



January 20, 2017

To: Brian Arkell

Dear Sir:

Re: Departure as a Director and Officer (President & CEO) of Caza Gold Corp.

This letter agreement contains the agreement between you, **Brian Arkell**, Caza Gold Corp. (the "**Corporation**") and Royal Road Minerals Limited (the "**Offeror**") with respect to your departure as a director and officer of the Corporation at the Take-up Date (as such term is defined in the offer to purchase and take-over bid circular dated January 20, 2017 (the "**Circular**")).

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

Interpretation

All terms used in this letter agreement that are not defined herein and that are defined in the Circular shall have the respective meanings ascribed to them in the Circular.

Acknowledgement

You acknowledge that the Offeror would not make the Offer but for the execution and delivery of this letter agreement.

Resignation from the Corporation

Effective as of the Take-up Date, (i) you hereby resign from all offices, directorships and employment with Caza and each Caza Subsidiary, and (ii) all contracts, covenants and agreements, whether express or implied, between you and Caza or any Caza Subsidiary in connection with your employment or service to Caza or any Caza Subsidiary (in each case, except for any confidentiality and non-solicitation obligations that you have thereunder and that expressly survive any such termination) are hereby terminated, without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Surrender of Caza Options

Effective as of the Take-up Date, (i) you hereby irrevocably surrender to Caza for no consideration any and all Caza Options that were outstanding and unexercised as at the Take-up Date, without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Release by the Corporation

The Corporation hereby irrevocably and unconditionally release and forever discharges Brian Arkell of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, "**Claims**") which it ever had, now have or may in the future have against Brian Arkell for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being or acting as a director, officer, employee, lender, consultant or creditor of the Corporation or any of its Subsidiaries, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction. The Corporation hereby further agrees not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by Brian Arkell.

Release by Brian Arkell

You hereby irrevocably and unconditionally release and forever discharge the Corporation, the Offeror and their respective affiliates (as such term is defined in the *Business Corporations Act* (British Columbia)) and the respective directors, officers and employees of each of them (all of such persons and entities being herein collectively called the "**Releasees**") of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, "**Claims**") which you ever had, now have or may in the future have against any of the Releasees for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being a director, officer, employee, lender or creditor of the Corporation or any of its Subsidiaries, including any and all Claims for (a) salary, bonus, benefits, reimbursement of expenses, participation in profits, directors' fees or other employment remuneration or compensation or payment for services of any nature whatsoever, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction, or (b) any compensation whatsoever in respect of the termination of your office or employment with the Corporation or any of its Subsidiaries (collectively, "**Compensation**"), which, for the avoidance of doubt, shall include, without limitation, any rights which you may have in respect of Compensation accrued prior to the Take-up Date. You hereby further agree not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by any of the Releasees.

You hereby acknowledge that you have read the terms of this letter agreement, have been given an opportunity to obtain independent legal advice and understand that it represents a full and final release and discharge of all claims which you may have against the Releasees arising out of any of the foregoing matters. The provisions of this letter agreement shall be binding upon you and your heirs, executors, administrators and legal representatives and shall enure to the benefit of and be enforceable by the successors and assigns, heirs, executors, administrators and legal representatives of the Releasees. This letter agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. This letter agreement contains the entire agreement between us regarding the subject matter hereof and supersedes all prior agreements or understandings regarding the subject matter hereof. Each party to this letter agreement shall, from time to time, and at all times hereafter, at the request of the other party, but without further consideration, do all such further acts and execute and deliver all such further documents and

instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof. This letter agreement may be executed and delivered by the parties hereto by facsimile or other electronic transmission and in separate counterparts, each of which will when executed be deemed an original and all of which taken together will constitute one and the same agreement.

Yours truly,

CAZA GOLD CORP.

by (Signed) "Philip Yee"
Name: Philip Yee
Title: CFO

ROYAL ROAD MINERALS LIMITED

by (Signed) "Dr. Timothy Coughlin"
Name: Dr. Timothy Coughlin
Title: President and Chief
Executive Officer

Accepted and agreed as of the date first written above:

(Signed) "Brian Arkell"
Brian Arkell



January 20, 2017

To: Philip Yee

Dear Sir:

Re: Departure as a Director and Officer (CFO) of Caza Gold Corp.

