

## AMENDED AND RESTATED LOCK-UP AGREEMENT

January 6, 2017

WHEREAS Royal Road Minerals Limited (the “**Offeror**”) currently intends to make, or cause an affiliate to make, a take-over bid (the “**Bid**”) to acquire all of the issued and outstanding common shares, (the “**Caza Shares**”) in the capital of Caza Gold Corp. (“**Caza**”);

AND WHEREAS the terms of any such Bid, if made, will include that the Offeror will acquire all of the Caza Shares, on the basis of 0.16 of an ordinary share (a “**Royal Road Share**”) in the capital of the Offeror for each Caza Share;

AND WHEREAS **Philip Yee** (the “**Securityholder**”) is a beneficial owner of Caza Shares;

AND WHEREAS the Offeror and the Securityholder entered into a lock-up agreement dated December 5, 2016 (the “**Original Agreement**”), and now wish to enter into this Lock-Up Agreement to amend and restate the Original Agreement;

AND WHEREAS this Lock-Up Agreement shall apply to all Caza Shares of which the Securityholder is the beneficial owner or over which it exercise control or direction as described more particularly in Schedule A hereto, together with any Caza Shares which it acquires or over which it comes to exercise control or direction after the date hereof (collectively, the “**Subject Caza Shares**”).

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

1. Any capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the amended and restated support agreement (the “**Support Agreement**”) dated the date hereof between the Offeror and Caza, a true copy of which is attached hereto as Schedule C, as it may be amended from time to time in accordance with its terms.
2. The Offeror currently intends that by not later than the close of business on January 20, 2017 the Offeror shall commence the Bid in accordance with applicable Canadian provincial securities laws by sending the Bid Circular to each holder of Caza Shares and each holder of securities that are convertible into Caza Shares, whose last address as shown on the books of Caza is in a Canadian province or territory.
3. The obligation of the Offeror to take up and pay for the Subject Caza Shares under the Bid shall be subject only to the conditions set forth in Schedule B. The conditions to the Bid are for the sole benefit of the Offeror and any of such conditions may be waived by the Offeror in whole or in part in its sole discretion at any time.
4. The Securityholder and the Offeror agree that the consideration to be provided to holders of Caza Shares shall be 0.16 of a Royal Road Share per Caza Share. The Securityholder acknowledges and agrees that the Offeror may, in its sole discretion, modify or waive any term

or condition of the Bid; provided that the Offeror shall not, without the prior written consent of the Securityholder, modify any condition of the bid set forth in Schedule B (which for greater certainty does not include a waiver of a condition), decrease the consideration per Caza Share, decrease the number of Caza Shares in respect of which the Bid is made, change the form of consideration payable under the Bid (other than to add additional consideration or consideration alternatives) or otherwise vary the Bid or any terms or conditions thereof (which for greater certainty does not include a waiver of a condition) in a manner which is adverse to the Securityholder.

Subject to the satisfaction or waiver of the conditions of the Bid, if the Bid is commenced, the Offeror shall within the time periods required by applicable Canadian provincial securities laws take up and pay for the Caza Shares deposited under the Bid.

5. In the event that the Offeror commences the Bid as contemplated herein, the Securityholder agrees with the Offeror:

- (a) to accept the Bid and validly deposit or cause to be deposited and cause all acts and things to be done to deposit under the Bid all of the Subject Caza Shares, not later than ten Business Days after the commencement of the Bid or, in respect of any Subject Caza Shares acquired by, or over which the Securityholder comes to exercise control or direction over, after the date of commencement of the Bid, not later than ten Business Days after the acquisition of, or date on which it comes to exercise control or direction over, such Caza Shares (and, in any event, prior to the expiry of the Bid at the Expiry Time); and
- (b) not to withdraw or cause to be withdrawn from the Bid such Caza Shares as have been deposited to the Bid, or caused to be deposited to the Bid, by the Securityholder, unless this Lock-Up Agreement is first terminated in accordance with its terms.

6. During the term of the Bid and provided that the Offeror has complied with the terms thereof, the Securityholder agrees:

- (a) not to (i) solicit, initiate, knowingly encourage or assist any inquiry, proposal or offer from any person or group of persons which relates to, constitutes, or may reasonably be expected to lead to, in a single transaction or series of related transactions, an Acquisition Proposal, (ii) enter into or participate in or continue any discussions or negotiations regarding, agree to, endorse or recommend, or enter into or propose to enter into any agreement, arrangement or understanding in relation to, an Acquisition Proposal, or (iii) make any public comment or statement, written or oral, which is inconsistent with the Securityholder's agreement to support the Bid;
- (b) not sell, assign, transfer, alienate, gift, pledge, option, hedge or enter into any derivative transactions in respect of, or otherwise dispose of or encumber, (or agree to do any of the foregoing) any securities of Caza, including, without

limitation, any Caza Shares, beneficially owned by such Securityholder or over which such Securityholder exercises control or direction, except pursuant to the Bid and except for transfers to an affiliate of the Securityholder where such affiliate executes an agreement on substantially the same terms as this Lock-Up Agreement or agrees to be bound by the provisions of this Lock-Up Agreement;

- (c) not grant or agree to grant to any person other than the Offeror or itself any proxy or other right to vote the Subject Caza Shares or enter into any voting trust, vote pooling or other agreement with respect to the right to vote the Subject Caza Shares, call meetings of holders of Caza Shares or give consents or approvals of any kind as to the Subject Caza Shares;
- (d) not take any action that is inconsistent with the performance of its obligations under this Lock-Up Agreement including, without limitation, not doing indirectly anything which it is not permitted to do directly under the terms and conditions of this Lock-Up Agreement.

7. The Securityholder represents and warrants to the Offeror that:

- (a) it has all necessary power and has received all requisite approvals to enter into this Lock-Up Agreement and to complete the transactions contemplated hereby;
- (b) this Lock-Up Agreement is a legal, valid and binding obligation of the Securityholder enforceable in accordance with its terms; and
- (c) the Securityholder owns or exercises control or direction over the number of Caza Shares and Caza Options and Caza Warrants to purchase the number of Caza Shares set forth in Schedule A hereto, and no other securities of Caza, and (i) immediately prior to the commencement of the Bid, the Securityholder will be the sole legal and beneficial owner of the such Caza Shares and will have the exclusive right to dispose thereof as provided in this Lock-Up Agreement; (ii) the Securityholder is not a party to, bound or affected by or subject to, any charter or by-law provision, statute, regulation, judgment, order, decree or law which would be violated, contravened, breached by, or under which default would occur as a result of, the execution, delivery and performance of this Lock-Up Agreement and Securityholder is not a party to, bound or affected by or subject to any agreement or arrangement for voting any securities of Caza which would be violated, contravened, breached by, or under which default would occur as a result of, the performance of this Lock-Up Agreement; and (iii) the Subject Caza Shares to be acquired by the Offeror from the Securityholder pursuant to the Bid will be acquired with good and marketable title, free and clear of any and all Liens.

8. The Offeror represents and warrants to the Securityholder that:

- (a) it is a corporation duly incorporated and validly existing under the laws of the Bailiwick of Jersey and the Offeror has the corporate power and has received all

requisite approvals to enter into this Lock-Up Agreement and to complete the transactions contemplated hereby;

- (b) this agreement is a legal and valid and binding obligation of the Offeror enforceable in accordance with its terms;
- (c) the Offeror is not a party to, bound or affected by or subject to, any charter, by-law or Law which would be violated, contravened, breached by, or under which default would occur as a result of, the execution, delivery and performance of this Lock-Up Agreement and the Offeror is not a party to, bound or affected by or subject to any agreement or arrangement which would be violated, contravened, breached by, or under which default would occur as a result of, the performance of this Lock-Up Agreement; and
- (d) no approval of the shareholders of the Offeror is required with respect to the Bid.

9. This Lock-Up Agreement may be terminated by notice in writing:

- (a) At any time by mutual consent of the Offeror and the Securityholder;
- (b) By the Securityholder by notice to the Offeror if:
  - (i) The Offeror has not complied in any material respect with its covenants contained herein or if any representation or warranty of the Offeror under this Lock-Up Agreement is untrue or incorrect in any material respect;
  - (ii) the Offeror has not commenced the Bid in accordance with applicable Canadian provincial securities laws by the close of business on January 20, 2017;
  - (iii) the terms of the Bid do not conform with the description of the Bid contained in Section 2, 3 and 4;
  - (iv) the Offeror withdraws or terminates the Bid;
  - (v) the Offeror has not taken up and paid for the Caza Shares within three Business Days of the Initial Expiry Time;
  - (vi) the Offeror has not taken up and paid for all the Caza Shares deposited under the Bid in accordance with applicable Canadian provincial securities laws; and
- (c) By the Offeror by notice to the Securityholder if:
  - (i) the Securityholder has not complied in any material respect with its covenants contained herein or if any representation or warranty of the

Securityholder under this Lock-Up Agreement is untrue or incorrect in any material respect;

- (ii) the Offeror elects to not commence the Bid as contemplated herein;
- (iii) any condition to the Offer is not satisfied or waived prior to the Expiry Time and the Offeror elects not to waive such condition;
- (iv) the Offeror concludes in its reasonable judgment that a condition to the Offer cannot be satisfied on or before the Expiry Time; or
- (v) at any time after the Outside Date, if, at the time notice of termination is given to the Securityholder, the Caza Shares have not been taken-up and paid for under the Offer, other than by reason of a breach by the Offeror of, or non-compliance by the Offeror with, the terms and conditions of this Lock-Up Agreement.

10. The Securityholder may not terminate this Lock-Up Agreement under section 9(b)(i), and the Offeror may not terminate this Lock-Up Agreement under section 9(c)(i), if the event or circumstance giving rise to the right of termination is capable of being remedied or cured, unless the notice of termination specifies in reasonable details the particulars of such event or circumstance. In the event such a notice is given, this Lock-Up Agreement shall terminate upon the expiration of three Business Days from the date of receipt of such notice of termination, but only if such event or circumstance has not been remedied or cured by the defaulting party prior to the expiry of such three-Business Day period.

11. No termination pursuant to Section 9 shall prejudice the rights of any party as a result of any breach by any other party of its obligations hereunder.

12. Upon termination of this Lock-Up Agreement, the Securityholder shall be entitled to withdraw any of the Subject Caza Shares deposited under the Bid and shall no longer be required to deposit the Subject Caza Shares under the Bid.

13. The Securityholder hereby consents to the Offeror disclosing the existence of this Lock-Up Agreement in any press release or other public disclosure document to the extent required by applicable Canadian provincial securities laws. The Securityholder acknowledges and agrees that a summary of this Lock-Up Agreement and the negotiations leading to its execution and delivery must appear in the Bid Circular.

14. The rights and benefits conferred under this Lock-Up Agreement shall not be assignable by any party hereto without the prior written consent of the other, except that the Offeror may assign all or any part of its rights under this Lock-Up Agreement to, and its obligations under this Lock-Up Agreement may be assumed by, a subsidiary of the Offeror, provided that if such assignment and/or assumption takes place, the Offeror shall continue to be liable jointly and severally with such subsidiary for all of its obligations hereunder. The rights and benefits conferred under this Lock-Up Agreement shall not be assignable by any party hereto without the

prior written consent of the other. This Lock-Up Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the parties hereto and their respect successors, permitted assigns, heirs, executors and personal representatives, as the case may be. This Lock-Up Agreement shall constitute the entire agreement between the parties hereto with respect to the subject matter hereof.

15. Each of the parties hereto shall, from time to time, execute and deliver all such further documents and instruments and do all acts and things as the other parties may, either before or after the completion of the Bid, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Lock-Up Agreement.

16. The Securityholder recognizes and acknowledges that this Lock-Up Agreement is an integral part of the Bid, and that the Offeror would not contemplate proceeding with the Bid unless this Lock-Up Agreement was executed, and that a breach by the Securityholder of any covenant or other commitment contained in this Lock-Up Agreement will cause the Offeror to sustain injury for which it would not have an adequate remedy at law for money damages. Therefore, the Securityholder agrees that, in the event of any such breach, the Offeror shall be entitled to the remedy of specific performance of such covenant or commitment and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity, and the Securityholder further agrees to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

17. Any notice, consent, waiver, direction or other communication which may or is required to be given pursuant to this Lock-Up Agreement shall be in writing and shall be sufficiently given or made if delivered, or sent by telecopier, in the case of:

- (a) the Offeror, addressed as follows:

Royal Road Minerals Limited  
Suite 30, 4 Wharf Street  
St. Helier, Jersey  
Channel Islands JE2 3NR

Attention: Dr. Tim Coughlin  
Facsimile: +44 1534 758 708

with a copy to:

Irwin Lowy LLP  
365 Bay Street, Suite 400  
Toronto, Ontario M5H 2V1

Attention: Eric Lowy  
Facsimile: (416) 361-2519

(b) Securityholder, addressed as follows:

#301 - 700 West Pender Street  
Vancouver, BC V6C 1G8

Attention: Philip Yee  
Email: philip@cazagold.com

or at such other address of which either party may, from time to time on at least two Business Days' notice, advise the other party by notice in writing given in accordance with the foregoing. Any such notice, consent, waiver, direction or other communication shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if prior to 4:00 p.m. (New York time) at the place of receipt on a Business Day or, if not, on the next Business Day) and if sent by telecopy transmission be deemed to have been given and received at the time of receipt unless actually received on a day other than a Business Day or after 4:00 p.m. (New York time) at the place of receipt on a Business Day in which case it shall be deemed to have been given and received on the next Business Day. Any such address for service or telecopier number may be changed by notice given as aforesaid.

18. This Lock-Up Agreement will be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

19. This Lock-Up Agreement may be executed in one or more counterparts which together shall be deemed to constitute one valid and binding agreement, and delivery of the counterparts may be effected by means of telecopier or other electronic transmission.

20. This Lock-Up Agreement amends and restates the Original Agreement in its entirety.

IN WITNESS WHEREOF the parties hereto have duly executed this Lock-Up Agreement as of the date first above written.

