

FORM 62-103F1 – EARLY WARNING REPORT

PURSUANT TO NATIONAL INSTRUMENT 62-103 - THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares (“**Common Shares**”)

Issuer: Caza Gold Corp. (the “**Issuer**”)
301 - 700 West Pender Street
Vancouver, British Columbia
V6C 1G8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Please see item 2.2 below.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Royal Road Minerals Limited (the “**Acquiror**”)
Suite 30, 4 Wharf Street
St. Helier, Jersey
JE2 3NR

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 28, 2017, the Acquiror has taken up 134,886,372 common shares (the “**Common Shares**”) of Caza Gold Corp. (“**Caza**”), representing approximately 90% of the issued and outstanding Common Shares of Caza on February 28, 2017.

The Acquiror has taken up such Common Shares pursuant to its offer (the “**Offer**”) for all of the issued and outstanding Common Shares made on January 20, 2017.

As a result of the take-up for payment of the Common Shares deposited under the Offer as at 11:59 p.m. (Pacific time) on February 27, 2017 and the payment therefore, the Acquiror has acquired a controlling interest in Caza.

The Acquiror issued a press release on February 28, 2017 announcing the number of Common Shares deposited under the Offer and announcing that it had taken up and accepted such Common Shares for payment.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

After giving effect to the transaction referred to in Item 2 above, the Acquiror now owns 134,886,372 Common Shares, representing approximately 90% of the outstanding Common Shares of Caza, calculated on a fully diluted basis, on February 28, 2017.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Please see paragraph 3.1 above.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See item 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Please see item 3.1 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Under the Offer, all holders of Common Shares taken up received 0.16 of an ordinary share of the Acquiror for each Common Share tendered, subject to adjustment with respect to fractional shares.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Under the Offer, all holders of Common Shares taken up received 0.16 of an ordinary share of the Acquiror for each Common Share tendered, subject to adjustment with respect to fractional shares.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The purpose of the Offer was to enable the Acquiror to acquire all of the issued and outstanding Common Shares. The Acquiror intends to acquire all of the remaining Common Shares not deposited under the Offer by way of compulsory acquisition (a "Compulsory Acquisition") under the provisions of the *Business Corporations Act* (British Columbia), or a subsequent acquisition transaction.

Upon completion of the Compulsory Acquisition or subsequent acquisition transaction, the Acquiror will apply to de-list the Common Shares from the TSX Venture Exchange and apply for Caza to cease to be a reporting issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Acquiror and Caza entered into a support agreement (the “**Support Agreement**”) pursuant to which the Acquiror agreed to make the Offer and Caza agreed to support the Offer and not to solicit any competing acquisition proposals. For a summary of the Support Agreement, please refer to section 12 of the circular accompanying the Offer, “Agreements, Commitments or Understandings”, which is available at www.sedar.com under the profile of Caza.

Pursuant to separate lock-up agreements (the “**Lock-Up Agreements**”) entered into by the Acquiror with (i) Caza’s controlling shareholder and secured creditor, Polygon Mining Opportunity Master Fund, and (ii) each of the directors and senior officers of Caza that held Common Shares, such Caza shareholders agreed, subject to certain exceptions, to deposit under the Offer and not withdraw an aggregate of 115,879,351 Common Shares, representing approximately 82% of the then outstanding Caza Common Shares, calculated on both a non-diluted and fully-diluted “in the money” basis, and also any common shares acquired by, or over which such shareholders come to exercise control or direction after the date of the Offer.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 2nd day of March, 2017.

ROYAL ROAD MINERALS LIMITED

Per: (Signed) “Eric Lowy”
Eric Lowy
Secretary