This letter agreement contains the agreement between you, **Philip Yee**, Caza Gold Corp. (the "**Corporation**") and Royal Road Minerals Limited (the "**Offeror**") with respect to your departure as a director and officer of the Corporation at the Take-up Date (as such term is defined in the offer to purchase and take-over bid circular dated January 20, 2017 (the "**Circular**")).

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

Interpretation

All terms used in this letter agreement that are not defined herein and that are defined in the Circular shall have the respective meanings ascribed to them in the Circular.

Acknowledgement

You acknowledge that the Offeror would not make the Offer but for the execution and delivery of this letter agreement.

Resignation from the Corporation

Effective as of the Take-up Date, (i) you hereby resign from all offices, directorships and employment with Caza and each Caza Subsidiary, and (ii) all contracts, covenants and agreements, whether express or implied, between you and Caza or any Caza Subsidiary in connection with your employment or service to Caza or any Caza Subsidiary (in each case, except for any confidentiality and non-solicitation obligations that you have thereunder and that expressly survive any such termination) are hereby terminated), without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Surrender of Caza Options

Effective as of the Take-up Date, (i) you hereby irrevocably surrender to Caza for no consideration any and all Caza Options that were outstanding and unexercised as at the Take-up Date, without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Release by the Corporation

The Corporation hereby irrevocably and unconditionally release and forever discharges Philip Yee of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, "Claims") which it ever had, now have or may in the future have against Philip Yee for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being or acting as a director, officer, employee, lender, consultant or creditor of the Corporation or any of its Subsidiaries, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction. The Corporation hereby further agrees not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by Philip Yee.

Release by Philip Yee

You hereby irrevocably and unconditionally release and forever discharge the Corporation, the Offeror and their respective affiliates (as such term is defined in the *Business Corporations Act* (British Columbia)) and the respective directors, officers and employees of each of them (all of such persons and entities being herein collectively called the "**Releasees**") of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, "**Claims**") which you ever had, now have or may in the future have against any of the Releasees for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being a director, officer, employee, lender or creditor of the Corporation or any of its Subsidiaries, including any and all Claims for (a) salary, bonus, benefits, reimbursement of expenses, participation in profits, directors' fees or other employment remuneration or compensation or payment for services of any nature whatsoever, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction, or (b) any compensation whatsoever in respect of the termination of your office or employment with the Corporation or any of its Subsidiaries (collectively, "**Compensation**"), which, for the avoidance of doubt, shall include, without limitation, any rights which you may have in respect of Compensation accrued prior to the Take-up Date. You hereby further agree not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by any of the Releasees.

You hereby acknowledge that you have read the terms of this letter agreement, have been given an opportunity to obtain independent legal advice and understand that it represents a full and final release and discharge of all claims which you may have against the Releasees arising out of any of the foregoing matters. The provisions of this letter agreement shall be binding upon you and your heirs, executors, administrators and legal representatives and shall enure to the benefit of and be enforceable by the successors and assigns, heirs, executors, administrators and legal representatives of the Releasees. This letter agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. This letter agreement contains the entire agreement between us regarding the subject matter hereof and supersedes all prior

agreements or understandings regarding the subject matter hereof. Each party to this letter agreement shall, from time to time, and at all times hereafter, at the request of the other party, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof. This letter agreement may be executed and delivered by the parties hereto by facsimile or other electronic transmission and in separate counterparts, each of which will when executed be deemed an original and all of which taken together will constitute one and the same agreement.

Yours truly,

CAZA GOLD CORP.

by (Signed) "Brian Arkell"
Name: Brian Arkell
Title: President & CEO

ROYAL ROAD MINERALS LIMITED

by (Signed) "Dr. Timothy Coughlin"
Name: Dr. Timothy Coughlin
Title: President and Chief
Executive Officer

Accepted and agreed as of the date first written above:

(Signed) "Philip Yee"
Philip Yee



CORP.

January 20, 2017

To: Stewart Lockwood

Dear Sir:

Re: Departure as a Director and Officer (Secretary) of Caza Gold Corp.