**ROYAL ROAD MINERALS LIMITED**

Per: (Signed) "Dr. Timothy Coughlin"  
Authorized Signing Officer

(Signed) "Philip Yee"  
**Philip Yee**



**SCHEDULE A  
OWNERSHIP OF CAZA SECURITIES**

<b>Name of Shareholder</b>	<b>Caza Shares registered in name of Shareholder</b>	<b>Caza Shares beneficially owned (and not registered in name of Shareholder)</b>	<b>Caza Options</b>	<b>Caza Warrants</b>
Philip Yee	41,583	Nil	1,097,334	Nil

## SCHEDULE B CONDITIONS OF THE BID

Capitalized terms used in this Schedule B have the meanings set forth in the attached Amended and Restated Support Agreement dated January 6, 2017 (the “**Agreement**”) between the Offeror and Caza.

Notwithstanding any other provision of the Offer, but subject to applicable Law, and in addition to (and not in limitation of) the Offeror’s right to vary or change the Offer at any time prior to the Expiry Time, the Offeror will not take up, purchase or pay for, any Caza Shares unless, at the end of the Initial Deposit Period or such earlier or later time during which Caza Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter, there shall have been validly deposited under the Offer and not withdrawn that number of Caza Shares that constitutes more than 50% of the outstanding Caza Shares, excluding any Caza Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror (the “**Statutory Minimum Condition**”). In the event that the Statutory Minimum Condition is not satisfied, the Offeror will have the right to withdraw or terminate the Offer or to extend the period of time during which the Offer is open for acceptance. The foregoing condition cannot be waived by the Offeror.

Subject to the preceding paragraph and the provisions of the Agreement, notwithstanding any other provision of the Offer, the Offeror reserves the right to withdraw or terminate the Offer and not take up and pay for, or to extend the period of time during which the Offer is open and postpone taking up and paying for, any Caza Shares deposited under the Offer unless all of the following conditions are satisfied or waived by the Offeror:

- (a) at the Expiry Time there shall have been validly deposited under the Offer and not withdrawn at least ninety percent (90%) of the outstanding Caza Shares (calculated on a diluted basis) (the “**Minimum Condition**”);
- (b) all government and regulatory approvals, orders, rulings, exemptions, consents which, in the sole judgment of the Offeror, acting reasonably, are necessary with respect to the making and completion of the Offer, shall have been obtained on terms and conditions satisfactory to the Offeror in its sole judgment, acting reasonably, and shall be in full force and effect, including that the TSXV shall have granted conditional approval in respect of the making and the completion of the Offer (subject only to customary conditions);
- (c) no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court or tribunal or governmental agency or other regulatory authority or administrative agency or commission by any elected or appointed public official in Canada or elsewhere, whether or not having the force of law, and no law, regulation or policy (including applicable tax laws and regulations in those jurisdictions in which Caza carries on business) shall have been proposed, enacted, promulgated, amended or applied, which in any case, in the sole judgment of the Offeror, acting reasonably:

- (i) has the effect or may have the effect to cease trade, enjoin, prohibit or impose material limitations, damages or conditions on the purchase by, or the sale to, the Offeror of the Caza Shares or the right of the Offeror to own or exercise full rights of ownership of the Caza Shares;
    - (ii) has had, or if the Offer was consummated would result in, a Material Adverse Effect or would have material adverse effect on the Offeror's ability to complete the Offer, as determined by the Offeror, acting reasonably; or
    - (iii) may have a material adverse effect on the completion of any Compulsory Acquisition or any Subsequent Acquisition Transaction;
  - (d) the Offeror shall have determined in its sole judgment, acting reasonably, that there does not exist any prohibition at Law against the Offeror making the Offer or taking up and paying for all of the Caza Shares tendered under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction in respect of any Caza Shares not acquired under the Offer;
  - (e) the Offeror shall have determined, in its sole judgment, acting reasonably, that:
    - (i) Caza shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under the Support Agreement; and
    - (ii) all representations and warranties of Caza contained in the Support Agreement (A) that are qualified by a reference to a Material Adverse Effect shall be true and correct in all respects on the Take-up Date as if made on and as of such date, and (B) that are not qualified by a reference to a Material Adverse Effect shall be true and correct in all respects as of the Take-up Date as if made on and as of such date unless the failure to be true or correct has not had or would not reasonably be expected to have, a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) except, in each case to the extent such representations and warranties speak as of an earlier date (in which case such representations and warranties shall be true and correct in all respects as of such date),
- and the Offeror shall have received a certificate to that effect from the President and Chief Executive Officer and the Chief Financial Officer (or other officer reasonably satisfactory to the Offeror) to that effect;
- (f) the Offeror shall have determined in its sole judgment, acting reasonably, that no Material Adverse Change exists or has occurred that either was not publicly disclosed or disclosed in writing to the Offeror, in each case prior to the announcement of the Offer, and since the announcement of the Offer, no Material Adverse Change shall have occurred;

- (g) the Support Agreement shall not have been terminated or the Offeror shall have determined in its sole judgment, acting reasonably, that such termination shall not affect the ability of the Offeror to consummate the Offer or to complete a Compulsory Acquisition or Subsequent Acquisition Transaction or that such termination was not related to any matter that is materially adverse to the business of Caza or to the value of the Caza Shares to the Offeror;
- (h) all Caza Options, Caza Warrants and any other Caza convertible securities beneficially owned by, or over which the Securityholder has control or direction shall have been exercised, terminated or otherwise cancelled or shall have been otherwise dealt with on terms satisfactory to the Offeror, in its discretion, acting reasonably;
- (i) each of the Investment Agreements shall have terminated and be of no force and effect; and
- (j) each of the directors and officers of Caza (other than those otherwise agreed to by the Offeror) shall have provided their resignations (in the case of directors, in a manner that allows for the orderly replacement of directors) and shall have delivered a release in favour of Caza and the Offeror, effective on the Take-up Date, in form and substance and on such terms as are satisfactory to the Offeror, acting reasonably.

**SCHEDULE C  
SUPPORT AGREEMENT**

**See Attached.**

**ROYAL ROAD MINERALS LIMITED**

- and -

**CAZA GOLD CORP.**

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**AMENDED AND RESTATED SUPPORT AGREEMENT**

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January 6, 2017

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## AMENDED AND RESTATED SUPPORT AGREEMENT

THIS AGREEMENT is made this 6<sup>th</sup> day of January, 2017;

BETWEEN:

**ROYAL ROAD MINERALS LIMITED**, a corporation existing under the laws of Jersey, Channel Islands and having an office in the City of St. Helier, in the State of Jersey (hereafter referred to as the “**Offeror**”)

- and -

**CAZA GOLD CORP.**, a corporation existing under the laws of the Province of British Columbia and having an office in the City of Vancouver, in the Province of British Columbia (hereafter referred to as “**Caza**”)

### RECITALS

- (a) the Offeror and Caza entered into a support agreement dated December 5, 2016 (the “**Original Agreement**”);
- (b) concurrently with execution and delivery of this Agreement and as a condition to the willingness of, and an inducement to, the Offeror to enter into this Agreement, each of the Locked-up Shareholders has executed and delivered to the Offeror a Lock-up Agreement, pursuant to which, among other things, the Locked-up Shareholders agreed to deposit to the Offer all of the Caza Shares held or hereafter acquired by them, on the terms and subject to the conditions set forth in such Lock-up Agreements;
- (c) the Offeror is willing to make an offer to all of the shareholders of Caza by way of a take-over bid in order to effect a business combination between the Offeror and Caza on the terms and subject to the conditions set forth in this Agreement;
- (d) the Caza Board has determined that the proposed offer by the Offeror is in the best interests of Caza’s shareholders and that it will recommend that the shareholders of Caza accept such offer; and
- (e) the parties hereto wish to enter into this Agreement to amend and restate the Original Agreement and to set forth the terms and conditions upon which the business combination of Caza and the Offeror is to be effected.

**NOW THEREFORE IN CONSIDERATION OF** the mutual covenants hereinafter contained and other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), the parties hereto agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms will have the indicated meanings and grammatical variations of such words and terms will have corresponding meanings:

“**1933 Act**” means the *United States Securities Act of 1933*, as amended;

“**Acquisition Proposal**” means any written proposal or offer made to Caza or the Caza Shareholders (including any take-over bid initiated by advertisement or circular) relating to: (a) any merger, amalgamation, take-over bid, tender offer, arrangement, share exchange, dissolution, liquidation, recapitalization or other business combination involving any purchase by a single Person (other than the Offeror or any of its subsidiaries) or combination of Persons (other than the Offeror and its subsidiaries) of Caza Shares that, if consummated, would result in any Person (other than the Offeror or any of its subsidiaries) beneficially owning 20% or more of the voting rights attached to the Caza Shares, or any liquidation or winding-up in respect of Caza; (b) any purchase or sale by Caza or its subsidiaries of any assets, where such assets represent 20% or more of the fair market value of the consolidated assets of Caza (on a consolidated basis) (or other arrangement having the same economic effect as a purchase or sale of assets); (c) any sale or acquisition of 20% or more of the Caza Shares or rights or interests therein or thereto; or (d) any similar business combination or transaction, of or involving Caza and/or any subsidiary of Caza, that, if consummated, would result in any Person (other than the Offeror or any of its subsidiaries) beneficially owning 20% or more of the voting rights attached to the Caza Shares;

“**Act**” means the *Business Corporations Act* (British Columbia), as in effect on the date hereof;

“**affiliate**” has the meaning contemplated by the Act;

“**Agreement**”, “**this Agreement**”, “**herein**”, “**hereto**”, and “**hereof**” and similar expressions refer to this amended and restated support agreement, as the same may be amended or supplemented from time to time and, where applicable, to the appropriate Schedules hereto;

“**Bid Circular**” has the meaning ascribed thereto in Section 2.3;

“**Business Day**” means any day, except Saturdays, Sundays and statutory holidays observed in Vancouver or Toronto;

“**Caza Board**” means the board of directors of Caza;

“**Caza Directors’ Circular**” has the meaning ascribed thereto in Section 2.2(a);

“**Caza Financial Statements**” means the audited consolidated financial statements of Caza as at and for the year ended December 31, 2015 and the unaudited interim financial statements of Caza as at and for the nine-month period ended September 30, 2016;

“**Caza Options**” means the outstanding options to acquire Caza Shares, pursuant to Caza’s Employee Incentive Stock Option Plan stock option plan or any prior stock option plan of Caza, as applicable;

“**Caza Public Record**” means:

- (a) the Caza Financial Statements;
- (b) the management’s discussion and analysis of Caza for the year ended December 31, 2015 and for the nine-month period ended September 30, 2016;
- (c) the management information circular of Caza dated May 14, 2016 in respect of the annual and special meeting of the Caza Shareholders held on June 15, 2016; and
- (d) the material change reports of Caza filed on SEDAR subsequent to December 31, 2015 up to and including the Effective Time;

and any amendments or replacements thereof filed between the date hereof and the completion of the Offer;

“**Caza Shareholders**” means holders of Caza Shares;

“**Caza Shares**” means the common shares in the capital of Caza;

“**Caza Stock Option Plan**” means the employee incentive stock option plan attached as Schedule “C” to Caza’s management information circular dated May 14, 2016, as amended from time to time;

“**Caza Subsidiaries**” means, collectively, Minera Caza S.A. de C.V., Minera Canarc de Mexico S.A. de C.V. and Nicaza S.A.;

“**Caza Warrants**” means the outstanding warrants to acquire Caza Shares;

“**Compulsory Acquisition**” means an acquisition by the Offeror of all Caza Shares not tendered to the Offer pursuant to Part 9, Division 6 of the Act;

“**Company Plans**” has the meaning ascribed thereto in Section 6.20;

“**Confidentiality Agreement**” means the confidentiality agreement dated as of January 20, 2016 between Caza and the Offeror;

**“Deposit Period News Release”** means a news release issued by Caza in respect of the proposed or commenced take-over bid for the Caza Shares pursuant to the Offer and stating an Initial Deposit Period for the bid of 35 days from the date that the Offeror commences the take-over bid by making the Offer and delivering the Offer Documents as provided for herein, or such other Initial Deposit Period as the Parties may otherwise agree in writing of not more than 105 days and not less than 35 days from such date;

**“Designated Officers”** means, collectively, the President and Chief Executive Officer and the Chief Financial Officer of Caza;

**“diluted basis”** with respect to the number of Caza Shares outstanding at any time means such number of outstanding Caza Shares actually issued and outstanding, together with all Caza Shares that may be issued on the exercise or surrender of all outstanding Caza Options Caza Warrants and other rights to purchase or acquire Caza Shares;

**“Disclosed Information”** means all written information disclosed to the Offeror (or its agents or Representatives) by Caza in respect of the business, operations and affairs of Caza at or prior to the date of this Agreement, including the Caza Public Record and the Disclosure Letter;

**“Disclosure Letter”** means the letter from Caza to the Offeror dated the date hereof setting forth the disclosure of certain facts referred to in this Agreement;

**“Effective Time”** means the time that the Offeror first takes up and pays for Caza Shares pursuant to the Offer;

**“Employee Obligations”** means the obligations of Caza to its officers, directors, employees and consultants for retention, severance, termination or bonus payments in connection with a termination of employment or consulting services or a change of control of Caza pursuant to any written or oral agreements or any resolution of the Caza Board, pension plans or other plans, Caza’s severance, retention or other policies or otherwise;

**“Exclusivity Agreement”** means the letter agreement dated November 18, 2016 between the Offeror and Caza;

**“Existing Loan”** means the loan provided to Caza pursuant to the Existing Loan Agreement and as more particularly described in the Disclosure Letter;

**“Existing Loan Agreement”** means the loan agreement entered into on May 13, 2016 and as further described in the Disclosure Letter;

**“Existing Loan Documents”** all security agreements, guarantees and all other documents to executed and delivered to the Lender pursuant to or in respect of the Existing Loan or the Existing Loan Agreement;

**“Expiry Time”** means the Initial Expiry Time, unless the Offer is extended in which case it means the expiry time of the Offer as extended from time to time;

“**Governmental Authority**” means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) self-regulatory organization or stock exchange, including the TSXV, (iii) subdivision, agent, commission, board or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**HSR Act**” means the United States *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended;

“**IFRS** ” means accounting principles generally accepted in Canada applicable to public companies at the relevant time and which incorporates International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board;

“**Initial Deposit Period**” means the period, including any extension, during which Caza Shares may be deposited under the Offer, but does not include (i) a mandatory 10-day extension period under applicable Canadian Securities Laws, or (ii) any extension to the period during which securities may be deposited if the extension is made after a mandatory 10-day extension period;

“**Initial Expiry Time**” means 5:00 p.m. (Vancouver time) on the first Business Day which falls after the 35th day following the day of the mailing of the Offer Documents to the holders of Caza Shares (where the first day of such period is the day immediately following the day of mailing);

“**Institutional Shareholder**” means Polygon Mining Opportunity Master Fund.

