and management discussion and analysis that is to be provided to shareholders, stakeholders and the appropriate regulatory authorities, including any financial statement contained in a prospectus, information circular, registration statement or other similar document.
- (c) Review the Company's management annual and interim earnings press release before any public disclosure.
- (d) Recommend to the Board the external auditors to be nominated for the purposes of preparing or issuing an audit report or performing other audit's review or attest services and the compensation to be paid to the external auditors. The external auditors shall report directly to the Committee.
- (e) The Committee will annually review the qualifications, expertise and resources and the overall performance of external auditor and, if necessary, recommend to the Board the termination of the external auditor (and its affiliates), in accordance with the applicable securities laws.
- (f) Review with management the scope and general extent of the external auditors' annual audit. The Committee's review should include an explanation from the external auditors of the factors considered in determining the audit scope, including major risk factors. The external auditors should confirm to the Committee whether or not any limitations have been placed upon the scope or nature of their audit procedures.
- (g) Be directly responsible for the oversight of the work of the external auditors, including the resolution of disagreements between management of the Company and the external auditors.
- (h) Review with the Company's management and external auditors the Company's accounting and financial reporting controls. Obtain annually in writing from the external auditors their observations, if any, on significant weaknesses in internal controls as noted in the course of the auditor's work.
- (i) Evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company and ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.
- (j) The Committee is to meet at least once annually, with the independent auditors, separately, without any management representatives present for the purpose of oversight of accounting and financial practices and procedures.
- (k) Review with the Company's management and external auditors significant accounting and reporting principles, practices and procedures applied by the Company in preparing its financial statements. Discuss with the external auditors their judgment about the quality of the accounting principles used in financial reporting.

- (l) Inquire as to the independence of the external auditors and obtain from the external auditors, at least annually, a formal written statement delineating all relationships between the Company and the external auditors and the compensation paid to the external auditors.
- (m) At the completion of the annual audit, review with management and the external auditors the following:
 - i. The annual financial statements and related notes and financial information to be included in the Company's annual report to shareholders.
 - ii. Results of the audit of the financial statements and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application.
 - iii. Significant changes to the audit plan, if any, and any serious disputes or difficulties with management encountered during the audit. Inquire about the cooperation received by the external auditors during the audit, including all requested records, data and information.
 - iv. Inquire of the external auditors whether there have been any material disagreements with management, which, if not satisfactorily resolved, would cause them to issue a not standard report on the Company's financial statements.
- (n) Meet with management, to discuss any relevant significant recommendations that the external auditors may have, particularly those characterized as "material" or "serious". Typically, such recommendations will be presented by the external auditors in the form of a Letter of Comments and Recommendations to the Committee. The Committee should review responses of management to the Letter of Comments and Recommendations from external auditors and receive follow-up reports on action taken concerning the aforementioned recommendations.
- (o) Have the sole authority to review in advance, and grant any appropriate pre-approvals, of all non-audit services to be provided by the independent auditors and, in connection therewith, to approve all fees and other terms of engagement. The Committee shall also review and approve disclosures required to be included in periodic reports filed with securities regulators with respect to non-audit services performed by external auditors.
- (p) Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, and periodically assess the adequacy of those procedures.
- (q) Review and approve the Company's hiring of partners, employees and former partners and employees of the present and past auditors.
- (r) Review with management and the external auditors the methods used to establish and monitor the Company's policies with respect to unethical or illegal activities by the Company employees that may have a material impact in the financial statements.
- (s) The Committee will conduct an appropriate review of all proposed related party transactions to identify potential conflict of interest and disclosure situations. The Committee shall submit the related party transaction to the Board of Directors for approval by a majority of independent directors, excluding any director who is the subject of a related transaction, and implementation of appropriate action to protect the Company from potential conflicts of interest.
- (t) The Committee will, if required, prepare a report for the inclusion on the Company's proxy statement for its annual meeting of stockholders describing the Committee's structure, its members and their experience and education. The report will address all issues then required by the rules of the regulatory authorities.

7. COMPLAINT PROCEDURES

The Committee shall, if not otherwise covered by Board approved procedures, establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (b) the confidentiality, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

- (c) ensuring that significant findings and recommendations made by management and the external auditor are received and discussed on a timely basis;
- (d) the review of policies and procedures in effect for considering officers' expenses and perquisites; and
- (e) the performance of other oversight functions as requested by the Board. The Committee must periodically review such procedures to ensure they are effective and ensure compliance by the Company with such procedures.

8. LIMITATIONS ON COMMITTEE'S DUTIES

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. These are the responsibility of management and the independent auditor. Nor is it the duty of the Committee to assure compliance with the laws and regulations.