This letter agreement contains the agreement between you, **Stewart Lockwood**, Caza Gold Corp. (the "**Corporation**") and Royal Road Minerals Limited (the "**Offeror**") with respect to your departure as a director and officer of the Corporation at the Take-up Date (as such term is defined in the offer to purchase and take-over bid circular dated January 20, 2017 (the "**Circular**")).

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

Interpretation

All terms used in this letter agreement that are not defined herein and that are defined in the Circular shall have the respective meanings ascribed to them in the Circular.

Acknowledgement

You acknowledge that the Offeror would not make the Offer but for the execution and delivery of this letter agreement.

Resignation from the Corporation

Effective as of the Take-up Date, (i) you hereby resign from all offices, directorships and employment with Caza and each Caza Subsidiary, and (ii) all contracts, covenants and agreements, whether express or implied, between you and Caza or any Caza Subsidiary in connection with your employment or service to Caza or any Caza Subsidiary (in each case, except for any confidentiality and non-solicitation obligations that you have thereunder and that expressly survive any such termination) are hereby terminated), without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Surrender of Caza Options

Effective as of the Take-up Date, (i) you hereby irrevocably surrender to Caza for no consideration any and all Caza Options that were outstanding and unexercised as at the Take-up Date, without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Release by the Corporation

The Corporation hereby irrevocably and unconditionally release and forever discharges Stewart Lockwood of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, "**Claims**") which it ever had, now have or may in the future have against Stewart Lockwood for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being or acting as a director, officer, employee, lender, consultant or creditor of the Corporation or any of its Subsidiaries, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction. The Corporation hereby further agrees not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by Stewart Lockwood.

Release by Stewart Lockwood

You hereby irrevocably and unconditionally release and forever discharge the Corporation, the Offeror and their respective affiliates (as such term is defined in the *Business Corporations Act* (British Columbia)) and the respective directors, officers and employees of each of them (all of such persons and entities being herein collectively called the "**Releasees**") of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, "**Claims**") which you ever had, now have or may in the future have against any of the Releasees for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being a director, officer, employee, lender or creditor of the Corporation or any of its Subsidiaries, including any and all Claims for (a) salary, bonus, benefits, reimbursement of expenses, participation in profits, directors' fees or other employment remuneration or compensation or payment for services of any nature whatsoever, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction, or (b) any compensation whatsoever in respect of the termination of your office or employment with the Corporation or any of its Subsidiaries (collectively, "**Compensation**"), which, for the avoidance of doubt, shall include, without limitation, any rights which you may have in respect of Compensation accrued prior to the Take-up Date. You hereby further agree not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by any of the Releasees.

You hereby acknowledge that you have read the terms of this letter agreement, have been given an opportunity to obtain independent legal advice and understand that it represents a full and final release and discharge of all claims which you may have against the Releasees arising out of any of the foregoing matters. The provisions of this letter agreement shall be binding upon you and your heirs, executors, administrators and legal representatives and shall enure to the benefit of and be enforceable by the successors and assigns, heirs, executors, administrators and legal representatives of the Releasees. This letter agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. This letter agreement contains the entire agreement between us regarding the subject matter hereof and supersedes all prior agreements or understandings regarding the subject matter hereof. Each party to this letter agreement shall, from time to time, and at all times hereafter, at the request of the other party, but without further

consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof. This letter agreement may be executed and delivered by the parties hereto by facsimile or other electronic transmission and in separate counterparts, each of which will when executed be deemed an original and all of which taken together will constitute one and the same agreement.

Yours truly,

CAZA GOLD CORP.

by (Signed) "Brian Arkell"
Name: Brian Arkell
Title: President & CEO

ROYAL ROAD MINERALS LIMITED

by (Signed) "Dr. Timothy Coughlin"
Name: Dr. Timothy Coughlin
Title: President and Chief Executive Officer

Accepted and agreed as of the date first written above:

(Signed) "Stewart Lockwood"
Stewart Lockwood



January 20, 2017

To: Marco Montecinos

Dear Sir:

Re: Departure as an Officer (COO) of Caza Gold Corp.

This letter agreement contains the agreement between you, **Marco Montecinos**, Caza Gold Corp. (the “**Corporation**”) and Royal Road Minerals Limited (the “**Offeror**”) with respect to your departure as an officer of the Corporation at the Take-up Date (as such term is defined in the offer to purchase and take-over bid circular dated January 20, 2017 (the “**Circular**”)).