“**Investment Agreements**” means, collectively, the investment agreements dated December 18, 2014 and October 28, 2013, respectively, in each case, between Caza and the Institutional Shareholder, and any amendments, supplements or replacements thereto;

“**Latest Mailing Time**” has the meaning set forth in Section 2.3;

“**Laws**” means all applicable laws, statutes, by-laws, rules, regulations, orders, codes, policies, notices and directions and judicial, arbitral, administrative, ministerial or departmental judgments, awards, or other requirements of any Governmental Authority, court or other authority having jurisdiction over the applicable Party;

“**Lender**” means, collectively, the lender set forth in the Existing Loan Agreement and its successors and assigns;

“**Lien**” means any hypothec, mortgage, lien, charge, security interest, prior claim, pledge, encroachment, option, right of first refusal or first offer, occupancy right, covenant, restriction, encumbrance of any kind and adverse claim;

“**Locked-up Shareholders**” means, collectively, (i) the Institutional Shareholder; and (ii) each of the following directors and officers of Caza: Brian W. Arkell, Philip Yee, Marco Montecinos and Stewart L. Lockwood, and “**Locked-up Shareholder**” means any of them;

“**Lock-up Agreements**” means, collectively, the separate amended and restated lock-up and support agreements between the Offeror and each of the Locked-up Shareholders, dated the date of this Agreement;

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

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

“**Minimum Condition**” means the condition set forth in Schedule A;

“**Minimum Required Shares**” means at least that number of the outstanding Caza Shares required to be tendered to the Offer to satisfy the Minimum Condition;

“**misrepresentation**” shall have the meaning ascribed thereto under the *Securities Act* (British Columbia);

“**National Instrument 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

“**Offer**” has the meaning ascribed thereto in Section 2.1(a);

“**Offer Documents**” has the meaning ascribed thereto in Section 2.3(a);

“**Offeror Disclosed Information**” means all written information disclosed to Caza (or its agents or Representatives) by the Offeror in respect of the business, operations and affairs of the Offeror at or prior to the date of this Agreement, including the Offeror Public Record and the Offeror Disclosure Letter;

“**Offeror Disclosure Letter**” means the letter from the Offeror to Caza dated the date hereof setting forth the disclosure of certain facts referred to in this Agreement;

“**Offeror Financial Statements**” means the audited consolidated financial statements of the Offeror as at and for the year ended December 31, 2015 and the unaudited interim financial statements of the Offeror as at and for the nine-month period ended September 30, 2016;

“**Offeror Public Record**” means

- (a) the Offeror Financial Statements;
- (b) the management’s discussion and analysis of the Offeror for the year ended December 31, 2015 and for the nine-month period ended September 30, 2016;
- (c) the management information circular of the Offeror dated May 9, 2016 in respect of the annual and special meeting of the Offeror Shareholders held on June 8, 2016;
- (d) the annual information form of the Offeror dated December 12, 2016; and
- (e) the material change reports of the Offeror filed on SEDAR subsequent to December 31, 2015 up to and including the Effective Time;

and any amendments or replacements thereof filed between the date hereof and the completion of the Offer;

“**Offeror Shares**” means the ordinary shares in the capital of the Offeror;

“**Offeror Subsidiaries**” means, collectively, Royal Road Minerals Canada Limited and Minerales Camino Real SAS;

“**Original Agreement**” has the meaning ascribed thereto in Section (a) of the recitals to this Agreement;

“**Outside Date**” means May 30, 2017;

“**Parties**” means, collectively, the Parties to this Agreement, and “**Party**” means any one of them;



**“Permitted Liens”** means: (a) the reservations, limitations, provisos and conditions expressed in any original grant from the relevant Governmental Authority and any statutory exceptions to title; (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, warehousemen, carriers and others arising in the ordinary course of business in respect of the construction, maintenance, repair, operation or storage of real or immovable, or personal or movable property; (c) easements, servitudes, restrictions, restrictive covenants, rights of way, licences, permits and other similar rights in real or immovable property that in each case do not materially impact the use of such property as it is being used at the date hereof; (d) Liens for Taxes, assessments or governmental charges or levies which relate to obligations not yet due and delinquent or that are being contested in good faith by appropriate proceedings; (e) zoning and building by-laws and ordinances, regulations made by public authorities and other restrictions affecting or controlling the use, marketability or development of real or immovable property that in each case do not materially impact the use of such property as it is being used at the date hereof; (f) agreements with any Governmental Authority or private suppliers of services, including subdivision agreements, development agreements, site control agreements, engineering, grading or landscaping agreements and similar agreements that in each case do not materially impact the use of such property as it is being used at the date hereof; and (g) such other imperfections or irregularities of title or Liens as do not materially affect the use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties;

**“Person”** includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

**“Representatives”** of a Person means such Person’s officers, directors, employees, advisors, representatives and agents;

**“Securities Authorities”** means the applicable Canadian provincial and territorial securities commissions and similar regulatory authorities;

**“Securities Laws”** has the meaning ascribed thereto in Section 2.3(a);

**“SEDAR”** means The System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators;

**“Statutory Minimum Condition”** has the meaning ascribed thereto in Schedule A hereto;

**“Subsequent Acquisition Transaction”** has the meaning ascribed thereto in Section 4.1;

**“Subsidiary”** has the meaning contemplated by the Act;

**“Superior Proposal”** has the meaning ascribed thereto in Section 9.1(b)(v);

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

“**Take-up Date**” means the date on which the Offeror first takes up Caza Shares pursuant to the Offer;

“**Tax Act**” means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, as amended from time to time;

“**Taxes**” has the meaning ascribed thereto in Section 6.11(a)(i);

“**Transaction Costs**” has the meaning ascribed thereto in Section 6.23;

“**Transferred Information**” means the personal information (namely, information about an identifiable individual other than their business contact information, when used or disclosed for the purpose of contacting such individual in that individual’s capacity as an employee or an official of an organization and for no other purpose) to be disclosed or conveyed to the Offeror or any of its Representatives or agents by or on behalf of Caza as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to the Offeror prior to the execution of this Agreement;

“**TSXV**” means the TSX Venture Exchange; and

“**U.S. Exchange Act**” means the *U.S. Securities Exchange Act of 1934*, as amended.

## 1.2 **Singular, Plural, etc.**

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

## 1.3 **Deemed Currency**

In the absence of a specific designation of any currency, any dollar amount referenced herein shall be deemed to refer to lawful currency of Canada.

## 1.4 **Headings, etc.**

The division of this Agreement into Articles and Sections, the provision of a table of contents and the insertion of the recitals and headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules to Articles, Sections and Schedules refer to

Articles and Sections of and Schedules to this Agreement or of the Schedules in which such reference is made.

1.5 **Date for any Action**

Except for actions required to be taken within a period expressed in hours, in the event that any date on which any action is required to be taken hereunder by any of the parties hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 **Governing Law**

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.7 **Attornment**

Each of the parties hereby irrevocably and unconditionally consents to and submits to the jurisdiction of the courts of the Province of British Columbia in respect of all actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts) and further agrees that service of any process, summons, notice or document by single registered mail to the addresses of the parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either party in such court. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

1.8 **Accounting Matters**

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributed thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS applied on a consistent basis.

1.9 **Inclusive Terminology**

Whenever used in this Agreement, the words “include”, “includes” and “including” and similar terms of inclusion, unless expressly modified by the words “only” or “solely”, shall be deemed to be followed by the words “without limitation” whether or not they are in fact followed by those words or words of like import.

#### 1.10 **Interpretation Not Affected by Party Drafting**

The parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable to the interpretation of this Agreement.

#### 1.11 **Incorporation of Schedule**

Schedule A attached hereto and described below shall, for all purposes hereof, form an integral part of this Agreement.

Schedule A Conditions to the Offer

### **ARTICLE 2 THE OFFER**

#### 2.1 **The Offer**

- (a) The Offeror shall, subject to the terms and conditions of this Agreement, make an offer (the “**Offer**”) to purchase all of the outstanding Caza Shares (including any Caza Shares that are issued after the date of the Offer and prior to the Expiry Time on the exercise or surrender of Caza Options or Caza Warrants), on the basis of 0.16 of an Offeror Share for each Caza Share. The Offer shall be made in accordance with this Agreement, Securities Laws and applicable Law, and shall be subject only to the conditions set forth in Schedule A hereto and such other conditions as mutually agreed to by the parties in writing. The term “**Offer**” shall include the Offer as it may be amended, varied or extended in accordance with this Agreement.

The Offeror and Caza shall cooperate in making on a timely basis any filings with respect to the Offer, including amendments thereafter as required by Securities Laws or Laws.

The Offer shall be prepared in the English language. Notwithstanding the foregoing, the Offer may provide that the Offer is only being made in jurisdictions where permitted by applicable law. The Offeror shall provide Caza, its counsel and its financial advisors with a draft copy of the Offer Documents prior to their finalization and mailing for their review and comment.

Notwithstanding the foregoing, the Offer may provide that the Offer is only being made in jurisdictions where permitted and that the Offeror Shares shall only be distributed to holders of Caza Shares outside of Canada if such shares can be distributed in compliance with applicable securities laws of such jurisdiction and provided such distribution does not require the filing of any prospectus,

registration statement or similar document by the Offeror, result in the imposition of any reporting obligations on the Offeror in such jurisdiction or result in any material cost to the Offeror.

No fractional Offeror Shares will be issued. Any holder of Caza Shares that would otherwise be entitled to a fractional Offeror Share will be entitled to receive the nearest whole number of Caza Shares. In calculating such fractional interest, all Caza Shares held by a registered holder shall be aggregated.

- (b) The Offer shall expire at the Initial Expiry Time, except that (i) the Offer may be extended one or more times to a date or dates no later than 60 days following the date on which the Initial Expiry Time occurs, at the sole discretion of the Offeror, if the conditions of the Offer set forth in Schedule A are not satisfied at the date and time at which the Offer would otherwise expire in accordance with its terms or if such conditions are satisfied or waived at or prior to the time set for expiry of the Offer and the Offeror has, to the extent legally permitted, concurrently with or before such extension taken up and paid for all Caza Shares then validly tendered (and not properly withdrawn) pursuant to the Offer; and (ii) if the Statutory Minimum Condition is satisfied and the other conditions to the Offer are satisfied or waived such that the Offeror takes up the Caza Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing matters and extend the period during which Caza Shares may be deposited and tendered to the Offer for a period of not less than ten days after the date of such announcement. Subject to the satisfaction or waiver of the conditions set forth in Schedule A hereto, the Offeror shall, to the extent legally permitted, take-up all Caza Shares validly tendered (and not properly withdrawn) pursuant to the Offer at the Expiry Time and shall pay for such shares as soon as practicable thereafter, and, in any event, on or before the third Business Day following the date that such Caza Shares are taken up by the Offeror.
- (c) The Offeror may, in its sole discretion, vary or waive any term or condition of the Offer for its benefit, provided that the Offeror shall not, without the prior consent of Caza: (i) impose conditions to the Offer except for those conditions set forth in Schedule A hereto; or (ii) change the form of the consideration to be paid for each Caza Share (unless the consideration includes consideration in addition to the consideration required to be offered pursuant to the provisions hereof).
- (d) The Offeror will instruct the depository under the Offer to advise Caza from time to time as Caza may reasonably request and in such manner as Caza may reasonably request, as to the number of Caza Shares that have been tendered (and not withdrawn) under the Offer.
- (e) The Offeror's obligation to make the Offer and to deliver the Offer Documents to the Caza Shareholders is conditional upon:

- (i) the Offeror shall be satisfied, in its reasonable discretion, with its due diligence investigations of Caza and the Caza Subsidiaries, which shall be completed by the Offeror prior to the Latest Mailing Time;
- (ii) Caza shall not have breached the Exclusivity Agreement;
- (iii) this Agreement shall not have been terminated in accordance with Section 12.1;
- (iv) the Lock-up Agreements shall have been duly executed and delivered by the Locked-up Shareholders on or prior to the date hereof, and none of the Lock-up Agreements shall have been breached in any material respect by any Locked-up Shareholder or terminated as a result of any default by any Locked-up Shareholder;
- (v) the Offeror shall have received from all applicable government entities and regulatory authorities, including from the TSXV, all waivers, rulings, consents, approvals or orders, if any, required to permit the making and completion of the Offer and the mailing of the applicable Offer Documents;
- (vi) the Caza Board shall have resolved to recommend that the Caza Shareholders accept the Offer and shall not have withdrawn such recommendation or changed, modified or qualified such recommendation in a manner adverse to the Offer;
- (vii) the Caza Board shall have issued a Deposit Period News Release in a form satisfactory to the Offeror, acting reasonably;
- (viii) the tender offer rules under the securities Laws of the United States of America will not apply to the Offer, and the Offeror will not be subject to dual compliance with the tender-offer regimes in Canada and the United States of America, or any registration requirement with respect to the Offer or any the Offeror shares issued pursuant thereto;
- (ix) no cease trade order, injunction or other prohibition shall exist or have been commenced or threatened against the Offeror making the Offer, taking up or paying for Caza Shares deposited under the Offer or completing a Compulsory Acquisition or a Subsequent Acquisition Transaction;
- (x) no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been proposed, enacted, promulgated, amended or applied, which in the judgment of the

Offeror, acting reasonably, would prohibit the Offeror from making or completing the Offer;

- (xi) no Person shall have commenced any legal proceeding or regulatory action or proceeding against Caza or the Offeror that would prohibit the Offeror from making or completing the Offer or have a Material Adverse Effect;
- (xii) no Person shall have made an Acquisition Proposal which the Caza Board has determined to be a Superior Proposal;
- (xiii) the Offeror shall have received all required approvals from its shareholders (including if required disinterested shareholder approval) and board of directors required in connection with the making or completion of the Offer;
- (xiv) the Offeror and Caza shall have each received all approvals, consents, licenses, exemptions and authorizations from all applicable Government Authorities that are necessary or required in connection with the making or completing the Offer by the Offeror to the satisfaction of the Offeror, acting reasonable, including (if required) the consent of any regulatory body governing the operations of Caza with respect to the change of control of Caza and any direct or indirect transfer of ownership of any license such that the Offeror shall be able to continue to operate Caza's business pursuant to the licenses and authorizations of Caza post-closing in a similar fashion and with the same license terms and conditions as were in place prior to Closing in all material respects;
- (xv) the Institutional Shareholder and Caza shall have irrevocably agreed (for each of its own benefit and for the benefit of its respective successors and assigns), in writing and in a form acceptable to the Offeror, and without any cost, obligation or further action required by either of them, that:
  - (a) neither Caza nor any Caza Subsidiary shall have any obligation, and the Institutional Shareholder will not exercise any right to which it may be entitled, under any of the Investment Agreements, the Existing Loan Agreement, the Existing Loan Documents, or any related security agreement or other agreement, in each case, that would exist or arise from, in connection with or as a result of the Offer or any transaction in connection therewith, including, without limitation, any Subsequent Acquisition Transaction; and
  - (b) each of the Investment Agreements shall terminate and be of no force and effect, as at 11:59 p.m. (Vancouver time) on the day immediately prior to the Take-up Date; and

- (c) Caza and the Institutional Investor acknowledge and agree that the Offeror is relying on such agreement in connection with the Offer;
  
- (xvi) Caza shall have delivered to the Offeror, in a form satisfactory to the Offeror, acting reasonably, a separate resignation and release from and duly executed by, each of the directors and officers of Caza and the Caza Subsidiaries, whereby each such director and officer agrees that, effective as at or prior to the Effective Time, such Person thereby (A) resigns from all offices, directorships and employment with Caza and each Caza Subsidiary, and that any agreement between such Person and Caza or any Caza Subsidiary in connection with such Person's employment or service is terminated (except for any confidentiality and non-solicitation obligations of such Person that expressly survive any such termination); (B) releases Caza and each Caza Subsidiary and their respective directors, officers, employees, agents and successors and assigns, from all claims, damages, costs and liabilities in connection with such Person's office, employment and service to Caza and the Caza Subsidiaries, as applicable, including any such items arising from, in connection with or as a result of the Offer, any Subsequent Acquisition Transaction, any change of control, such Person's employment or engagement, or the termination thereof (including, without limitation, any severance, pay in lieu of notice or change of control payment) or, any agreement between such Person and Caza or any Caza Subsidiary (provided, that the foregoing shall be subject to exclusions for claims based on fraud, bad faith, dishonest or criminal conduct and to customary exceptions related to unpaid salary and expenses); and (C) irrevocably surrenders to Caza for no consideration any Caza Options that were outstanding and unexercised as at the Take-up Date;
  
- (xvii) Caza shall have entered into all agreements and obtained all consents, waivers and confirmations, in each case, in writing and duly executed by the Lender, and in form and in substance satisfactory to the Offeror (acting reasonably), all as may be required to provide, confirm and ensure that:
  - (a) this Agreement and none of the transactions or matters referred to herein or contemplated hereby, including, without limitation, the making and completion of the Offer or any Subsequent Acquisition Transaction, will result in the breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, any of the terms, conditions or provisions of the Existing Loan Agreement or any Existing Loan Document, and that any prior or



continuing default or breach under any such agreement is irrevocably waived; and

(b) the terms of the Existing Loan and the Existing Loan Agreement shall be amended, in each case, without any penalty or fees in connection therewith, to provide that (i) the maturity date of the Existing Loan shall be extended to a date no sooner than May 13, 2019, and (ii) the Lender shall not be entitled to demand or require payment of any amounts owing thereunder prior to such amended maturity date in connection with any one or more financings completed by Caza, the Offeror or any of its affiliates prior to such time, and no other amendments shall be made thereto without the Offeror's prior consent, acting reasonably;

(xviii) the Offeror shall be satisfied, in its reasonable discretion, with the amount of all indebtedness of Caza and the Caza Subsidiaries as of the time it proposes to make the Offer, including, without limitation, all amounts owing under the Existing Loan and all current liabilities (including all deferred and accrued amounts and liabilities); and

(xix) Caza shall have confirmed that no financial advisors, brokers or finders are or will be entitled to a fee by reason of or in connection with the Proposed Transaction.

The foregoing conditions in this Section 2.1(e) are for the sole benefit of the Offeror and may be waived by the Offeror at any time in whole or in part, in its sole discretion, at any time and from time to time, without prejudice to any other rights it may have.

## 2.2 Caza Directors' Circular

(a) Caza hereby consents to the Offer as set forth in Section 2.1 and confirms that the Caza Board has approved the entering into of this Agreement by Caza, has determined that, as of the date hereof, the Offer is in the best interests of Caza and has resolved to unanimously recommend acceptance of the Offer by the Caza Shareholders subject to Section 9.1.

(b) Caza shall: (i) prepare a directors' circular in English and French (if required) together with any other documents required of Caza or its directors by Securities Laws in connection with the Offer, in each case as they may be amended, supplemented or otherwise modified (collectively, the "**Caza Directors' Circular**") in a form acceptable to the Offeror, acting reasonably, and in compliance with the Securities Laws; (ii) subject to acquiring any required regulatory approvals in connection with mailing the Caza Directors' Circular, use its reasonable commercial efforts to cause the Caza Directors' Circular to be sent

to each holder of the Caza Shares, concurrently with the Offer Documents prepared and sent by the Offeror; and (iii) concurrently file the Directors' Circular with the Securities Authorities as required by Securities Laws. The Offeror and its counsel shall be given a reasonable opportunity to review the Caza Directors' Circular and comment thereon and shall be provided a final copy thereof prior to its mailing to Caza Shareholders and filing with the Securities Authorities.

### 2.3 Offer Documents

- (a) The Offeror shall prepare with Caza's co-operation and mail the Offer and accompanying take-over bid circular (such circular, together with the Offer, being referred to as the "**Bid Circular**") in accordance with applicable Laws to each Shareholder as soon as reasonably practicable and, in any event, not later than 11:59 p.m. (Vancouver time) on January 20, 2017 (such time on such date being referred to herein as the "**Latest Mailing Time**").
- (b) Caza shall provide such assistance to the Offeror and its Representatives as the Offeror may reasonably request in connection with communicating the Offer and any amendments or supplements thereto, and the preparation and mailing of the Offer Documents and any amendments and supplements thereto, to the holders of the Caza Shares and to such other persons as are entitled to receive the Offer under Securities Laws, delivering to the Offeror: (A) lists of all registered holders of Caza Shares in electronic form, showing the name and address of each holder and the number of Caza Shares held by each such holder (together with participants lists), all as shown on the records of Caza as of a date that is not more than three Business Days prior to the date of delivery of such basic lists; and (B) from time to time, at the request of the Offeror, acting reasonably, supplemental lists setting out any changes from the basic lists referred to in clause (A) above in the names or addresses of the holders of Caza Shares or the number of Caza Shares held by each such holder (together with participants lists).

### 2.4 Treatment of Caza Options and Caza Warrants

- (a) No offer shall be made by the Offeror for Caza Options. The Caza Board shall take the necessary actions to accelerate the vesting and the expiry date of the Caza Options in accordance with the provisions in section 8.01 of the Caza Stock Option Plan or otherwise, as applicable. Without limiting the foregoing, the Company shall take all actions necessary to cause any Caza Options that are not exercised or surrendered prior to the Take-up Date to either be surrendered or terminated or otherwise dealt with in a manner satisfactory to the Offeror upon or prior to the Take-up Date.
- (b) No offer shall be made by the Offeror for Caza Warrants. Each of Caza and the Offeror shall use reasonable commercial efforts to take all steps (including seeking all necessary regulatory and shareholder approvals and executing

assumption agreements) to ensure that all Caza Warrants outstanding immediately prior to the effective time of a Compulsory Acquisition or Subsequent Acquisition Transaction shall, as part of such Compulsory Acquisition or Subsequent Acquisition Transaction, subject to receipt of such regulatory and shareholder approvals, become securities of the Offeror exercisable to purchase the Offeror Shares on the basis that upon the exercise of any such Caza Warrants after a Compulsory Acquisition or Subsequent Acquisition Transaction the holder of any such Caza Warrants shall receive, in lieu of the number of the Caza Shares otherwise issuable upon such exercise, that number of the Offeror Shares that such holder would have been entitled to receive as a result of the Offer, if such holder had been the registered holder of the number of the Caza Shares to which such holder was entitled upon such exercise immediately prior to the effective time of a Compulsory Acquisition or Subsequent Acquisition Transaction, at an exercise price per the Offeror Share adjusted to reflect the exchange ratio set forth in the Offer.

## 2.5 **Lock-up Agreements**

Caza acknowledges and consents to the Offeror entering into the Lock-up Agreements, and further acknowledges and agrees that the Offeror would not enter into this Agreement or be prepared to make the Offer without first having entered into the Lock-up Agreements on or prior to the date hereof.

## **ARTICLE 3 PUBLICITY AND SOLICITATION**

### 3.1 **Press Releases, etc.**

From the date hereof until the Expiry Time, each of the Offeror and Caza shall consult and cooperate with and advise each other prior to issuing any press release or other public disclosures or other written statements to the media or shareholders with respect to this Agreement, the transactions contemplated hereby or any other matters relating to the proposed business combination between the Offeror and Caza. The Offeror and Caza shall not issue any such press release or make any such public disclosures or statements prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with a stock exchange and only after using its reasonable commercial efforts to consult the other party, taking into account the time constraints to which it is subject as a result of such law or obligation.

**ARTICLE 4**  
**TRANSACTIONS FOLLOWING COMPLETION OF THE OFFER**

**4.1 Subsequent Acquisition Transaction**

After the Offeror takes up and pays for the Caza Shares under the Offer, the Offeror shall, subject to the terms and conditions of this Agreement, as soon as reasonably practicable (and in any event not more than 120 days after the date of completion of the Offer), use its commercially reasonable efforts to pursue and consummate a statutory arrangement, amalgamation, merger, reorganization, consolidation, recapitalization or other type of acquisition transaction or transactions to acquire the remaining Caza Shares (each a “**Subsequent Acquisition Transaction**”) for share consideration per Caza Share that is not less than the consideration paid pursuant to the Offer; provided, however, that if as of the final expiration of the Offer, the Offer has been accepted by holders of Caza Shares holding not fewer than 90% of the outstanding Caza Shares as at the Expiry Time, excluding Caza Shares held prior to the commencement of the Offer by the Offeror or any affiliate thereof, the Offeror shall, subject to the terms and conditions hereof, use its commercially reasonable efforts to complete as soon as reasonably practicable (and in any event, to initiate and complete within the time periods set forth in the Act) a Compulsory Acquisition with respect to the Caza Shares. If the Offeror takes up and pays for Caza Shares pursuant to the Offer, and thereby acquires at least two-thirds of the outstanding Caza Shares (on a diluted basis), Caza agrees to use all commercially reasonable efforts to assist the Offeror in effecting a Subsequent Acquisition Transaction carried out for share consideration per Caza Share that is not less than the consideration paid pursuant to the Offer. Nothing herein shall be construed to prevent the Offeror from acquiring, directly or indirectly, additional Caza Shares in the open market, by privately negotiated transactions, in another take-over bid, tender or exchange offer, or otherwise in accordance with Securities Laws (including by way of Compulsory Acquisition) following completion of the Offer.

**4.2 Information Circular, Etc.**

Without limiting Section 4.1, Caza agrees that if the Offeror determines to effect a Subsequent Acquisition Transaction which requires approval of Caza’s shareholders at a meeting of Caza’s shareholders, Caza shall take all action necessary in accordance with Securities Laws, Laws, other applicable laws and the Caza constating documents to duly call, give notice of, convene and hold a meeting of its shareholders as promptly as practicable to consider and vote upon the action proposed by the Offeror. In the event of such a meeting or meetings, Caza shall use all commercially reasonable efforts to mail to its shareholders an Information Circular with respect to the meeting of Caza’s shareholders. The term “**Information Circular**” shall mean such proxy or other required informational statement or circular, as the case may be, and all related materials at the time required to be mailed to Caza’s shareholders and all amendments or supplements thereto, if any. The Offeror and Caza, as applicable, shall use all commercially reasonable efforts to obtain and furnish the information required to be included in any Information Circular. The information provided and to be provided by the Offeror and Caza, as applicable, for use in the Information Circular, on both the date that the Information Circular is first mailed to Caza’s shareholders and on the date any such meeting is held, shall not contain

any untrue statement of a material fact or omit to state a material fact required to be stated therein or that is necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and will comply in all material respects with the requirements of all applicable laws. The Offeror and Caza, as applicable, each agree to correct promptly any such information provided by it for use in any Information Circular, which shall have become false or misleading.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE OFFEROR**

The Offeror hereby represents and warrants to Caza as follows and acknowledges that Caza is relying upon such representations and warranties in connection with the execution and delivery of this Agreement.

### **5.1 Organization and Qualification**

The Offeror is validly existing under the laws of Jersey, Channel Islands and has the requisite corporate power and capacity to carry on its business as it is now being conducted.

### **5.2 Authority Relative to this Agreement**

The Offeror has the requisite corporate power and capacity to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the performance by the Offeror of its obligations hereunder have been duly authorized by the board of directors of the Offeror, and no other proceedings on the part of the Offeror are necessary to authorize this Agreement or the performance by the Offeror of its obligations hereunder (except for obtaining appropriate approval to the form of Offer Documents and the distribution thereof). This Agreement has been duly executed and delivered by the Offeror and constitutes a legal, valid and binding obligation of the Offeror enforceable against the Offeror in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to the general principles of equity.

### **5.3 No Violations**

- (a) Neither the execution and delivery of this Agreement by the Offeror, the consummation by it of the transactions contemplated hereby nor compliance by the Offeror with any of the provisions hereof will: (i) violate, conflict with, or result in the breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, any of the terms, conditions or provisions of (A) the governing documents of the Offeror, or (B) any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which the Offeror is a party or to which the Offeror, or any of its

properties or assets, may be subject or by which the Offeror is bound; or (ii) subject to compliance with Laws and Securities Laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to the Offeror (except, in the case of each of clauses (i) and (ii) directly above, for such violations, conflicts, breaches, defaults or terminations which, or any consents, approvals or notices that, if not given or received, would not have a material adverse effect on the ability of the Offeror and Caza to consummate the transactions contemplated hereby).