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

Interpretation

All terms used in this letter agreement that are not defined herein and that are defined in the Circular shall have the respective meanings ascribed to them in the Circular.

Acknowledgement

You acknowledge that the Offeror would not make the Offer but for the execution and delivery of this letter agreement.

Resignation from the Corporation

Effective as of the Take-up Date, (i) you hereby resign from all offices, directorships and employment with Caza and each Caza Subsidiary, and (ii) all contracts, covenants and agreements, whether express or implied, between you and Caza or any Caza Subsidiary in connection with your employment or service to Caza or any Caza Subsidiary (in each case, except for any confidentiality and non-solicitation obligations that you have thereunder and that expressly survive any such termination) are hereby terminated), without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Surrender of Caza Options

Effective as of the Take-up Date, (i) you hereby irrevocably surrender to Caza for no consideration any and all Caza Options that were outstanding and unexercised as at the Take-up Date, without the need for acceptance or any further action or payment by, or obligation of, the Corporation.

Release by the Corporation

The Corporation hereby irrevocably and unconditionally release and forever discharges Marco Montecinos of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, “**Claims**”) which it ever had, now have or may in the future have against Marco Montecinos for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being or acting as a director, officer, employee, lender, consultant or creditor of the Corporation or any of its Subsidiaries, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction. The Corporation hereby further agrees not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by Marco Montecinos.

Release by Marco Montecinos

You hereby irrevocably and unconditionally release and forever discharge the Corporation, the Offeror and their respective affiliates (as such term is defined in the *Business Corporations Act* (British Columbia)) and the respective directors, officers and employees of each of them (all of such persons and entities being herein collectively called the “**Releasees**”) of and from all actions, causes of action, suits, demands, debts, accounts, contracts, covenants, whether express or implied, damages and all other claims whatsoever (collectively, “**Claims**”) which you ever had, now have or may in the future have against any of the Releasees for or by reason of any cause, matter or thing relating to the Corporation or any of its Subsidiaries existing up to and including the Take-up Date, including without limiting the generality of the foregoing, any Claim whatsoever arising out of you being a director, officer, employee, lender or creditor of the Corporation or any of its Subsidiaries, including any and all Claims for (a) salary, bonus, benefits, reimbursement of expenses, participation in profits, directors’ fees or other employment remuneration or compensation or payment for services of any nature whatsoever, including any such items arising from, in connection with or as a result of the Offer or any Subsequent Acquisition Transaction, or (b) any compensation whatsoever in respect of the termination of your office or employment with the Corporation or any of its Subsidiaries (collectively, “**Compensation**”), which, for the avoidance of doubt, shall include, without limitation, any rights which you may have in respect of Compensation accrued prior to the Take-up Date. You hereby further agree not to make any Claim, or take any proceedings against any other person or entity in respect of the matters and Claims hereby released who might claim contribution from or to be indemnified by any of the Releasees.

You hereby acknowledge that you have read the terms of this letter agreement, have been given an opportunity to obtain independent legal advice and understand that it represents a full and final release and discharge of all claims which you may have against the Releasees arising out of any of the foregoing matters. The provisions of this letter agreement shall be binding upon you and your heirs, executors, administrators and legal representatives and shall enure to the benefit of and be enforceable by the successors and assigns, heirs, executors, administrators and legal representatives of the Releasees. This letter agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. This letter agreement contains the entire agreement between us regarding the subject matter hereof and supersedes all prior agreements or understandings regarding the subject matter hereof. Each party to this letter agreement shall, from time to time, and at all times hereafter, at the request of the other party, but without further

consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof. This letter agreement may be executed and delivered by the parties hereto by facsimile or other electronic transmission and in separate counterparts, each of which will when executed be deemed an original and all of which taken together will constitute one and the same agreement.

Yours truly,

CAZA GOLD CORP.

by (Signed) "Brian Arkell"
Name: Brian Arkell
Title: President & CEO

ROYAL ROAD MINERALS LIMITED

by (Signed) "Dr. Timothy Coughlin"
Name: Dr. Timothy Coughlin
Title: President and Chief
Executive Officer

Accepted and agreed as of the date first written above:

(Signed) "Marco Montecinos"
Marco Montecinos