- (b) Other than in connection with or in compliance with the provisions of Laws, Securities Laws and requirements of the TSXV: (i) there is no legal impediment to the performance by the Offeror of its obligations under this Agreement or to the execution and delivery of this Agreement by the Offeror and (ii) no filing or registration by the Offeror with, or authorization, consent or approval of, any domestic or foreign public body or authority is necessary in connection with the making or the consummation of the Offer, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a material adverse effect on the ability of the Offeror to consummate the transactions contemplated hereby.

#### 5.4 **Capitalization of the Offeror**

The authorized share capital of the Offeror consists of an unlimited number of Offeror Shares of which, as of the date hereof, 66,645,951 Offeror Shares are issued and outstanding. As of the date hereof, options to purchase 4,710,000 Offeror Shares and warrants to purchase 28,513,868 Offeror Shares in aggregate, have been granted and are outstanding, the expiry dates and exercise prices of which are detailed in the Offeror Disclosure Letter. Except as set forth above, there are no securities or interests of the Offeror outstanding and the Offeror does not have any other options, warrants or other rights, agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by the Offeror of any securities or interests of the Offeror (including Offeror Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities or interests of the Offeror (including Offeror Shares).

#### 5.5 **No Claims**

There is no claim, action, proceeding or investigation pending or, to the knowledge of the Offeror, threatened against or relating to the Offeror or affecting any of its properties or assets before any court or governmental or regulatory authority or body that, if adversely determined, is likely to prevent or materially delay consummation of the transactions contemplated by this Agreement or the Offer, nor is the Offeror aware of any basis of any such claim, action, proceeding or investigation. The Offeror is not subject to any outstanding order, injunction or decree that has had to is reasonably likely to prevent or materially delay consummation of the transactions contemplated by this Agreement or the Offer.

#### 5.6 **No Material Adverse Change**

Except as disclosed in the Offeror Public Record or the Offeror Disclosure Letter, there has not been any material change in the assets, liabilities or obligations (absolute, contingent or otherwise) of the Offeror (on a consolidated basis) from the position set forth in the Offeror Financial Statements prior to the date hereof and there has not been any Material Adverse Change since December 31, 2015.

#### 5.7 **Compliance with Applicable Laws**

The Offeror and each of the Offeror Subsidiaries: (a) have complied and in compliance with all applicable law other than such non-compliance which would not, individually or in the aggregate, have a Material Adverse Effect on the Offeror; and (b) have complied and are in compliance, in all material respects, with any applicable listing and corporate governance rules and regulations of the TSXV.

#### 5.8 **No Undisclosed Material Liabilities**

Except: (a) as disclosed or reflected in the Offeror Financial Statements; and (b) for liabilities and obligations: (i) incurred in the ordinary and normal course of business since December 31, 2015; or (ii) pursuant to the terms of this Agreement, none of the Offeror, or any of the Offeror Subsidiaries has incurred any liabilities of any nature, whether accrued, contingent or otherwise (or which would be required by IFRS to be reflected on the consolidated statements of financial position of the Offeror) that have constituted or would be reasonably likely to constitute a Material Adverse Change.

#### 5.9 **Disclosure**

The Offeror has disclosed to Caza in the Offeror Disclosed Information or in the Offeror Public Record any information in its possession or which it is aware regarding any event, circumstance or action taken which could reasonably be expected to have a Material Adverse Effect.

#### 5.10 **Reporting Issuer**

The Offeror is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. The Offeror is in compliance in all material respects with the applicable Securities Laws of such jurisdictions. The issued and outstanding Offeror Shares are listed and posted for trading only on the TSXV and the Offeror is in compliance in all material respects with the by-laws, rules and regulations of the TSXV.

#### 5.11 **No Cease Trade Orders**

No securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Offeror and the Offeror is not in default of any requirement of applicable Securities Laws that would have a Material Adverse Effect or a

material adverse effect on the ability of the Offeror and Caza to consummate the transactions contemplated by this Agreement.

#### 5.12 **Offeror Public Record**

The information and statements set forth in the Offeror Public Record after December 31, 2015 as they relate to the Offeror, were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the effective dates of such information or statements and no material change has occurred in relation to the Offeror which is not disclosed in the Offeror Public Record, and the Offeror has not filed any confidential material change reports which continue to be confidential.

#### 5.13 **Restrictions on Business**

Other than as described in the Offeror Disclosure Letter, there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which the Offeror or any of its subsidiaries is a party or by which it or its subsidiaries are otherwise bound that would now or hereafter in any way limit its or its subsidiaries' business or operations in a particular manner or to a particular locality or geographic region or for a specified period of time and the execution, delivery and performance of this Agreement does not and will not result in any restriction preventing the Offeror from engaging in its business or from competing with any Person or in any geographic area.

### **ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF CAZA**

Caza hereby represents and warrants to the Offeror as follows and acknowledges that the Offeror is relying upon such representations and warranties in connection with the execution and delivery of this Agreement and the making of the Offer.

#### 6.1 **Organization and Qualification**

Each of Caza and the Caza Subsidiaries is validly existing under the laws of the jurisdiction of its incorporation or amalgamation and has the requisite corporate power and capacity to carry on its business as it is now being conducted. Each of Caza and the Caza Subsidiaries is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect.

#### 6.2 **Authority Relative to this Agreement**

Caza has the requisite corporate power and capacity to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the performance by Caza of its obligations hereunder have been duly authorized by the Caza Board,



and no other corporate proceedings on the part of Caza are necessary to authorize this Agreement or the performance by Caza of its obligations hereunder (except for obtaining shareholder approval in respect of any Subsequent Acquisition Transaction and obtaining director approval to the form of directors' circular and the distribution thereof). This Agreement has been duly executed and delivered by Caza and constitutes a legal, valid and binding obligation of Caza enforceable against Caza in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to the general principles of equity.

### 6.3 **No Violations**

- (a) Neither the execution and delivery of this Agreement by Caza, the consummation by it of the transactions contemplated hereby nor compliance by Caza with any of the provisions hereof will, except as disclosed in the Disclosure Letter: (i) violate, conflict with, or result in the breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any Lien upon any of the properties or assets of Caza under any of the terms, conditions or provisions of (A) the articles or by-laws of Caza, or (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which Caza is a party or to which Caza or any of its properties or assets may be subject or by which Caza is bound; or (ii) subject to compliance with Laws and Securities Laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Caza (except, in the case of each of clauses (i) and (ii) directly above, for such violations, conflicts, breaches, defaults or terminations which, or any consents, approvals or notices that if not given or received, would not have any Material Adverse Effect and would not have a material adverse effect on the ability of the Offeror and Caza to consummate the transactions contemplated hereby).
- (b) Other than in connection with or in compliance with the provisions of Laws, Securities Laws, requirements of the TSXV: (i) there is no legal impediment to the performance by Caza of its obligations under this Agreement or to the execution and delivery of this Agreement by Caza and (ii) no filing or registration by Caza with, or authorization, consent or approval of, any domestic or foreign public body or authority is necessary in connection with the making or the consummation of the Offer, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse Effect and would not have a material adverse effect on the ability of the Offeror to consummate the transactions contemplated hereby.

#### 6.4 **Capitalization of Caza**

The authorized share capital of Caza consists of an unlimited number of Caza Shares of which, as of the date hereof, only 141,302,005 Caza Shares are issued and outstanding. As of the date hereof, Caza Options to purchase 5,750,001 Caza Shares and Caza Warrants to purchase 88,160,000 Caza Shares in aggregate have been granted and are outstanding, the expiry dates and exercise prices of which are detailed in the Disclosure Letter. Except as set forth above, there are no securities or interests of Caza outstanding and Caza does not have any other options, warrants or other rights, agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by Caza of any securities or interests of Caza (including Caza Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities or interests of Caza (including Caza Shares), nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attributes of Caza.

#### 6.5 **No Material Adverse Change**

Except as disclosed in the Caza Public Record or the Disclosure Letter, there has not been any material change in the assets, liabilities or obligations (absolute, contingent or otherwise) of Caza (on a consolidated basis) from the position set forth in the Caza Financial Statements prior to the date hereof and there has not been any Material Adverse Change since December 31, 2015.

#### 6.6 **Financial Statements**

The Caza Financial Statements were prepared in accordance with IFRS (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Caza's independent auditors or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes, are subject to normal year-end adjustments or may be condensed or summary statements), and fairly present in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of Caza as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any, of Caza on a consolidated basis. There has been no change in Caza's accounting policies, except as described in the notes to the Caza Financial Statements, since December 31, 2015.

#### 6.7 **Minute Books**

The corporate records and minute books of Caza, and each of the Caza Subsidiaries have been maintained in accordance with all applicable statutory requirements and are complete and up-to-date in all material respects except for minutes relating to this Agreement, the Offer or any other Acquisition Proposals.

## 6.8 **Subsidiaries**

- (a) Except as disclosed in the Disclosure Letter, Caza has no subsidiaries other than the Caza Subsidiaries, and Caza is not affiliated with, nor is it a holding corporation of any other body corporate.
- (b) Other than in respect of Nicaza S.A., which has outstanding 500 shares of which Caza is the registered owner of 498 shares and Brian Arkell and Marco Montecinos, Caza's Chief Executive Officer and Vice-President Exploration, respectively, are the registered owners of one share each, Caza is the registered and beneficial owner of 100% of the outstanding shares of each of the Caza Subsidiaries with good and valid title to all such shares, free and clear of all liens and encumbrances (other than any security interest in favour of the Institutional Shareholder) and no Person holds any securities convertible or exchangeable into securities of such subsidiaries or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of any of the Caza Subsidiaries.

## 6.9 **Compliance with Applicable Laws**

Caza and each of the Caza Subsidiaries: (a) have complied and in compliance with all applicable Laws other than such non-compliance which would not, individually or in the aggregate, have a Material Adverse Effect on Caza; and (b) have complied and are in compliance, in all material respects, with any applicable listing and corporate governance rules and regulations of the TSXV. Without limiting the generality or qualifying the preceding sentence or any other representation or warranty contained in this Agreement, Minera Caza S.A. de C.V. and Minera Canarc de Mexico S.A. de C.V. are, in each case, not currently in compliance with certain Laws (which are not Environmental Laws) in Mexico, but no such failure to comply with such Laws would reasonably be expected to result in a Material Adverse Change with respect to Caza and the Caza Subsidiaries taken as a whole.

## 6.10 **Environmental Matters**

- (a) There has been no Environmental Condition with respect to Caza or the Caza Subsidiaries, and in respect of Caza and each such Caza Subsidiary there exists no Environmental Condition, which, individually or in the aggregate, has a Material Adverse Effect on Caza. Caza has received no notice, directive or advisory from any Governmental Authority of any Environmental Condition with respect to Caza or any Caza Subsidiary that would have a Material Adverse Effect on Caza. Caza has made available to the Offeror all environmental audits, environmental site assessment reports and all other documents addressing compliance with or liability under Environmental Laws; in each case, within its control or possession or within the control or possession of the Caza Subsidiaries. Each of Caza and the

Caza Subsidiaries has all Environmental Approvals required pursuant to Environmental Laws in respect of the current operations of Caza and the Caza Subsidiaries and is in compliance with such Environmental Approvals.

- (b) As used herein:
- (i) **“Contaminants”** means any pollutant, contaminant or waste of any nature including, without limitation, any hazardous waste, hazardous substance, hazardous material, toxic substance, dangerous substance, dangerous good, or deleterious substance, as defined, judicially interpreted or identified in or for the purposes of any Environmental Laws;
  - (ii) **“Environmental Approvals”** means all licences, permits, certificates, consents, orders, grants, authorizations, instructions, registrations, directions or approvals issued or required by any Governmental Authority pursuant to any Environmental Laws;
  - (iii) **“Environmental Condition”** means the generation, discharge, emission or release into the environment (including, without limitation, ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment or disposition prior to the Effective Time of any Contaminants by any Person in respect of which remedial action is required under any Environmental Laws or as to which any liability is currently or in the future imposed upon any Person based upon the acts or omissions of any Person prior to the Effective Time with respect to any Contaminants or reporting with respect thereto; and
  - (iv) **“Environmental Law”** means all applicable law, including agreements with Governmental Authorities, relating to the protection of the environment and employee and public health and safety, and including Environmental Approvals.

#### 6.11 **Tax Matters**

- (a) For purposes of this Section 6.11, the following definitions shall apply:
- (i) the term **“Taxes”** shall mean all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any federal, provincial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), capital, payroll and employee withholding taxes, labour taxes, employment insurance, social

insurance taxes, sales and use taxes, ad valorem taxes, value added taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which Caza is required to pay, withhold or collect;

- (ii) the term “**Returns**” shall mean all reports, estimates, declarations of estimated tax, information statements and returns relating to, or required to be filed in connection with, any Taxes; and
  - (iii) “**Caza**” means, collectively, Caza and the Caza Subsidiaries.
- (b) Except as disclosed in the Disclosure Letter, all Returns required to be filed by or on behalf of Caza have been duly filed on a timely basis and such Returns were complete and correct in all material respects. All Taxes shown to be payable on the Returns or on subsequent assessments with respect thereto have been paid in full on a timely basis and to the knowledge of Caza, no other Taxes are payable by Caza with respect to items or periods covered by such Returns.
  - (c) Caza has paid or provided adequate accruals for Taxes as at December 31, 2015 in its financial statements as at and for the year ended December 31, 2015, in conformity with IFRS applied on a basis consistent with those of prior years.
  - (d) No material deficiencies exist or have been asserted against Caza with respect to Taxes. Caza is not a party to any action or proceeding for assessment or collection of Taxes, nor has such event been asserted or to Caza's knowledge threatened against Caza or any of its assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Returns of Caza. There is no audit in process, pending or, to the knowledge of Caza, threatened by a Governmental Authority or taxing authority relating to the Returns of Caza.
  - (e) Caza has withheld from each payment made to any of its present or former employees, officers and directors, and to all persons who are non-residents of Canada for the purposes of the Tax Act, all material amounts required by law and will continue to do so until the Expiry Time and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. Caza has remitted all Canada Pension Plan contributions, employment insurance premiums and other Taxes payable by it in respect of its employees and has or will have remitted such amounts to the proper governmental authority within the time required by applicable law. Caza has charged, collected and remitted on a timely basis all material Taxes as required by applicable law on any sale, supply or delivery whatsoever, made by Caza.

6.12 **Insurance**

Caza and the Caza Subsidiaries maintain such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets. All such policies of insurance are in full force and effect and none of Caza or any of the Caza Subsidiaries is in default, as to the payment of premiums or otherwise, under the terms of any such policy.

6.13 **Financial Commitments**

Other than as disclosed in the Caza Public Record or the Disclosure Letter, and expenditures or other financial commitments referred to in Section 6.16 and Section 6.17, and except for operating costs incurred in the ordinary course of business, as of the date hereof, Caza has no outstanding authorizations for expenditures or other financial commitments.

6.14 **Outstanding Acquisitions or Dispositions**

Other than as described in the Disclosure Letter, Caza does not have any rights to purchase any assets, properties or undertakings of third parties nor any obligation to sell assets, properties or undertakings, outside of the ordinary course of business, with a value in excess of \$100,000 in the aggregate under any agreements to purchase or sell that have not closed.

6.15 **No Undisclosed Material Liabilities**

Except: (a) as disclosed or reflected in the Caza Financial Statements; and (b) for liabilities and obligations: (i) incurred in the ordinary and normal course of business since September 30, 2016; or (ii) pursuant to the terms of this Agreement, none of Caza, or any of the Caza Subsidiaries has incurred any liabilities of any nature, whether accrued, contingent or otherwise (or which would be required by IFRS to be reflected on the balance sheet of Caza) that have constituted or would be reasonably likely to constitute a Material Adverse Change.

6.16 **Material Contracts**

Except for this Agreement or as disclosed in the Disclosure Letter, there are no material contracts or agreements to which Caza or any of the Caza Subsidiaries is a party or by which it is bound. For the purposes of this subparagraph, any contract or agreement pursuant to which Caza will, or may reasonably be expected to result in, a requirement of Caza or any of the Caza Subsidiaries to expend more than an aggregate of \$100,000 or receive or be entitled to receive revenue of more than \$100,000 in either case in the next 12 months, or is out of the ordinary course of business of Caza or any of the Caza Subsidiaries will be considered to be material.

6.17 **Employment Matters**

- (a) There will not be any amounts payable by Caza or any of the Caza Subsidiaries to its or their respective officers, directors, employees or consultants for severance or termination pay upon termination of employment, or for retention or bonus payments, in each case, on a change of control of Caza.

- (b) Except as disclosed in the Disclosure Letter, there are no accrued bonuses payable to any officers, directors, employees or consultants of Caza or any of its subsidiaries.
- (c) The Disclosure Letter contains a schedule containing a list of all executive officers of Caza and such officers who will resign their respective positions effective at the Effective Time.
- (d) Caza has disclosed to the Offeror in the Disclosed Information a list of the position of each employee of Caza and a summary of each such employees' salary. Since December 31, 2015, Caza has not authorized the payment of any extraordinary compensation that has not been disclosed to the Offeror in the Disclosed Information.
- (e) There exists no collective bargaining agreement or other labour union contract applicable to any employees of Caza and no such agreement or contract has, to the knowledge of Caza, been directly or indirectly requested by any employee or group of employees of Caza, nor has there been any discussion with respect thereto by management of Caza with any of its employees, except as disclosed in the Disclosure Letter. Caza has not received any written notification of any unfair labour practice charges or complaints pending before any agency having jurisdiction thereof nor are there any current union representation claims involving any employees of Caza, and Caza is not aware of any such threatened charges or claims.
- (f) Caza is not aware of any currently pending union organizing activities or proceedings involving, or any pending petitions for recognition of, a labour union or association as the exclusive bargaining agent for, or where the purpose is to organize, any group or groups of its employees. There is not currently pending, with regard to any of its facilities, any proceedings before the applicable Governmental Authority wherein any labour organization is seeking representation of any employees of Caza.
- (g) Caza is not aware of any strikes, work stoppages, work slowdowns or lockouts nor of any threats thereof, by or with respect to any of its employees.

#### 6.18 **Title to Properties and Condition of Assets**

Except as disclosed in the Disclosure Letter, each of Caza and each Caza Subsidiary has sufficient title (whether in fee simple or equivalent or by means of an exploration, retention, reconnaissance, development or mining permit, right or license), free and clear of any title defect or Lien, to its mineral projects with estimated, measured, indicated or inferred resources, such properties being described in the Disclosure Letter, except for such defects in title or Liens that, individually or in the aggregate, do not have a Material Adverse Effect on Caza or the Caza Subsidiaries that has such title. All tangible personal property of Caza and the Caza Subsidiaries

is in generally satisfactory repair and is operational and usable in the manner in which it is currently being utilized, subject to normal wear and tear and technical obsolescence, repair or replacement, except for such property whose failure to be in such condition does not have a Material Adverse Effect on Caza or any of the Caza Subsidiaries. All required permits or registrations necessary to perfect title in and to such assets have been carried out in compliance with applicable law and are in full force and effect, except for any non-compliance that, individually or in the aggregate, does not have a Material Adverse Effect on Caza or any of the Caza Subsidiaries.

#### 6.19 **U.S. Matters**

- (a) Caza is a “foreign private issuer” within the meaning of Rule 3b-4 under the U.S. Exchange Act.
- (b) Caza is not registered or required to be registered as an investment company under the Investment Company Act of 1940.
- (c) No class of Caza’s securities is registered or required to be registered under section 12 of the U.S. Exchange Act, and Caza is not required to file reports pursuant to section 15(d) of the U.S. Exchange Act.
- (d) U.S. holders (as that term is defined in Rule 800 of the 1933 Act) of Caza hold no more than 10 percent (10%) of the Caza Shares that are the subject of the Offer.

#### 6.20 **Employee Benefit Plans**

- (a) Each material health, medical, dental, welfare, supplemental unemployment benefit, bonus, profit sharing, option, insurance, incentive, incentive compensation, deferred compensation, change in control, retention, severance, bonus, share purchase, share compensation, fringe benefit, retiree medical, disability, pension, retirement or supplemental retirement plans and each other material employee or director compensation or benefit plan, policy, trust, fund, agreement or arrangement for the benefit of current or former directors (to the extent of any continuing liability to such former directors) of Caza or the current or former employees (to the extent of any continuing liability to such former employees) of Caza, which are maintained or sponsored by, contributed to, or binding upon Caza or in respect of which Caza has had or has any actual or potential liability (collectively, the “**Company Plans**”) is listed in the Disclosure Letter, and true and complete copies of each such Company Plan was made available to the Offeror in the Disclosed Information.
- (b) All of the Company Plans are and have been established, administered, registered, funded, invested and qualified, in all material respects, in accordance with all applicable laws, and in accordance with their terms, the terms of the material documents that support such Company Plans and the terms of agreements



between Caza and its current or former employees who are members of, or beneficiaries under, the Company Plans.

- (c) None of the Company Plans is a “registered pension plan” with the meaning of the Tax Act.
- (d) All current obligations of Caza regarding the Company Plans have been satisfied in all material respects, or are reflected in the books and records of Caza. All contributions, premiums or taxes required to be made or paid by Caza under the terms of each Company Plan or by applicable laws in respect of the Company Plans have been made in a timely fashion in accordance with applicable laws in all material respects and in accordance with the terms of the applicable Company Plan.
- (e) To the knowledge of Caza, no Company Plan is subject to any pending proceeding initiated by any Governmental Authority, or by any other party (other than routine claims for benefits) and, to the knowledge of Caza, there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such proceeding.
- (f) To the knowledge of Caza, no event has occurred regarding any Company Plan that would entitle any Person (without the consent of Caza) to wind-up or terminate any Company Plan, in whole or in part, or which could reasonably be expected to adversely affect the tax status thereof or create a material liability to Caza if such Company Plan were terminated, in whole or in part.
- (g) Caza has not received any payments of surplus out of any Company Plan and any payments, distributions or withdrawals from, or transfers of assets to or from, any Company Plan have been made in all material respects in accordance with the valid terms of such Company Plan, applicable collective bargaining agreements and all applicable Laws and have occurred with the consent of any applicable Governmental Authority (where required).
- (h) Any merger or conversion of any Company Plan has been carried out in accordance with the valid terms of the Company Plan and all applicable Laws and has been approved by the applicable Governmental Authorities.
- (i) Except as disclosed in the Disclosure Letter, no Company Plan exists that, as a result of the execution of this Agreement or the completion of the transactions contemplated by this Agreement (whether alone or in connection with any subsequent event(s)), could result in: (i) an obligation to pay severance pay or any increase in severance pay upon any termination of employment after the date of this Agreement, (ii) acceleration of the time for payment or vesting, or the payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or an increase in the amount payable under, or any other material

obligation pursuant to, any of the Company Plans, (iii) any limitation or restriction on the right of Caza to merge, amend or terminate any of the Company Plans, or (iv) the requirement for Caza to record additional compensation expense on its income statement with respect to any outstanding stock option or other equity-based award.

6.21 **Litigation, Etc.**

Other than as described in the Caza Public Record or in the Disclosure Letter, as at the date hereof, there are no actions, suits or proceedings in existence, pending or, to the knowledge of Caza, threatened or for which there is a reasonable basis, affecting or that would reasonably be expected to affect Caza or affecting or that would reasonably be expected to affect any of its properties or assets, at law or equity or before or by any Governmental Authority, which action, suit or proceeding involves a possibility of any judgment against or liability of Caza that, would reasonably be expected to have a Material Adverse Effect, or would materially adversely affect the ability of Caza and the Offeror to consummate the Offer.

6.22 **Advisers**

Caza has not retained nor will it retain any financial adviser, broker, agent or finder or paid or agreed to pay any financial advisor, broker, agent or finder on account of this Agreement, the Offer, any transaction contemplated hereby or any transaction presently ongoing or contemplated. Caza has delivered to the Offeror true and correct copies of all agreements between Caza and its financial adviser which could give rise to a payment of any fees to such financial advisor. Other than the foregoing, Caza has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agents' commission or other forms of compensation with respect to the transactions contemplated by this Agreement.

6.23 **Transaction Costs**

Caza has estimated that all transaction costs (including all advisory, legal, audit or other expenses related to the Offer and transactions contemplated hereby and Employee Obligations described in Section 6.17) of Caza related to the Offer and the transactions contemplated hereby (collectively, "**Transaction Costs**") will not exceed \$●.

6.24 **Disclosure**

Caza has disclosed to the Offeror in the Disclosed Information or in the Caza Public Record any information in its possession or which it is aware regarding any event, circumstance or action taken which could reasonably be expected to have a Material Adverse Effect.

6.25 **No Guarantees or Indemnities**

None of Caza or any of the Caza Subsidiaries is a party to or bound by any agreement of guarantee, indemnification or any other like commitment of the obligations, liabilities

(contingent or otherwise) or indebtedness of any other Person, other than (a) as disclosed in the Disclosure Letter, (b) the indemnification of directors and officers in accordance with the by-laws of Caza and applicable laws, and (c) standard indemnities and warranties in agreements entered into by Caza in the ordinary course of business, the performance of which by Caza would not have a Material Adverse Effect.

#### 6.26 **No Loans**

None of Caza or any of the Caza Subsidiaries has any loans or other indebtedness currently outstanding which have been made to or from any of their respective shareholders, officers, directors, employees or any other Person not dealing at arm's length with Caza other than pursuant to the Existing Loan.

#### 6.27 **No Net Profits or Other Interests**

Except as disclosed in the Disclosure Letter, no officer, director, employee or any other Person not dealing at arm's length with Caza or, to the knowledge of Caza, any associate or affiliate of any such Person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on any revenue or rights attributed thereto.

#### 6.28 **Reporting Issuer**

Caza is a reporting issuer in the provinces of British Columbia, Alberta Saskatchewan, Ontario and Nova Scotia. Caza is in compliance in all material respects with the applicable Securities Laws of such jurisdictions. The issued and outstanding Caza Shares are listed and posted for trading only on the TSXV and Caza is in compliance in all material respects with the by-laws, rules and regulations of the TSXV.

#### 6.29 **No Cease Trade Orders**

No securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Caza and Caza is not in default of any requirement of applicable Securities Laws that would have a Material Adverse Effect or a material adverse effect on the ability of the Offeror and Caza to consummate the transactions contemplated by this Agreement.

#### 6.30 **Caza Public Record**

The information and statements set forth in the Caza Public Record after December 31, 2015 as they relate to Caza, were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the effective dates of such information or statements and no material change has occurred in relation to Caza which is not disclosed in the Caza Public Record, and Caza has not filed any confidential material change reports which continue to be confidential.

6.31 **No Swaps**

Caza currently has no outstanding Swaps.

6.32 **Confidentiality Agreements**

Caza has not negotiated any Acquisition Proposal with any Person who has not entered into a confidentiality agreement or provided access to confidential information in respect of Caza in relation to any proposed, possible or actual Acquisition Proposal to any Person who has not entered into a confidentiality agreement. Caza has not, in any fashion which is material to it, amended, modified or provided any consents under such confidentiality agreements or provided any release from, or relaxation of, the obligations under such confidentiality agreements to any of the other parties thereto.

6.33 **Restrictions on Business**

Other than as described in the Disclosure Letter, there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which Caza or any of its subsidiaries is a party or by which it or its subsidiaries are otherwise bound that would now or hereafter in any way limit its or its subsidiaries' business or operations in a particular manner or to a particular locality or geographic region or for a specified period of time and the execution, delivery and performance of this Agreement does not and will not result in any restriction preventing Caza from engaging in its business or from competing with any Person or in any geographic area.

6.34 **No Default Under Lending Agreement**

No event of default or event that, with the passage of time or the giving of notice would be an event of default or other breach of any covenant has occurred and is continuing under Caza's existing banking and lending agreements.

6.35 **Transferred Information**

Caza: (i) has provided all necessary notices to and has obtained all necessary consents from each individual to which the Transferred Information relates for the collection, use and disclosure of such information for the purposes for which such information is currently and was historically collected, used and disclosed by Caza and for the completion of the transactions contemplated herein; and (ii) has not received notice, or has reason to believe, that any such consent has been withdrawn or varied. The Transferred Information is necessary for, and solely relates to, the completion of the transactions as contemplated herein, including the determination to complete such transactions.

**ARTICLE 7**  
**INTERIM OPERATIONS**

**7.1 Conduct of Business**

During the period from the date of execution of this Agreement and ending on the earlier of the Effective Time and the termination of this Agreement, except with the prior written consent of the Offeror, acting reasonably, and except as otherwise required by law or expressly permitted or specifically contemplated by this Agreement:

- (a) Caza covenants and agrees that its business shall be conducted only in the usual and ordinary course of business consistent with past practices, and it shall use all commercially reasonable efforts to maintain and preserve its business, assets and advantageous business relationships. Caza shall consult with the Offeror in respect of its ongoing business and affairs and keep the Offeror apprised of all material developments relating thereto;
- (b) Caza shall not, directly or indirectly, do or permit to occur any of the following: (i) amend its constating documents; (ii) issue (other than on exercise or surrender of currently outstanding Caza Options), grant, sell or pledge or agree to issue, grant, sell or pledge any securities of Caza, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, securities of Caza; (iii) redeem, purchase or otherwise acquire any of its outstanding securities, except as permitted pursuant to the terms thereof or as permitted in accordance with or contemplated by this Agreement; (iv) split, combine or reclassify any of its securities; (v) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of Caza; (vi) declare, set aside or pay any dividend or other distribution or payment (whether in cash shares or property) in respect of its outstanding securities without the consent of the Offeror, which consent may be withheld in the Offeror's sole and absolute discretion; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing except as otherwise permitted or contemplated by this Agreement;
- (c) except for transactions disclosed in the Disclosure Letter, Caza will not, and will not permit any of its subsidiaries to, directly or indirectly, do any of the following other than as contemplated by this Agreement or pursuant to commitments entered into prior to the date of this Agreement and disclosed to the other party in writing or otherwise disclosed to the other party, without the prior consent of the other party, such consent not to be unreasonably withheld: (i) sell, pledge, dispose of or encumber any assets, except in the ordinary course of business; (ii) expend or commit to expend any amounts in respect of capital expenses, excluding certain expenditures which may be agreed to, from time to time, by the Offeror in writing, which for greater certainty, shall not be subject to the covenants set forth in this Section 7.1(c); (iii) reorganize, amalgamate, merge or otherwise continue

with any other Person, corporation, partnership or other business organization whatsoever; (iv) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or, except for investments in securities made in the ordinary course of business, make any investment, either by purchase of shares or securities, contributions of capital (other than to subsidiaries), property transfer, or, except in the ordinary course of business, purchase any property or assets of any other individual or entity; (v) incur any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligation of any other individual or entity, or make any loans or advances; (vi) pay, discharge or satisfy any material claims, liabilities or obligations other than as reflected or reserved against in the Caza Financial Statements or as contemplated by item (v) above; (vii) enter into any hedges, Swaps or other financial instruments or like transactions; (viii) enter into any employment, consulting or contract operating agreement that cannot be terminated on 30 days or less notice without penalty; or (ix) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;

- (d) Caza shall not adopt or amend or make any contribution to any Company Plan, except as is necessary: (i) to comply with applicable law or with respect to existing provisions or payment accruals of any such plans, programs, arrangements or agreements; or (ii) to accelerate vesting of Caza Options;
- (e) Caza shall, and shall cause each of its subsidiaries to, not grant any officer, director, employee or consultant of Caza or its subsidiaries, as the case may be, an increase in compensation in any form or take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any directors, officers, employees or consultants, nor adopt or amend (other than to permit accelerated vesting of Caza Options) or make any contribution to any bonus, profit-sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, form a trust fund or arrangement for the benefit of directors, officers, employees or consultants, other than, in each case: (i) as is necessary to comply with applicable law or with respect to existing provisions or payment accruals of any such plans, programs, arrangements or agreements, or (ii) the acceleration of vesting of Caza Options and provision of the ability of holders thereof to exercise or surrender the Caza Options; and
- (f) Caza shall use its reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies

of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect.

7.2 **Access to Information and Integration of Operations**

Subject to the Confidentiality Agreement and applicable laws, and upon reasonable notice, from and after date of this Agreement, Caza agrees to provide to the Offeror all information relating to its business and affairs as is reasonably requested by the Offeror and its Representatives from time to time and the Offeror and its Representatives will be permitted reasonable access to Caza's management personnel, Caza's premises, field operations, records, computer systems, properties, books, contracts and employees to permit the Offeror to be in a position to expeditiously integrate the business and operations of Caza with those of the Offeror immediately upon, but not prior to, the Effective Time. Caza will conduct itself so as to keep the Offeror fully informed as to its business affairs and the decisions required with respect to the most advantageous methods of managing its business and shall cooperate with the Offeror in respect thereof.

7.3 **Market Purchases**

Notwithstanding the provisions of the Confidentiality Agreement, Caza hereby consents to the acquisition by the Offeror and/or one or more of its affiliates, of Caza Shares other than pursuant to the terms of the Offer by way of open market purchases or otherwise, provided that such Caza Shares are acquired in accordance with applicable Securities Laws.

**ARTICLE 8  
COVENANTS OF CAZA**

8.1 **Notice of Material Change**

From the date hereof until the date that this Agreement is terminated, Caza shall promptly notify the Offeror in writing of:

- (a) any material change (actual, anticipated, contemplated or, to the knowledge of Caza, threatened, financial or otherwise) in the business, affairs, financial condition, prospects, operations, assets, liabilities (contingent or otherwise) or capital of Caza (on a consolidated basis);
- (b) the occurrence or failure to occur of any event, which occurrence or failure would cause or may cause any representation or warranty on its part contained in this Agreement to be untrue or inaccurate in any respect at any time from date hereof to the Effective Time; and

- (c) any failure of a Locked-up Shareholder, or any officer, director, employee or agent thereof, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder or under any Lock-up Agreement.

Caza shall, in good faith, discuss with the Offeror any change in circumstances (actual, anticipated, contemplated or, to the knowledge of Caza, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice is required to be given to the Offeror pursuant to this Section 8.1.

## 8.2 **Board of Directors of Caza**

Immediately following the Effective Time, the Caza Board shall be reconstituted through the resignations of all existing directors of Caza and the appointment of the Offeror nominees in their stead. Caza shall, in accordance with the foregoing and subject to the provisions of the Act, assist the Offeror to secure the resignations of such directors of Caza to be effective at such time as may be required by the Offeror and to cause the appointment of the Offeror nominees to fill the vacancies so created in order to effect the foregoing without the necessity of a shareholders' meeting.

## 8.3 **Certificate of Caza**

Upon the request of the Offeror, Caza shall provide a certificate of the President and Chief Executive Officer and the Chief Financial Officer of Caza in such capacities and not in their personal capacities (or such other officers as are acceptable to the Offeror, acting reasonably), effective immediately prior to the time the Offeror intends to take up Caza Shares pursuant to the Offer, that:

- (a) except as contemplated by this Agreement or as otherwise disclosed in the Caza Public Record or the Disclosure Letter, the representations and warranties of Caza contained in this Agreement: (i) that are qualified by a reference to a Material Adverse Effect shall be true and correct in all respects on the date of such certificate as if made on and as of such date, and (ii) that are not qualified by a reference to a Material Adverse Effect shall be true and correct in all respects as of the date of such certificate as if made on and as of such date unless the failure to be true or correct has not had or would not reasonably be expected to have, a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) except, in each case to the extent such representations and warranties speak as of an earlier date (in which case such representations and warranties shall be true and correct in all respects as of such date);
- (b) Caza has complied in all material respects with its covenants contained in this Agreement;
- (c) there has not occurred any Material Adverse Change in respect of Caza; and



- (d) there are not more than 141,302,005 Caza Shares (assuming no exercise of Caza Options) outstanding immediately prior to the time that the Offeror takes up any Caza Shares pursuant to the Offer, and, at the time the Offeror takes up any Caza Shares pursuant to the Offer there are no outstanding Caza Options, Caza Warrants or other rights of any nature or kind whatsoever to acquire Caza Shares.

**ARTICLE 9  
NON-SOLICITATION**

**9.1 Non-Solicitation**

- (a) Caza shall immediately cease and cause to be terminated all existing discussions and negotiations (including, without limitation, through any of its Representatives on its behalf), if any, with any other Person initiated before the date of this Agreement with respect to any Acquisition Proposal and shall immediately request the return or destruction of all information provided to any third parties which have entered into a confidentiality agreement with such party relating to an Acquisition Proposal and shall use all reasonable commercial efforts to ensure that such requests are honoured.
- (b) Caza shall not, directly or indirectly, do or authorize or permit any of its Representatives to do, any of the following:
  - (i) solicit, facilitate, initiate or knowingly encourage or take any action to solicit, facilitate or encourage any Acquisition Proposal;
  - (ii) enter into or participate in any negotiations or initiate any discussions regarding an Acquisition Proposal, or furnish to any other Person any information with respect to its business, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;
  - (iii) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidential information agreements; or
  - (iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal,

provided, however, that notwithstanding any other provision hereof, Caza and its Representatives may:

- (v) enter into or participate in any negotiations or discussions with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this Agreement, by Caza or any of its Representatives) seeks to engage in such negotiations or discussions and, subject to the existence or execution of a confidentiality agreement having terms and provisions substantially similar to the Confidentiality Agreement (provided that unless such confidentiality agreement has been entered into on or before the date of this Agreement, it shall provide for disclosure thereof (along with all information provided thereunder) to the other party hereto as set out below), may furnish to such third party information concerning Caza and its business, properties and assets, in each case if, and only to the extent that:
  - (a) the third party has first made a written bona fide Acquisition Proposal which the Caza Board determines in good faith: (i) is funded, in that funds or other consideration necessary for the Acquisition Proposal are or are likely to be available and (ii) in the case of Caza would, if consummated in accordance with its terms, result in a transaction financially superior for the securityholders of Caza than the Offer (in its then current form) and is reasonably likely to be carried out in a reasonable timeframe taking into account all financial, regulatory and other aspects of such proposal (including the ability of the proposing party to consummate the proposed Acquisition Proposal) (any such bona fide Acquisition Proposal being herein referred to as a “**Superior Proposal**”); and
  - (b) prior to furnishing such information to or entering into or participating in any such negotiations or discussions with such third party, Caza provides prompt notice to the Offeror to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such third party, together with a copy of the confidentiality agreement referenced above unless such confidentiality agreement has been entered into on or before the date of this Agreement, and if not previously provided to the Offeror, copies of all information provided to such third party concurrently with the provision of such information to such third party, and provided further that, Caza shall notify the Offeror orally and in writing of any inquiries, offers or proposals with respect to an Acquisition Proposal (which written notice shall include, without limitation, a copy of such proposal (and any amendments or supplements thereto), the identity of the Person making it, if not previously provided to the Offeror, copies of all information provided to such third party and all other information reasonably requested by the Offeror), within 24 hours of the

receipt thereof, shall keep the Offeror informed of the status and details of any such inquiry, offer or proposal;

- (vi) comply with applicable Canadian securities laws relating to the provision of directors' circulars and make appropriate disclosure with respect thereto to its securityholders; and
  - (vii) accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or implementation, the Caza Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of this Agreement as contemplated by Section 9.1(c) the proposal continues to represent a Superior Proposal.
- (c) If Caza receives a Superior Proposal, Caza shall give the Offeror, orally and in writing, seven (7) days' advance notice of any decision by the Caza Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal, which notice shall include a copy of the Superior Proposal, including the identity of the third party making the Superior Proposal. During such seven (7) day period, Caza agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Offer. In addition, during such seven (7) day period, Caza shall negotiate in good faith with the Offeror to make such adjustments in the terms and conditions of this Agreement and the Offer as would enable Caza to proceed with the Offer as amended rather than the Superior Proposal. In the event the Offeror proposes to amend this Agreement and the Offer to provide that the Caza Shareholders shall receive a value per Caza Share equal to or greater than the value per Caza Share provided in the Superior Proposal and so advises the Caza Board prior to the expiry of such seven (7) day period, the Caza Board shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Offer.
- (d) The Offeror agrees that all information that may be provided to it by Caza with respect to any Superior Proposal pursuant hereto shall be treated as if it were confidential and shall not be disclosed or used except to the extent required by applicable laws or in order to enforce its rights under this Agreement in legal proceedings.
- (e) Caza shall ensure that its Representatives retained by it are aware of this Section 9.1. Caza shall be responsible for any breach of this Section 9.1 by any of its Representatives.

## **ARTICLE 10 COVENANTS OF THE OFFEROR**

### **10.1 Compliance with Agreement**

The Offeror covenants and agrees that, during the period from the date of this Agreement until the date this Agreement is terminated, unless Caza shall otherwise agree in writing or as otherwise expressly permitted or specifically contemplated by this Agreement, the Offeror shall perform all of its obligations under this Agreement and shall not take any action or permit any of its subsidiaries to take any action that would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

### **10.2 Other Covenants**

The Offeror covenants and agrees that, from and including the date hereof until the termination of this Agreement, unless Caza agrees otherwise in writing;

- (a) it shall use its commercially reasonable efforts to consummate the Offer, subject only to the terms and conditions hereof and thereof;
- (b) it shall use its commercially reasonable efforts to obtain all of the regulatory approvals, waivers and consents set out in paragraph (b) of Schedule A; and
- (c) it shall use its best efforts to ensure that the Offeror Shares issued pursuant to this Offer are listed on the TSXV.

## **ARTICLE 11 MUTUAL COVENANTS**

### **11.1 Additional Agreements**

Subject to the terms and conditions herein provided and to fiduciary obligations under applicable laws, each of the parties agrees to use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts: (i) to obtain all necessary waivers, consents and approvals from other parties to material agreements, leases and other contracts (including, without limitation, the agreement of any persons as may be required pursuant to any agreement, arrangement or understanding relating to Caza's operations); (ii) to obtain all necessary consents, approvals, authorizations and filings as are required to be obtained under any federal, provincial or foreign law or regulations or this Agreement; (iii) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the transactions contemplated hereby; (iv) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the transactions

contemplated hereby; (v) to effect all necessary registrations and other filings and submissions of information requested by governmental authorities; and (vi) to fulfill all conditions and satisfy all provisions of this Agreement and the Offer.

## **ARTICLE 12 TERMINATION, AMENDMENT AND WAIVER**

### **12.1 Termination**

Subject to Section 12.2, this Agreement may be terminated by written notice given to the other party hereto, at any time prior to the Take-up Date:

- (a) by mutual written agreement of the Offeror and Caza;
- (b) by either the Offeror or Caza, if a court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the making or consummation of the Offer and such order, decree, ruling or other action shall have become final and non-appealable;
- (c) by the Offeror, if (i) the conditions to making the Offer in Section 2.1(e) are not satisfied or waived prior to 11:59 p.m. (Vancouver time) on January 20, 2017, or (ii) any condition contained in Schedule A is not satisfied or waived by the Offeror at or before the Expiry Time;
- (d) by the Offeror if the Caza Board shall have: (i) withdrawn or modified in a manner adverse to the Offeror its approval or recommendation of the Offer and the transactions contemplated by this Agreement unless there has occurred a Material Adverse Effect relating to the Offeror (ii) approved or recommended an Acquisition Proposal or entered into a binding written agreement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by Section 9.1);
- (e) by the Offeror if any representation or warranty made by Caza in this Agreement shall have been at the date hereof, or shall have become at any time prior to the Expiry Time, untrue or incorrect (without regard to any materiality qualification), except where any failures of such representations and warranties to be true and correct would not, individually or in the aggregate, reasonably be expected to constitute a Material Adverse Effect with respect Caza and such inaccuracy is not curable or, if curable, is not cured by the earlier of (i) the date which is ten days from the date that written notice of such inaccuracy is delivered by the Offeror to Caza, and (ii) the Business Day prior to the date on which the Expiry Time;
- (f) by the Offeror if Caza is in default in any material respect of any of its covenants or obligations under this Agreement, and such default is not curable or, if curable,

is not cured by the earlier of (i) the date which is ten days from the date that written notice of such inaccuracy is delivered by the Offeror to Caza, and (ii) the Business Day prior to the date of the Expiry Time;

- (g) by Caza, if the Offeror has not mailed the Offer Documents to holders of Caza Shares prior to 11:59 p.m. (Vancouver time) on January 20, 2017;
- (h) by Caza, if the Offeror has not taken up and paid for the Caza Shares deposited under the Offer on or before the Outside Date, unless the failure of the Offeror to take up and pay for the Caza Shares arises as a result of a breach by Caza of any material covenant or obligation under this Agreement or as a result of any material representation or warranty of Caza in this Agreement being untrue or incorrect;
- (i) by Caza if any representation or warranty made by the Offeror in this Agreement shall have been at the date hereof, or shall have become at any time prior to the Expiry Time, untrue or incorrect (without regard to any materiality qualification), except where any failures of such representations and warranties to be true and correct would not, individually or in the aggregate, reasonably be expected to constitute a Material Adverse Effect with respect to the Offeror and such inaccuracy is not curable or, if curable, is not cured by the earlier of (i) the date which is ten days from the date that written notice of such inaccuracy is delivered by Caza to the Offeror, and (ii) the Business Day prior to the date on which the Expiry Time;
- (j) by Caza if the Offeror is in default in any material respect of any of its covenants or obligations under this Agreement, and such default is not curable or, if curable, is not cured by the earlier of (i) the date which is ten days from the date that written notice of such inaccuracy is delivered by Caza to the Offeror, and (ii) the Business Day prior to the date of the Expiry Time;
- (k) by either the Offeror or Caza, if the Offer terminates or expires without the Offeror taking up and paying for any of the Caza Shares; and
- (l) by either the Offeror or by Caza if a Material Adverse Change shall have occurred to the other Party.

## 12.2 **Effect of Termination**

In the event of the termination of this Agreement as provided in Section 12.1, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the Offeror or Caza hereunder, except for obligations as set out under Sections 13.4, Section 13.5 and this Section 12.2, which provisions shall survive the termination of this Agreement. Nothing herein shall relieve any party from liability for any breach of this Agreement accruing prior to termination.

12.3 **Amendment**

This Agreement may be amended by mutual agreement between the parties. This Agreement may not be amended except by an instrument in writing signed by the parties.

12.4 **Waiver**

Either of the Offeror or Caza may (i) extend the time for the performance of any of the obligations or other acts of the other, (ii) waive compliance with any of the other's agreements or the fulfillment of any conditions to its own obligations contained herein or (iii) waive inaccuracies in any of the other's representations or warranties contained herein or in any document delivered by the other party hereto; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

**ARTICLE 13  
GENERAL PROVISIONS**

13.1 **Notices**

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by facsimile, other electronic communication or sent by prepaid courier to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

- (a) if to the Offeror:

Royal Road Minerals Limited  
Suite 30, 4 Wharf Street  
St. Helier, Jersey  
Channel Islands JE2 3NR

Attention: Dr. Tim Coughlin  
Facsimile: +44 1534 758 708

with a copy to:

Irwin Lowy LLP  
365 Bay Street, Suite 400  
Toronto, Ontario M5H 2V1

Attention: Eric Lowy  
Facsimile: (416) 361-2519

- (b) if to Caza:

Caza Gold Corp.  
#301-700 West Pender Street  
Vancouver, BC  
V6C 1G8

Attention: Brian W. Arkell  
Facsimile No.: (604) 685-9744

with a copy to:

Stewart L. Lockwood  
Emails: [slockwood@vectorlaw.com](mailto:slockwood@vectorlaw.com) and [slockwood@miosolicitors.com](mailto:slockwood@miosolicitors.com)

### 13.2 **Miscellaneous**

This Agreement: (i) other than the Confidentiality Agreement and the Exclusivity Agreement, constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties, with respect to the subject matter hereof; and (ii) is binding upon and inures to the benefit of the parties and their respective successors and assigns. The parties will be entitled to rely upon delivery of an executed facsimile or other electronic copy of this Agreement, and such facsimile or other electronic copy is legally effective to create a valid and binding agreement between the parties. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement is not performed in accordance with its specific terms or is otherwise breached. It is accordingly agreed that the parties are entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the Province of British Columbia having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

### 13.3 **Assignment**

Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties without the prior written consent of the other party. The Offeror may assign all and not less than all of its rights or obligations under this Agreement to a direct or indirect wholly-owned subsidiary of the Offeror or an affiliate of the Offeror, provided that if such assignment takes place, the Offeror shall continue to be liable to Caza for any default in performance by the assignee.

### 13.4 **Confidentiality**

None of the parties hereto will make any disclosure of any discussions between the parties hereto to any third parties without the prior written consent of the other parties hereto provided however that such disclosure may be made, after consultation with the other parties, in



response to requirements of applicable law or the policies, rules or requirements of securities regulatory authorities, stock exchanges or rating agencies.

### 13.5 **Expenses**

All fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, whether or not the Offer is consummated.

### 13.6 **Severability**

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

### 13.7 **Counterpart Execution**

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original instrument and all such counterparts, when taken together, shall constitute one agreement.

### 13.8 **Privacy Matters**

- (a) Caza covenants and agrees to advise the Offeror of all purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and all additional purposes where Caza has notified the individual of such additional purpose, and where required by law, obtained the consent of such individual to such use or disclosure.
- (b) The Offeror covenants and agrees to:
  - (i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including the determination to complete such transactions;
  - (ii) after the completion of the transactions contemplated herein:
    - (a) collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless:

- (i) Caza or the Offeror has first notified such individual of such additional purpose, and where required by law, obtained the consent of such individual to such additional purpose, or
  - (ii) such use or disclosure is permitted or authorized by law, without notice to, or consent from, such individual;
- (b) where required by law, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have taken place and that the Transferred Information has been disclosed to the Offeror, and
  - (c) return or destroy the Transferred Information, at the option of Caza, should the transactions contemplated herein not be completed.

### 13.9 **Alternate Form of Transaction**

Notwithstanding any other provision of this Agreement, if the Offeror and Caza agree, acting reasonably, that it would be mutually beneficial that the business combination contemplated by this Agreement will be effected by means of either an amalgamation or a statutory plan of arrangement (solely of Caza), instead of pursuant to the Offer, the Offeror and Caza will use their best efforts to prepare and enter into an amalgamation agreement or an arrangement agreement (on terms and conditions standard and customary for statutory plans of arrangement of this type), as the case may be, as soon as reasonably practicable thereafter, which agreement will contain, to the fullest extent practicable, the same terms and conditions as are contained in this Agreement, modified only as required to give effect to the alternate form of transaction to be used to effect the foregoing business combination.

### 13.10 **Time is of the Essence**

Time is of the essence in this Agreement.

### 13.11 **Effectiveness of Amendment and Restatement**

This Agreement amends and restates the Original Agreement in its entirety. All amendments to the Original Agreement effected by this Agreement, and all other covenants, agreements, terms and provisions of this Agreement, shall have effect as of the date of this Agreement.

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

**ROYAL ROAD MINERALS LIMITED**

Per: (Signed) "Dr. Timothy Coughlin"

**CAZA GOLD CORP.**

Per: (Signed) "Brian W. Arkell"

## SCHEDULE A

### CONDITIONS TO THE OFFER

Capitalized terms used in this Schedule A have the meanings set forth in the main body of the Amended and Restated Support Agreement dated January 6, 2017 (the “**Agreement**”) between the Offeror and Caza to which this Schedule is attached.

Notwithstanding any other provision of the Offer, but subject to applicable Law, and in addition to (and not in limitation of) the Offeror’s right to vary or change the Offer at any time prior to the Expiry Time, the Offeror will not take up, purchase or pay for, any Caza Shares unless, at the end of the Initial Deposit Period or such earlier or later time during which Caza Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter, there shall have been validly deposited under the Offer and not withdrawn that number of Caza Shares that constitutes more than 50% of the outstanding Caza Shares, excluding any Caza Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror (the “**Statutory Minimum Condition**”). In the event that the Statutory Minimum Condition is not satisfied, the Offeror will have the right to withdraw or terminate the Offer or to extend the period of time during which the Offer is open for acceptance. The foregoing condition cannot be waived by the Offeror.

Subject to the preceding paragraph and the provisions of the Agreement, notwithstanding any other provision of the Offer, the Offeror reserves the right to withdraw or terminate the Offer and not take up and pay for, or to extend the period of time during which the Offer is open and postpone taking up and paying for, any Caza Shares deposited under the Offer unless all of the following conditions are satisfied or waived by the Offeror:

- (a) at the Expiry Time, and at the time the Offeror first takes up Caza Shares under the Offer, there shall have been validly deposited under the Offer and not withdrawn at least ninety percent (90%) of the outstanding Caza Shares (calculated on a diluted basis) (the “**Minimum Condition**”);
- (b) all government and regulatory approvals, orders, rulings, exemptions, consents which, in the sole judgment of the Offeror, acting reasonably, are necessary with respect to the making and completion of the Offer, shall have been obtained on terms and conditions satisfactory to the Offeror in its sole judgment, acting reasonably, and shall be in full force and effect, including that the TSXV shall have granted conditional approval in respect of the making and the completion of the Offer (subject only to customary conditions);
- (c) no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any domestic or foreign court or tribunal or governmental agency or other regulatory authority or administrative agency or commission by any elected or appointed public official or by any private Person in Canada or elsewhere, whether or not having the force of law, and no law, regulation or policy (including applicable tax laws and regulations in those jurisdictions in

which Caza carries on business) shall have been proposed, enacted, promulgated, amended or applied, which in any case, in the sole judgment of the Offeror, acting reasonably:

- (i) has the effect or may have the effect to cease trade, enjoin, prohibit or impose material limitations, damages or conditions on the purchase by, or the sale to, the Offeror of the Caza Shares or the right of the Offeror to own or exercise full rights of ownership of the Caza Shares;
  - (ii) has had, or if the Offer was consummated would result in, a Material Adverse Effect or would have material adverse effect on the Offeror's ability to complete the Offer, as determined by the Offeror, acting reasonably; or
  - (iii) may have a material adverse effect on the completion of any Compulsory Acquisition or any Subsequent Acquisition Transaction;
- (d) the Offeror shall have determined in its sole judgment, acting reasonably, that there does not exist any prohibition at Law against the Offeror making the Offer or taking up and paying for all of the Caza Shares tendered under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction in respect of any Caza Shares not acquired under the Offer;
- (e) the Offeror shall have determined, in its sole judgment, acting reasonably, that:
- (i) Caza shall not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under the Agreement; and
  - (ii) all representations and warranties of Caza contained in this Agreement (A) that are qualified by a reference to a Material Adverse Effect shall be true and correct in all respects on the Take-up Date as if made on and as of such date, and (B) that are not qualified by a reference to a Material Adverse Effect shall be true and correct in all respects as of the Take-up Date as if made on and as of such date unless the failure to be true or correct has not had or would not reasonably be expected to have, a Material Adverse Effect (and, for this purpose, any reference to "material" or other concepts of materiality in such representations and warranties shall be ignored) except, in each case to the extent such representations and warranties speak as of an earlier date (in which case such representations and warranties shall be true and correct in all respects as of such date),

and the Offeror shall have received a certificate to that effect from the President and Chief Executive Officer and the Chief Financial Officer (or other officer reasonably satisfactory to the Offeror) to that effect;

- (f) the Offeror shall have determined in its sole judgment, acting reasonably, that no Material Adverse Change exists or has occurred that either was not publicly disclosed or disclosed in writing to the Offeror, in each case prior to the announcement of the Offer, and since the announcement of the Offer, no Material Adverse Change shall have occurred;
- (g) the Agreement shall not have been terminated or the Offeror shall have determined in its sole judgment, acting reasonably, that such termination shall not affect the ability of the Offeror to consummate the Offer or to complete a Compulsory Acquisition or Subsequent Acquisition Transaction or that such termination was not related to any matter that is materially adverse to the business of Caza or to the value of the Caza Shares to the Offeror;
- (h) all Caza Options, Caza Warrants and any other Caza convertible securities beneficially owned by, or over which the Institutional Shareholder has control or direction shall have been exercised, terminated or otherwise cancelled or shall have been otherwise dealt with on terms satisfactory to the Offeror, in its discretion, acting reasonably;
- (i) each of the Investment Agreements shall have terminated and be of no force and effect; and
- (j) each of the directors and officers of Caza (other than those otherwise agreed to by the Offeror) shall have provided their resignations (in the case of directors, in a manner that allows for the orderly replacement of directors) and shall have delivered a release in favour of Caza and the Offeror, effective on the Take-up Date, in form and substance and on such terms as are satisfactory to the Offeror, acting reasonably.